

Commodity Currencies Weekly Technicals

Wednesday, 24 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  thetechnicalanalyst</p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>
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Karen Jones
+44 207 475 1425
Karen.jones@commerzbank.com



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Technical Outlook

Commodity currencies are still consolidating versus the US Dollar and Euro

Market	Short term view (1–3 weeks)
NZD/USD:	Looking for the correction higher to terminate shortly
USD/CAD:	Market has eased back to the 2 month uptrend at 1.0264, allow for stabilisation
EUR/AUD:	Negative divergence points to consolidation towards the 1.4000 region being seen.
EUR/NZD:	Range trading between the June and July extremes at 1.7116 and 1.6229 continues
EUR/CAD:	EUR/CAD sidelined between 1.3800 and 1.3400

NZD/USD - Daily Chart

Looking for the correction higher to terminate shortly.

- > NZD/USD's recovery from .7683 in late June is viewed as corrective only and is expected to terminate shortly ahead of the 38.2% retracement of the move down from the April high. This is located at .8083.
- > We look for the market to fail shortly and resume its down move.
- > We will retain our medium term bearish forecast while the currency pair stays below its .8139 June peak and the 200 day ma at .8232.
- > 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
.7760/.7683	.8011/.8083	➔	➔
.7456/.7371	.8139		

NZD/USD - Weekly Chart

Rebound viewed as corrective

NZD/USD Weekly Chart



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USD/CAD - Daily Chart

Market has eased back to the 2 month uptrend at 1.0264, allow for stabilisation

- › USD/CAD has sold off to its 2 month uptrend at 1.0264, which we suspect will hold the initial test. Rallies will need to regain the 1.0452 resistance in order to alleviate downside pressure and re-focus attention on the 1.0608 July high.
- › Below 1.0262 will leave the market under pressure and signal losses to 1.0135/42, the June low, from where we would expect to see recovery.
- › In view of the impulsive surge higher having been made over the past few months, further upside remains in store for the months to come once the current consolidation has run its course. 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

