

Eddie's Crayons...on FX!

31 December 2020

ANNUAL reviews from Eddie Tofpik

Head of Technical Analysis & Senior Markets Analyst

EURUSD	GBPUSD	EURGBP	USDBRL
USDINR	USDMXN	USDRON	USDPLN



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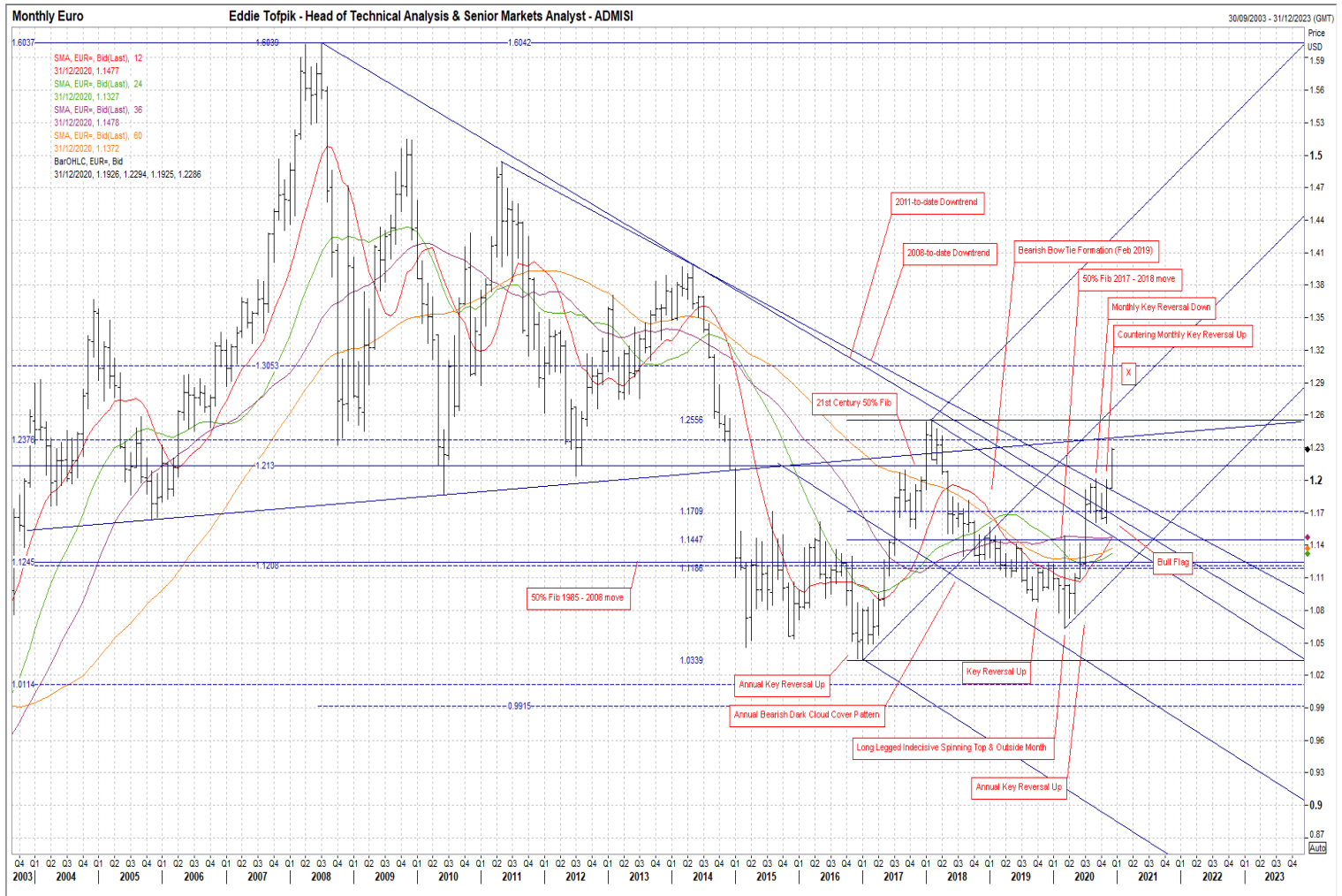
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EURUSD

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TREND UP?



WHAT an interesting year it has been! Four years ago (2017) we had an Annual Key Reversal Up. This was followed three years ago (2018) with a countering Annual Bearish Dark Cloud Cover Pattern. In 2019 that left us with a sort of follow on lower that extended out into the 1st Quarter of 2020. Prices broke down through and closed below, over many months, all the MAs and the recent 50% Fib at 1.1447 and importantly, the super significant 50% Fib of the key 1985 – 2008 move at 1.1245. However, things started to change during March 2020 when we had a hugely significant Long Legged Indecisive Spinning Top...almost a Doji Cross...that was also an Outside Month. Interestingly, the market's top in March was at the combination of the 50% Fib at 1.1447 and the 3 Year MA (currently 1.1478). Anyway, from that point onwards and through the summer, the market started to move on up. Through the 50% Fibs at 1.1245 and 1.1447 plus up through all the MAs. In July the market made not only a big move higher but also punched up through and closed over the Upper Tine (currently 1.1488) of the Bearish 2014– 2018 Schiff Pitchfork that had shown the way lower since 2018. In September, the first Bearish month showed itself, a Monthly Key Reversal Down. This was no doubt prompted by the moves higher up over the 2008-to-date Downtrend (currently 1.1688) and the not too far distant 2011-to-date Downtrend (currently 1.1910). During October it looked like this might be the start of a reactionary move back down. However, the nearby support of the Broken Upper Tine of the Bearish Schiff Pitchfork as well as the 3 Year MA and 50% Fib at 1.1447 halted any attempt to move lower and resulted in November making a Countering Monthly Key Reversal Up AND the formation of what looks like a possible Bull Flag this year. This would give a potential Target 'X' in the 1.3000 area. Now...before we get all carried away, there are some things to consider topside and also longer term. Admittedly, this month has seen a clear close over all the Downtrends plus the key 21st Century 50% Fib at 1.2130. Yet we have three obstacles on the way further higher. Firstly, the Neckline of the mutated H+S Top formation formed from 2003 – 2014 (currently 1.2390). This is probably the most significant resistance as though it has been breached before, there was no two consecutive month's closes over it. It is a big Bearish factor that is already close to twenty years long and it would fit in with the Top pattern if it was rejected and prices moved lower. Next is the high from February 2018 at 1.2556. Not hugely a major feature compared to the previous one...but close enough that it may influence it. Thirdly is perhaps the weakest. The rising Middle Tine (currently 1.2652) of the newly drawn Bullish 2017 – 2020 Andrews Pitchfork. This is a tempering feature and one that is rising towards Target 'X' each month. There is one other thing I'd like you to consider and it is something I wrote last year at this time 'Finally, I made note last year (2018) of the possibility of a Bow Tie formation with all the MAs moving closer. This actually happened in February (2019)...though the order of entry and exit of the MAs is in the wrong order. Nevertheless, the action of the Bow Tie appears Bearish and with this one can look for the kick-in to the Pattern between May – October of this year...so watch out for that!'. May – October did indeed see an action...and a large one...though what appeared to be Bearish turned out to be Bullish. Last year I had the bullet point above in a mildly Bearish stance. This time we have all three MAs pointing up...though with limited incentive in one particular case. With this in mind, I'm minded to move the bullet point into Bullish...yet still with a question mark.

