

Commodity Currencies Weekly Technicals

Wednesday, 10 July 2013

Technical Outlook

<p>1 Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012  EUROMONEY</p>	<p>2 FICC Technical Analysis Research Team Best FX Research and Strategy Commerzbank</p> <p>Source: The Technical Analyst Magazine Awards 2012</p> <p>2012 </p>	<p>2 FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank</p> <p>Source: Technical Analyst Magazine Awards 2013</p> <p>2013  the technical analyst</p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>
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Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



For important disclosure information please see the end of the document.

Technical Outlook

Commodity currencies are consolidating and making back some of their losses versus the euro

Market	Short term view (1–3 weeks)
NZD/USD:	Is still trying to recover from its June low at .7683 but remains medium term bearish.
USD/CAD:	Made a 21-month high at 1.0608 from which it should soon retrace lower, though.
EUR/AUD:	EUR/AUD is still expected to consolidate further towards the 1.3812/1.3667 zone.
EUR/NZD:	EUR/NZD needs to consolidate further still and nears the 55 day moving average at 1.6187.
EUR/CAD:	Short term consolidation is ongoing but the medium term uptrend for now remains intact.

The Australian, New Zealand and Canadian Dollar vs. the US Dollar

Commodity currencies try to stabilise versus the US Dollar

AUD-USD X-RATE (AUDUSD Curncy)

 update

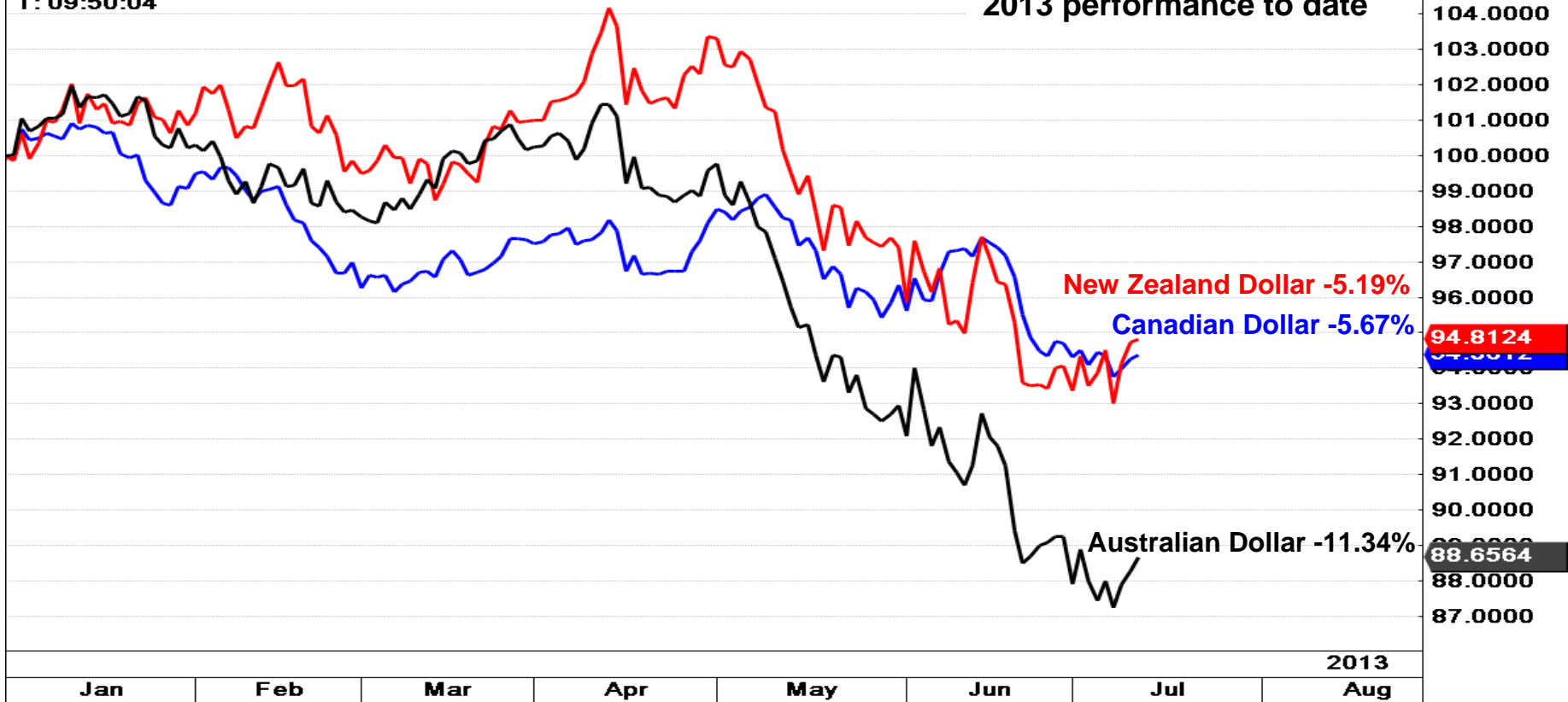
Daily AUDUSD Curncy **Rebase NZDUSD Curncy 31/12/12** **Rebase CADUSD Curncy 31/12/12**

