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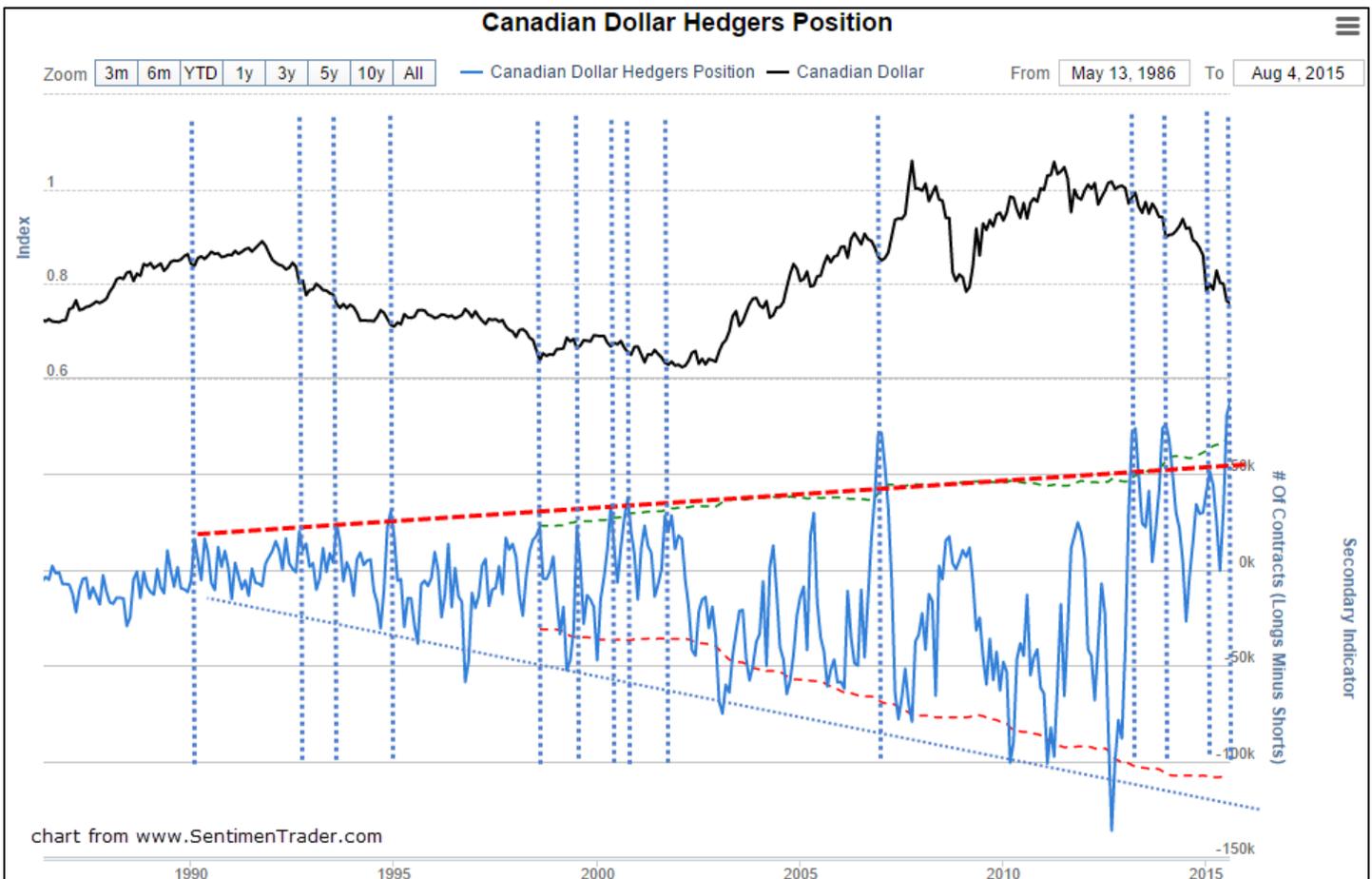
Technical observations of
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COT of Hedgers in Canadian Dollar Prompts Attention

It may be early in the month, but the COT data of the hedgers in the Canadian Dollar is already significant. It is outside the monthly Bollinger Band and the 25-year channel.

Most instances have been followed by rallies/consolidations lasting many months. The two exceptions were in the bear market of the 1990's. Sept '92 was one year into the bear market and saw prices move another two cents lower into November and then consolidate into March. Sept '01 (911) saw prices move marginally lower into January (from 63.25 to 62.00), forming the major bottom of the last 50 years.

The most recent examples were Jan '14 and Feb '15 that lead to consolidations with rallies of five cents over a period of four to five months.



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