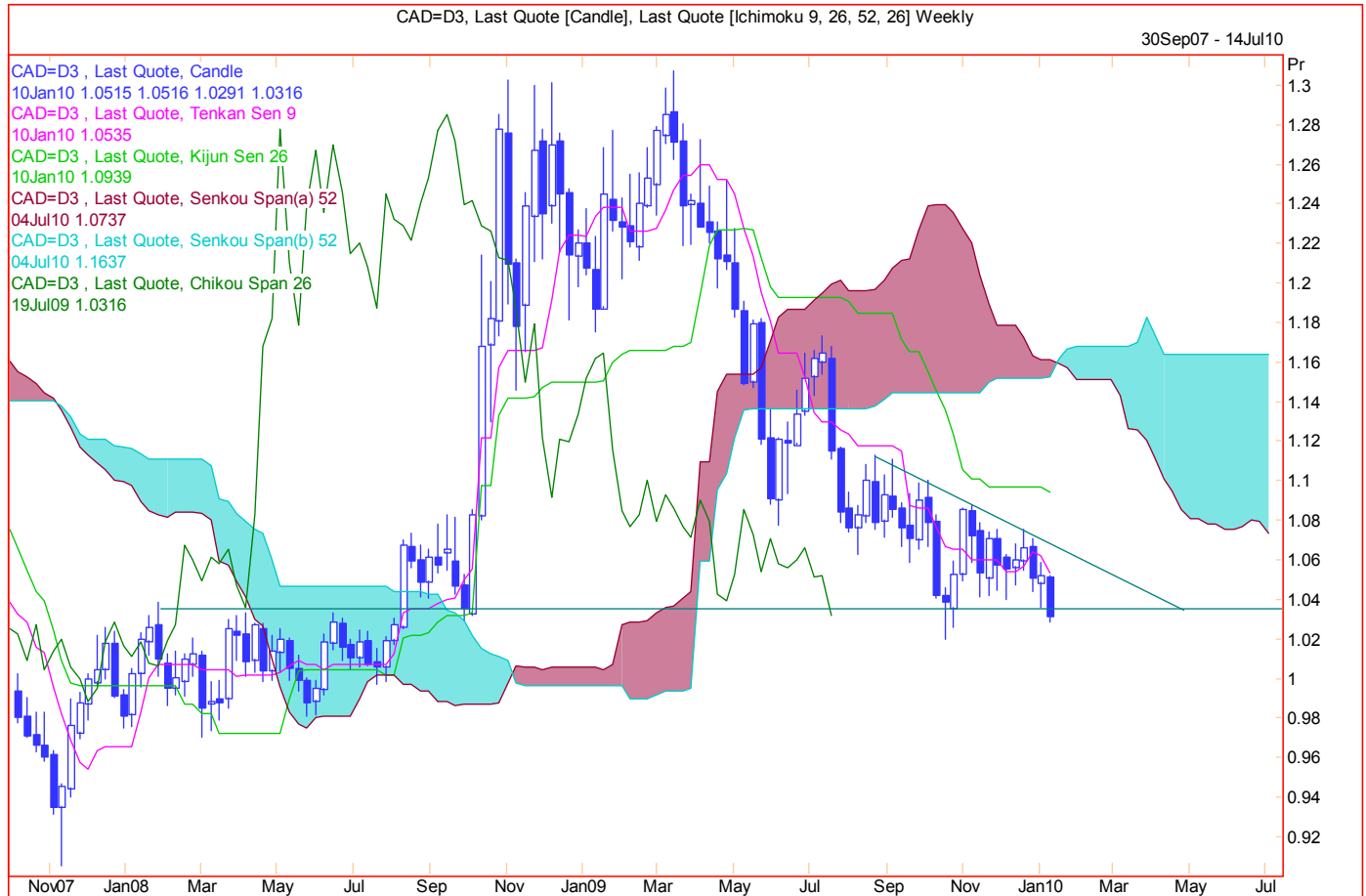


Technical Analysis

<http://www.mizuho-cb.co.uk/>

07 January 2010

CAD



Comment: November's record futures volume, almost double 2008's average which in turn was roughly six times the norm for 1980-2000, underlines the fact that many are attuned to the relative values of these two bringing heavy speculative activity. During this period bearish pressure has been low but relentless. A weekly close below 1.0400 should add to this setting off the next leg lower where our target remains at C\$1.0000 and then an overshoot to C\$0.9200. Note that since floating the strongest ever for the loonie against the greenback was 2008's 0.9059.

Strategy: Sell on a weekly close below 1.0400; stop above 1.0880. Add to shorts on a weekly close below 1.0200 and again on a sustained break below 0.9975 for 0.9800 and then levels as above.

Chart Levels:

Support	Resistance	Direction of Trade
1.0290/1.0200**	1.0400	
0.9975	1.0515	
0.9800	1.0675	
0.9700*	1.0750*	
0.9350 0.9200 0.9059***	1.0870** 1.1125*	

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Charts provided by Reuters.