Update Professional : Data by Bloomberg

C: 0.9215 +0.00388 (0.42%)

T: 09:50:04

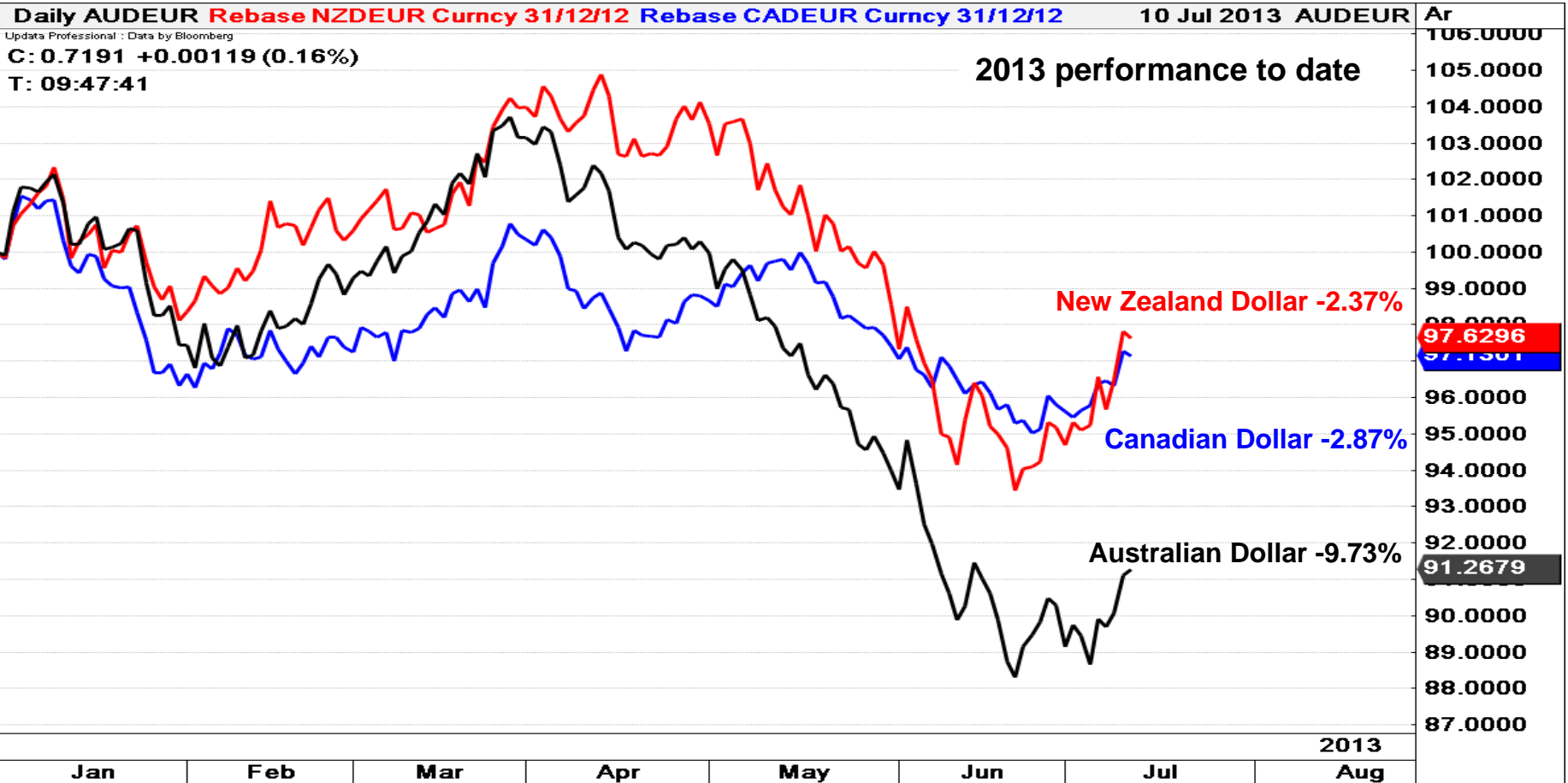
2013 performance to date



The Australian, New Zealand and Canadian Dollar vs. the Euro

Commodity currencies are regaining some of their recent losses versus the Euro

AUDEUR Spot Exchange Rate - Price of 1 AUD in EUR (AUDEUR) [update](#)



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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Wed Jul 10 2013 09:52:06

NZD/USD - Daily Chart

Is still trying to recover from its June low at .7683 but remains medium term bearish

- › NZD/USD formed a major top over the past few months but is still trying to level out around the 200 week moving average at .7778, having dropped to .7683 in late June and to .7687 last week.
- › Since the currency pair stayed above the .7683 low, our anticipated bounce back to the two month resistance line at .7878 has now taken place. Around this resistance line it may struggle again, however.
- › Should this not be the case, the minor psychological .8000 region may also be revisited before NZD//USD struggles.
- › We will retain our medium term bearish forecast while NZD/USD stays below its .8139 June peak.
- › Our medium term downside target zone is made up of the .7456/.7371 May 2012 low and November 2011 low. These remain our downside targets for the months to come.

NZD/USD Daily Chart



Support	Resistance	1-Week View	1-Month View
.7683&.7456	.7886&.7931	➔	➡
.7371/43	.8006&.8055		

NZD/USD - Weekly Chart

Is still trying to level out around the 200 week moving average at .7778

NZD/USD Weekly Chart



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USD/CAD - Daily Chart

Made a 21-month high at 1.0608 from which it should soon retrace lower, though

- › USD/CAD's advance is still ongoing with it so far having made a 21-month high at 1.0608.
- › Since this latest high has not been confirmed by a higher RSI reading, negative divergence has been formed which warns us of a probable short term retracement lower to below the 1.0420 May peak soon being seen.
- › Further support comes in between the 1.0341 March peak and the 1.0297 April high.
- › In view of the impulsive surge higher having been made over the past few weeks, further upside remains in store for the months to come, however. The 1.0656/75 resistance area (July and August 2010 highs and the 2011 peak) will be targeted once the current July high at 1.0608 has been overcome on a daily chart closing basis.
- › Another potential longer term upside target can be seen around the 2010 peak at 1.0850, made in May of that year.

