

- USDCAD well-supported on weakness to the 1.3020/30 zone.
- EURCAD holds near recent highs but choppy move lower may persist.
- GBPCAD extends tests resistance, trend strength supports bullish outlook.
- CADMXN losses extend, sell off may be picking up speed.
- AUDCAD firm but gains turn choppy and risk of turn lower remains.
- CADJPY rebounds but cross is stuck in the middle of its broader range.

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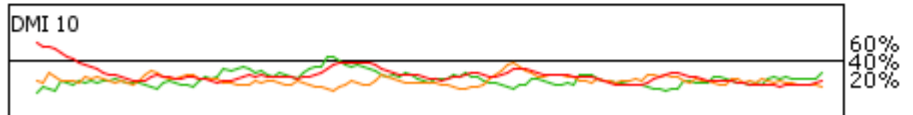
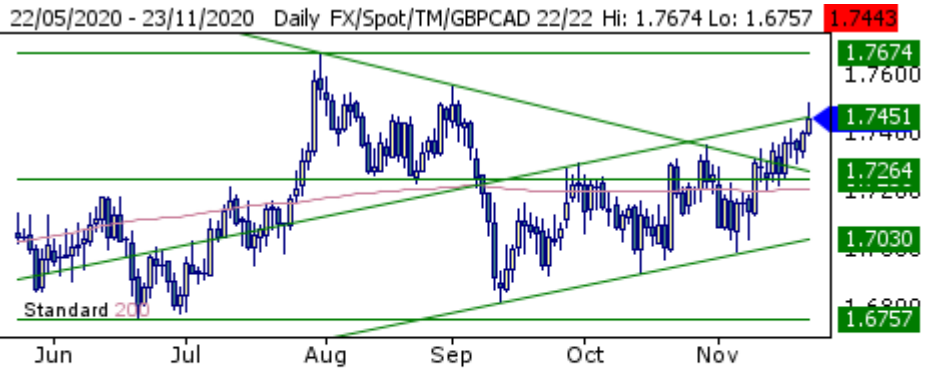
USDCAD is little changed on the week as the market continues to press support in the low 1.30s. While the USD retains a heavy tone and there is evidence of a broader shift against the USD across a range of (admittedly at this point still very weak) DMI signals, markets seem reluctant to really lean too hard on the USD at the moment. Indeed, the shorter-term charts reflect very solid support for the USD on dips; the 6-hour chart shows bullish reversals developing around the intraday tests of 1.3030/40 through the latter part of last week, leaving (mildly constructive) long, lower shadows on the daily candles. Key support is 1.3020/30 and (major) 1.2930. Initial resistance is 1.3100, with the USD possibly picking up a bit more support above here for a push to the 1.3170/75 (40-day MA at 1.3171).



EURCAD technical signals remain somewhat mixed. The cross retains a somewhat firm undertone near recent peaks but the descending trend channel off the late June high is still intact and the EUR is struggling around the 55-day MA again. Intraday patterns look softer for the EUR and a low close on the session could put the cross on course to test key, short-term support at 1.5465, low points reached twice last week. Trend strength signals are mixed—and still relatively weak—across a range of time frames, suggesting that our recent view that choppy range trade, with a downward bias would prevail in the short run, is perhaps still the most likely outcome here. Minor resistance is 1.5550, ahead of 1.5585/90.

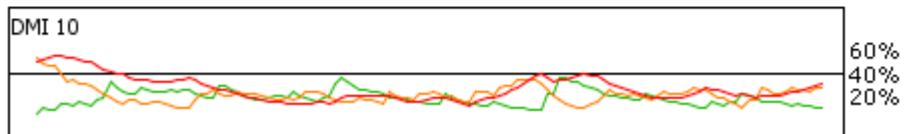


GBPCAD is trying to break higher. The GBP has risen to its highest since September this morning and while the cross has slipped somewhat from the intraday peak at writing, easing back under channel resistance at 1.7450, the broader undertone for the GBP looks relatively constructive. The GBP has made more definitive progress beyond recent ranges and through consolidation resistance in the upper 1.72s. Trend signals are aligned bullishly—but still relatively weakly—across the short, medium and longer term timeframes. Longer run charts highlight the solid support the GBP has found on weakness in the past three months. We think the cross should remain well-supported on minor dips (to the upper 1.73s) now and look for gains to progress towards 1.7600/50.



