

ChartWorks

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Technical observations of RossClark@shaw.ca

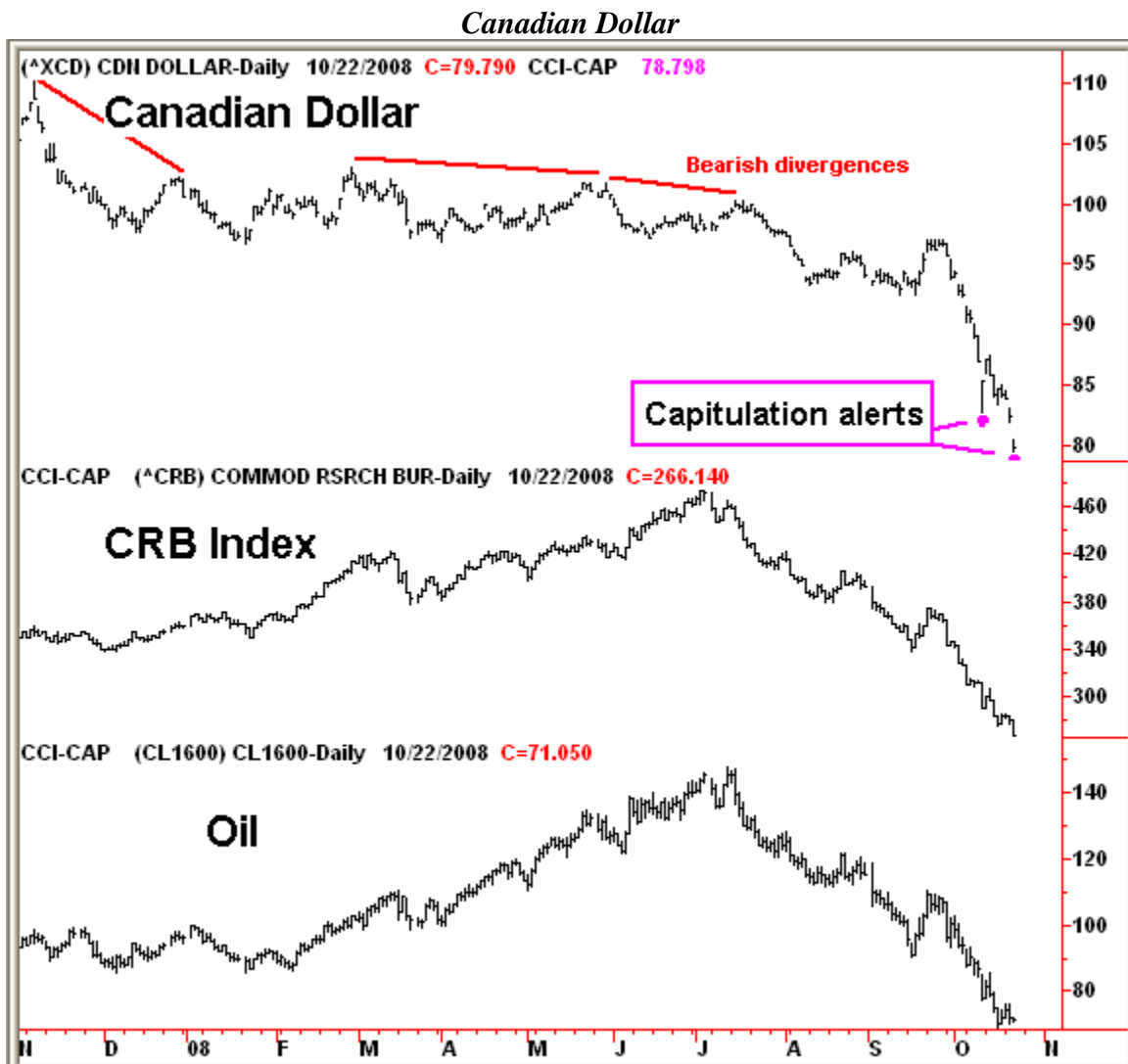
The US Dollar Index, Eurodollar and Canadian Dollar are all registering daily alerts. The US Dollar and Euro registered similar signals in the second week of September, leading to price corrections back to the 50-day moving averages. This is typical of signals seen over the past twenty years. We'll look for the current alerts to produce a correction/consolidation phase to develop within the next few days followed by a test of the 50-day averages by the end of November.



Euro



The Canadian Dollar is moving lower in tandem with the commodity indices. Earlier this year it produced bearish divergences when it failed to rally in January, May and July with the same indices. Capitulation alerts are present as of today, but there are no bullish divergences verses the CRB or Oil so the likelihood of an extended advance is minimal.



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BOB HOYE, INSTITUTIONAL ADVISORS
 EMAIL bobhoye@institutionaladvisors.com
 WEBSITE www.institutionaladvisors.com