

Commodity Currencies Weekly Technicals

Wednesday, 07 August 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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For important disclosure information please see the end of the document.

Technical Outlook

The Canadian dollar continues to depreciate while the Aussie and Kiwi Dollar try to stabilise

Market	Short term view (1–3 weeks)
NZD/USD:	An interim low has been formed at .7693; expect to see a bounce back towards the .8000 zone.
USD/CAD:	Is bouncing off its 1.0247 July low and targets the 1.0500 region.
EUR/AUD:	Negative divergence points to a probable slowdown in upside momentum.
EUR/NZD:	Has been rejected by the 50% retracement and the 200 week moving average at 1.7258/70.
EUR/CAD:	Is fast approaching the 78.6% Fibonacci retracement at 1.3899 and the 1.4000 region.

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

The Aussi and Kiwi Dollar are regaining some of their recent losses versus the US Dollar

AUD-USD X-RATE (AUDUSD Curncy)

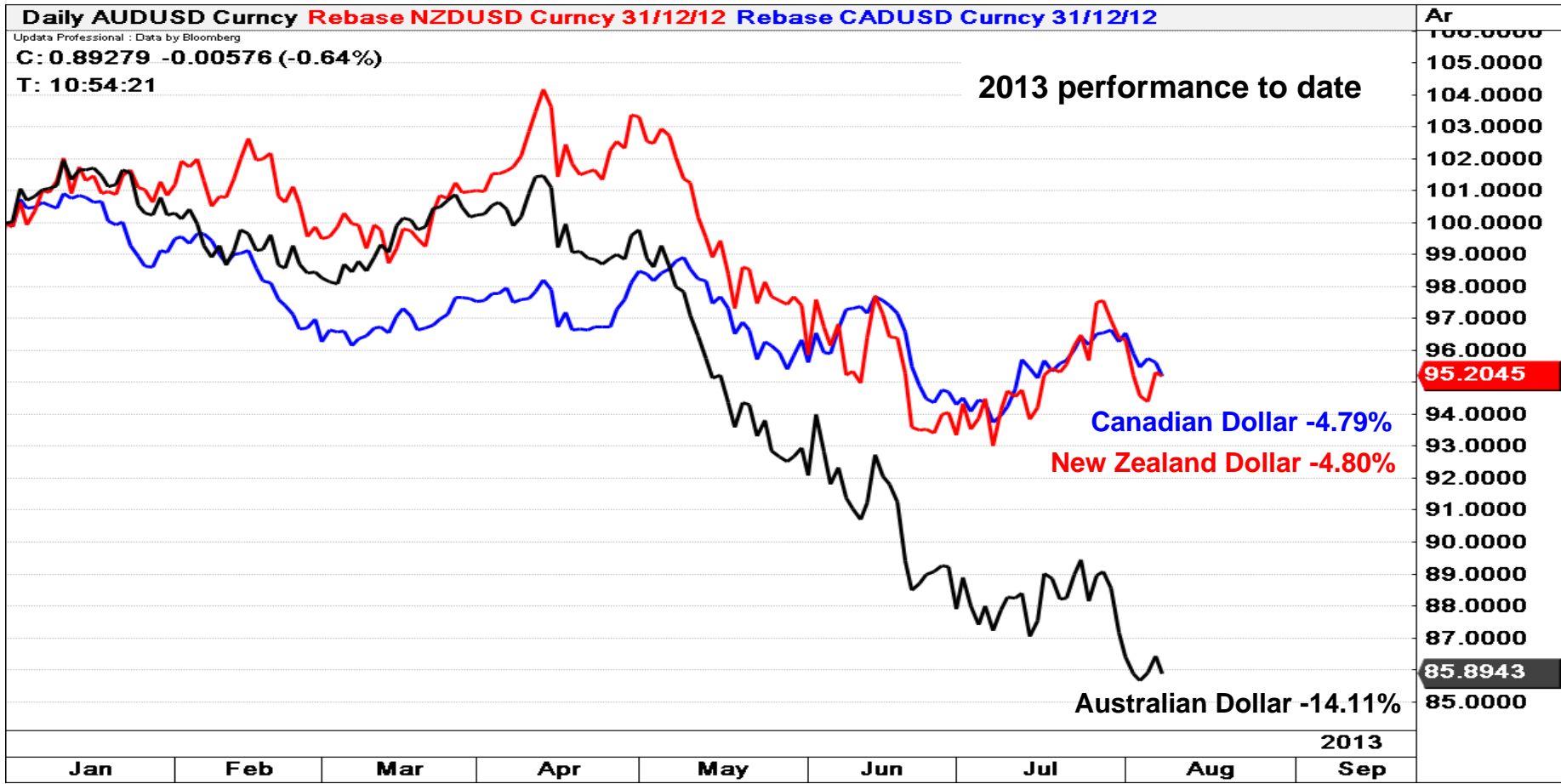
Daily AUDUSD Curncy **Rebase NZDUSD Curncy 31/12/12** **Rebase CADUSD Curncy 31/12/12**

