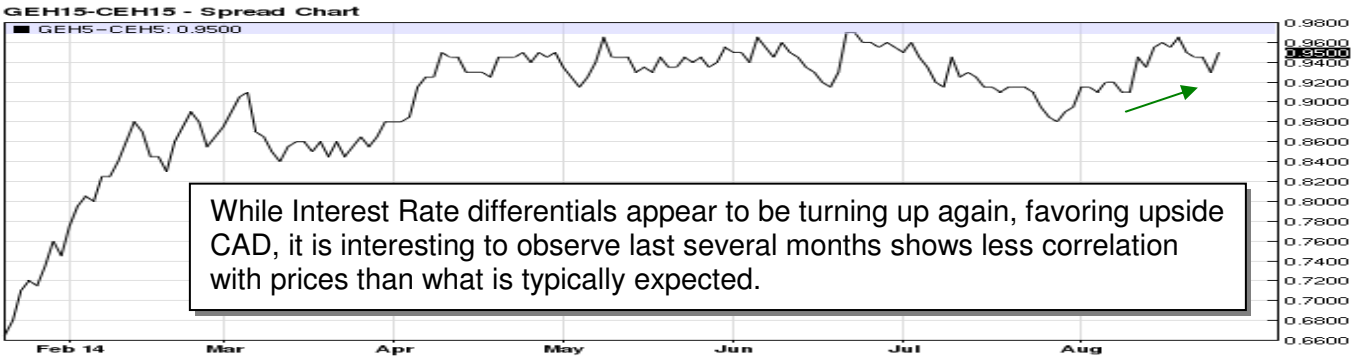
Canadian Dollar: Daily (Update): Downside failure! Upturn provoked.

Before yesterday, observation that a 'Head & Shoulders' Top may have been forming, with a downside breach of 91¢ neckline calling for a downside objective of 88¢. Instead, the Neckline Support was breached only briefly just to see prices reverse to the upside: Downside failure!



While Interest Rate differentials appear to be turning up again, favoring upside CAD, it is interesting to observe last several months shows less correlation with prices than what is typically expected.

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