



30th June 2011

Market Update:

USD/CAD Recovery Holding Below Key Resistance

UPDATE
Technical





USD/CAD Recovery Holding Below Key Resistance

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

UPDATE Technical



WEEKLY CHART - CONTINUATION

Our Fibo projection at **0.9485** has provided initial support. A modest recovery has so far found resistance from the Apr-10 low.

More



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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.

More



UPDATE Technical

SEVEN DAYS AHEAD

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