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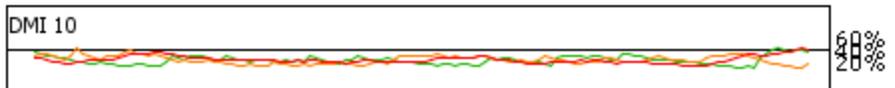
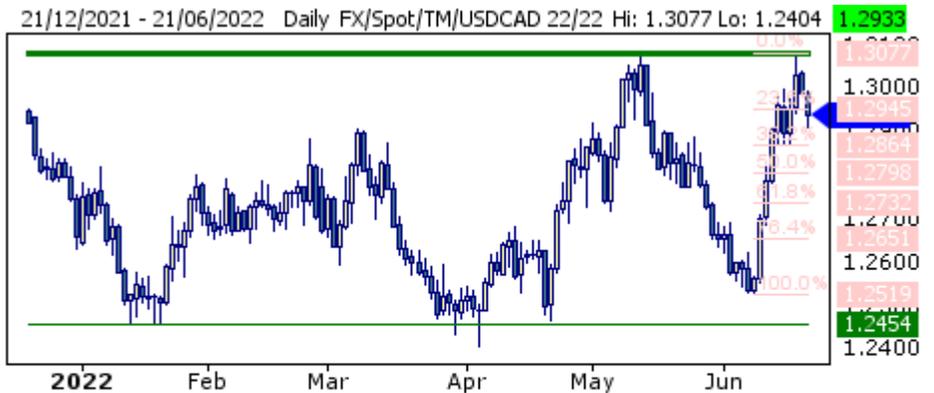
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Overview

- USDCAD capped at 1.3077 again, losses to extend below 1.2865.
- EURCAD holds 11-week range despite sharp rebound from support.
- GBPCAD snaps higher from 1.55 test, price action turns more supportive.
- CADMXN tumbles from 15.95/00 but holds support in mid-15s for now.
- AUDCAD stages sharp rebound but stumbles just below 0.9150.
- CADJPY dips under support briefly but broader bull trend remains intact.

USDCAD

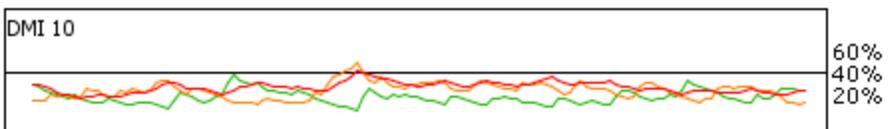
USDCAD's turn lower last week from 1.3077 marks a virtual pinpoint retest of the early May high. Subsequent USD losses and weaker daily DMI readings suggest the potential for a decent correction to develop from here, even if a repeat of the May/Jun drop back to 1.25 seems remote at this point. After two solid weeks of USD gains, the softer start of the USD so far this week risks opening up a bearish front for the USD on the weekly chart; a low close on the week and more losses through the upper 1.28 area would effectively "confirm" a weekly reversal. That remains to be decided at this point. Instead, short term focus is likely to fall on retracement supports, namely the 1.2864 38.2% Fibonacci support. Note that this level coincides with minor USD lows from last week and should serve as a key bellwether for the USD's performance; losses below here will likely see the decline in USDCAD extend towards the low 1.27 zone (or lower). We spot minor resistance now at 1.2650/75 and major resistance at 1.3075/80.



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EURCAD

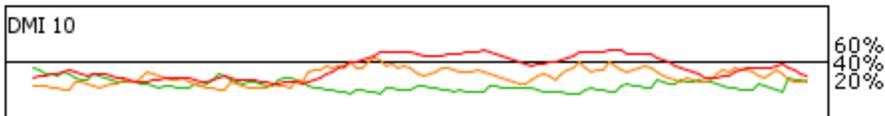
EURCAD is holding its establish trading range for an 11th week despite a solid, technical rebound (bullish engulfing line) in the EUR from last week's low around the range base of 1.3395/00. Intraday and daily DMI readings are tilting EUR-bullish but there is a lot of residual downside momentum still in this cross and, despite positive price signals on the longer run charts, we think the current range will hold. We do not think that the next big directional move is necessarily a foregone conclusion either. Despite signs of the extended decline in the cross stabilizing, the consolidation in EUR decline may represent a lengthy pause before a further decline towards 1.30. We think the EUR will need to break—convincingly—through 1.3755 to signal that a sustainable rebound is developing. For now, look for more range trading.



