



Technically Talking – FX Daily

26th October 2023

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Thursday's Technical Themes:

USDCAD Breaks Higher:

After a period of choppy consolidation activity, Wednesday saw **USDCAD** break higher, suggesting extension of the positive trend developing since July extremes. This opens scope to challenge and break March highs and on towards levels last seen in October 2022. See **USDCAD** comment page 7.

Chart of the Day

USDCAD Daily: Upside Break From Consolidation Can See 1.3860 Breached for 1.3972



Scorecard: **Uptrend** Rankings: **USD 2nd** **CAD 8th** Daily Trend: **Uptrend** Daily Momentum: **Positive**

Daily Headlines:

- Momentum & Trending Scorecard** Current Set-Ups for FX P2
- G10 Technical Ranking Table** Current technical performance rankings for G10 FX P2
- Ranking Score Charts** Highlighting directional risks for individual G10 currencies P3-P6
- USDCAD Daily:** Upside Break From Consolidation Can See 1.3860 Breached for 1.3972 P7



G10 Momentum & Trending Scorecard

<u>Strong Uptrend</u>	<u>Uptrend</u>	<u>Downtrend</u>	<u>Strong Downtrend</u>
AUDNOK	AUDNZD	AUDUSD	AUDCHF
CADNOK	EURCAD	NZDCAD	CADCHF
CHFJPY	EURJPY	NZDJPY	EURCHF
CHFNOK	GBPNZD	NZDSEK	GBPCHF
CHFSEK		USDCHF	NOKJPY
EURAUD			NOKSEK
EURGBP			NZDCHF
EURNOK			NZDUSD
EURNZD			
GBPNOK			
NZDNOK			
USDCAD			
USDJPY			
USDNOK			

<u>Neutral</u>			
AUDCAD	CADSEK	GBPCAD	SEKJPY
AUDJPY	EURSEK	GBPJPY	USDSEK
AUDSEK	EURUSD	GBPSEK	
CADJPY	GBPAUD	GBPUSD	

G10 Rankings – Based on a Combination of Technical Indicators

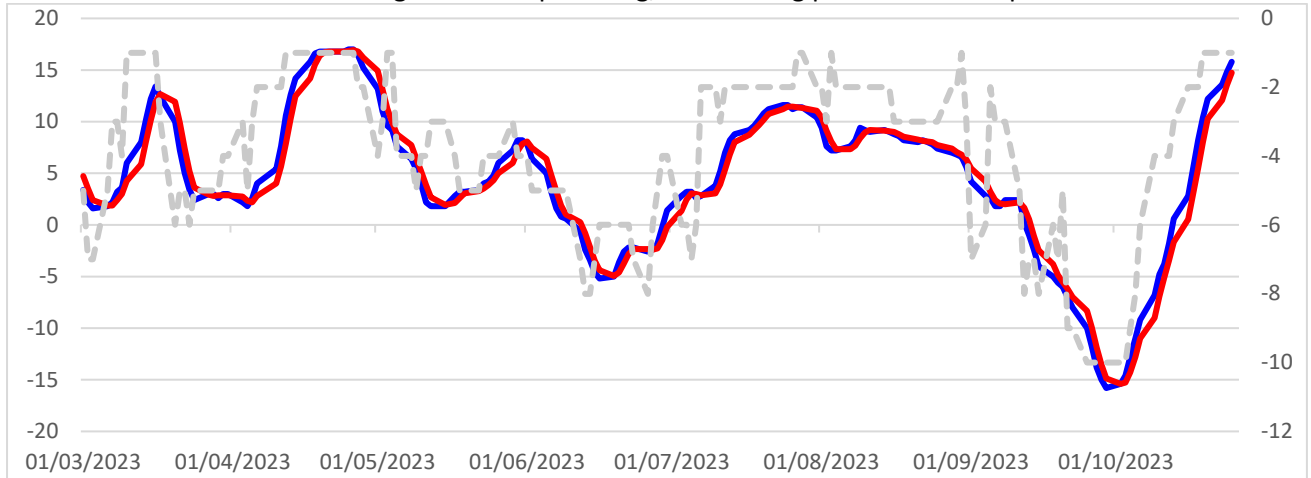
<u>Position</u>	<u>Currency*</u>	<u>Change</u>	<u>Score +18/-18</u>	<u>Previous Score</u>
1	CHF	Unchanged	17	17
2	USD	Up 1	9	7
3	EUR	Down 1	8	8
4	SEK	Unchanged	1	1
5	GBP	Unchanged	-1	-1
6	AUD	Up 1	-2	-2
6	JPY	Up 2	-2	-3
8	CAD	Down 3	-3	-1
9	NZD	Unchanged	-9	-8
10	NOK	Unchanged	-18	-18

