

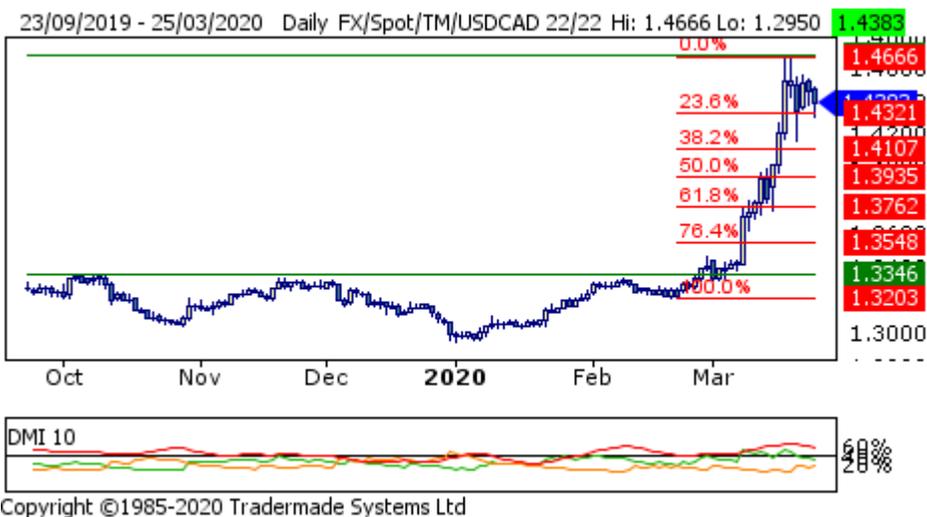
- USDCAD's burst of strength stalls in the upper 1.46s, price action turns bearish.
- EURCAD's sharp March rally runs out of momentum.
- GBPCAD trades choppy but struggles to break out of range.
- CADMXN rally extends to new high, may correct. Trend remains up.
- AUDCAD sell-off finds support against old trend line.
- CADJPY tumble finds support around 74, gains to extend above 78.40.

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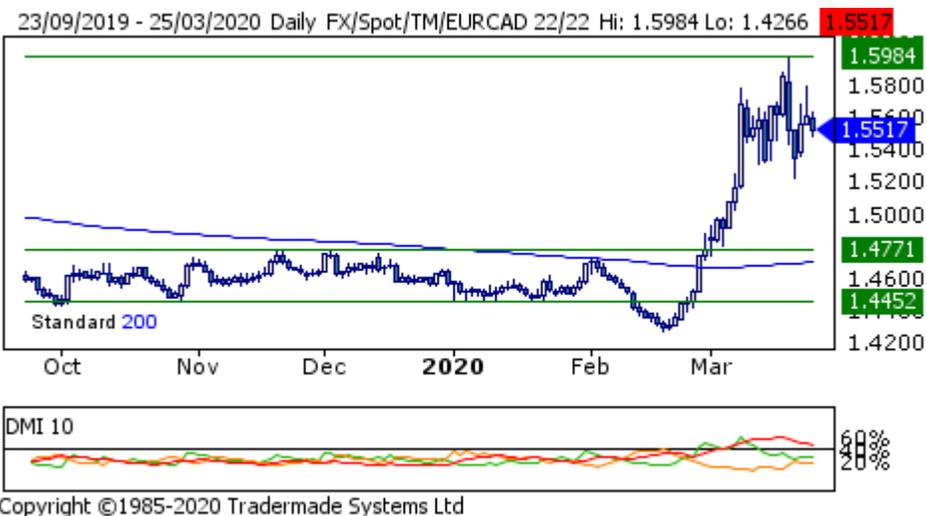
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**USDCAD** has seen an awful lot of change since we last had a real look at the CAD charts. The USD's surge through the mid/upper 1.33 resistance zone triggered a further burst of USD strength which last week reached the upper 1.46 area and, effectively, a pinpoint retest of the early 2016 high near 1.4690. The USD slipped last Friday, however, after posting a "doji" candle Thursday. We think price action late last week signals a short-term high (via a bearish "evening star") at least. Despite the heightened volatility in markets, we feel the principal of respecting the reaction of price to key levels remains valid. In effect, the USD formed an important reversal formation through the end of last week. The USD is overbought and the shorter term trend signals are weakening against it now. We think there is a window opening for the USD to correct somewhat. Additional USD losses this week would boost corrective pressures towards 1.39/1.41. Major resistance now stands at 1.4690/00. We spot short-term resistance at 1.4430 and 1.4550/55.