USD/CAD Daily Chart

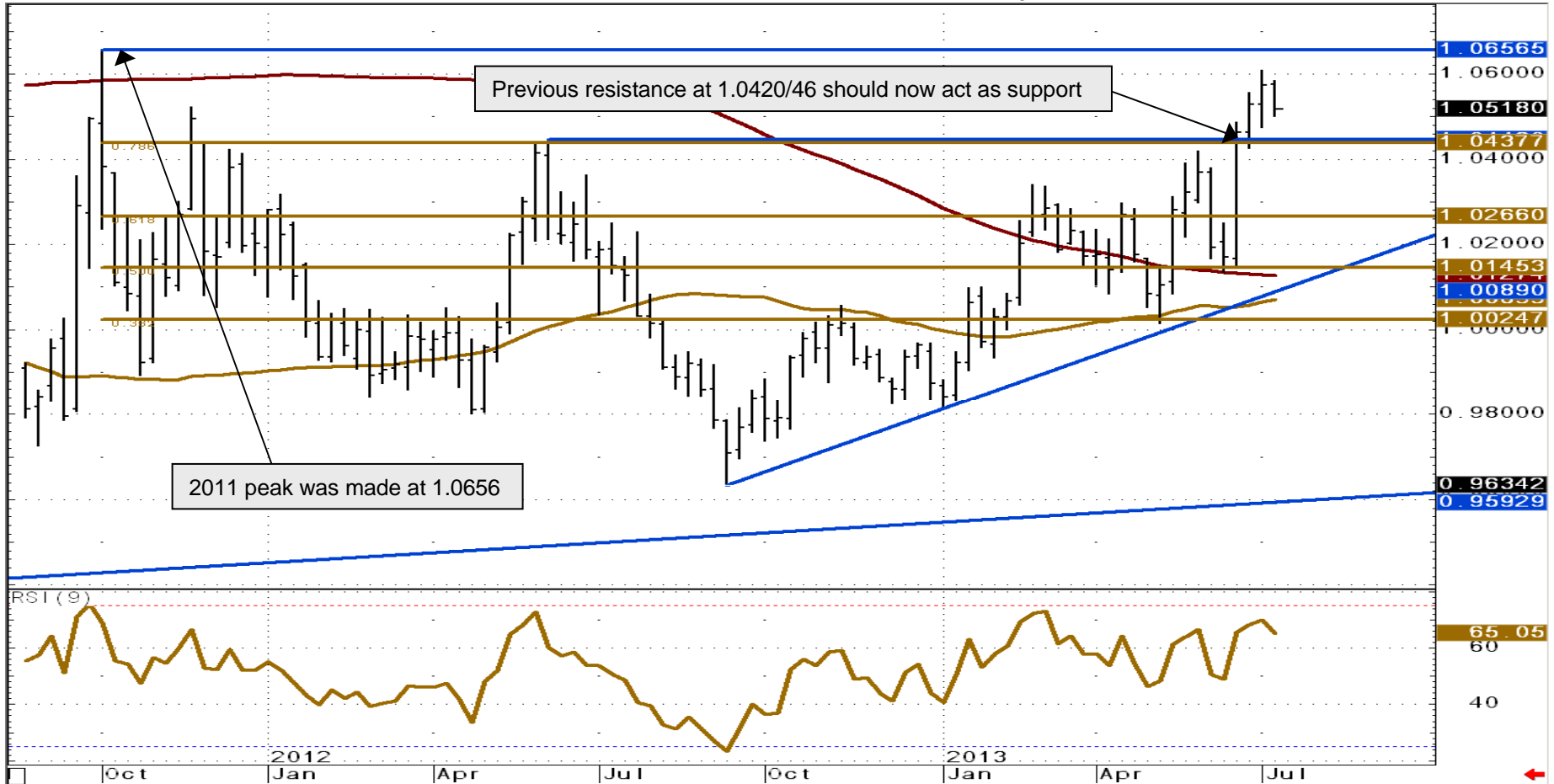


Support	Resistance	1-Week View	1-Month View
1.0473/20	1.0608&1.0656	↘	↗
1.0341/1.0297	1.0673&1.0850		

USD/CAD - Weekly Chart

Has the 2011 peak at 1.0656 in focus but is expected to first consolidate for a week or two

USD/CAD Weekly Chart



EUR/AUD - Daily Chart

EUR/AUD is still expected to consolidate further towards the 1.3812/1.3667 zone

- › In early July EUR/AUD tried to retest its near three year June high at 1.4416 before slipping back below major resistance at 1.4264/1.4373. This is made up of the March and August 2011 highs and the October 2010 peak and has been capping the currency pair ever since.
- › We believe that this resistance area will continue to cap over the next few days and that the 1.3812 mid-June low will be revisited, and possibly also the four month support line at 1.3667, before upside pressure is being seen again.
- › Since the June high at 1.4416 has not been accompanied by a higher RSI reading we are seeing negative divergence on the oscillator. This still points to further consolidation.
- › Once the June peak at 1.4416 has been exceeded on a weekly closing basis, the July 2010 high at 1.5016 will be back on the map as well as the May 2010 peak at 1.5463.

