

- USDCAD showing no signs of deceleration ahead of 2016 low 1.2461; bearish.
- EURCAD struggles at 100 day MA resistance; remain medium-term bearish.
- GBPCAD weakness continues; daily/weekly/monthly signals bearish.
- CADMXN clears 100 day MA resistance pushing above 14.00; bullish.
- AUDCAD tumbles & set to deliver weekly shooting star; bearish.
- CADJPY quiet within its recent range amid signs of exhaustion; neutral.

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USDCAD is ending the week at fresh lows and showing no signs of deceleration ahead of the 2016 low at 1.2461. Daily momentum indicators are bearish and oversold but also confirming the fresh lows in spot. Trend strength continues to firm. Weekly signals are also bearish, and we note the potential importance of the 200 week MA at 1.2366. There are no near-term support levels ahead of 1.2461. Near-term resistance is expected in the mid-lower 1.26 area.

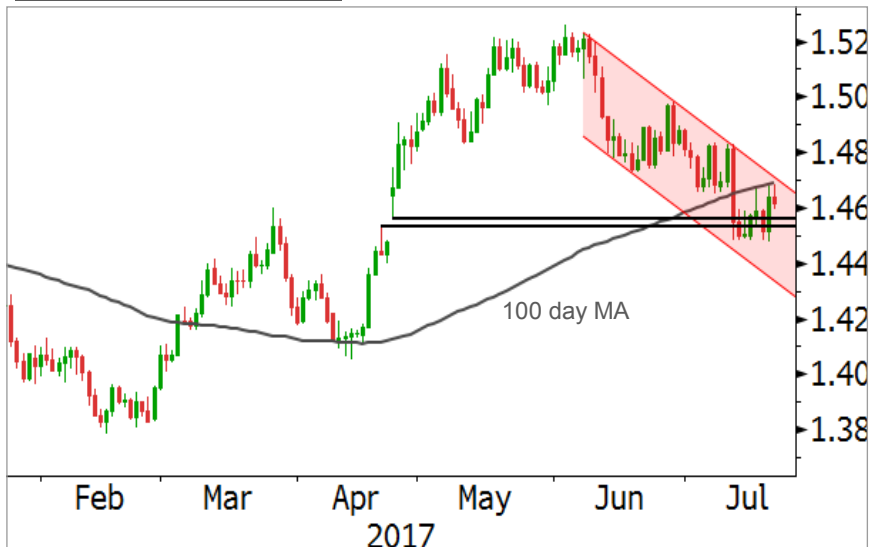
### USDCAD—Weekly Chart



Source: Bloomberg & Scotiabank FX Strategy

EURCAD is once again testing 100 day MA (1.4686) resistance following its recent bounce off the 'Macron' gap from late April. We continue to highlight the importance of the descending trend channel from early June, implying near-term support in the lower 1.43s and resistance around 1.47. Signals are neutral-bearish across both daily and weekly time horizons, and we look to medium-term weakness below 1.42. A reminder that the monthly chart delivered a bearish outside reversal in June.

### EURCAD—Daily Chart



Source: Bloomberg & Scotiabank FX Strategy

GBPCAD remains weak testing fresh multi-month lows with a continued retracement of the rally from January. We note the last retracement level (76.4%) at 1.6225 and highlight the absence of any major support between 1.62 (Feb low) and the January low at 1.5722. Trend and momentum indicators are bearish across daily, weekly, and monthly time horizons.

**GBPCAD—Daily Chart**



Source: Bloomberg & Scotiabank FX Strategy

CADMXN has rallied to a fresh two week high above 14.00 with a clear break of the 100 day MA (13.92) resistance level that had prevailed throughout much of July. Signals are neutral across both daily and weekly time horizons however we remain bearish on the basis of the bullish monthly three candle morning star reversal formation completed in June. We look to near-term gains toward 14.20 and we highlight the medium-term importance of the 200 day MA (14.62) as well as the first major retracement (38.2% Fibo) level of the January-June decline at 14.69.

**CADMXN—Daily Chart**



Source: Bloomberg & Scotiabank FX Strategy

AUDCAD has plunged, relinquishing much of this week's rally in a manner that appears set to deliver a bearish shooting star on the weekly chart. We remain AUDCAD bears on the basis of several medium-term signals, most importantly the double top (March, May) implying a move toward the lower 0.95 area. A reminder of the early July break of the ascending trend line drawn from the 2016-2017 lows. Remain bearish AUDCAD.

**AUDCAD—Weekly Chart**



Source: Bloomberg & Scotiabank FX Strategy

CADJPY is soft, drifting toward the lower end of its recent one week range amid signs of exhaustion following an impressive rally from early June. Bullish trend and momentum indicators are fading across both daily and weekly time horizons, with CADJPY struggling at levels roughly coinciding with the highs from mid- and late-2016. We note the negative divergence in momentum with the RSI failing to confirm the recent highs in spot. We are neutral in the absence of a break of either 87.50 or 89.50.

CADJPY—Daily Chart



Source: Bloomberg & Scotiabank FX Strategy

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