Update Professional : Data by Bloomberg

C: 0.89279 -0.00576 (-0.64%)

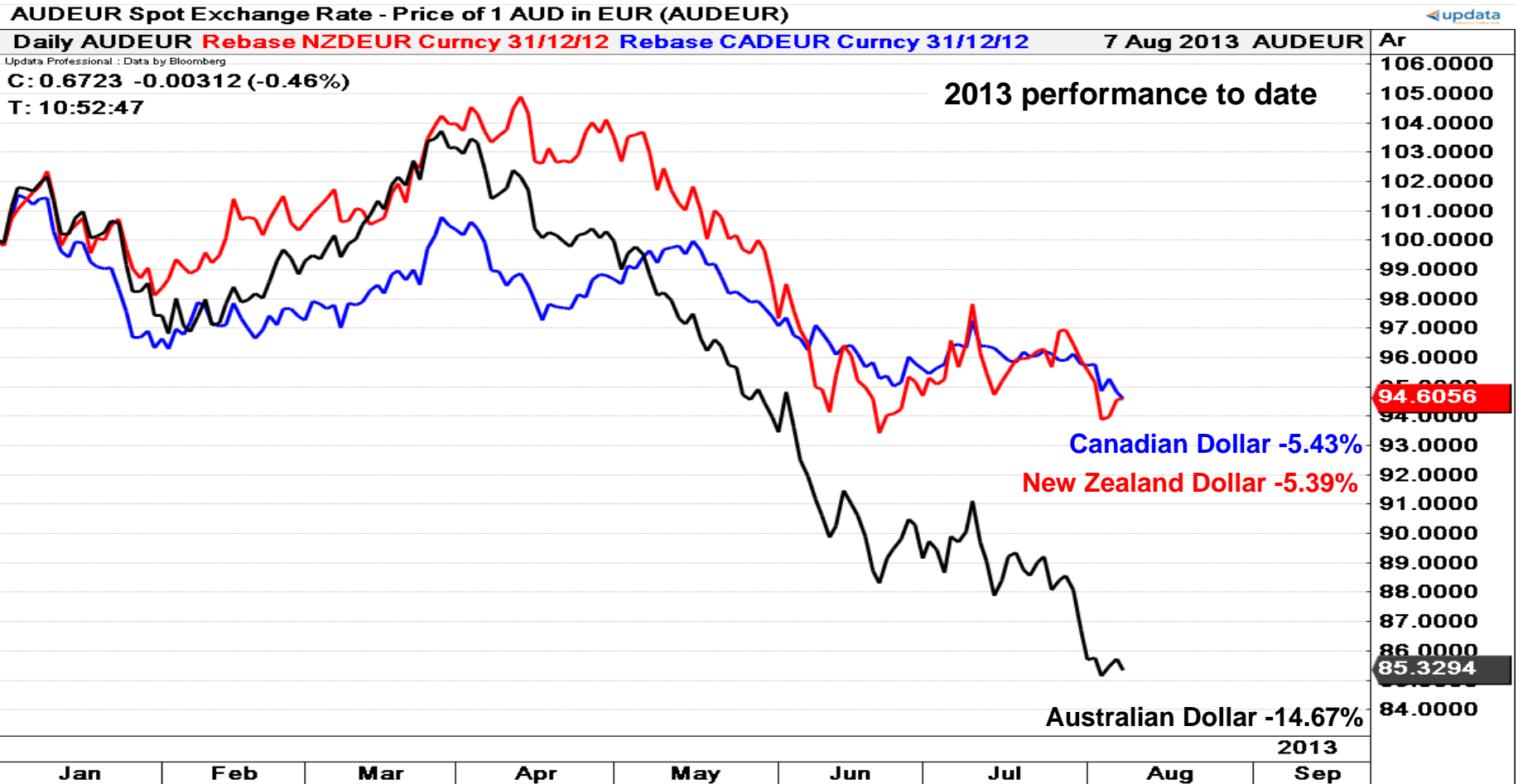
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The Australian, New Zealand and Canadian Dollar vs. the Euro

