

PAIR	USDCAD	
DATE & TIME	2/6/2013	
CHARTING TIMEZONE	WEEK 23	
TO DO	SHORT	SHORT
Entry Point: (waiting)	1.0400	1.0445
TP 1:	1.0300	1.0300
TP 2:	1.0230	1.0230
SL 1:	1.0470	1.0470
SL 2:	1.0470	1.0470
RRR 1: (Return to risk)	1.43	5.80
RRR 2: (Return to risk)	2.43	8.60

Market View:

Last week, I mentioned to short at 1.0400 and the mistake made was the SL was put too low. Should have placed it +20 pips of previous high resistance, ended up burning up on fingers. Similarly, I still maintain a bearish view on the USDCAD, and would look out for SHORT position instead of LONG. We are seeing the USDCAD creeping up to 1.0420 - 1.0450 range, with lesser bullish force there. As we are also noticing a slight divergence, as well as a strong support at 1.03000 range, I am expecting this pair to retest 1.0420 this week and probably break higher than expected. Nevertheless, my take is to SELL the USDCAD.

Weekly view



Daily View



H4 View



H1 View