If currency is green smoothed scores are rising, red they are falling. * = New Signal

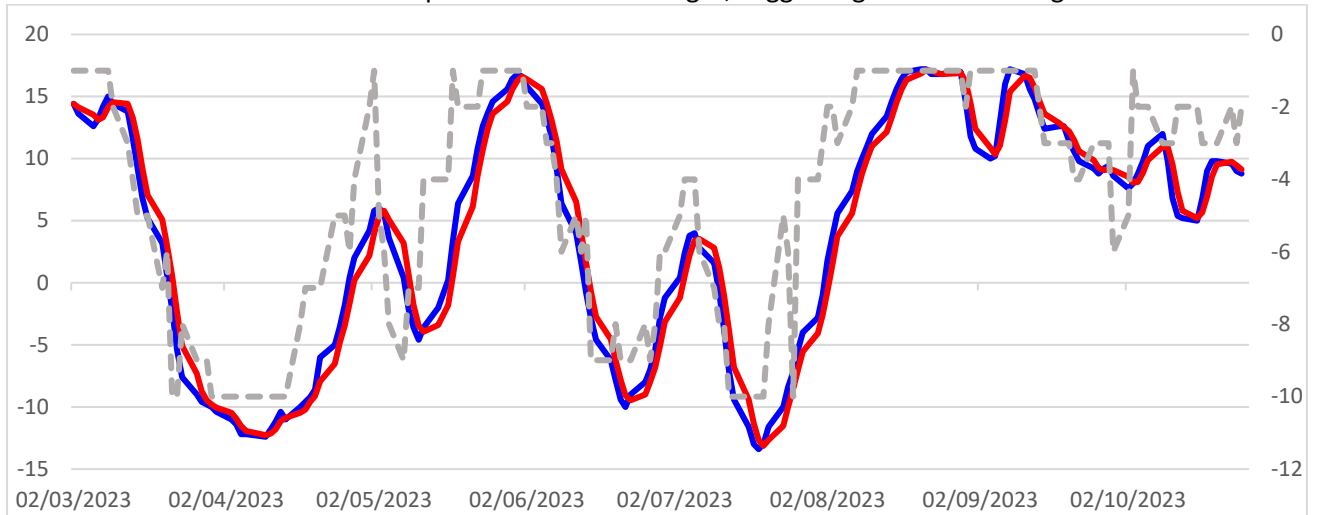


Smoothed Score Charts

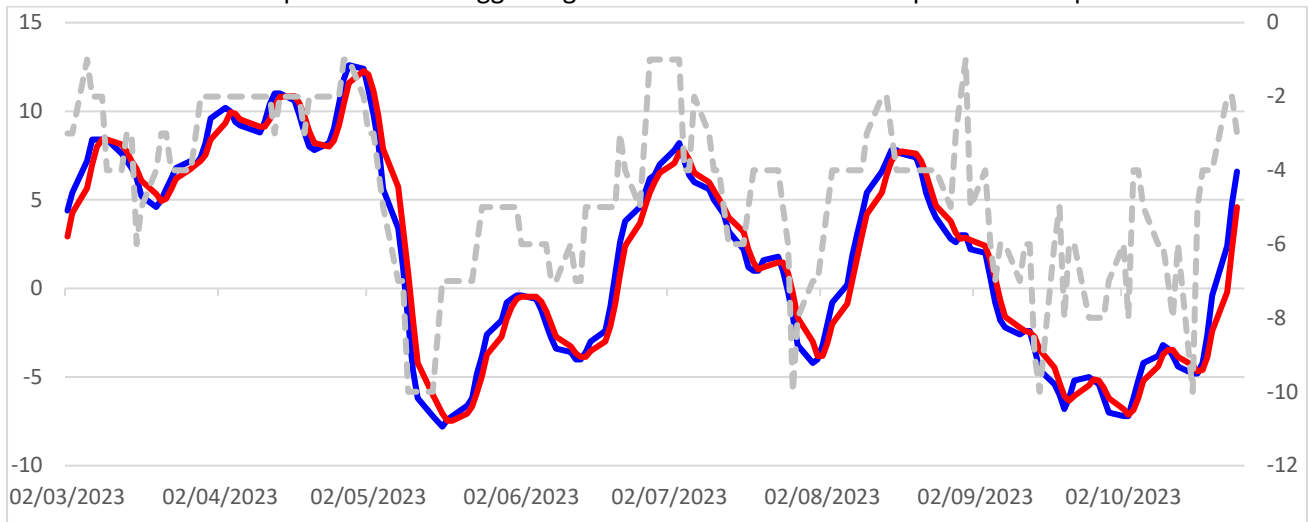
CHF: Scores continue to move higher with top ranking, maintaining potential for outperformance