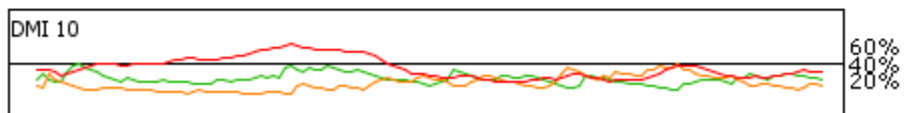
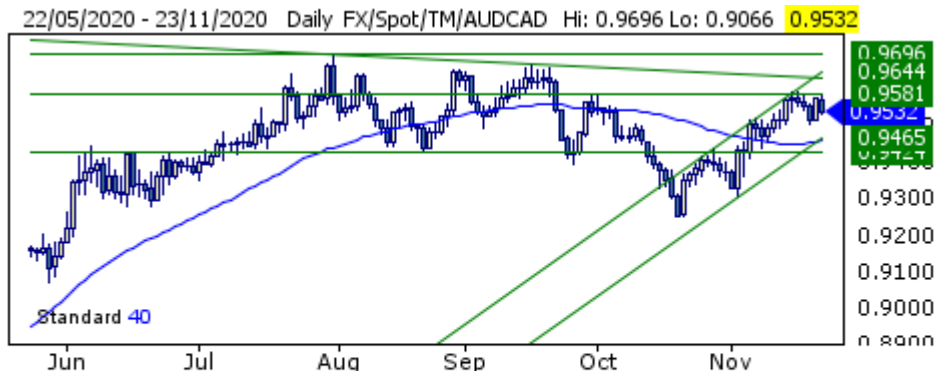
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CADMXN has broken the base of the downward-sloping channel in place since mid-year, suggesting the pace of decline may be poised to pick up. The break is tentative at the moment and the CAD has nudged off the intraday low today so far. But trend strength is picking up on the intraday and daily DMI oscillators; the weekly DMI is tilting bearish. The CAD has pushed below the 61.8% Fibonacci retracement support of the 2020 jump higher (15.5560) which targets a further decline to 14.9570 (76.4% retracement).



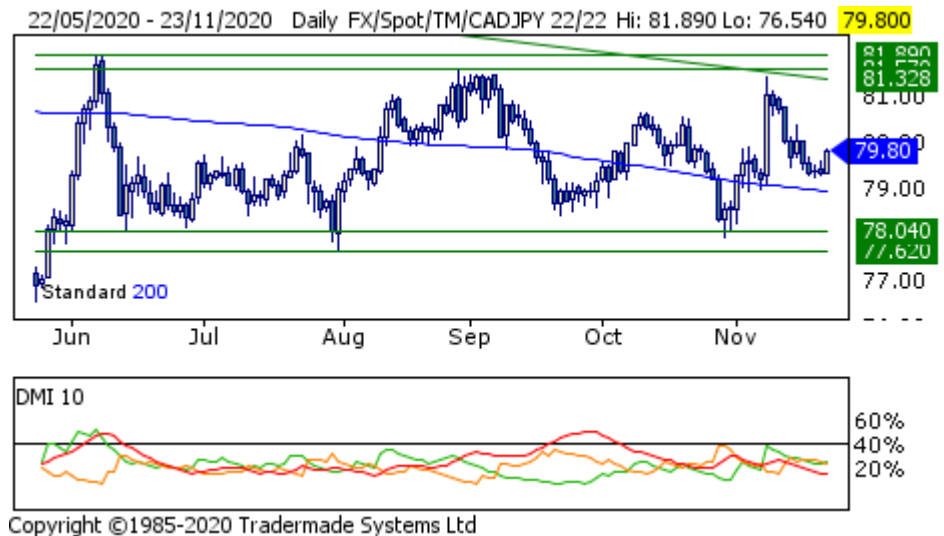
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AUDCAD is firm but gains are turning choppy around 0.96. Trend signals are mixed, suggesting that choppy range trading, rather than a sustained, trending move higher, will prevail in the short run. Weekly price signals hint at a possible top/reversal; that hint will become more compelling in the event of a weekly decline in the AUD this week. We remain to be convinced that the cross is poised to move decisively higher at this point—although our recent bearishness on the outlook was clearly misplaced. Major resistance remains 0.9650/00. Key support is 0.9465.



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CADJPY is firmer on the day but that merely leaves the CAD stuck effectively mid-way between support around 78 and resistance near 82. Longer run signals are still tilting bearish after the early November rally and subsequent reversal in price. Trend signals are mixed across short, medium and longer term DMI signals. The choppy, sideways range trade in place since mid-year seems likely to remain intact.



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