EUR/AUD Daily Chart

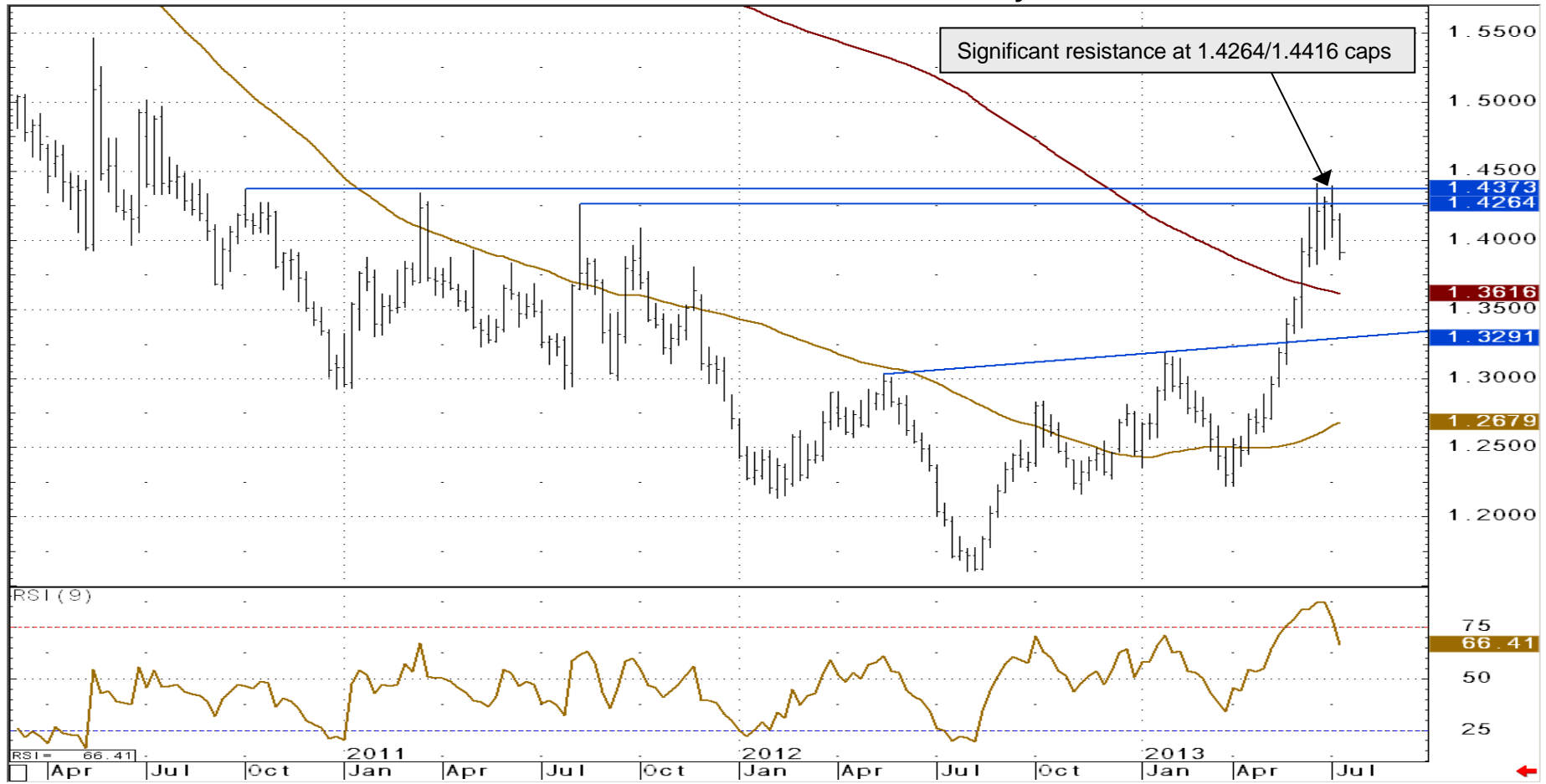


Support	Resistance	1-Week View	1-Month View
1.3812&1.3667	1.4373/1.4416	↘	↗
1.3550&1.3370	1.5016&1.5463		