USD: A new cross lower has developed after recent strength, suggesting risks are turning towards correction

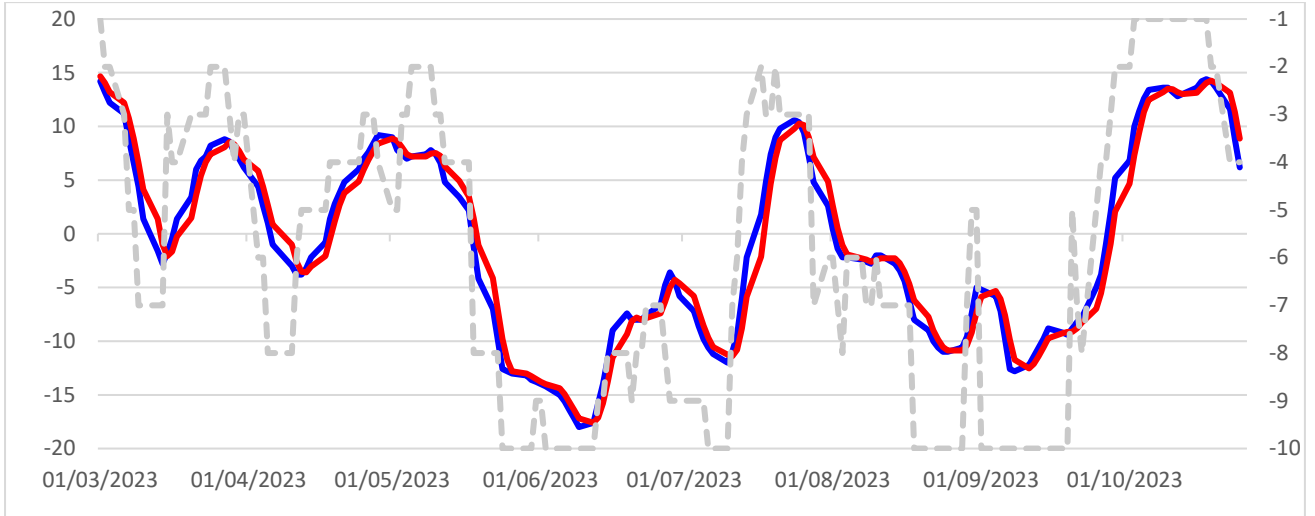


EUR: Scores continue upside themes suggesting risks are maintained for outperformance potential

