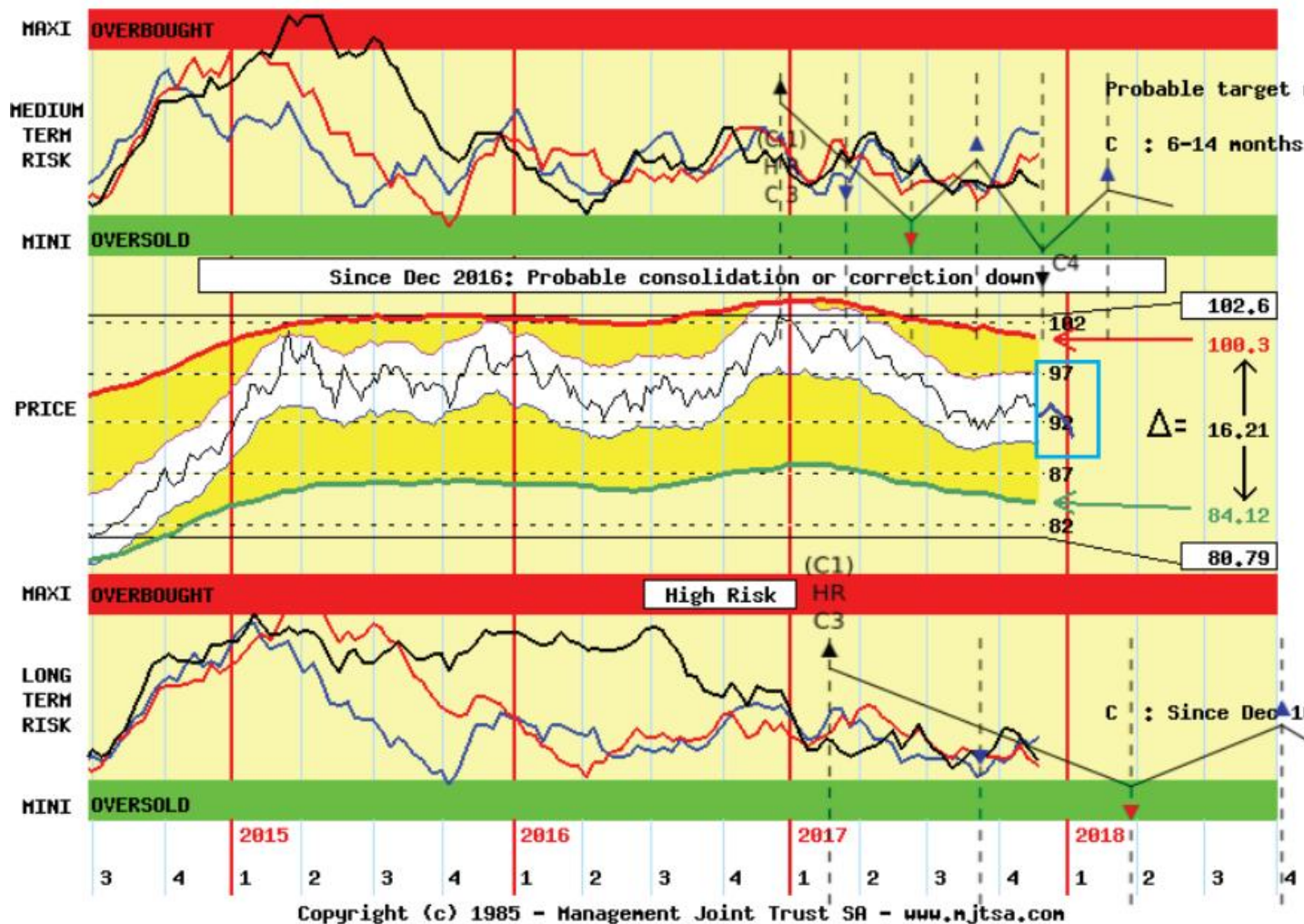


US Dollar Index Future (Dec)

Weekly graph or the perspective over the next 2 to 4 quarters



Moving to the Weekly graph of the USD Index Future, we can first note that the move down since late 2016 has reached the support of its C corrective targets down between 94 and 90 (right-hand scale). It is possible that these levels continue to hold until the next lows, which are expected in Spring 2018. Indeed, on our long term oscillator series (lower rectangle), an intermediate low was made in September and the Dollar initially bounced. Following some retracement during November (as we forecasted last month),

a new support point is approaching on our medium term oscillators (upper rectangle). It could imply a new bounce for the Dollar, possibly into mid Q1 2018 (February/March) before it retraces down again into the Spring (March/April). Longer term, if we believe our bi-monthly graph of the EUR/USD above (which suggests a top for the Euro in the Spring), the Dollar could start to turn up from that low we expect in Spring 2018.