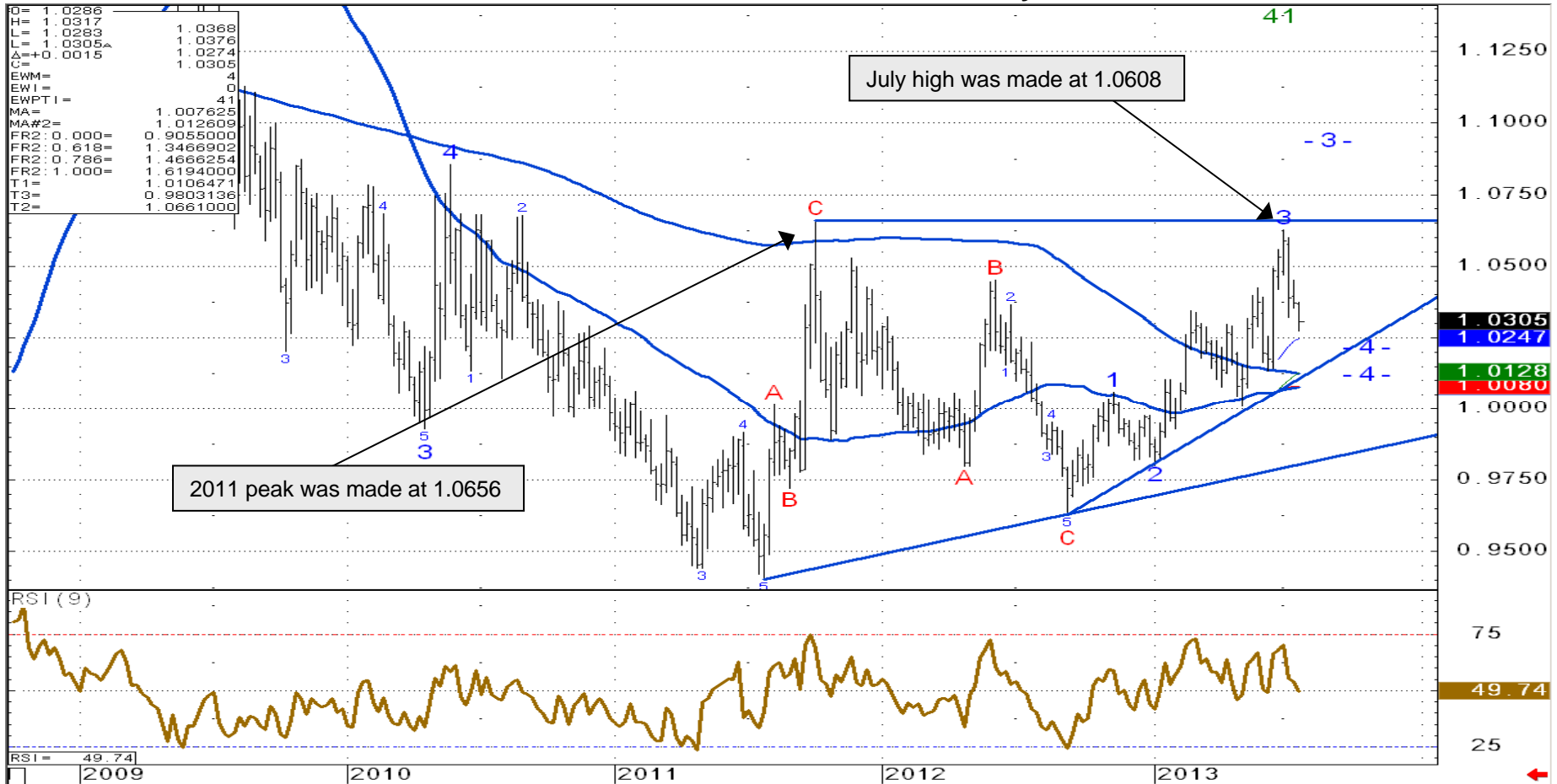


Support	Resistance	1-Week View	1-Month View
1.0262	1.0452&1.0556	➔	➔
1.0135/42	1.0608&1.0655		

USD/CAD - Weekly Chart

Is consolidating below the July peak at 1.0608