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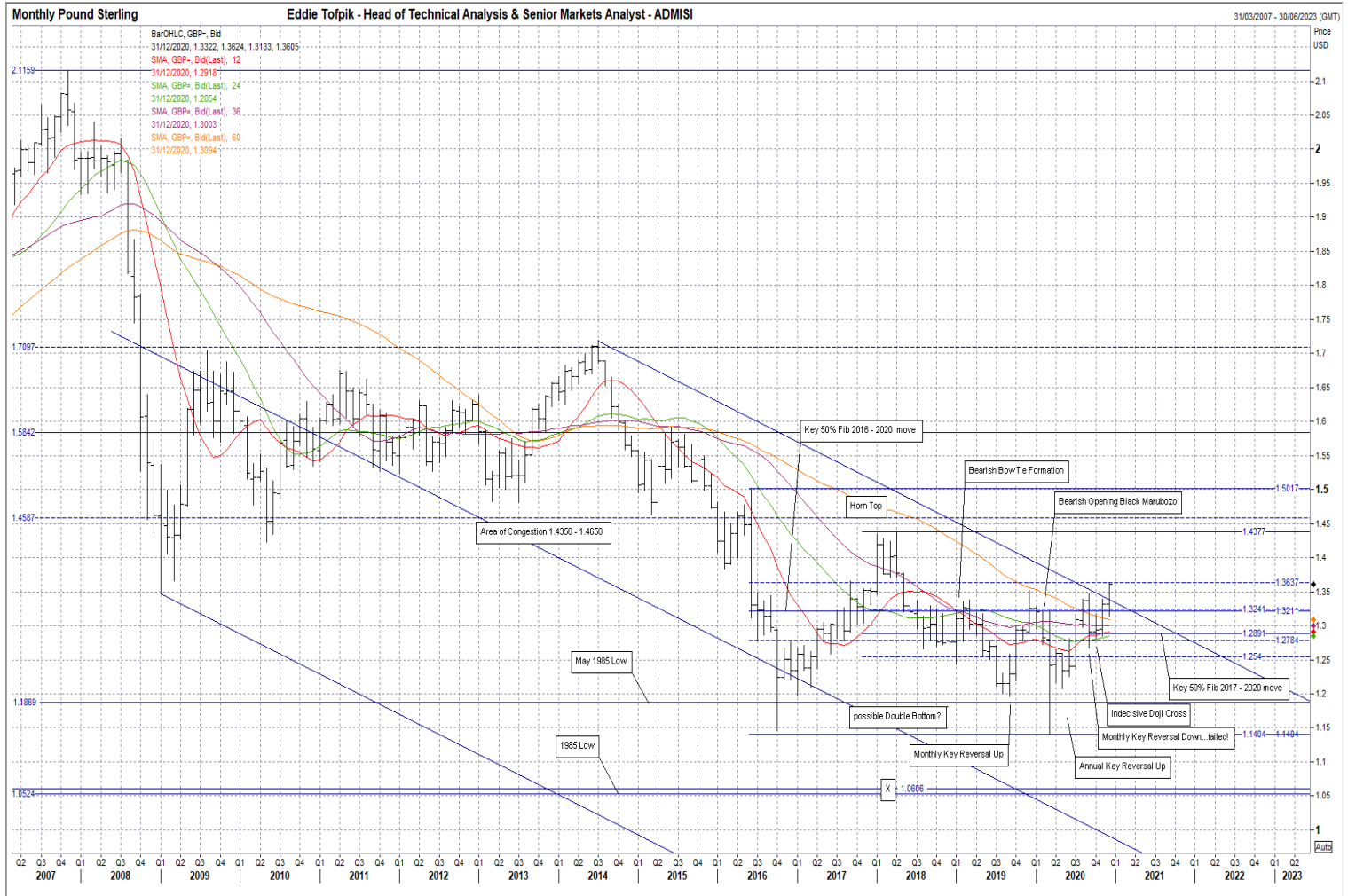
GBPUSD



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TREND UP?