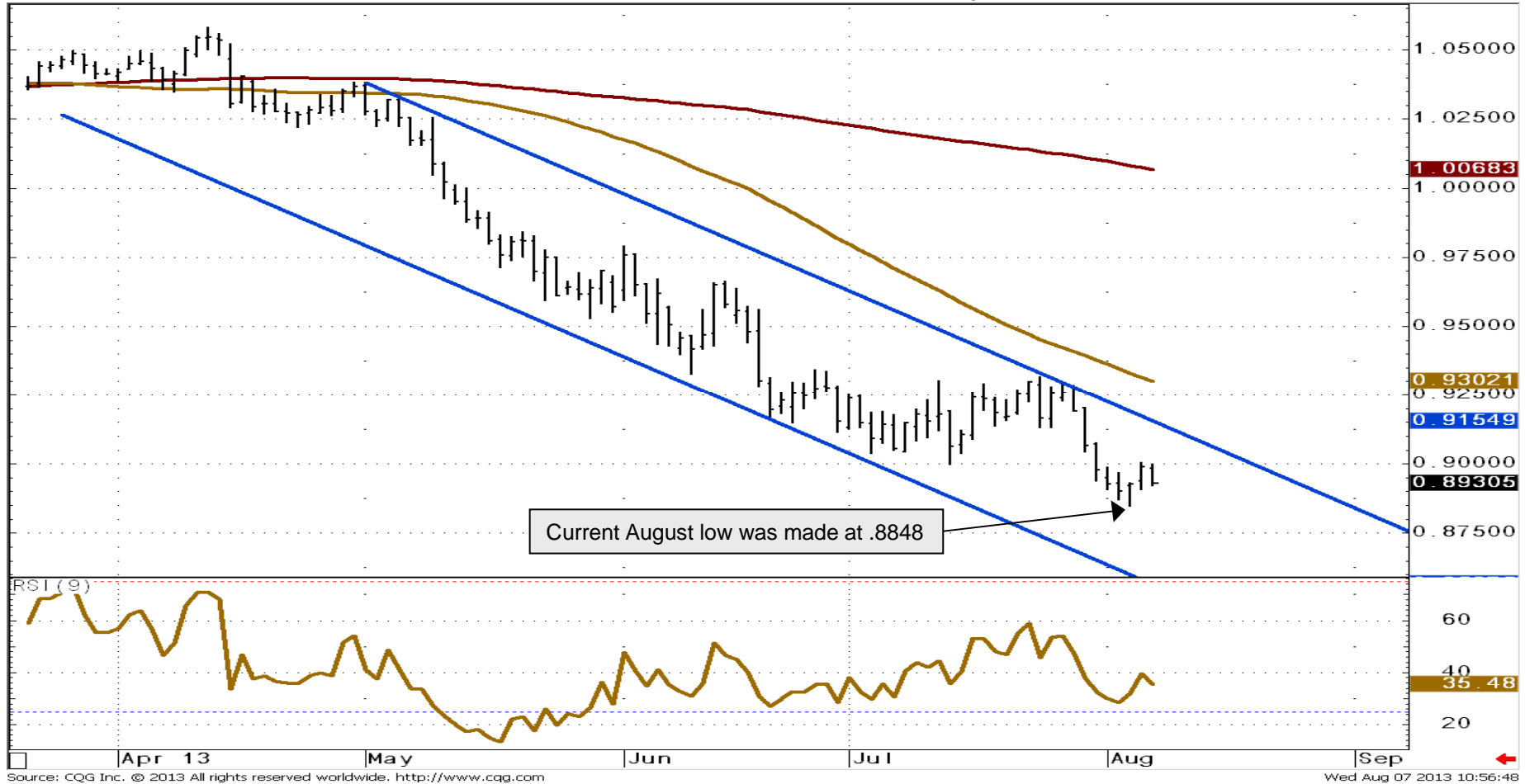
The Canadian Dollar continues to depreciate versus the Euro



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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NZD/USD - Daily Chart

An interim low has been formed at .7693; expect to see a bounce back towards the .8000 zone

- › A couple of days ago NZD/USD hammered out a bottom at .7693 and has since then risen to the 55 day moving average at .7918 which caps at present.
- › We expect it to soon give way, however, and for the .7970 July 11 high and the May 23 .8006 low to be targeted.
- › The next higher .8107/21 resistance area, made up of the July high and the five month resistance line, is expected to cap, if reached at all that is.
- › We will retain our medium term bearish forecast while the currency pair stays below its .8139 June peak.
- › Our medium term downside target zone is still made up of the .7456/.7371 May 2012 low and November 2011 low. These remain our downside targets for the months to come but will only be back on the map once this week's low at .7693 has been fallen through.

