

**HIGH IMPACT REPORT ALERT: Friday, 7/20/12**

CAN CPI (Trade on 6C 09-12)				
<b>8:30 am Eastern / 5:30 am Pacific</b>		<b>Forecast: -0.1% (Core) / -0.2% (Reg)</b>		
<b>Avg 1st Peak: 15 ticks (1-2 min after report)</b>	<b>Min: 7 ticks (MAR '12)</b>		<b>Max: 24 ticks (OCT '11)</b>	
<b>Avg 2nd Peak: 33 ticks (27-34 min after report)</b>	<b>Min: 20 ticks (FEB '12)</b>		<b>Max: 50 ticks (OCT '11)</b>	
<b>Avg Reversal: 21 ticks (14-44 min after report)</b>	<b>Min: 11 ticks (APR '12)</b>		<b>Max: 37 ticks (NOV '11)</b>	
<b>Last 6 Reports:</b>	<b>3 : SPK/RTC</b>	<b>2 : 2ND PK</b>	<b>0 : DULL</b>	<b>1 : INDECISIVE</b>

Smaller moving Canadian report. Good for 10-25 ticks on an average break with a 50% chance of a much bigger 2nd peak as the reaction pans out slowly and deliberately. Even when the reading matches the forecast, it will give a bounce. The one indecisive report happened when the reading came in at 0%, the razor line between deflation and inflation.