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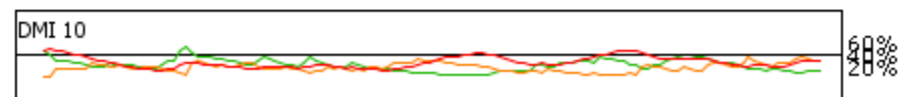
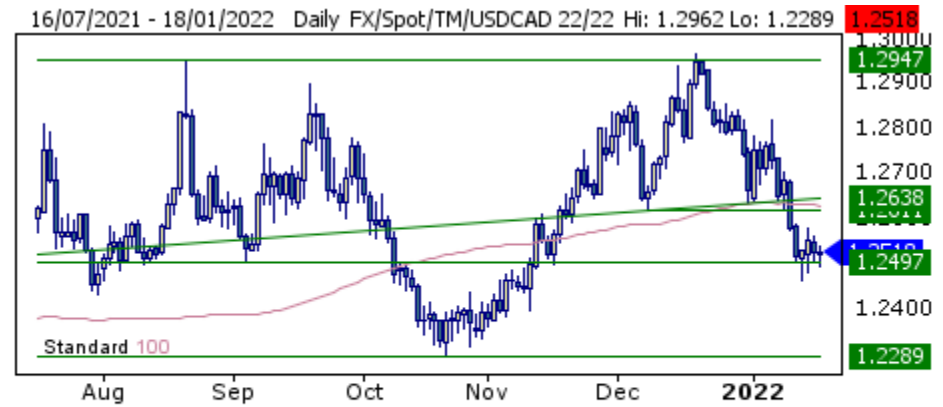
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**Overview**

- USDCAD rebound stalls, renewing downside risk towards 1.2450 or lower.
- EURCAD slide extends; Nov low at 1.4165 at risk—bearish.
- GBPCAD fades after losing support at 1.7085. Risk to the upper 1.68s now.
- CADMXN strengthens modestly as 200-day MA holds.
- AUDCAD weaker, trend intensifies and puts Dec at risk.
- CADJPY consolidates but avoids more serious setback; broader outlook bullish.

**USDCAD**

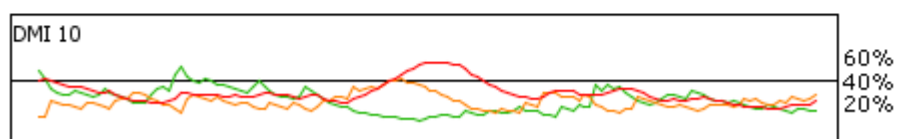
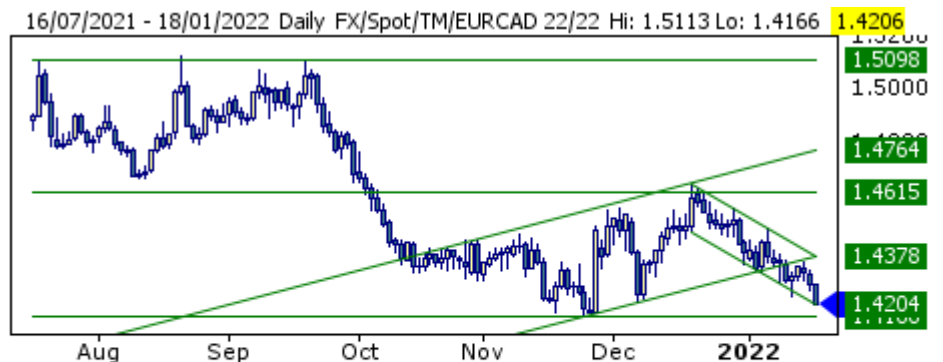
USDCAD's sell-off extended over the course of the past week to reach the mid 1.24 zone. The USD rebounded late last week via a bullish "hammer" signal which rather suggests the USD was prone to some corrective gains. After breaking the neckline of the noted Head & Shoulders top at 1.2638, a retest of the breakdown point would not surprise—and might even be expected. Whether the USD can rebound to this extent at the moment remains to be seen, however. We note that short, medium and longer term DMI oscillators are aligned bearishly for USDCAD, which rather suggests that USD upside risks are relatively limited at the moment. We expect firm USD resistance in the 1.2550/75 range, ahead of the low 1.26s. Key support is 1.2450. Recall that the H&S Patterns targets a retest of 1.2280/00. Modest USD gains are a sell.



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**EURCAD**

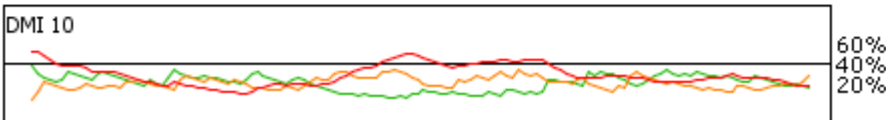
EURCAD's weak tone is extending towards the late Nov low (lowest since 2017). Steady losses have resumed following the EUR's failure to clear (on a sustained basis) key resistance at 1.4615. We note that technical trend (DMI) oscillators are aligned bearishly for the EUR at this point across the intraday, daily and weekly signals, suggesting limited scope for counter-trend EUR corrections (higher) and ongoing pressure on the downside for the cross. A retest of 1.4165 seems just a matter of time and we continue to see downside risks extending towards 1.37/1.38 (at least) on a break below this point. EUR resistance is 1.4375/80, with 1.4615 still the level the EUR needs to beat in order to stabilize from a longer run, technical point of view.