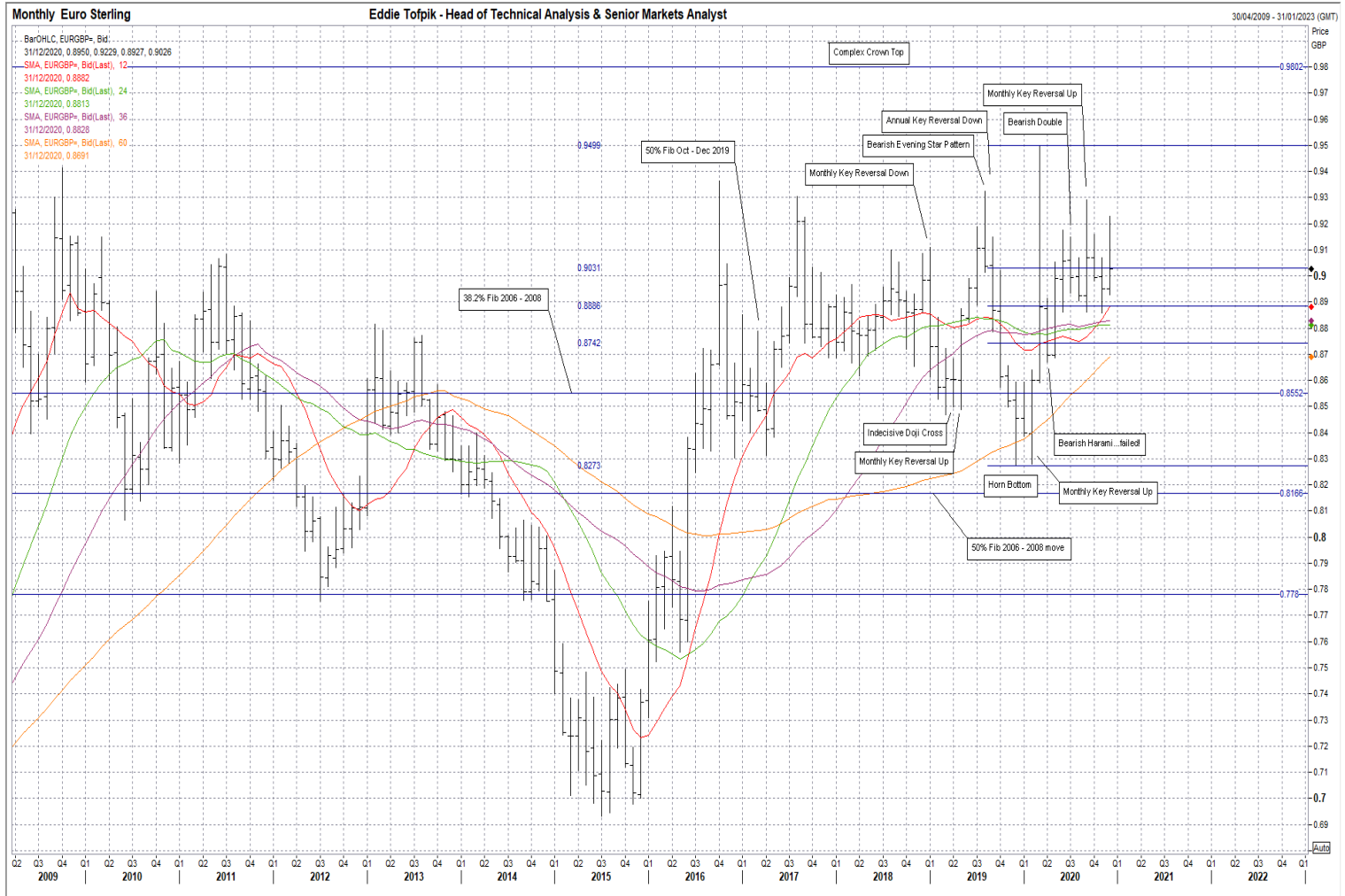
I have written for many years how the Long Term Bearish Schiff Pitchfork from 2007 – 2014 has been running this pair. I even had a Target 'X' in the 1.1605 area, just ahead of the 1985 low at 1.0525. However, a Monthly Key Reversal Up in September 2019 looked as if it might stymie the whole situation. Yet this was halted soon after we started 2020 as the 5 Year MA (currently 1.3094) capped the rise ...and then...and then we had the big move down in March that tested not only the May 1985 low at 1.1869 but also the more recent 2016 low at 1.1450 all with the same month. The test lower seem to have been a final attempt down to Target 'X' as soon after prices started to climb, up through 50% Fibs and MAs. Apart from March and December (I will deal with December shortly) the key month was September when the market rose enough to challenge the Upper Tine (currently 1.3390) of the same previously mentioned Long Term Bearish SP. It was an interesting test as it showed up as a Monthly Key Reversal Down, something that is noteworthy as one would have reasonably expected to see a follow on lower in the following month(s)...but we did not! Instead we had an Indecisive Doji Cross in October and a move back up in November. I suspect it was the failure, despite moving below during the month, of a Monthly close below the newly reassigned 50% Fib of the 2017 – 2020 move at 1.2891. I would add that the conflux of MAs in the region and the other newly reassigned 50% Fib of the 2016 – 2020 move at 1.3211 may have had a strong attrition effect upon the move as well. All this gradual move led to perhaps the biggest move so far in 2020, even taking into account March, the break up and close over the Upper Tine of the Bearish SP. The question now is whether the market will exploit this move higher? We have overhead a lesser 61.8% Fib at 1.3637...but then nothing until the 2018 highs at 1.4344 and 1.4376...or so it seems! Closing back below the 50% Fib at 1.2891 would 'stymie' this move higher. I would like to add one final item. I wrote at this time last year 'Here, as it has been in EURUSD, we have a Bearish looking Bow Ties formation of the MAs formed back in February 2019. The order is wrong...but that being said it is worth looking out for the potential kick-in for the Pattern between May – October this year (2020)'. This...as in EURUSD...saw some action in between May – October... though not in comparison on a relative scale compared to March 2020's action. However, what appeared to be Bearish turned out to be Bullish. Last year (2019) I had the bullet point above in a Bullish stance with a question mark. This time, looking at the MA's I would keep it so given how the MAs look. However, we may be on the first step to a stronger Bullish stance, it all depends on what happens now that we have closed over the Upper Tine.

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EURGBP

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TREND UP?

