



Key News

- **Chinese exports in May grew about 50 percent from a year earlier**, sources said on Wednesday. (Reuters)
- [Chinese labour protests that have forced shutdowns at foreign factories](#) have spread beyond south China's industrial heartland, posing a dangerous new challenge for Beijing. (Financial Times)
- [Japanese machinery orders rose](#) more than economists estimated. (Bloomberg)
- [South Korea plans to announce early next week limits on banks' currency forwards](#) trades, the Yonhap news agency reported on Wednesday, hoping to reduce the won's sharp swings and the risk of a rapid reversal in capital flows. (Reuters)
- **German crude steel production rose** in May by 88 percent. (Bloomberg)

Quotable

"The right art,' cried the Master, 'is purposeless, aimless! The more obstinately you try to learn how to shoot the arrow for sake of hitting the goal, the less you will succeed in the one and the further the other will recede. What stands in your way is that you have a must too willful will. You think that what you do not do yourself does not happen.'"

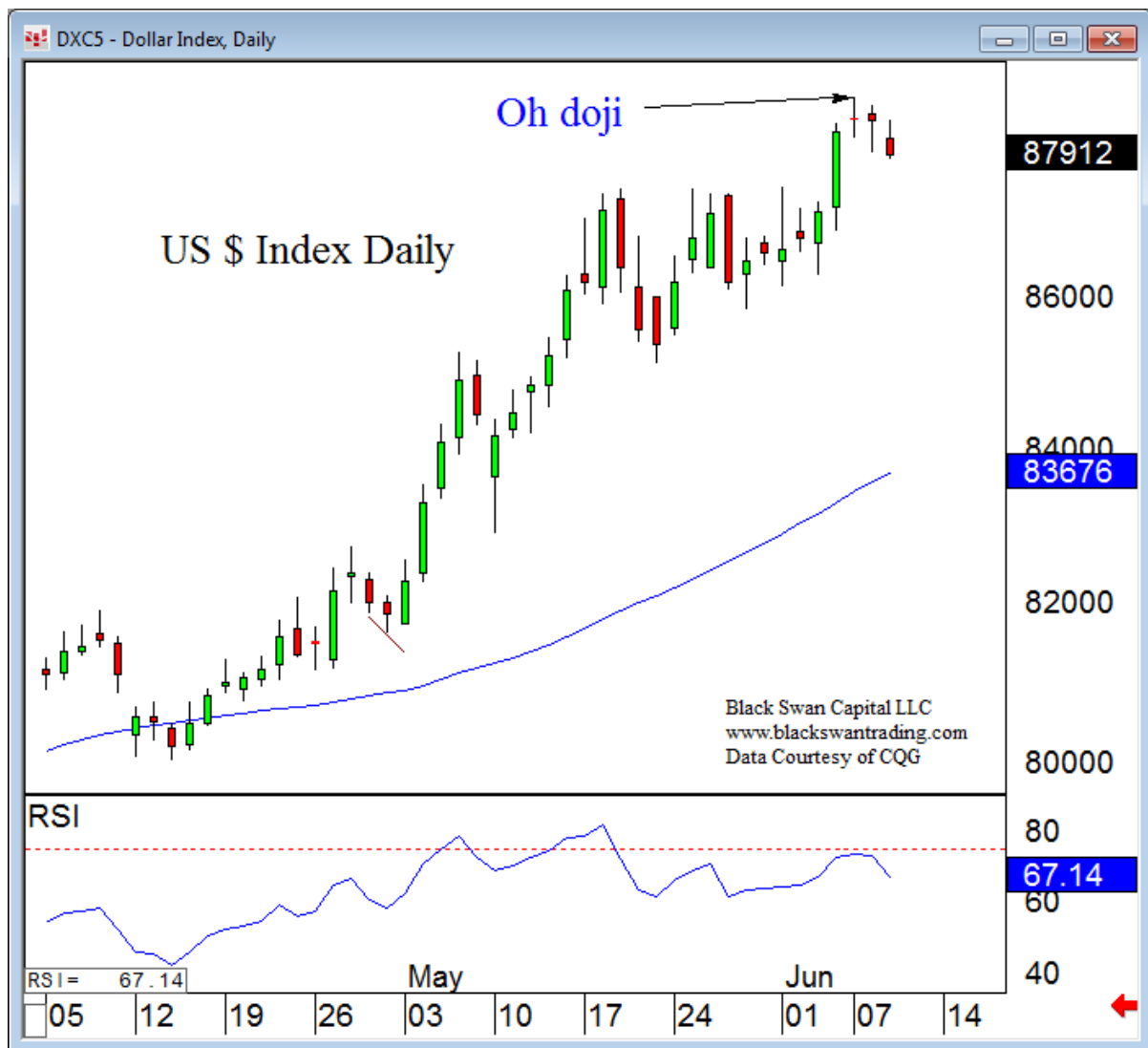
Zen in the Art of Archery

FX Trading – Oh Doji...Maybe the dollar correction is here?

Actually there has been a lot of good news out there in terms of ongoing production and exports, but many are now seeing through the lens of risk thanks to the Eurozone. If we can believe China's export numbers, and we seem to want to when we need to, then the country pulling the wagon is still in pretty good shape.

No doubt a risk event can rear its ugly head at any moment given the nature of news flow lately, but this game is about probability bets. If we couple recent good news with the creeping expectation the Fed will likely remain on hold for longer than we expected just a few weeks ago, then maybe this is time for the dollar correction a lot of people have been expecting...

US\$ Index Daily:



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