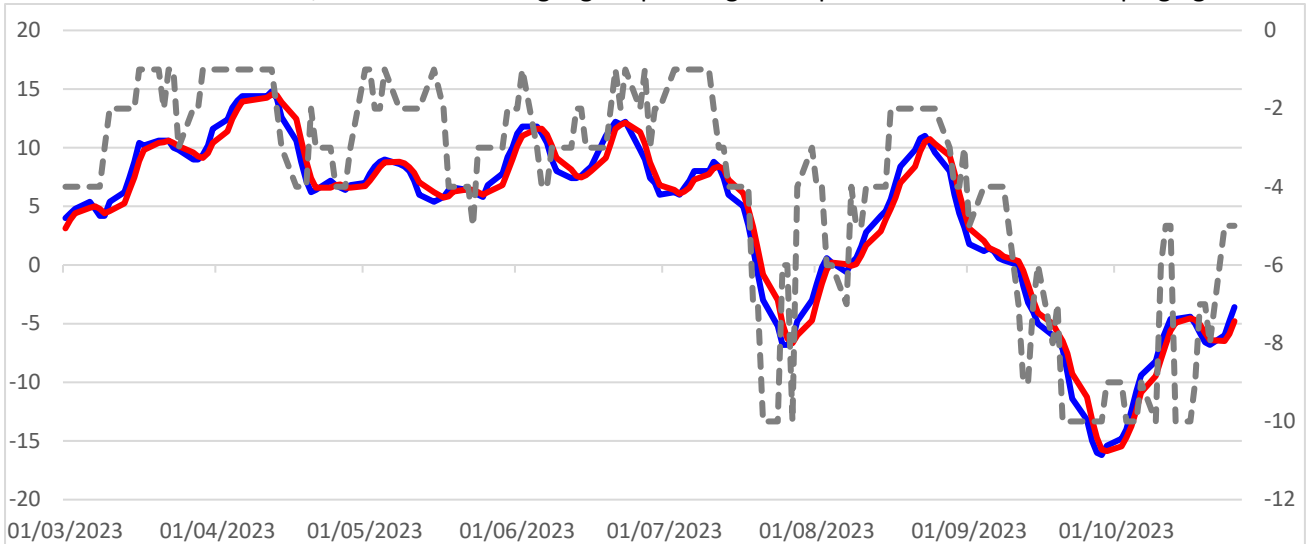




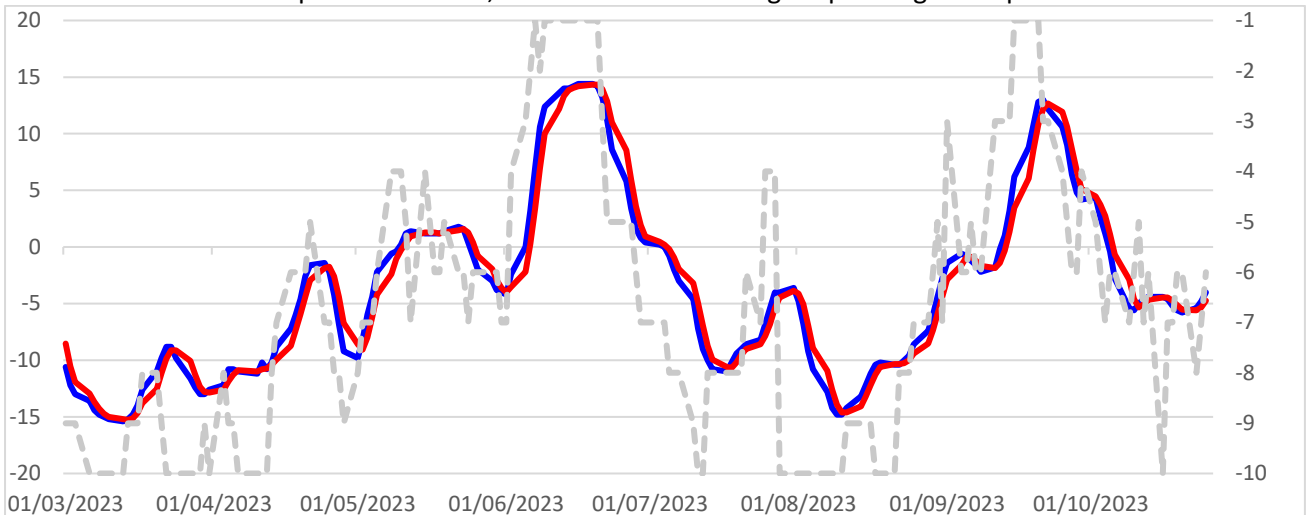
SEK: A new cross lower has materialised to suggest underperformance risks are materialising again