USD/CAD Weekly Chart



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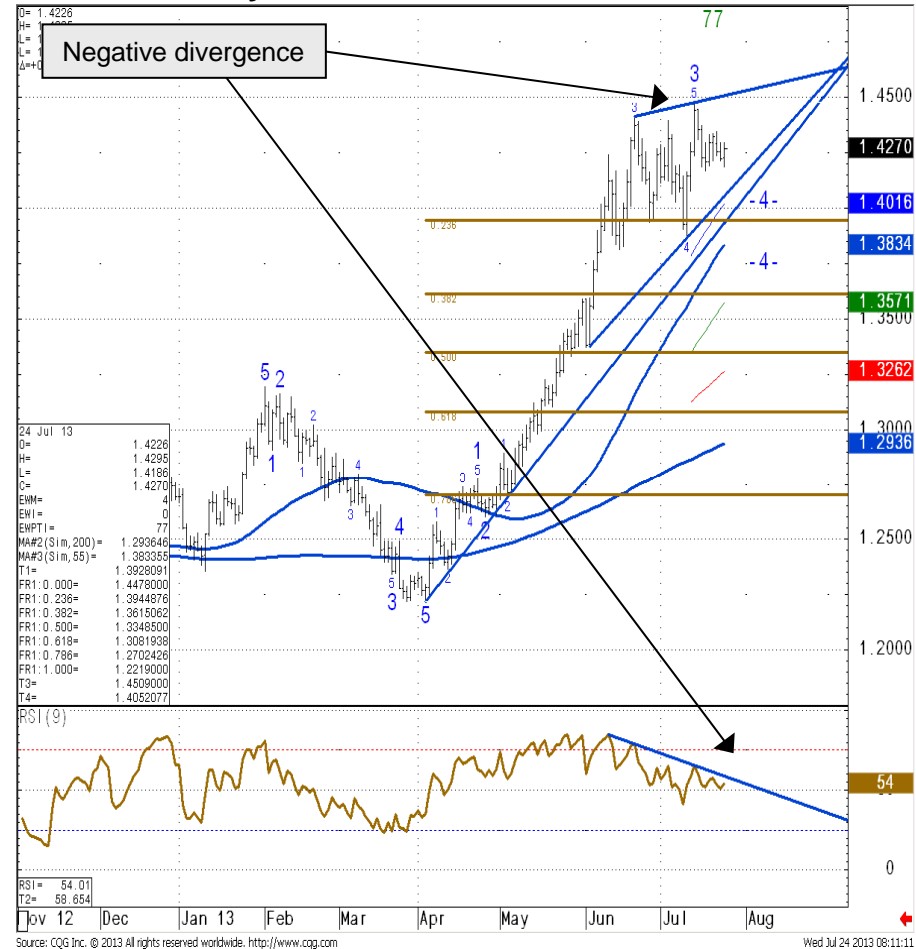
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EUR/AUD - Daily Chart

