

Canada: GDP has been growing for 10 months in a row:Canada: February, GDP 0.4% m/m vs forecast of 0.5% and previous +0.7%;GDP y/y -2.2% vs. forecast -2.3% and previous -2.3%;Growth was registered in 14 out of 20 sectors of the economy;The index rose for the 10th consecutive month, offsetting the sharp slump in economic activity in March and April 2020;However, economic activity still falls short of the 2% pre-February 2020 levels;Services sector +0.6%; goods production -0.2%;Preliminary estimates promise real GDP growth of about 0.9% in March.

The Analysis:

Provided that the currency pair is traded above 1.2265, follow the recommendations below:

- Time frame: 30 min
- Recommendation: long position
- Entry point: 1.2290
- Take Profit 1: 1.2320
- Take Profit 2: 1.2350

Alternative scenario:

In case of breakdown of the level 1.2265, follow the recommendations below:

- Time frame: 30 min
- Recommendation: short position
- Entry point: 1.2265

- Take Profit 1: 1.2245
- Take Profit 2: 1.2225