GBP: After a brief setback, scores are crossing higher pointing to outperformance risks developing again

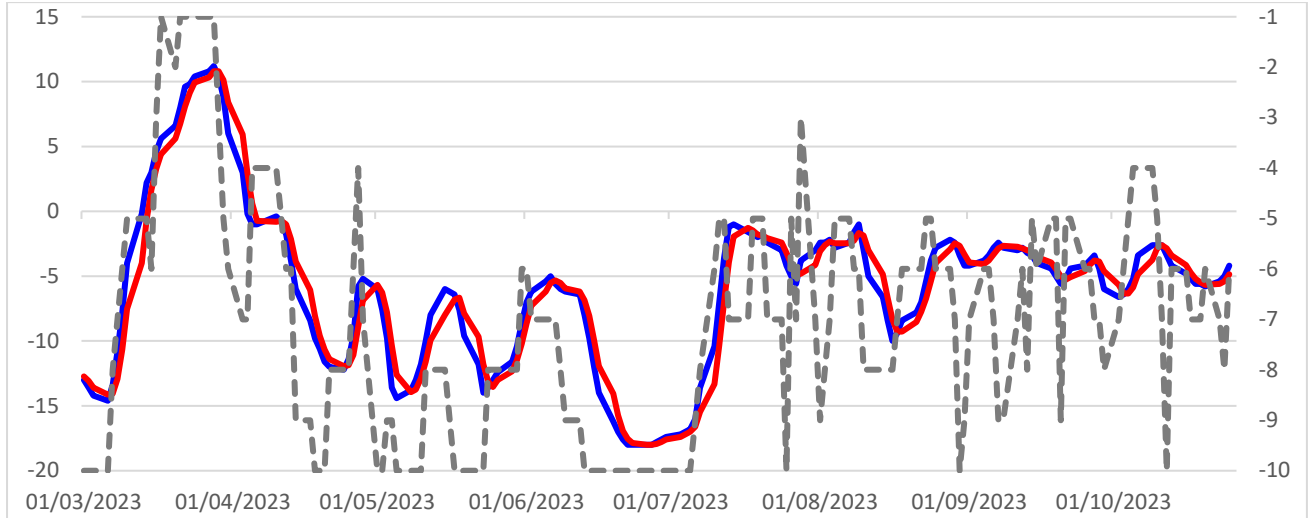


AUD: After recent attempts at downside, scores have crossed higher pointing to outperformance risks

