

CHART OF THE DAY

April 16, 2015

Our Chart of the Day is provided courtesy of **Richardson GMP Limited**. A link to its website is provided here: www.richardsongmp.com



The following excerpt (slightly edited) comes from The Launch Pad.

“Huge move in loonies yesterday that saw a near three-penny intra-day swing that saw the USD/CAD cross trade briefly in with a 1.2200 handle before closing the day at 1.2302 (the strongest level for our currency since mid-January).

A 5% advance in WTI will drive the buying, of course, but the aforementioned semi-bullish remarks from the BoC also helped bring bids for the CAD into the market.

So where do we go from here? Technical resistance at 1.2360 from the past quarter was easily obliterated but, not surprising, as momentum indicators have been displaying bearish divergence with USD/CAD over the last couple of months anyway (the latter moving sideways and momentum trending lower).

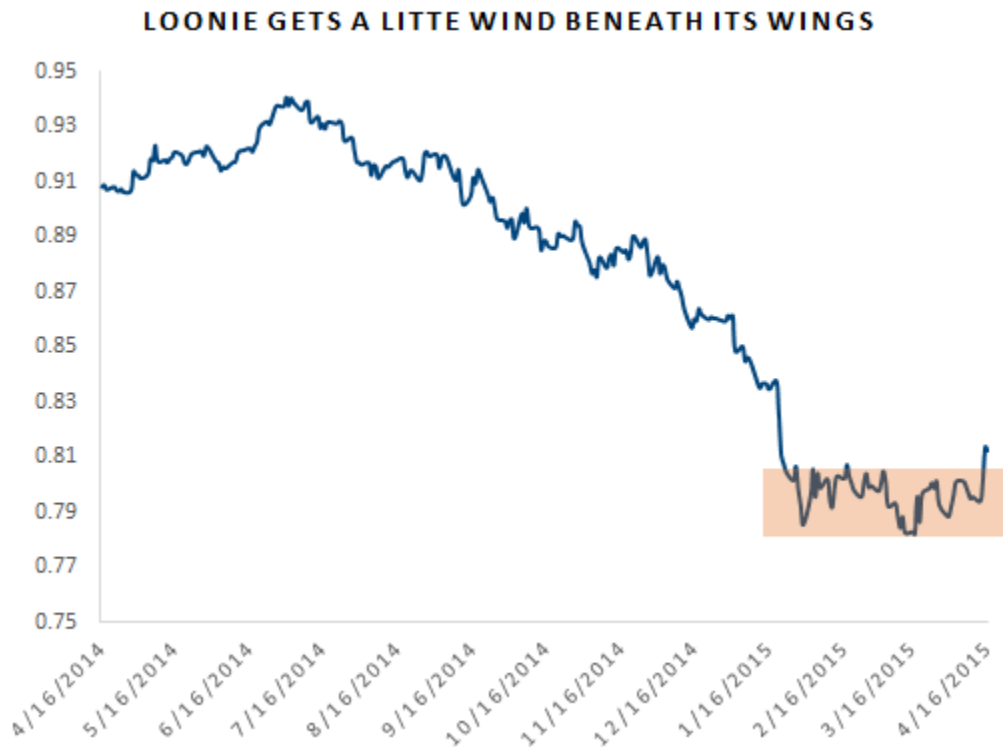
The MACD crossing below the centerline is confirming the short-term strength and we could see a test into the 1.2207 100-day MVA and the psychological 1.2000 level after that.”

Additional commentary in The Launch Pad about the loonie was as follows:

“That one can be attributed to the Bank of Canada whose statement accompanying holding firm at 0.75% on the overnight rate showed less inclination to cut further. Odds of another cut by the end of the year have dropped to 35%, and the 5-year snapped back to 0.77%. The rally yesterday brought the Loonie out of a narrow consolidation range that it has been trapped in for the year. We will hold off on any forecast, to see if this break-out holds.”

BW: The Launch Pad chart is provided on the ensuing page, and we follow up with a chart of our own.

Chart of the day



BW COMMENT

We are adding another chart to today's Chart-of-the-Day edition, that being Currency Shares Canadian Dollar Trust ETF (FXC), and coming courtesy of bigcharts.com.

As the chart on the next page shows, FXC has clearly broken out of its rectangle, and could be heading higher. However, it is not unusual for a stock to briefly head higher after a break-out, and then retrace to test the top of the break-out level before moving higher with greater conviction.

We will have to wait and see how FXC performs.



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