Negative divergence points to consolidation towards the 1.4000 region being seen

- › EUR/AUD recently made a new near three year high at 1.4478, which was not confirmed by the daily RSI 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. The risk of a deeper downside correction remains in place, and we note that the Elliott wave count on the daily chart is suggesting that we will see a retracement into the 1.4025-1.3750 band prior to recovery.
- › Note in this vicinity also lies the 1.3864 current July low and the 1.3812 mid-June low. The four month support line is also here at 1.3907.
- › Once the June peak at 1.4478 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

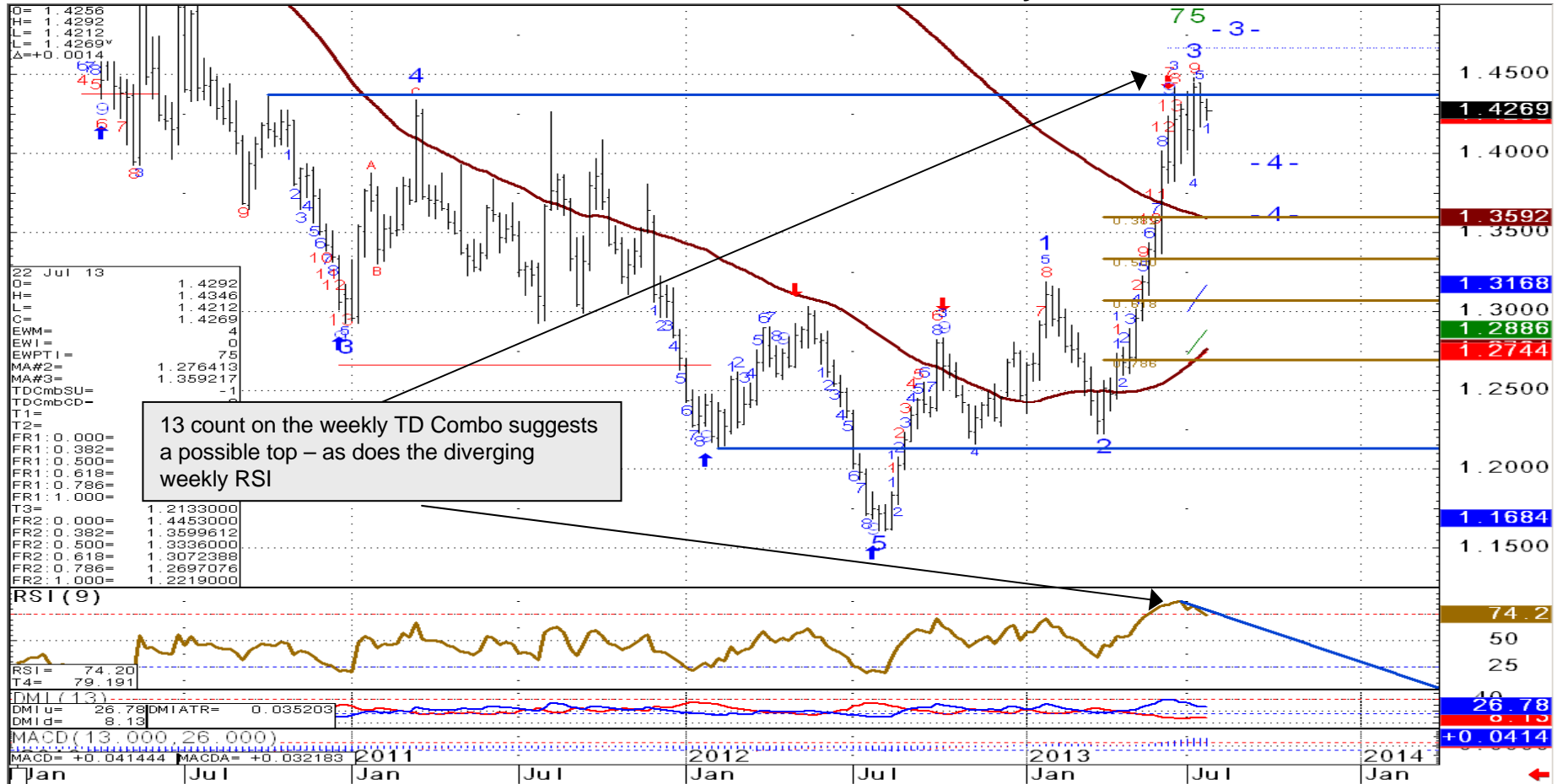


Support	Resistance	1-Week View	1-Month View
1.4052&1.3928	1.4397/1.4478	➔	➔
1.3864/12	1.5016&1.5463		

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

Range trading between the June and July extremes at 1.7116 and 1.6229 continues

- › EUR/NZD's slip to the 1.6229 level from its one and a half year June high at 1.7116 seems to have ended just ahead of the 2 month uptrend at 1.6420.
- › The market is currently trading within a converging range bordered by the 55 day moving average at 1.6413 and the 1.6835 near term resistance line.
- › Further range trading between these levels should be seen in the days to come.
- › Once a daily close above 1.6835 is seen, this should be enough to trigger a retest of the 1.7116 recent high. Above here targets the 200 week moving average at 1.7292, August and September 2011 highs at 1.7752/76 as well as the November 2011 peak at 1.8135.
- › While EUR/NZD stays above the current July low at 1.6229 on a daily chart closing basis, the medium term up trend remains in place.
- › If not, a slip back towards the 200 day moving average at 1.5902 could be seen before another up leg is being made.

EUR/NZD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.6320/13	1.6835	➔	➔
1.6229	1.6971/1.7000		

EUR/NZD - Weekly Chart

Recent consolidation is ongoing

EUR/NZD Weekly Chart



EUR/CAD - Daily Chart

EUR/CAD sidelined between 1.3800 and 1.3400

- › EUR/CAD continues to consolidate below its June 1.3818 high and is currently consolidating between here and the 55 day ma at 1.3506, we do not have a particularly strong bias at this stage.
- › In order to give the upside a boost, the market will need to clear the near term resistance line at 1.3670, this will then target the 1.3818 June high.
- › Only once the 1.3818 June peak has been exceeded, will the 78.6% Fibonacci retracement of the 2012 drop at 1.3899 and then the 1.4000 region be targeted.
- › Should 1.3431 (the recent low) unexpectedly give way, the one year support line at 1.3305 and also the 200 day moving average at 1.3310 could be revisited before the medium term uptrend resumes. This is not our preferred scenario.