EUR/AUD - Weekly Chart

Resistance at 1.4264/1.4416 continues to cap

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

EUR/NZD needs to consolidate further still and nears the 55 day moving average at 1.6187

- › For the past few weeks EUR/NZD has been coming off its one and a half year June high at 1.7116 and so far slipped to 1.6229.
- › Our 1.6390 mid-June low downside target has thus been hit but the next lower 55 day moving average at 1.6187 could also be touched before the medium term uptrend continues. Below it is the 1.6026 late February high.
- › Once a daily close above 1.7116 has been made, the 200 week moving average at 1.7330, August and September 2011 highs at 1.7752/76 as well as the November 2011 peak at 1.8135 will be targeted.
- › While EUR/NZD stays above the 55 day moving average at 1.6187 on a daily chart closing basis, the medium term uptrend should remain in place. If not, a slip back towards the four month support line and 200 day moving average at 1.5923/1.5863 could be seen before another up leg is being seen.

EUR/NZD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.6187&1.6026	1.6582&1.6911	↘	↗
1.5923/1.5863	1.7116&1.7352		

EUR/NZD - Weekly Chart

Recent consolidation is ongoing

EUR/NZD Weekly Chart



EUR/CAD - Daily Chart

Short term consolidation is ongoing but the medium term uptrend for now remains intact

- › For the past couple of weeks EUR/CAD has been consolidating below its June 1.3818 high and so far dropped to the 55 day moving average at 1.3432.
- › This level will need to hold on a daily chart closing basis for the May-to-June uptrend to resume.
- › Should this not be the case, the one year support line at 1.3262 and also the 200 day moving average at 1.3199 will be targeted instead.
- › Only once the 1.3818 June peak has been exceeded, will the 78.6% Fibonacci retracement of the 2012 drop at 1.3899 be targeted.

