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USDCAD – 5-wave rally target 1.0830/60 near-term

The rally of the critical ~1.06 support zone is impulsive and we've laid out the confluence of support in the low 1.06's so it does fit that a base and new rally are forming in \$CAD. Near-term a 5-wave advance is in the late stages but a rally towards 1.0850/70 can still unfold to satisfy the impulse from the 1.0711 lows.

S/t, the Elliott count shows that \$cad completing wave-(v) of 3 and the target zone for this leg based on a variety of symmetry techniques (((i)=(v), midpoint symmetry) is 1.0830-1.0860. Since that would only complete wave-3 another pullback/rally series would then be needed to complete waves-4 & 5.

Conviction: Med

Levels: Support – 1.0813, 1.0797, 1.0739 Resistance – 1.0830, 1.0846, 1.0860