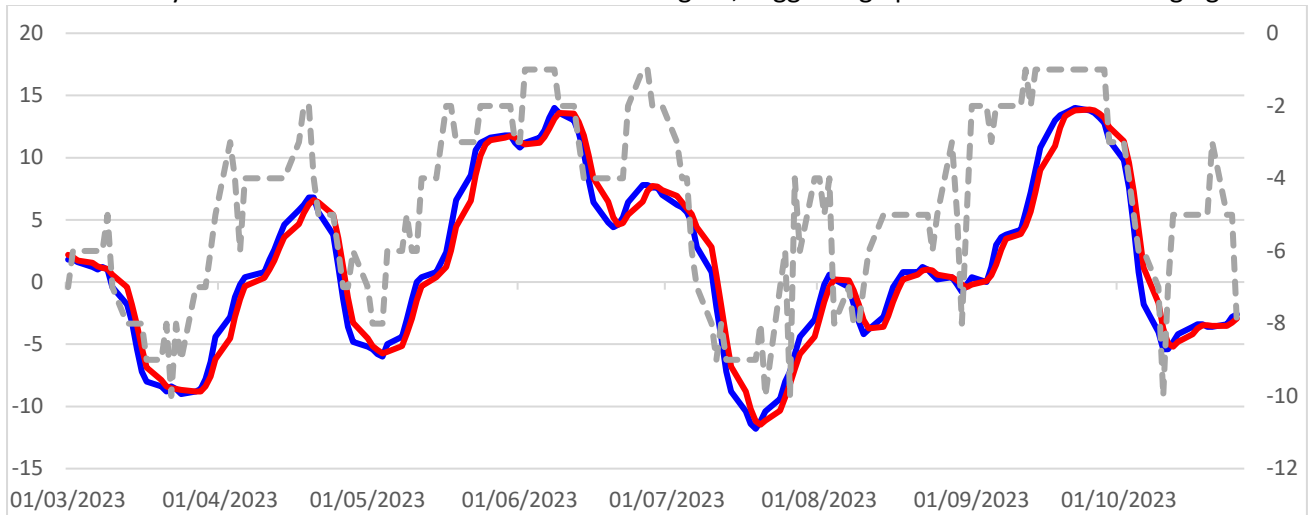




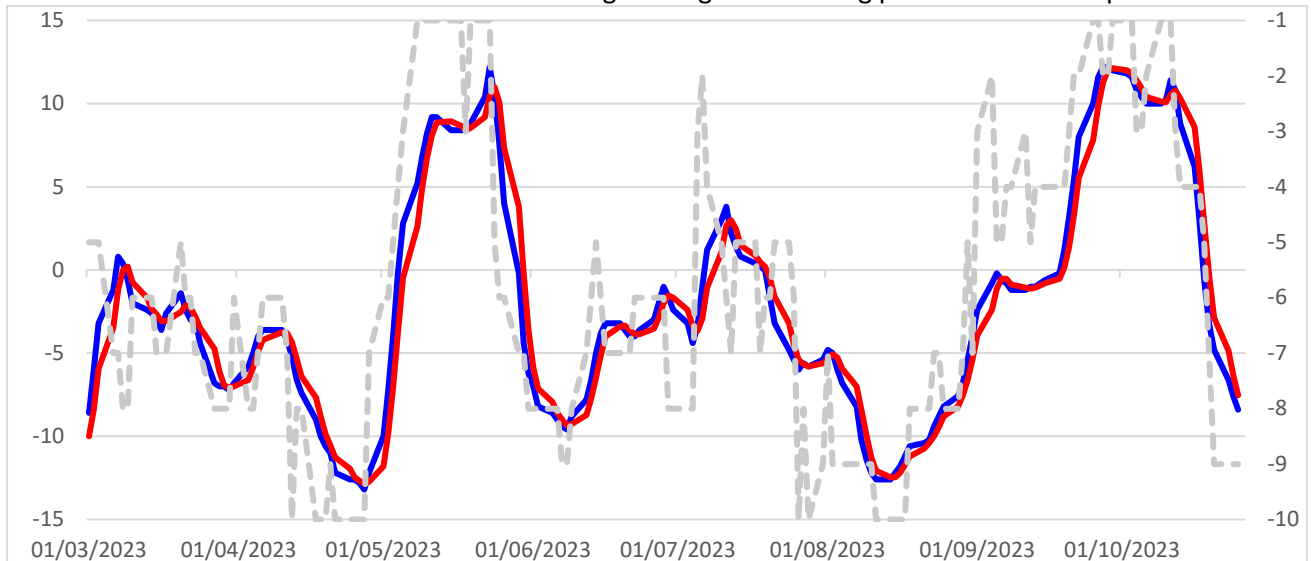
JPY: After recent downside, scores are crossing higher again for upside pressure to build over coming days



CAD: Recovery moves have resumed with a new cross higher, suggesting upside themes are emerging



NZD: Scores continue to move lower with declining rankings maintaining potential for underperformance





