

**am**  

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**FX**

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Name that movie.  
One of the best.

**Current Views**

**Short USDCAD @ 1.2690**

Stop loss 1.2806  
Take profit 1.2502

**Long NZDUSD @ 0.6692**

Stop loss 0.6614  
Take profit 0.6818

**Long BTC @ 38220**

Stop loss 31400  
Take profit 49900

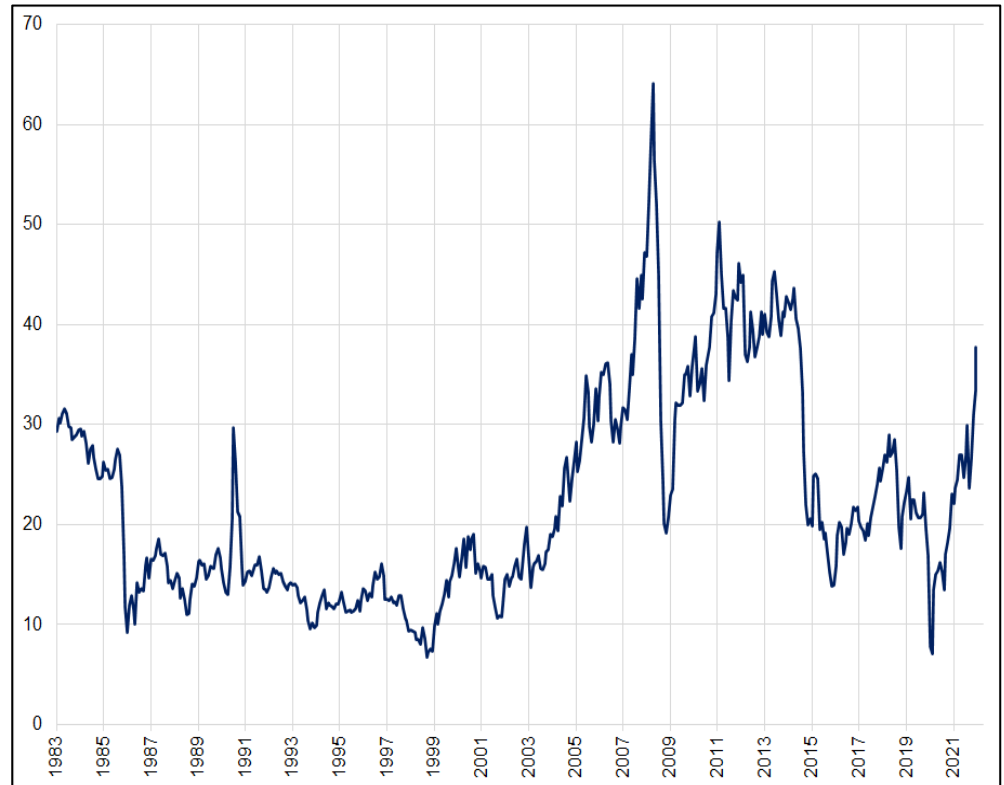
**Bullish EURGBP**

Long 18MAR 0.8550 EURGBP digital  
call at 24% (spot ref. 0.8426)

**USDCAD looks high**

Oil on three digits is always an eye-opener but for perspective, here is one barrel of NYMEX crude in 1983 dollars. One hundred dollars ain't what it used to be.

**NYMEX crude (1983 dollars)**



Speaking of inflation... My Starbucks coffee which was \$4.78 yesterday cost \$5.21 today. 9% increase in one day which means if they do that every day for the next 365 days, my coffee will cost \$46 trillion. I hope that does not happen.