EUR/CAD Daily Chart

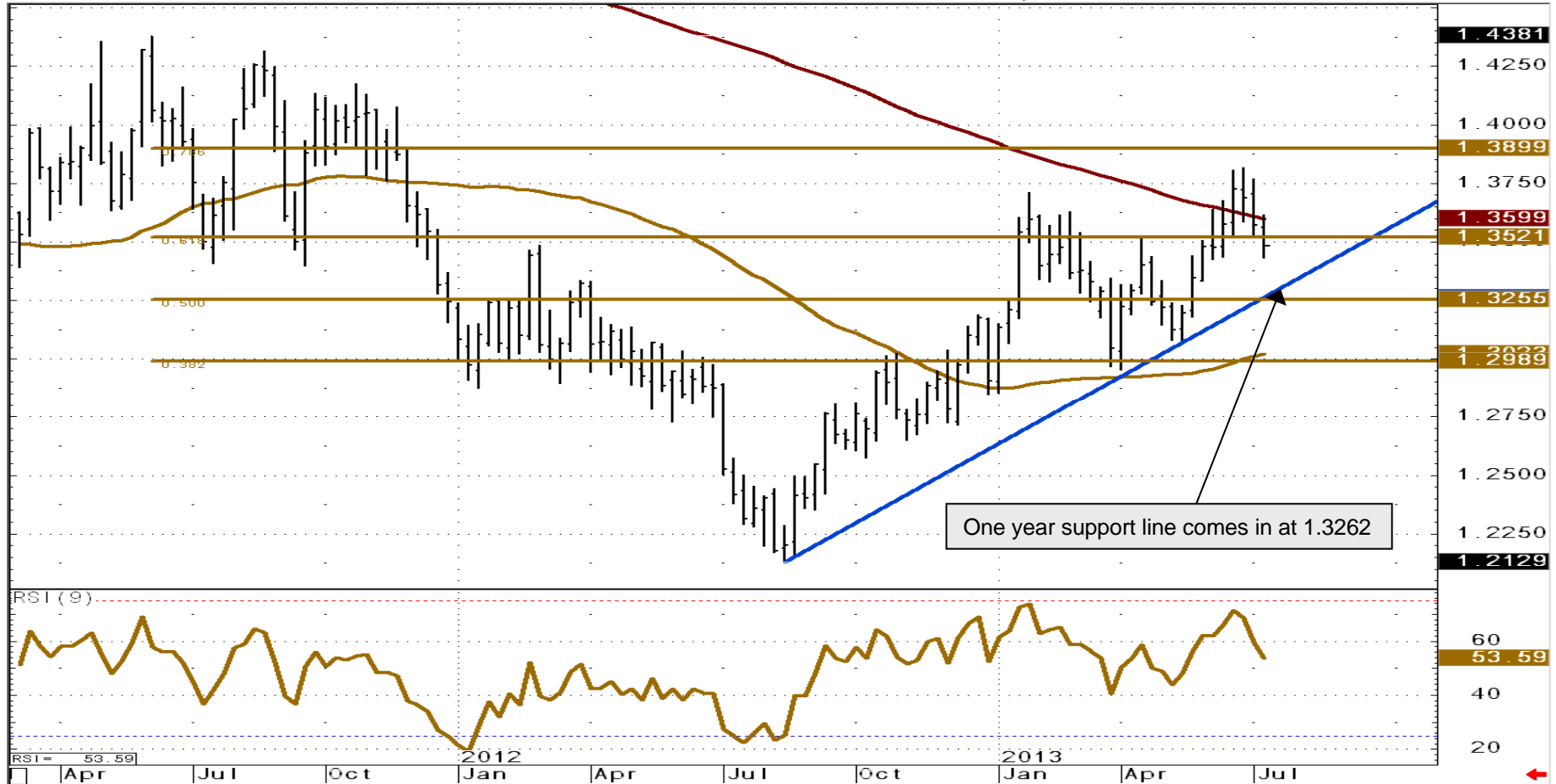


Support	Resistance	1-Week View	1-Month View
1.3432&1.3336	1.3586/1.3628	➔	➔
1.3262&1.3199	1.3770/1.3818		

EUR/CAD - Weekly Chart

Comes off its one year and seven month high at 1.3818

EUR/CAD Weekly Chart



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Daily Market Technicals

FX Outlook

Karan Jones
 +44 207 475 1620
 karan.jones@commerzbank.com
 Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research COMMERZBANK 

Strategic Technical Themes

Weekly Outlook and Technical Highlights

Karan Jones
 +44 207 475 1620
 karan.jones@commerzbank.com
 Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



For important disclosure information please see pages 28 and 29.

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FX Emerging Markets Weekly Technicals

Technical Outlook

Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



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Bullion Weekly Technicals

Technical Outlook

Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



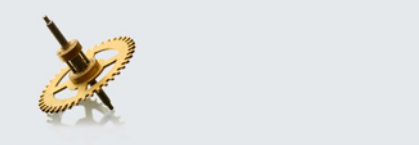
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Commodity Currencies Weekly Technicals

Technical Outlook

Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research COMMERZBANK 


Commodity Weekly Technicals

Technical Outlook

Karan Jones
 +44 207 475 1620
 karan.jones@commerzbank.com
 Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research COMMERZBANK 

Asian Currencies Weekly Technicals

Technical Outlook

Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research COMMERZBANK 

Fixed Income Weekly Technicals

Technical Outlook

Karan Jones
 +44 207 475 1620
 karan.jones@commerzbank.com
 Aash Rutolph
 +44 207 475 1721
 aash.rutolph@commerzbank.com



For important disclosure information please see pages 33 and 34.

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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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Frankfurt Commerzbank AG	London Commerzbank AG London Branch	New York Commerz Markets LLC	Singapore Branch Commerzbank AG	Hong Kong Branch Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000		Tel: +65 631 10000	Tel: +852 3988 0988



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com