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Photo by Joshua Hoehne on Unsplash. Aussie is trading south for the last few weeks with room for more weakness as we think that drop from 0.7660 is impulsive. As such, we think this is going to be a five-wave drop, thus more weakness can be seen after the wave four rallies, which has a nice resistance at 0.7180, around minor swing highs, and a perfect 38.2% Fib retracement level.

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