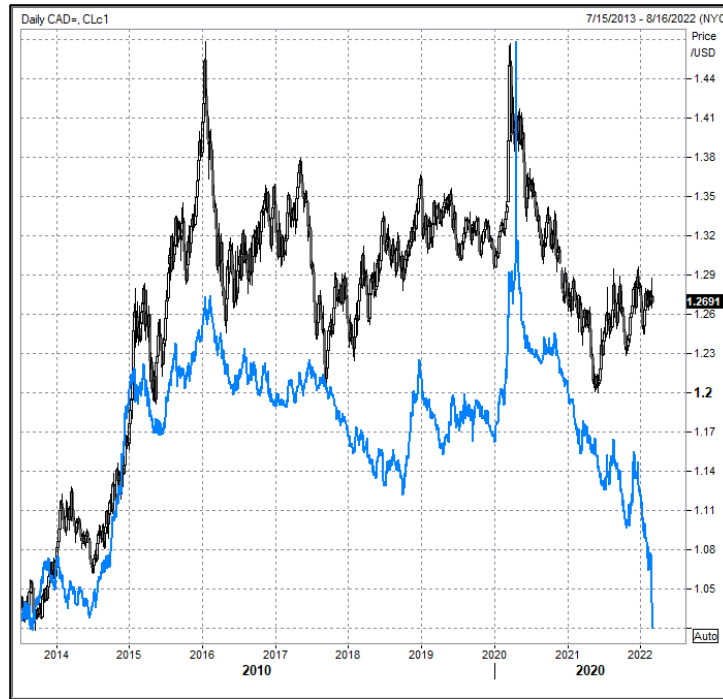
**Bank of Canada**

I think the Bank has turned and is ready to go now. They have been lollygagging because their forward guidance kind of forced them to but now it should be game on. I think today's meeting will be similar to the recent RBNZ meeting—25bps and hawkish. The Russian moves in Ukraine are unlikely to impact Canada's consumer or industrial base and the rise in oil is bullish for GDP and lights an even bigger fire under inflation. The trade is short USDCAD or short GBPCAD.

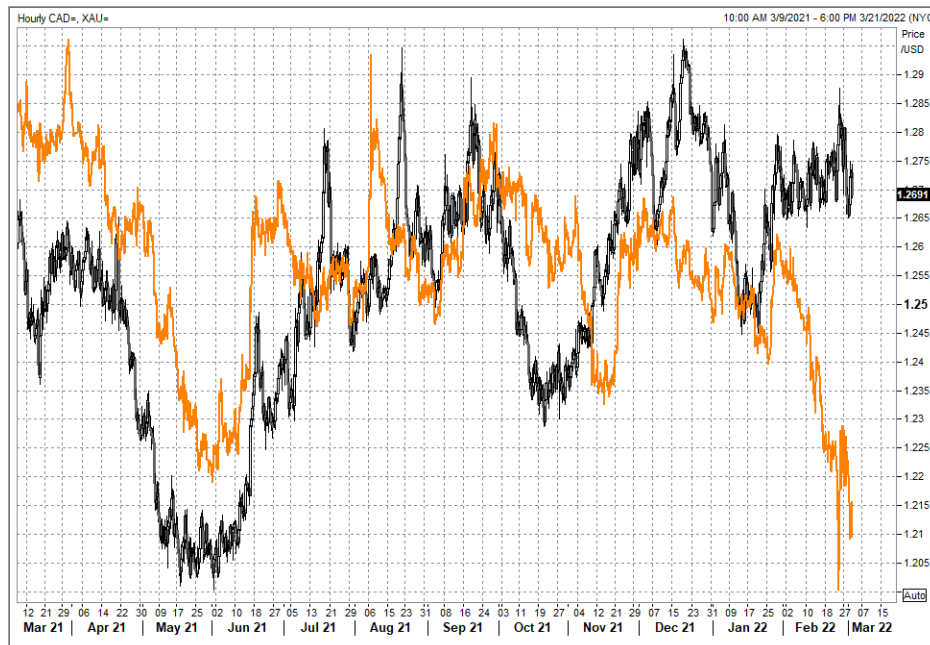
If I'm correct, USDCAD should go straight down. The price action in NZD and NOK is encouraging as I think USDCAD is looking more and more out of line with fair value which my eyeball suggests is more like 1.2480 not 1.2690. Adding short USDCAD in the sidebar with a stop at 1.2806 and take profit 1.2502.

You have a currency that is away from fair value with a catalyst in two hours and peers trading extremely well. Looks like a solid set up to me. Two charts:

