Source: Pepperstone Forex Brokerr (Review and Forex Rebates)
Metals lead the way lower, but WTI sinks to new lows at 36.65 early on. The same as yesterday, basically, with CommodFX and EMFX getting clobbered in the aftermath. CAD bears are excited on two fronts. First and foremost, WTI cannot find a reasonable bid to sustain a move higher that would shake out weak shorts. Secondly, the BoC touched on the possibility of extraordinary measures in a update to their policy framework on the BoC website (seen here: http://www.bankofcanada.ca/2015/12/bank-canada-updates-framework-unconventional-monetary-policy-measures/). USDCAD traded as high as 1.3623 and their seems to be no meaningful resistance in the pair until 1.40. AUD and NOK were beaten badly today with the metal and energy rout. Aussie may have room to run lower as it catches up to the heavy offer in iron ore with many on the sell side targeting .70 by year end. In Norway, the combination of a disappointing ECB and the rout in Brent has EURNOK trading through 9.40 and USDNOK above 8.70. Watch for a continued unwind here as long as EUR stays reasonably supported and oil continues to chop lower. Cable has been hit hard in spite of better IP data. EURGBP short unwind seems to be the main culprit and technically, support has been solid in the 1.4920/30 range.US economic data was solid again with Jolts staying steady at 5.4 million job openings. Not much in the way of a Fed rate hike now, well, minus the collapse of commodity markets and general slowing of recent US data sans jobs. **www.pepperstone.com**