

EURUSD _ USDCAD

18 Dec, 2020

EURUSD longs working very well this week as we continue higher to next targets of 1.2200, 1.2225/30 & 1.2255/60 as expected. We topped at 1.2273. Outlook remains positive but we are severely overbought so some profit taking in to the weekend could be seen.

USDCAD shorts at 1.2770/80 worked perfectly on the slide to our target of of 1.2695/85. We bottomed exactly here for an easy 80 pips profit.

Update daily at 06:30 GMT

Today's Analysis.

EURUSD could see profit taking but the downside is likely to be limited with first support at 1.2220/10. Try longs with stops below 1.2200. A break lower meets support at 1.2180/70. Longs need stops below 1.2150.

Minor resistance at 1.2265/75. If we continue higher look for 1.2290/1.2300.

USDCAD bounces back to resistance at 1.2750/70 but this time we could break higher to ease oversold conditions. There is minor resistance at 1.2785/95 but above here targets 1.2840/50.

If we do hold 1.2750/70 look for a dip to 1.2735/25 before a retest of 1.2695/85. Further losses target 1.2670/60 & 1.2630/20.

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Trends	
Weekly Outlook	Neutral
Daily Outlook	Neutral
Short Term Outlook	Neutral

Chart

