The **FX Specialist Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead**'s other trading guides, and

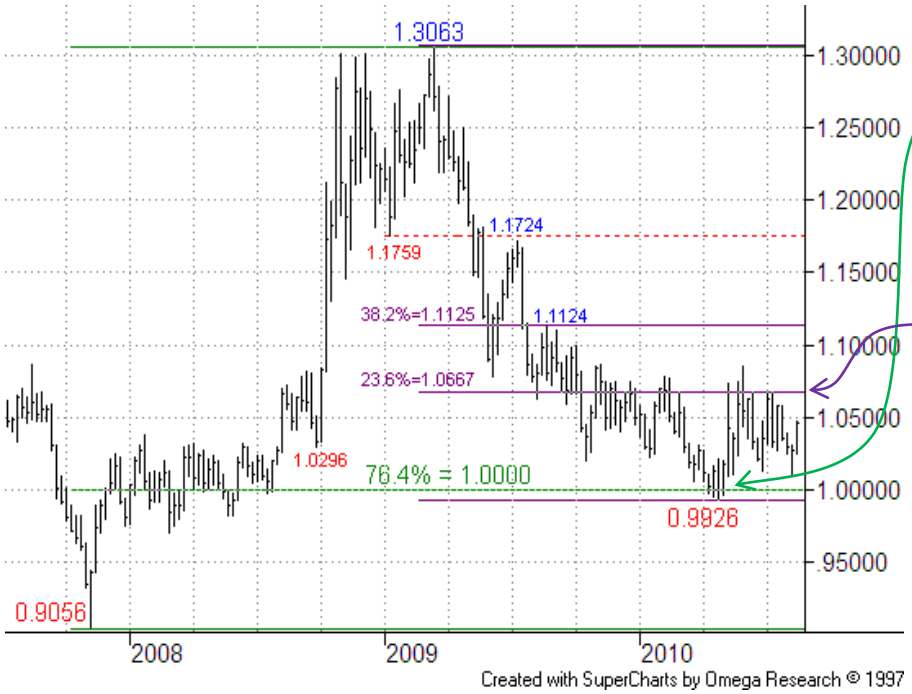
Refundable 30-Day Trials: CLICK HERE

Market Update 12th August 2010

USD/CAD Could Still Be Trying to Base

After an initial recovery attempt in Apr/May, USD/CAD has become consolidative - still with the prospect of forming a base, but still without the necessary bull signals to tilt the scales firmly in the bulls' favour. Not for the first time interesting support has emerged from a 76.4% level...

The FX Specialist view



WEEKLY CHART:

Earlier in the year the market tested the 76.4% level at 1.0000, also the centre of congestion from 2008, where good support emerged.

At this stage we keep an eye on the 23.6% recovery level, which has so far has been effective (no close above yet).

Beyond here would turn focus on the 38.2% level and Aug-09 high.

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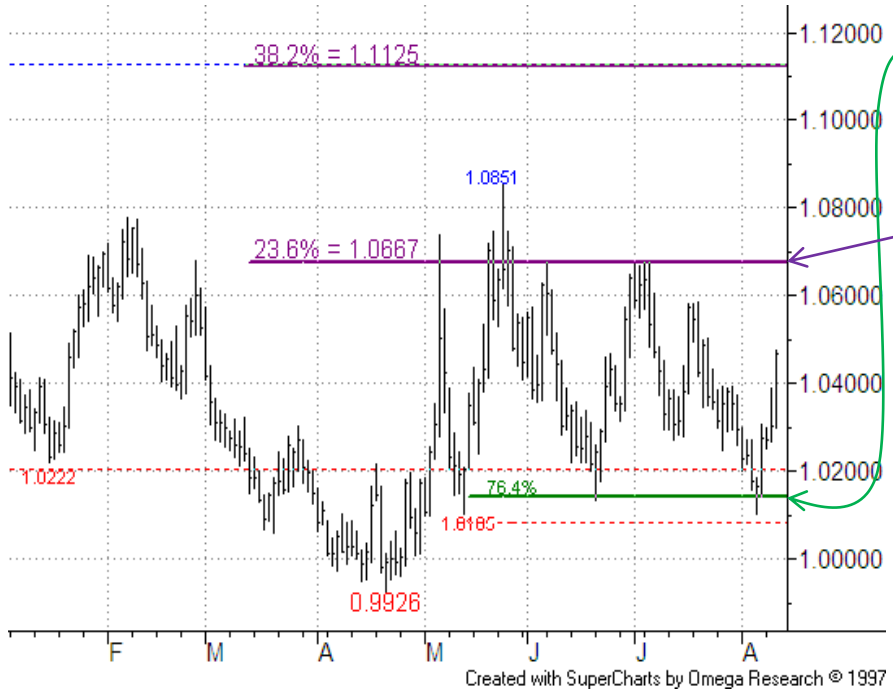

DAILY CHART:

See how the 76.4% pullback level on the Daily chart has proved effective.

Ideally this will continue to hold, but sidelined bulls need to see a decent close above the 23.6% level and then break of the 25-May 1.0851 high to feel confident of a continuing medium term recovery.

Philip Allwright

Mark Sturdy

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