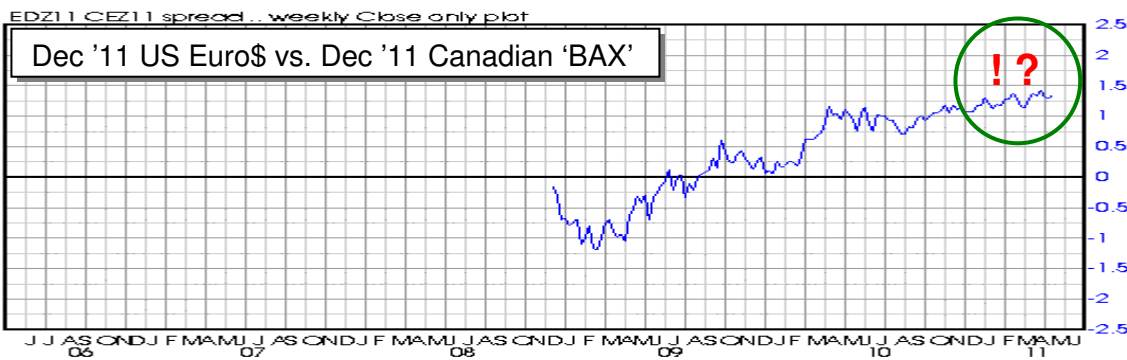
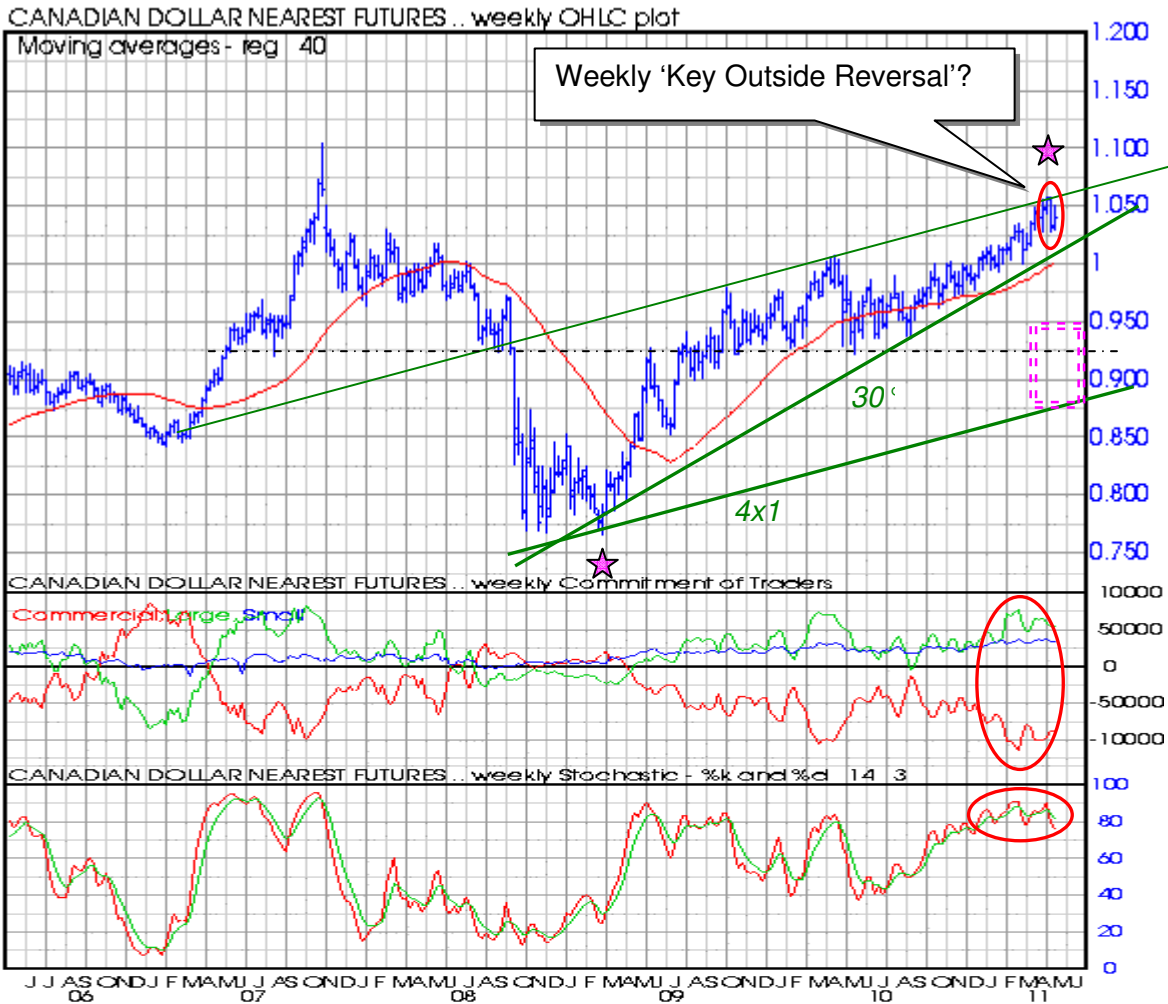


**Canadian Dollar:** What happens to CAD if commodities drop and the USD goes up?



- Commercials record short and Small Specs record long!!
- Technicals turning down again *vis-à-vis* large broad top over several months: a portent of a corrective downturn of greater magnitude?
- Problem for the bears' case: interest rate differentials are not cooperating as they still favor CAD.