



30th June 2011

# **Market Update:**

UPDATE Technical USD/CAD Recovery Holding Below Key Resistance

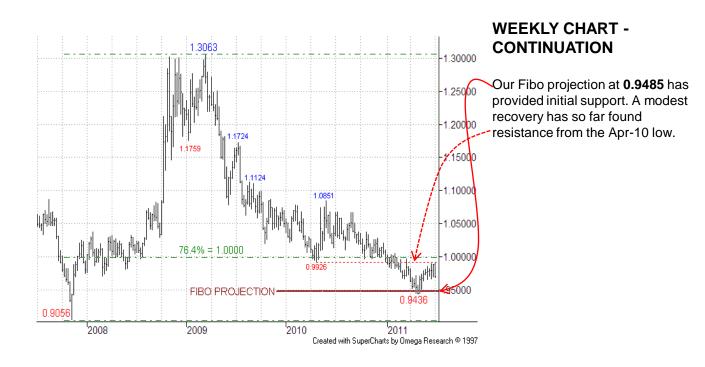




### USD/CAD Recovery Holding Below Key Resistance

Our last USD/CAD Update (06<sup>th</sup> May) highlighted certain downside Fibo projections which looked supportive. Subsequent recovery has so far been unable to overcome initial key resistance though.

## UPDATE Technical





## UPDATE Technical



#### **DAILY CHART:**

A different Fibo projection on the Daily chart also provided support.

The recovery has so far made heavy weather of extending to first key resistance offered by the 0.9973 15-Mar high, which coincides with a 38.2% retracement. Bear channel top resistance is not much above now, around 1.0000. A break through this is needed for a clear positive signal.



### UPDATE Technical

SEVEN DAYS AHEAD
Authorised and Regulated by the FSA
124 REGENTS PARK ROAD LONDON NW18XL
TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,
pallwright@sevendaysahead.com
WEB SITE SEVENDAYSAHEAD.COM

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.