EUR/CAD Daily Chart

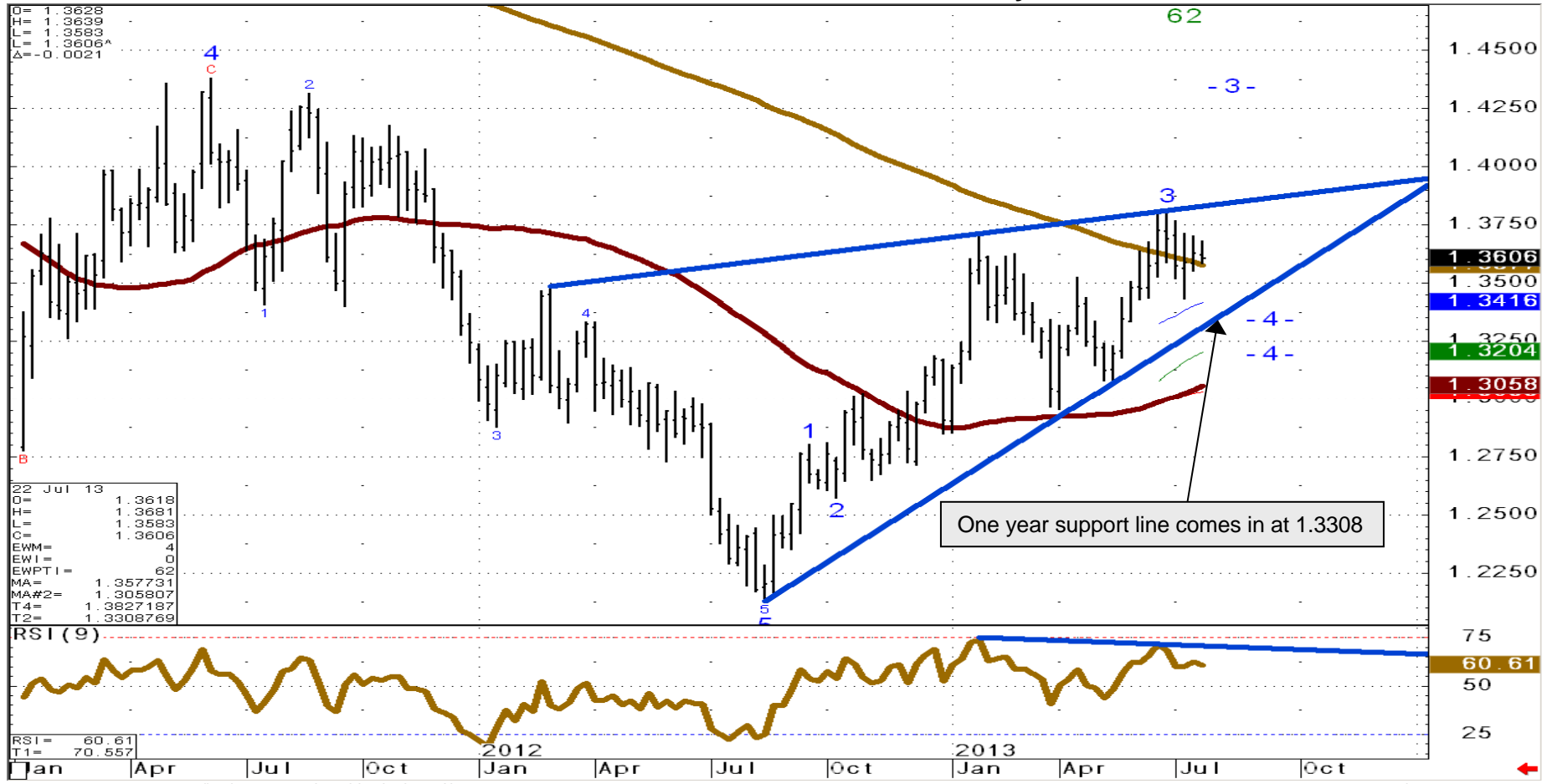


Support	Resistance	1-Week View	1-Month View
1.3506/1.3431	1.3670/1.3710	➔	➔
1.3310	1.3770/1.3818		

EUR/CAD - Weekly Chart

Still consolidates below its one year and seven month high at 1.3818

EUR/CAD Weekly Chart



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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com




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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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FX Emerging Markets Weekly Technicals
Technical Outlook

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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Bullion Weekly Technicals
Technical Outlook

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals
Technical Outlook

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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Technical Analysis Research **COMMERZBANK**

Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com




For important disclosure information please see pages 21 and 22

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Azul Rutiglian
+44 202 475 6721
azul.rutiglian@commerzbank.com



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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	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: + 1 212 703 4000	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