NOK: After attempts to push higher scores are falling again exposing lower levels this week

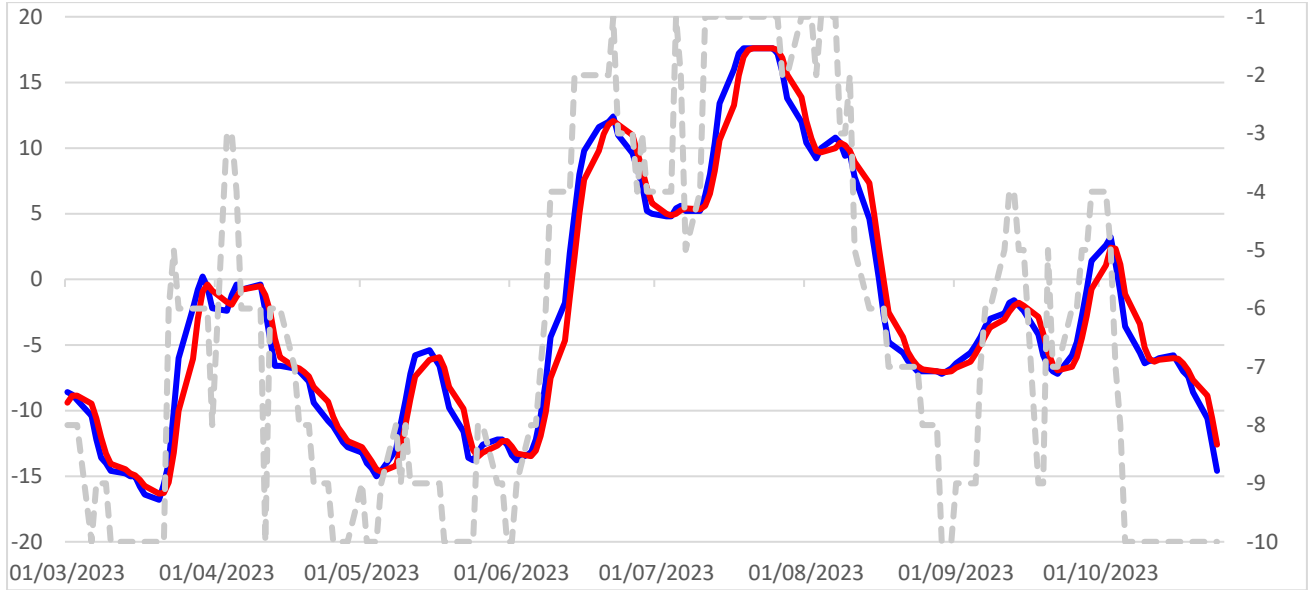




Chart of the Day

USDCAD Daily: Upside Break From Consolidation Can See 1.3860 Breached for 1.3972



Scorecard: Uptrend Rankings: **USD 2nd CAD 8th** Daily Trend: **Uptrend** Daily Momentum: **Positive**

Support:

- 1st – 1.3717, 38% retrace October upside
- 2nd – 1.3689, Mid-point same move
- 3rd – 1.3661, Deeper 62% retracement

Resistance:

- 1st – 1.3808, Wednesday’s session high
- 2nd – 1.3860, March 10th extreme
- 3rd – 1.3972, October 2022 upside level

- After a period of choppy sideways activity, Wednesday’s support has seen an upside break and resumption of a strong uptrend scorecard set-up. A continuation has been completed.
- This opens scope for development of the bullish pattern of higher highs/higher lows, with 1.3808 breaks a trigger to 1.3860, then 1.3972 extremes.
- The daily MACD indicator is above its zero line, so momentum moving higher and the upside price break, suggests an uptrend is forming.

Preferred Bias: While trades are seen above 1.3717 first retracement, potential is for limited corrections and further upside. This can see 1.3808 highs breached, opening scope to 1.3860, then on to 1.3972 if this in turn gives way.

Alternative Bias: Breaks below 1.3717 while not an outright negative, can see retests of 1.3689 mid-point.



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