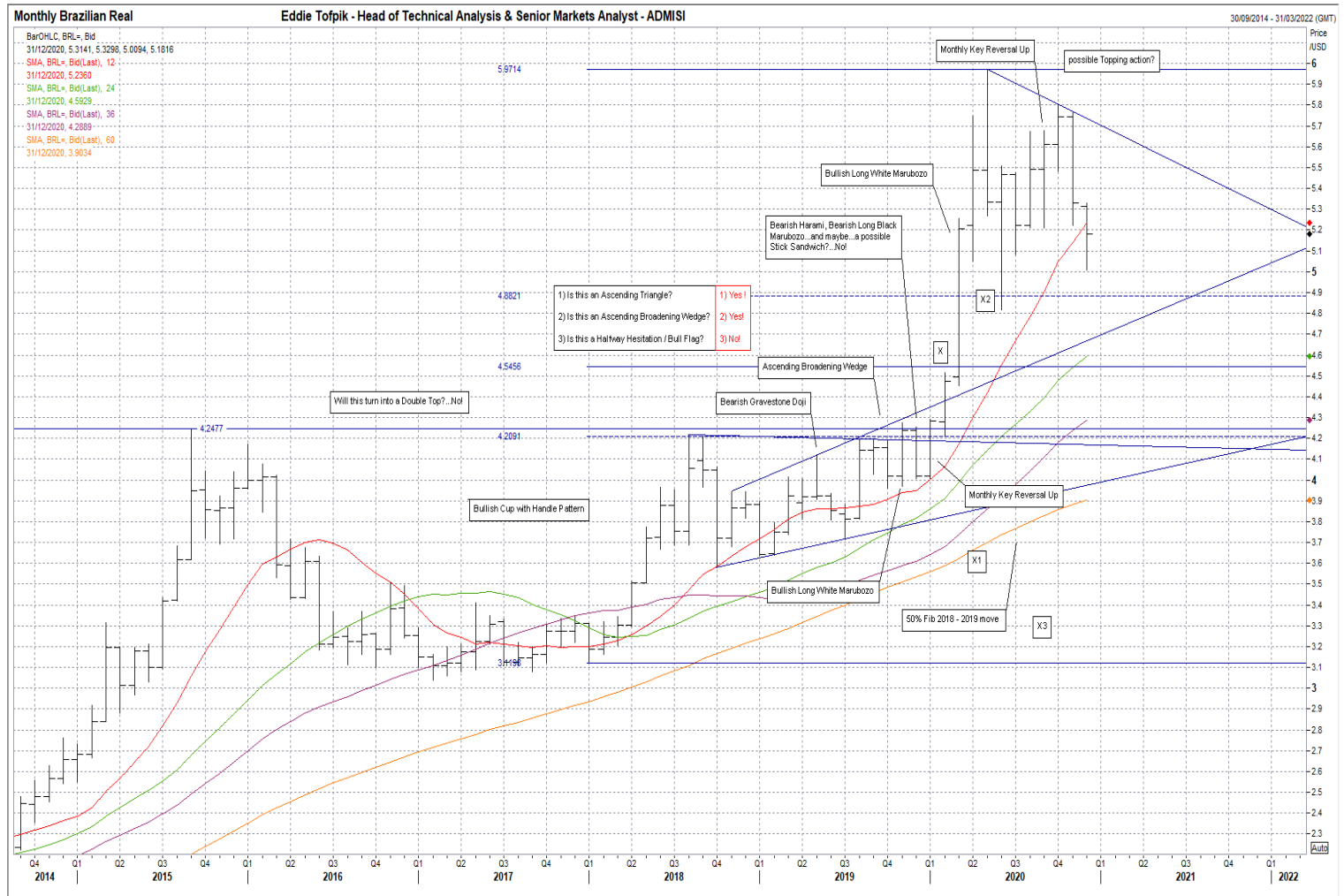


The first thing to note here is that despite the very large range in 2020, we still had neither an Annual Key Reversal nor a lesser Annual Outside Year. On a fractal basis, we did have Monthly Key Reversals Up in February and also September...but nothing for the year. The move up during 2020 comes as a disappointment to those who followed the 2019 Annual Key Reversal Down. However, to those who sought support from the 5 Year MA (currently 0.8691) and the subsequent Monthly KR UP in February that led to a Horn Bottom over the turn of the year into 2020, they were proved right this year. Then there's what happened in March! A massive range that saw the first of many closes over the MAs as well as the expansion of the topside range...though not by as much as would be endured. The market did indeed break up through the 2016 high at 0.9365 and on the face of it by a reasonable margin. However, the move up was not sustained and the next Monthly KR Up in September was back to limiting itself to the previous 2016 high. That all being said, the market still seems to wish to try higher. They are tentative moves...but for now they still seem to be what is going on. Personally, I would not be surprised at a rounding action similar to late 2018... but I do note how the market has managed to stay well over the MAs...all of them...since May and for the most part well over the recent 50% Fib of the late 2019 – early 2020 action at 0.8886, I'm not overly keen on that one as well. I would only echo the following from my commentary last year at this time when looking at the downside 'Of course it is completely pointless unless we can break the key 50% Fib of the 2006 – 2008 move at 0.8166.'. We currently have two MAs rising, including the Five Year MA, the Three Year MA gently moving higher and the Two Year MA flatlining. This would suggest moving the bullet point above back into mildly Bullish...where it was back in 2018.