**USDCAD vs. Crude oil (inverted)**  
Daily since 2014

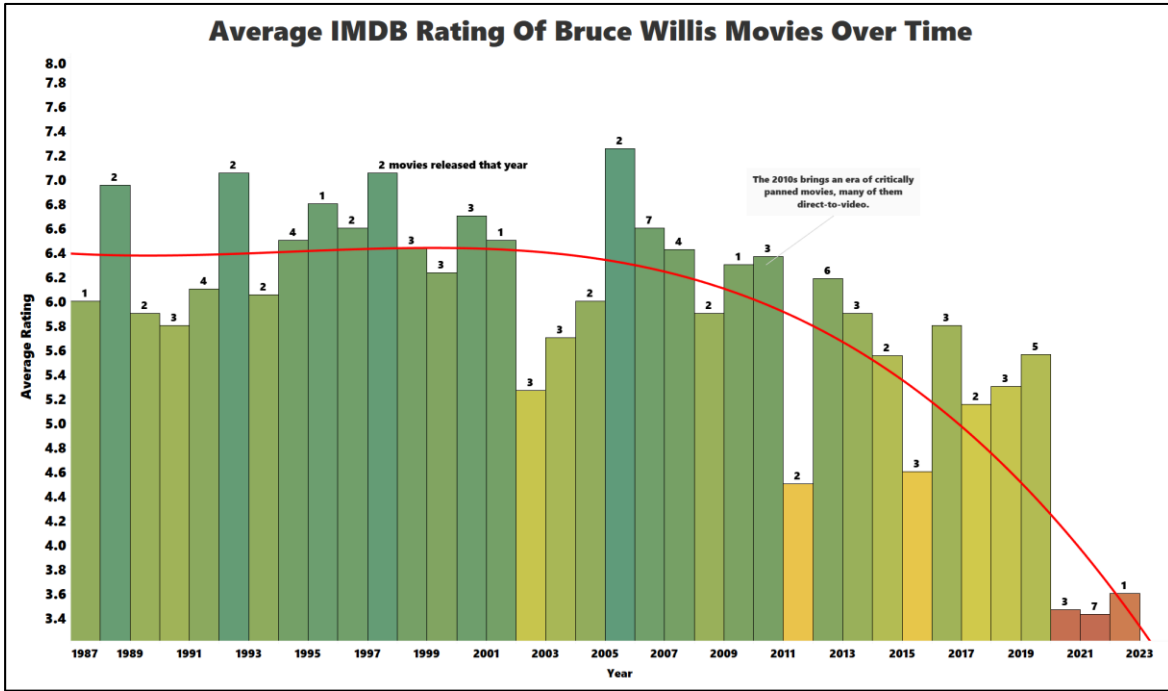


**USDCAD vs. Gold (inverted)**  
Hourly since March 2021



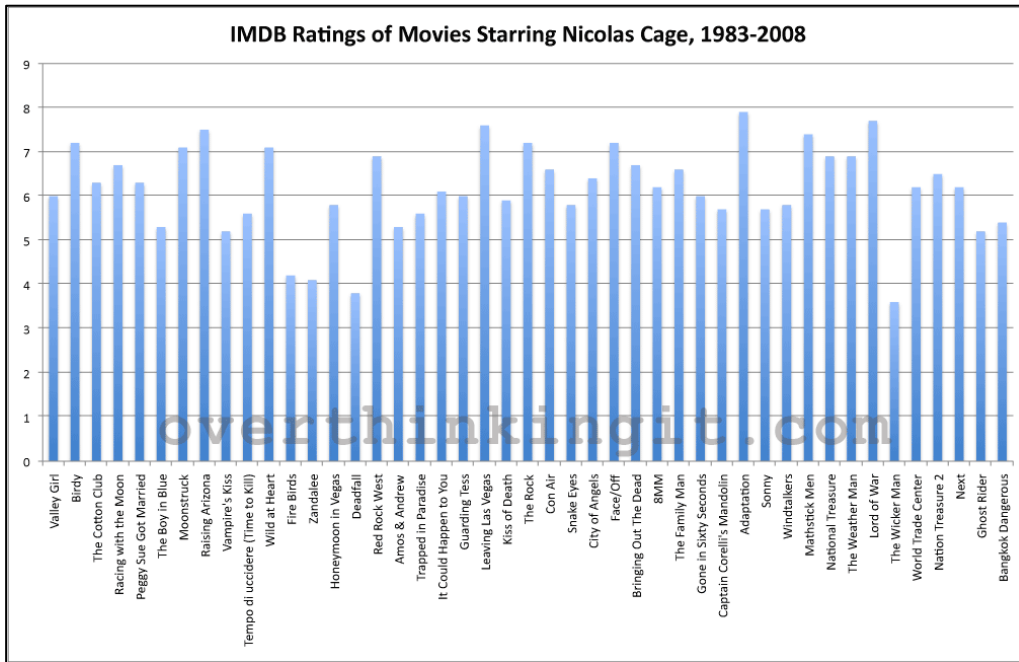
That's it... Keeping it short and sweet today. If you want to read an educational piece about understanding P&L variance and market volatility, [here is my latest 50in50](#). Have a sober day.

good luck ↑↓ be nimble



[https://www.reddit.com/r/dataisbeautiful/comments/t3jf9a/oc\\_what\\_has\\_bruce\\_willis\\_been\\_up\\_to\\_recently\\_the/](https://www.reddit.com/r/dataisbeautiful/comments/t3jf9a/oc_what_has_bruce_willis_been_up_to_recently_the/)

It is hard for actors to maintain momentum over 30+ years



Leaving Las Vegas: one of my favorite movies ever

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