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**GBPCAD**

16/07/2021 - 18/01/2022 Daily FX/Spot/TM/GBPCAD 22/22 Hi: 1.7625 Lo: 1.6648 **1.7008**

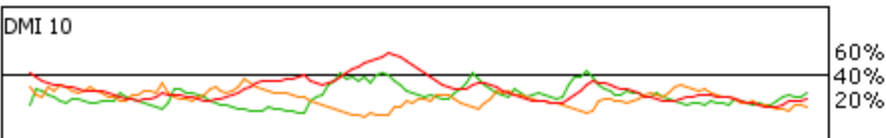
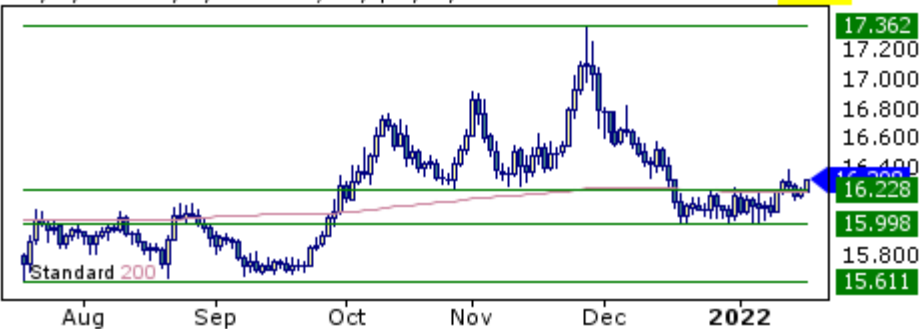


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**GBPCAD**'s technical tone has softened this week, with the GBP dropping below noted support at 1.7085—the intervening low point between two tests of the 1.7290/00 area. We noted weak/bearish GBP price action in response to the last test of that point earlier in the month as a possible signal or renewed softness in the cross, at least from a short-term point of view. Today's clear (so far) break of 1.7085 rather suggests more downside risk for the GBP in the next 1-2 weeks. Assuming a double top at 1.7290, losses could extend to 1.6880. We spot resistance initially now at the 1.7085 breakdown point. Short-term prospects are bearish for the cross but we still think longer run signals imply a major low/reversal is in here around the late 2021 low. Near-term dips towards 1.67/1.68 may be attractive from a GBP long point of view.

**CADMXN**

19/07/2021 - 18/01/2022 Daily FX/Spot/TM/CADMXN Hi: 17.362 Lo: 15.611 **16.298**

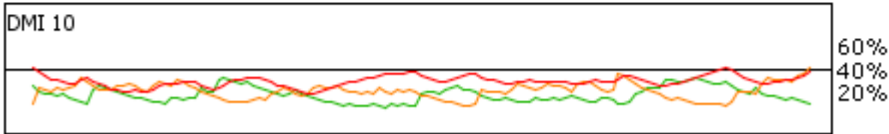


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**CADMXN** is inching firmer and trading a little above its recent, sideways range. The move over the past week is hardly definitive and the cross continues to pivot rather narrowly around the 200-day MA. But we do note a pick-up in short-term trend signals which favour the CAD strengthening somewhat—if it can sustain a push above 16.23. Corrective gains may extend to the 16.50/75 range. Key support remains 16.00.

**AUDCAD**

19/07/2021 - 18/01/2022 Daily FX/Spot/TM/AUDCAD 22/22 Hi: 0.9417 Lo: 0.8973 0.9003

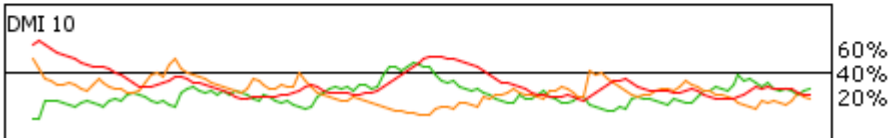


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**AUDCAD** is weak, holding fractions above the early Dec low, which was the lowest point for the cross since May 2020. The AUD's failure at the 200-day MA at the end of last year condemned the cross to renewed softness and a clear push under 0.8970/75 would point towards losses extending to the 0.88 area (61.8% of the 2020/2021 rally at 0.8805). Trend signals are aligned bearishly for the AUD again, with the daily, weekly and monthly signals all suggesting a deeply entrenched trend lower is playing out here. That should mean limited—very limited—scope for counter-trend AUD corrections from here—we suspect no higher than the 0.91 area, with modest AUD gains liable to draw renewed selling pressure very quickly.

**CADJPY**

16/07/2021 - 18/01/2022 Daily FX/Spot/TM/CADJPY 22/22 Hi: 93.020 Lo: 84.680 91.520



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**CADJPY** is consolidating. Potentially negative technical developments noted on this cross recently have not evolved into a more serious setback for the CAD. Rather, the market appears to be “coiling” ahead of another push higher (even if the consolidation pattern—a possible triangle—is not especially well-defined at this point). Trend signals, which had moderated on the daily DMI study, are tilting CAD-bullish again, in line with CAD-bullish signals on the longer run oscillator signals. We remain cautious in the short run but we still rather think technical signals favour gains in the longer term (for 100+ potentially).

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