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TREND UP

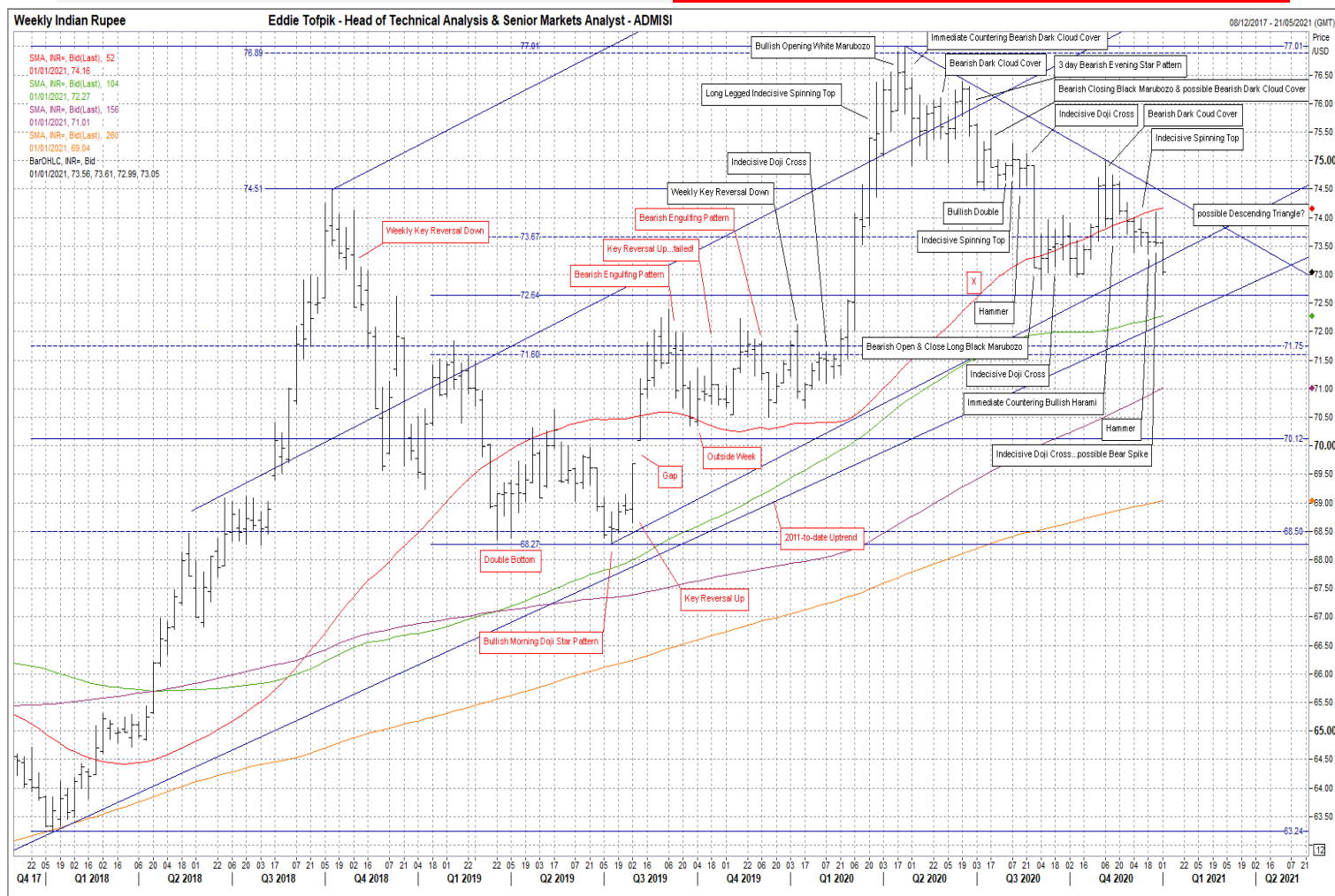


Last year at this time I wrote the following about the future for 2020 ‘...since the start of 2019 we’ve come up with two complex possible Patterns and perhaps an unlikely third, fourth, fifth or more. For most of the tail end of 2019 the action has looked as if it might be a possible Ascending Triangle Pattern This would give potential Targets market ‘X’ and ‘X1’ in the 4.6325 and 3.6330 areas respectively – depending on the direction of the breakout. Preference on the direction of breakout is 50:50! Recently we could also have a smaller Ascending Broadening Wedge Pattern... or an ‘ABW’ for short. This pattern would have potential targets of ‘X2’ and ‘X3’ in the 4.8920 and 3.3075 areas respectively...or rather, that’s where they currently stand. As for direction, there’s something like an 80% chance...if the market is indeed an ABW...that the direction will be down! This is because the market entered the ABW in that direction. Finally, there’s the chance, just a chance, that the whole 2018-to-date action is a Bullish Halfway Hesitation/Bull Flag type Pattern. This is remote...but I feel obliged to mention it. I suppose I should also mention something I’ve seen only today really and that is the last three month’s action could be some sort of Stick Sandwich. I mention it...but I am not very confident in it at all as has come in from the wrong direction – it should be in a Bearish market rather than a Bullish looking one – but it is the most recent action and one worth bearing in mind.’. There’s a lot to go through here...so let’s crack on! 1) The Ascending Triangle Pattern was fulfilled on the Upside, the market reaching Target ‘X’ at 4.6325 during the big Bullish Long White Marubozo formed in March. 2) The ‘ABW’ Pattern went against the majority and was one of the 20% that rose instead of falling and consequently Target ‘X2’ was reached at 4.8920. 3) The idea of a ‘...Bullish Halfway Hesitation/Bull Flag type Pattern...’ was as I said at the time, remote. It did not hold water! Finally, 3) the Stick Sandwich idea. I again wrote at the time that I wasn’t confident in it at all...and it proved to be a failed idea as the start of 2020 saw a Monthly Key Reversal Up. So...in 2020 we saw the Bullish incentive really take hold and as recently as September we saw yet another Monthly KR Up. However, the rise has been muted in recent months and a move down to the old Upper Channel Line of the ABW may be on the cards unless something Bullish turns up...and soon! It may be that we are seeing a topping action forming since the peak in early 2020. However, the incentive is still firmly Bullish, as you can see by all the rising MAs. If we do test lower, look at the 4.8000 as the first real support ahead of the ABW Line of even the rising two year MA (currently 4.5930). I must now make a confession...it has only been in hindsight that I have fully appreciated the action from 2015-to-date has been the result of a very large Bullish Cup With Handle Pattern. I know I have mentioned it before in years past ...but I should have stuck to it rather than looking at 2019’s action. To finish, all the MAs are still pointing higher so despite recent moves lower, it is still appropriate that I keep the bullet point above in fully Bullish for now.

