



**GBPCAD** quickly rallied to the 1.75 area (and a little more) after breaking above noted ceiling resistance at 1.7260. But price action has turned choppy over the past three trading sessions and even Monday's gains failed to stick, leaving a large "upper shadow" on the daily candle that has been followed by a hefty-looking loss on the day so far today. Intraday patterns are tilting bearish (potential bearish "engulfing" line on the daily candle) as spot pressures the ceiling of the May/Jul bull channel (support). There is still decent underlying bull momentum in the GBP, however, according to the intraday, daily and weekly oscillators which may limit losses. Look for 1.7250/60 to hold GBPCAD weakness for now.



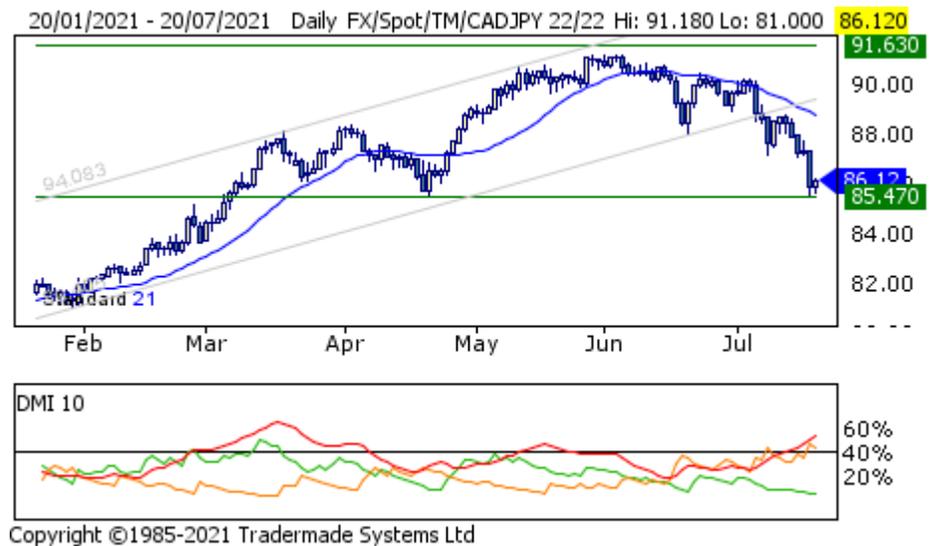
**CADMXN** is steadying after reaching, and slightly exceeding, our bear target (15.80). Price action has turned mildly corrective on the short-term chart and we think the CAD may be able to edge slightly higher (towards 16.00/05) in the near term. But the loss of support near 16 (200-day MA and long-term trend) continues to tilt longer run risks towards a retest of the low 15 (15.25/30) area in the next few months, we feel. Look for firm resistance near 16.05 now.



**AUDCAD** continues to hold its established trading range above key support at 0.9250/60 (the early June low, the October 2020 low and the 38.2% retracement of the 2020/21 rally). While price action is effectively flat since last week, the AUD's bullish reaction to the third test of the above-noted key support zone around the turn of the month continues to augur positively for the cross. Shorter-term trend signals are tilting positively for the AUD but there remains a fair degree of residual downside momentum in the longer run studies which may make it hard for the AUD to strengthen now. Key resistance points are converging in the low 0.94 area which is the benchmark the AUD must beat to rally.



**CADJPY** has reached our extended short-term target (we expected a move to the 85/86 range below the low 87 area). The mid-85 zone, the April low, has provided a modest foothold for the CAD and price action has turned consolidative in the short run. We think gains might extend to the 87.50/00 zone potentially, but the underlying trend is clearly pointed lower, with trend strength oscillators aligned bearishly for the CAD across the intraday, daily and weekly DMI oscillators. This should limit the CAD's ability to rally and retain focus on the downside. Below 85.45/50, support, the CAD is liable to lose another big figure quickly (support at 84.45 is the 38.2% Fib support of the 2020/21 rally).



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