**EURCAD's** sharp March rally reflects the parabolic trajectory of USDCAD to a large extent. Here too, however, there are signs that the CAD's weakness is starting to moderate. The EUR formed a bearish key reversal day last Thursday, with losses through Friday helping "confirm" the turn. Weekly patterns are EUR-bearish via two weekly (with perhaps a third this week) "shooting star" signals, indicating the EUR rally is attracting strong selling pressure now. The rapid EUR rally over the past few weeks took the cross back to the range highs for the cross seen over the past two years. We look for resistance now around 1.57/1.5750. We think near term weakness below 1.5150 will add significantly to downside corrective pressure on the cross.



**GBPCAD** has experienced heightened volatility through March but the GBP has barely made it outside of the trading range that prevailed through late 2019 and into early 2020. On the face of it, the GBP's stall above 1.80 may be more problematic, however. The GBP has failed to extend through this area a number of times now since 2018 and bearish weekly price action through early March should signal more downside risk, on the face of it. But the GBP failed to extend losses below 1.70 last week and the sell-off now looks to have reversed somewhat. Gains have—so far—stalled around the 40-day MA just above 1.72 but the GBP may continue to consolidate around the 1.69 level for now. We note that the longer term charts are shaping up to be potentially GBP bullish if the GBP can stabilize and recover ground in the next few weeks/months.



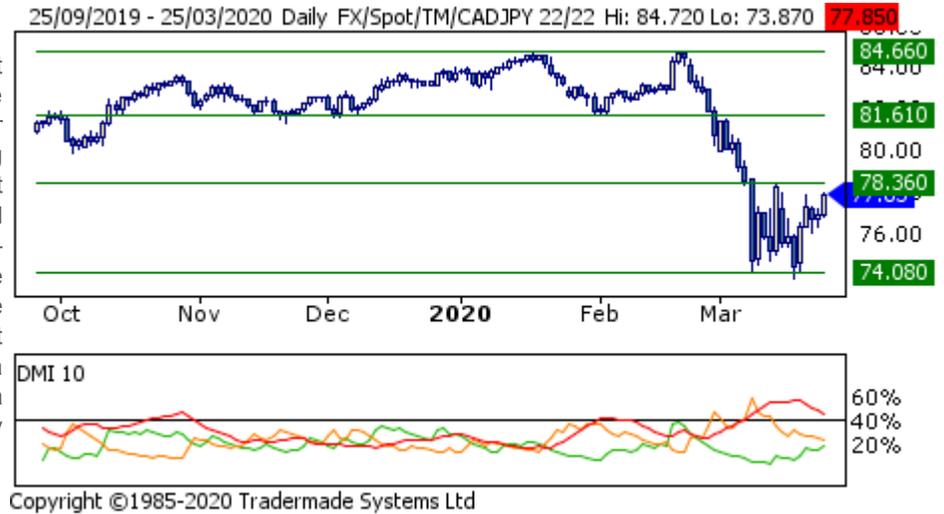
**CADMXN** rose in a straight line more or less to reach at a new, record high (above the early 2017 peak) after breaking out of the downward-sloping trend channel that had guided price lower through Q4 and into Q1 this year. The CAD is well-over extended in the short run at least and corrective losses may extend significantly after such a rapid move (to the high 15s/low 16s). However, we do think the break down in the MXN may herald the start of a new, longer term weakening. We expect solid support on CADMXN dips towards the 15 zone in the coming weeks.



**AUDCAD** was soft and vulnerable-looking before the recent burst of market volatility but the cross may be nearing a low of some importance. The AUD looks oversold on the short and longer term charts and may be finding support against trend resistance/support on the weekly chart near 0.8070. We look for gains to extend above short term resistance at 0.8650/55.



CADJPY prospects looked bearish in our last update here a couple of weeks ago but we had no idea the slide would extend as far or as quickly as it did. Now, the cross is looking to form a base for a possible rebound, it would appear. The CAD is heavily oversold on the longer term studies and the shorter-term DMI measure indicates some moderation in bearish trend strength. We note that the CAD has found good support near 74 and the early Mar high at 78.36 is a potential bull (double bottom) trigger for a rebound to the 82 region. We are cautiously bullish above 78.40.



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