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TREND UP



I'm back to using the Weekly Charts on this pair as the Monthly Charts lack much definition. Let me also recap at this time my commentary from this time last year (2019). 'For the first half of 2019 the market dropped, bounced, dropped again and bounced again. In all that time the market managed by process to form a Double Bottom with a prospective Target 'X' in the 72.90 area...which it still has yet to achieve!'. Well...by early March the market had summoned enough incentive from eth congestion formed over Q3 and Q4 of 2019 to break upwards...and when it did so...not only did Target 'X' become achieved but the run up continued through the Middle Tine (currently 77.62) of the January 2018– July 2019 Bullish Schiff Pitchfork...though this did start causing hesitation once it had become overcome. Indeed, it was only the intervention of the lesser 38.2 % Projected Fib of the October 2018 – July 2019 move at 76.89 that finally managed to halt the rise with an Immediate Countering Bearish Dark Cloud Cover Pattern at the top of the market. Since then prices have eased back off, sometimes dramatically, as in the Bearish Open & Close Long Black Marubozo in late August. However, the easing has been halted seemingly by the old Target 'X'. However, whilst this is a factor, I suspect the larger reason may be because of the 50% Fib of the 2019 – 2020 move at 72.64. There is in this move down a hint of a possible Descending Triangle feature based on the 73.00 level below and the 2020 Downtrend (currently 74.44) above. It is too early yet to verify if this is true. Another feature that's too early is a possible June – November 2020 Bearish Schiff Pitchfork. I have not drawn this on the Weekly Chart above as I am not confident enough to put it on as yet...but I do wish to note it. Finally, this week we are breaking and testing some significant supports. This week we have broken down through for the first time, the Lower Tine (currently 73.27) of the previously mentioned big January 2018 – July 2019 Bullish Schiff Pitchfork. This Pitchfork has not really been a 'hands-on' Pitchfork as in the Tines supporting or resisting price moves at any time. However, it is a significant move and one that also has seen the key 73.00 level, also previously mentioned, being tested. Should we have two consecutive closes below these levels then the next ones on the downside to look out for are the Two Year MA (currently 72.27 ...and gently rising) and the very important 2011-to-date Uptrend (currently 72.15). This Uptrend currently marks the boundary of the supportive Congestion seen in late 2019 that stretched into early 2020. Finally, with all MAs pointing higher, I feel obliged to currently keep the bullet point above in fully Bullish. However, I have on my mind to move the bullet point into at least Bullish with a question mark if prices continue to manoeuvre lower ...or maybe even to stay where they are.

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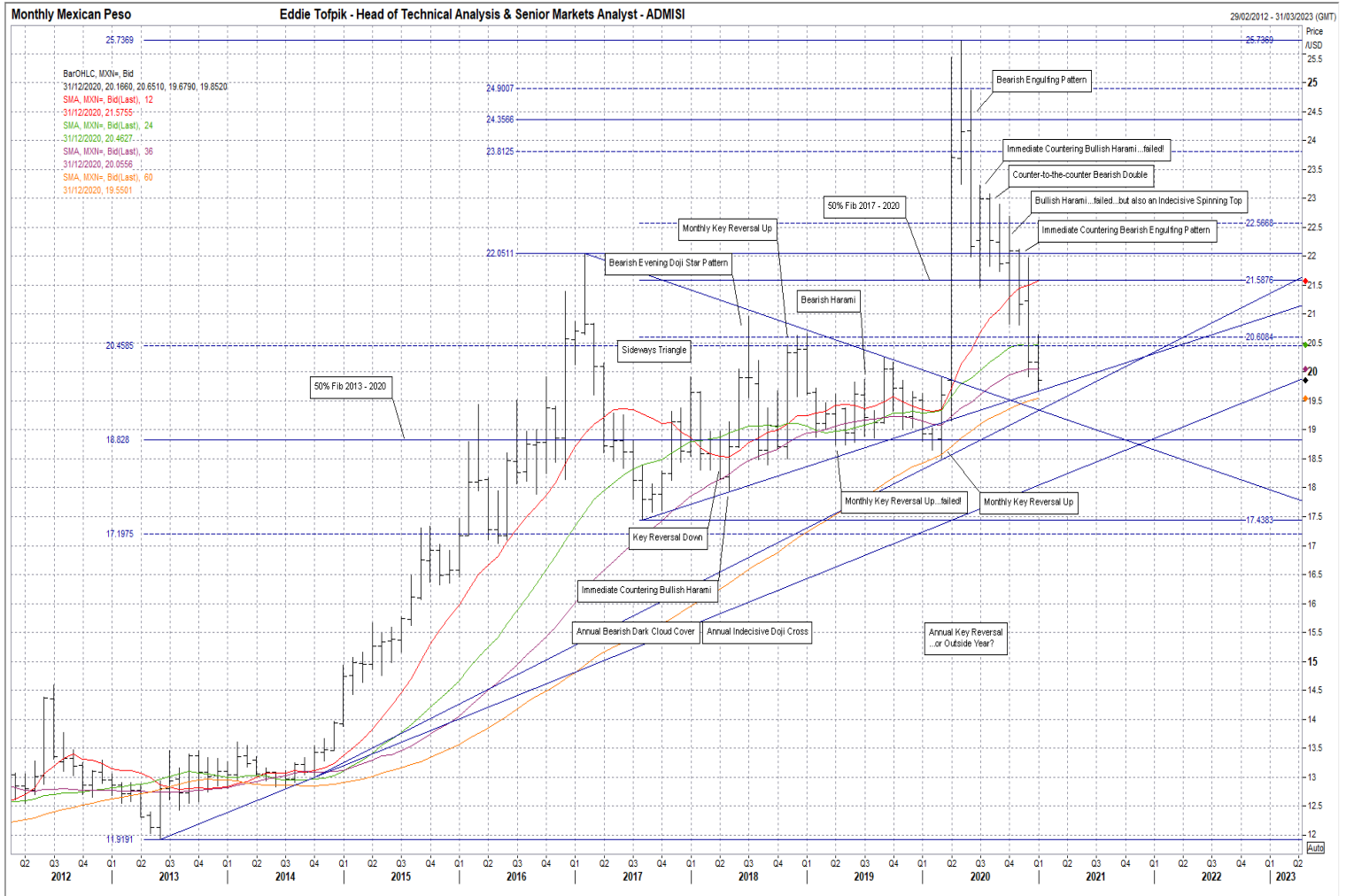
USD/MXN



