



26th September 2012

UPDATE
Technical

Market Update:

USD/CAD Slide Reaches Lower Support





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After an earlier recovery attempt this year USD/CAD has slipped back. As supports give way the market moves closer to the 2011 low.

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WEEKLY CHART:

Earlier recovery attempts in USD/CAD came to nothing, with the 38.2% retracement/resistance now well out of reach.

Old support from near a Fibo projection has again come into focus.

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DAILY CHART:

The 76.4% pullback level was recently violated, but this has proved brief so far, following support found from just above the bear channel base (around 0.9600 now). Below here there would not be much in the way of a return to the 0.9403 Jul-11 low.

First interesting resistance comes from the small congestion area below the 0.9948 23-Aug high, which interestingly coincides with the current 38.2% rebound level. A push through this should encourage further recovery and sideline bears.

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