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GBPCAD

21/12/2021 - 21/06/2022 Daily FX/Spot/TM/GBPCAD 22/22 Hi: 1.7377 Lo: 1.5487

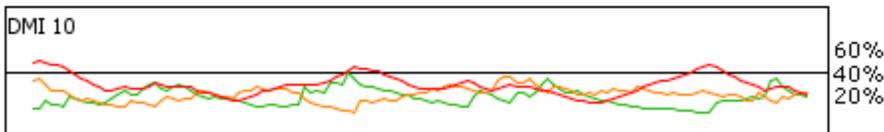


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GBPCAD is consolidating after last week's snap higher from the anticipated test of 1.55. Price action overall last week was hugely GBP-bullish after it had sunk to its lowest point since 2013. After making its low, the GBP rally formed a large, bullish key week reversal signal. Gains have stalled near short-term trend resistance but we think modest losses are a consolidation ahead of another push higher; GBP gains above 1.60 should see the GBP rebound extend towards 1.62/1.63 (congestion resistance). The extended, one-way move lower in the GBP since the February high suggests some potential at least for a more significant correction (towards 1.6450/1.6650) in the coming weeks. Failure to progress though 1.55 in the next few days will signal that the rally is struggling to gain more momentum; in this case, a retest of the 1.55 area could develop.

CADMXN

22/12/2021 - 21/06/2022 Daily FX/Spot/TM/CADMXN Hi: 16.734 Lo: 15.318 15.616

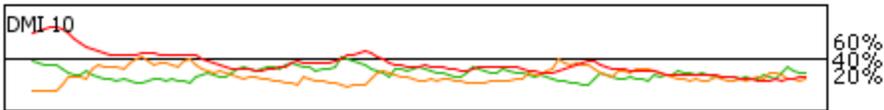


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CADMXN experienced a hefty sell-off from 15.95/00 last week; price action was bearish for the CAD on the daily ("evening star") and weekly ("shooting star") candle charts. Losses have steadied at the base of short-term trend support off the late May low and the market seems reluctant to really challenge the 15.50 area at the moment. The strength of the 15.95 rejection suggests more CAD losses and a retest of major support at 15.25/30 are just a matter of time, however.

AUDCAD

22/12/2021 - 21/06/2022 Daily FX/Spot/TM/AUDCAD Hi: 0.9515 Lo: 0.8886 **0.9025**

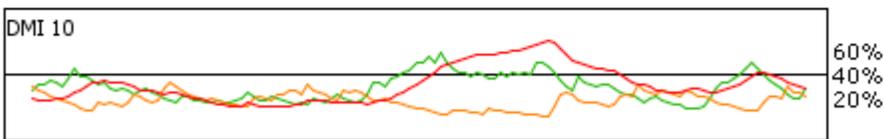


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AUDCAD squeezed sharply higher from key support at 0.8900/10 last week and while the AUD edged well off the best levels of the week through the close of business Friday, the overall, technical impression remains of a solid rejection of the broader range base. Whether that can develop into meaningful, additional gains for the AUD from here remains to be seen, however. Price action has turned more consolidative so far this week, whereas further gains in support of a major low having been reached would have been preferable for the AUD. AUDCAD gains through 0.9150 are needed to confirm a major low (double bottom) and put the cross on course for a rise to the 0.9275 area.

CADJPY

21/12/2021 - 21/06/2022 Daily FX/Spot/TM/CADJPY 22/22 Hi: 107.18 Lo: 87.730 **105.32**



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CADJPY retains a positive technical tone—the pattern of sequentially higher highs and higher lows remains intact—but price action has turned choppy. Hefty CAD losses last week undercut positive daily DMI readings and saw the cross dip below anticipated support at 102.95/00. However, this week has started off technically positive for the CAD and the course higher remains intact on the longer run charts. We still think scope for CAD losses is limited (to the 103 zone) and look for renewed pressure on 106.50 (2014 high) and gains to extend towards 110 in the next few weeks.

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