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TREND?

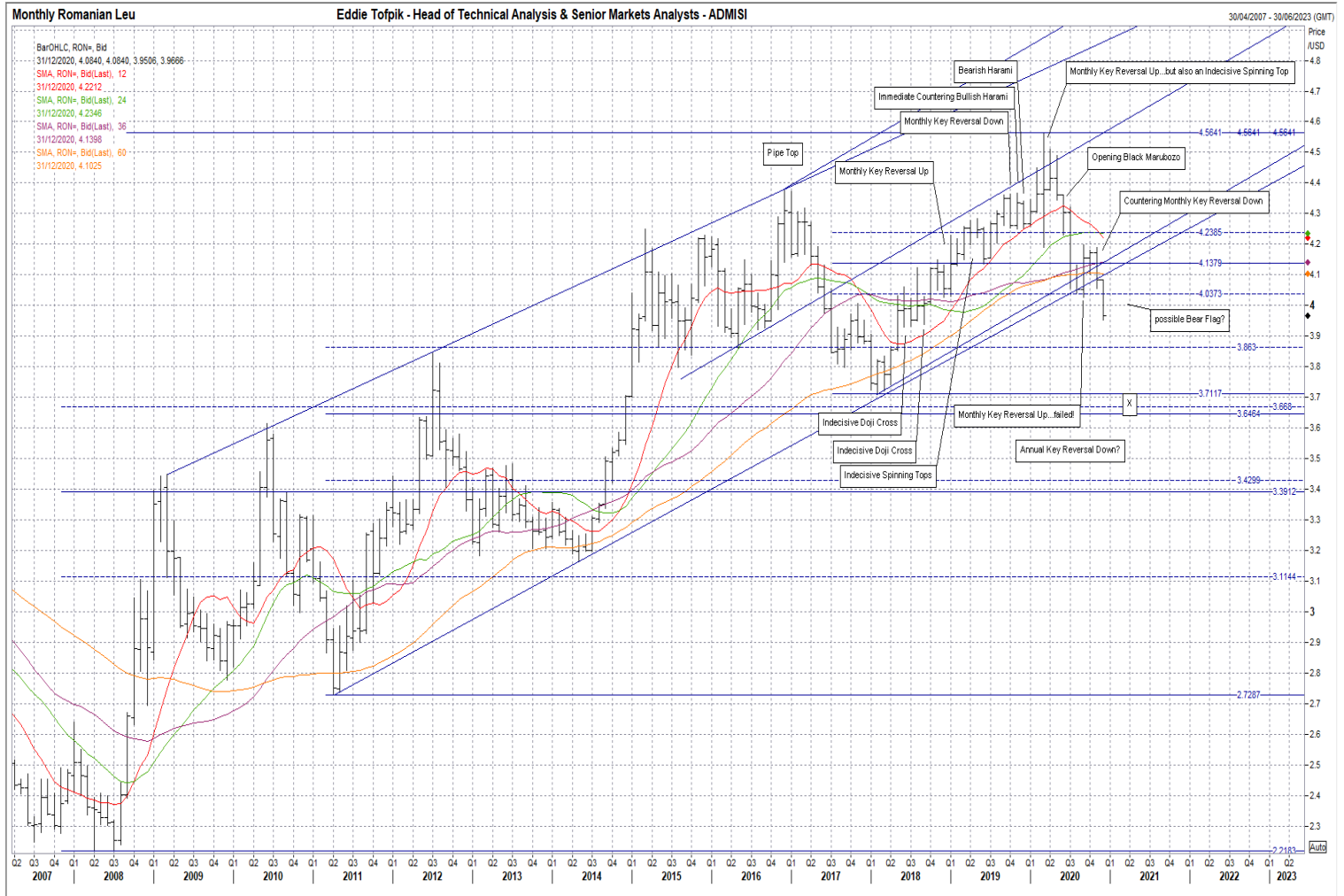


I am writing this on New Year's Eve, the last day of 2020...and a major Pattern has still NOT resolved itself this year. More on this shortly! First, let's look at what we do know about 2020 and also about how we got here in the first place. I wrote back at the very start of 2020 the following 'Three years ago (2017) the market made an Annual Bearish Dark Cloud Cover Pattern in reaction to the run up over the prior two years. Two years ago (2018) it DID NOT follow through and instead made a large Annual Indecisive Doji Cross. You'd think perhaps this past year we'd make some sort of fresh move...but no! It is an Annual Bearish Black Crow...but it is less of a range for 2019 than for 2018 and within it there seems to be only two significant Patterns. A Monthly Key Reversal Up early on that failed and a Monthly Bearish Harami that barely had a follow through'. From that you can see that we were building up to something...and that something happened in 2020. The first move was a break down through and close below the 2017 -to-date Uptrend (currently 19.6625) in December 2019. I wrote on this possibility last time thus 'We do have overhead the 2017 -to-date Downtrend (currently 19.3355) and I suppose I could draw an Uptrend since then as well and create a sort of Sideways Triangle...but I'm loathe to try to fit Patterns that are optimised in such a way. If it becomes clearer...which it may do...then I will!'. That time arrived and an interesting thing happened after that move lower in December 2020, first remember...during December the market had also dropped down and closed below the One Year MA (currently 21.5790), the Two Year MA (currently 20.4641) and the Three Year MA (currently 20.0562). This saw a small follow on lower in March and into the start of April. However, April was a big...big...action as it ended with a Monthly Key Reversal Up, still within the Sideways Triangle, but the start of a HUGE move up in May. Going back a step, this move down was what I always warn about when Patterns exceed 2/3's of their supposed extent...a false break! The reactionary move up from the false break lower was a wild ride, May saw prices exceed the 50% Projected Fb for the 2017 move at 24.3566 by a big margin...though interestingly the market did not close ever over this Fib. By June the counter to the huge move up had started with a big significant Bearish Engulfing Pattern. Yet things did not go smoothly as July saw an immediate Countering Bullish Harami...that failed! The Counter-to-the-counter in August was a Bearish Double that restarted the move lower. In September we had another Bullish Harami...but this also failed because it was also and I suspect more clearly, an Indecisive Spinning Top. It was followed by an immediate Countering Bearish Engulfing Pattern in October that closed the month under both the One Year MA and the key 50% Fib of this whole move up from 2017 - 2020 at 21.5876. On a side note, it was during this time that I drew the Bearish Andrews Pitchfork on the Daily Chart that has been so good in showing the Bearish angle of a tack...just not on the Weekly or Monthly Charts. We've since followed on in November with a breach below the Three Year MA and a breach and close below the Two Year MA. Then we come to December 2020! The market has breached again the Three Year MA and looks set to close below it...but two important things are unresolved. Firstly, prices dropped as far as the Uptrend of the Sideways Triangle...but have rebounded. Is this the 'line in the sand' for this move lower? This Uptrend has a lot of support close and just underneath...1) the Five Year MA (currently 19.5508), 2) the 2013 -to-date Uptrend (currently 19.3464) and the original Sideways Triangle Downtrend (currently 19.3355). This is something to ponder and consider carefully as there is a whole load of additional work done back between 2016 - 2019 based around the 50% Fib of the 2013 - 2020 move at 18.8280 and up to the Five Year MA that can swiftly be brought in to bear. Finally...and perhaps most importantly...we have had a HUGE range throughout 2020. This has led to the possibility of an Annual Key Reversal...or...an Outside Year. The problem is that with only hours to go before the end of the 2020, we are still too close to call it either way! If we close 2020 above 19.6403 then we'd have an Annual Key Reversal Up...though not a pretty one, looking like an Annual Bear Spike as well. If we close between 19.6403 and 18.9250, then we'd have an Outside Year. If we close below 18.9250 then we'd have an Annual Key Reversal Down. With only hours to go...it is still too close to call it an Annual KR Up or an Outside Year! With two MAs flatlining, one MA rising and one MA rising but looking to flatline...on top of all the other things detailed above...it is hard to be clear about the bullet point. Hence, I will move it into Neutral until things clear up...I hope...and just like last year!

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TREND?

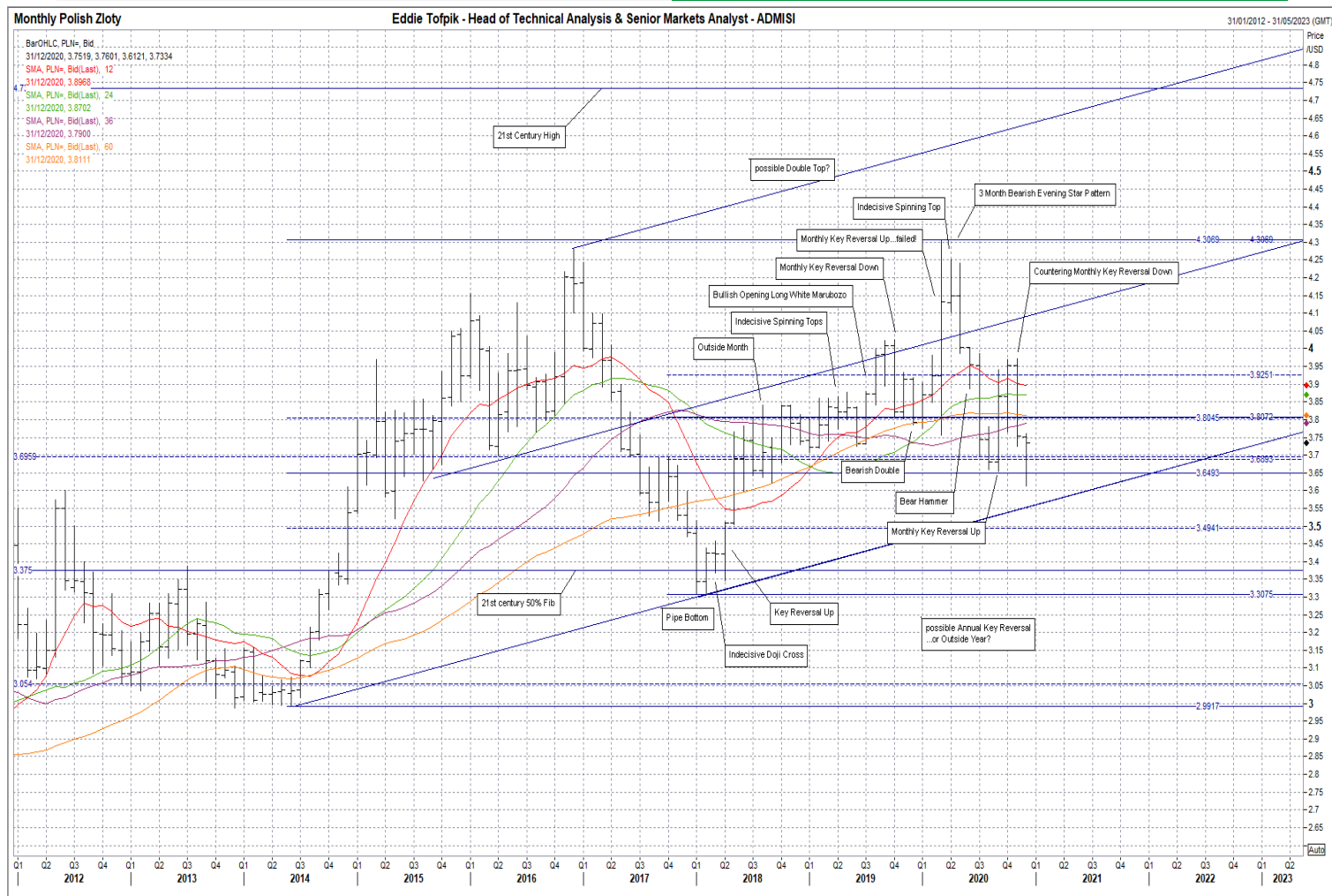


This past decade, specifically between 2011 – 2020 has seen a consistent move up in the USD here. From the start of the 2009 – 2011 Bull Channel (currently 4.1011 – 4.8594) that has still been operational in 2020 and from the more recent yet still significant 2014 – 2018 Bullish Schiff Pitchfork that has likewise been operational in 2020...all have been consistently Bullish overall...or should I say...‘had’ been! The reason for the past tense is that since we’ve had the move to the high back in March, a move guided higher by the Middle Tine (currently 4.5635) of the previously mentioned Bullish SP, prices have significantly faltered and fallen. An important clue must be how though the Middle Tine was penetrated, there was not a single close over it at any time. Something all should have paid attention to at the time and since. Most recently, prices have dropped below both the Three Year MA (currently 4.1398) and the hugely significant Five Year MA (currently 4.1025). Admittedly, September saw a reactionary Monthly Key Reversal Up...but this ended up failing and a delayed but still Counteracting Monthly Key Reversal Down happened in November that continued the Bearish incentive, moving back below the more recent 2018 – 2020 50% Fib at 4.1379. I could go on to say how in November we had a close below the Lower Tine (currently 4.1379). A first proper close below...barely...but still valid and how in December we seem set for a second consecutive close below as well as a significant close below the lower Bull Channel Line (currently 4.1011). These are important items...but I would draw your attention to one other item that though a lagging indicator, is still hugely important. The Five Year MA previously mentioned has been rising or else flatlining since the Bull Run started, even earlier as it originally started moving up in 2010! However, this MA has turned down now...ever so slightly...but turned down it has, for the first time in a decade! As I mentioned, a lagging indicator...but whose action I find very, very revealing. I’d add one final piece and it deals with the action for 2020. One can look at the action from the high in March-to-date as a possible Bear Flag action. March until the failed Monthly KR Up in September as the 1st Flagpole and the September until November as the full Flag whilst from November onwards we are forming the 2nd Flagpole in this Bearish formation. I would suggest a tentative Target ‘X’ in the 3.6800 area, just below the February low for 2020 at 3.7102...an additional supportive feature. Interestingly, Target ‘X’ is just above the 50% Fib for the big 2011 – 2020 move at 3.6464. This is not set in stone...but it is increasingly looking likely. Back at the start of 2020 I gave this pair a Bullish bullet point, a mildly Bullish one with a question mark. Now, as we have two MA’s pointing lower, one sideways and one barely rising, I am minded to pull the Bullishness back in...and move the bullet point into Neutral...possibly with an idea for heading lower at some time.

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Eddie Tofpik with Thomson Reuters Eikon

TREND?



As I write this on the last day of 2020, I feel a sense of déjà vu! The reason is it reminds me a bit of USDMXN as that with hours to go to the finish to the year, there's still a major Pattern undecided. More on this shortly! First, let's look at how we got here and what we are currently doing. The most obvious Pattern showing on the Monthly Chart is the Bullish 2014 – 2018 Schiff Pitchfork, notably how the market has for the most part maintained the Middle Tine (currently 4.0916) as the overhead Bullish angle of attack of the market. The exception to this state has obviously been the huge Monthly Key Reversal Up in March. Prices peaked just over the high back in 2016...and then failed! Prices failed because in April we only saw an Indecisive Spinning Top and in May the Bearish incentive nailed down the market as we had during March – May formed a three month Bearish Evening Star Pattern. This carried on through the next few months until two things happened, the latter as a result of the former. The market dropped down and halted in August just short of the key 50% Fib of the now formed 2014 – 2020 move at 3.6493 and with a new 2020 and 2019 low. This carried on into September...but by then we had a reactionary move back up formed from the stubbornness of this support and thus September formed a Monthly Key Reversal Up. Yet this also had issues as there was limited follow through in October, I suspect this may be due to the renewed Bearish pressure from the market starting to approach the Middle Tine once again and in November the market formed a Countering Monthly Key Reversal Down. Since then December has so far been a nervous month with prices making yet another new 2019 and 2020 low ...but reverting back up and looking like it may form a Bullish Dragonfly Doji type action. This is the point I will now resume writing about the as yet unfinished Pattern for the whole of 2020. We are currently on for either an Annual Key Reversal...or...an Outside Year! If we close tonight under 3.7397 or over 3.7930...then we'd be on for an Annual Key Reversal. If on the other hand we close in between 3.7397 or 3.7930...then we'd have the lesser Outside Year. Right now...it is too close to call...and that is for a Pattern for the whole of 2020! One can say that the 50% Fib at 3.6493 has been tested...breached...but not broken! An Annual Key Reversal would likely see further tests of this and perhaps the further construction of a larger longer term pattern that has been building since 2014...a possible huge Double Top. The key level on this are the 2018 lows at 3.3446 and 3.4243 on the downside. All this supposes that prices will punch down through and consecutively close below the combined 2014-to-date Uptrend / Lower Tine of the Bullish SP (currently 3.5528). That will be a task...as will the next support, the 21st Century 50% Fib at 3.3750! It all depends where we close on New Year's Eve! I suspect the Lower Tine / Downtrend combination will really be a tough nut to crack! Looking at the MAs, though some are moving up and some down, they all look pretty flatlining overall. With this and the soon to be resolved Annual Pattern, I have decided to move the bullet point above away from mildly Bullish and towards Neutral.

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DEFINITIONS

In the commentary you will note immediately following the currency pair there's a bullet point indicating the trend, I've put together a brief summary of each of the trends.

TREND UP

Any one or more of the following may occur!

Market has turned upwards/risen and is likely to carry on, usually till at least the next Monthly Foreign Exchange Commentary. Moving Averages (MAs) are pointing higher or have either crossed, formed a 'Golden Cross' or based out. Chart patterns and trend lines (Channel, Support, Andrew's Pitchfork, etc.) point higher. No appreciable resistance levels (Fibs, Historical, etc.) are noted.

TREND UP?

Any one or more of the following may occur! Market exhibiting signs of exhaustion after a recent rally. Prices may be achieving an upside/downside target level or approaching major/strong resistance. Market may have started/completing a rally/recovery and it may be looking indecisive/going sideways or it is too early to tell in the short, medium or long-term charts. Moving Averages (MAs) may point higher or have positive crosses but the picture is not conclusive. Some, but not all chart patterns & trend lines (Channel, Support, Andrew's Pitchfork, etc.) indicate higher. Appreciable resistance levels (Fibs, Historical, etc.) are noted close to the market

TREND?

Any one or more of the following may occur! Market exhibiting neither a bias for a rally or a decline. Market is either nowhere near or alternatively caught within narrow bands of support/resistance. Moving Averages (MAs) point side ways & indicate no immediate likelihood of crossing. No strong chart patterns or trend lines evident. ...Sometimes... I frankly haven't a clue!

TREND DOWN

Any one or more of the following may occur!

Market has turned down/fallen & is likely to carry on, usually till at least the next Monthly Foreign Exchange Commentary. Moving Averages (MA's) are pointing lower or have either crossed, formed a 'Dead Cross' or topped out. Chart patterns & trend lines (Channel, Support, Andrew's Pitchfork, etc.) point lower. No appreciable support levels (Fibs, Historical, etc...) are noted.

TREND DOWN?

Any one or more of the following may occur! Market exhibiting signs of a recovery after a recent fall. Prices may be achieving an upside/downside target level or approaching major/strong support. Market may have started/completing a decline/fall and it may be looking indecisive/going sideways or it is too early to tell in the short, medium or long-term charts. Moving Averages (MA's) may point lower or have negative crosses but the picture is not conclusive. Some, but not all chart patterns & trend lines (Channel, Support, Andrew's Pitchfork, etc.) indicate lower. Appreciable support levels (Fibs, Historical, etc.) are noted close to the market.

THE STORY OF EDDIE'S CRAYONS!

This refers to a deep, long conversation I had with another technician (and also a very dear friend) as to where exactly the neckline on a H+S Top on USDJPY should go...to which he uttered in exasperation and seriousness the immortal words: "Eddie...it depends how thick your crayon is!" Thank you Lou – we laughed till I started to hurt and it made my day!

FOR MORE INFORMATION

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