Support	Resistance	1-Week View	1-Month View
.7760/.7683	.7970/.8011	➔	➔
.7456/.7371	.8063&.8139		

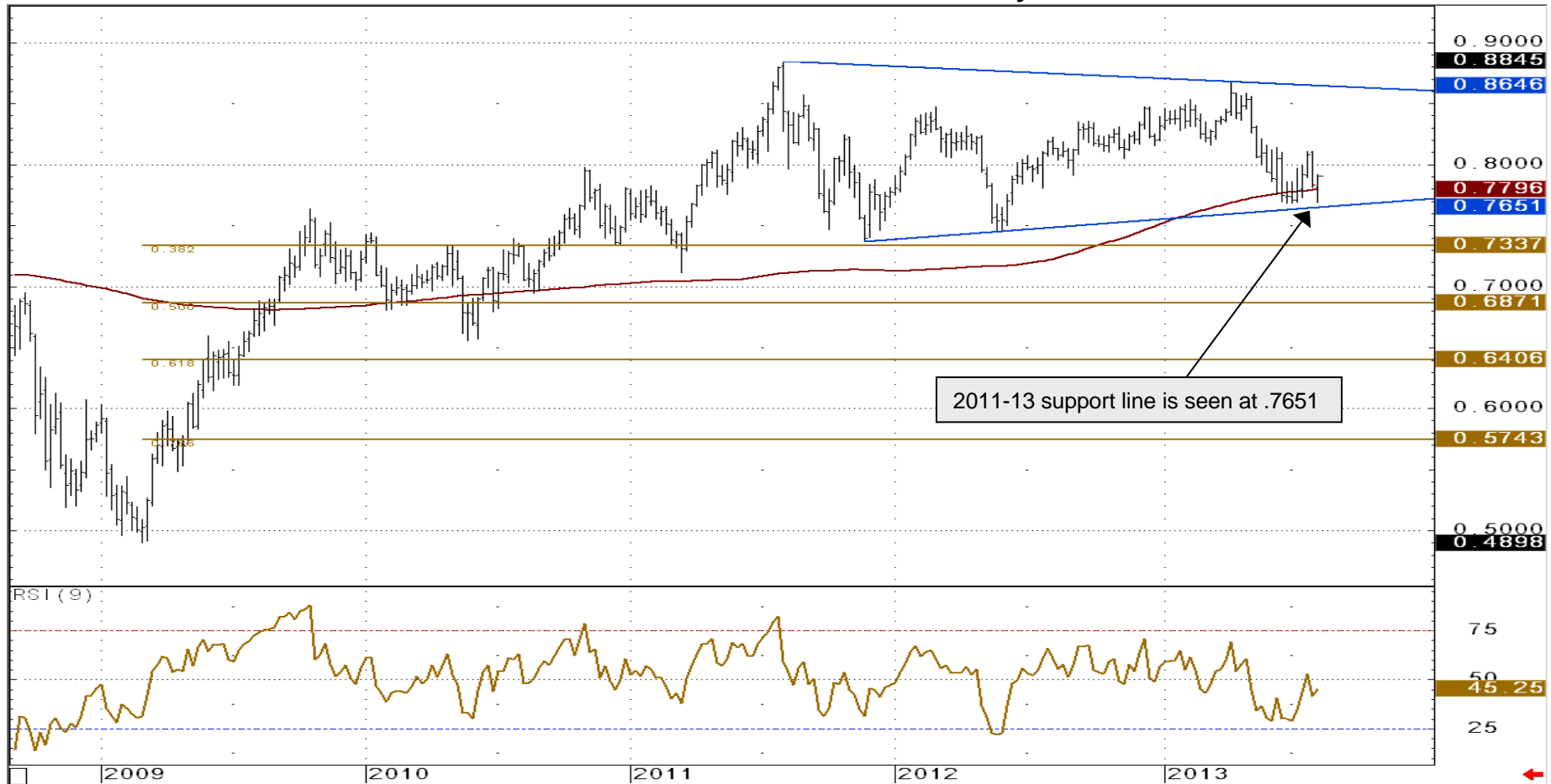
NZD/USD Daily Chart



NZD/USD - Weekly Chart

Found support ahead of the 2011-13 support line at .7651

NZD/USD Weekly Chart



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USD/CAD - Daily Chart

Is bouncing off its 1.0247 July low and targets the 1.0500 region

- › Last week USD/CAD dropped to 1.0247 before bouncing off this level and reaching a high of 1.0426 this week.
- › Further upside remains in store for the weeks ahead, now that the recent consolidation has most likely ended at 1.0247.
- › Close by upside targets are found at the 1.0442 mid-July high and around the minor psychological 1.0500 mark.
- › Further up lurks the 1.0656/75 resistance area (July and August 2010 highs and the 2011 peak) which will be targeted once the 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.
- › Only unexpected failure at 1.0247 would void our forecast and lead to the 2012-13 support line at 1.0127 being eyed.

Support	Resistance	1-Week View	1-Month View
1.0327/12	1.0473&1.0556	➔	➔
1.0247&1.0135	1.0608&1.0655		

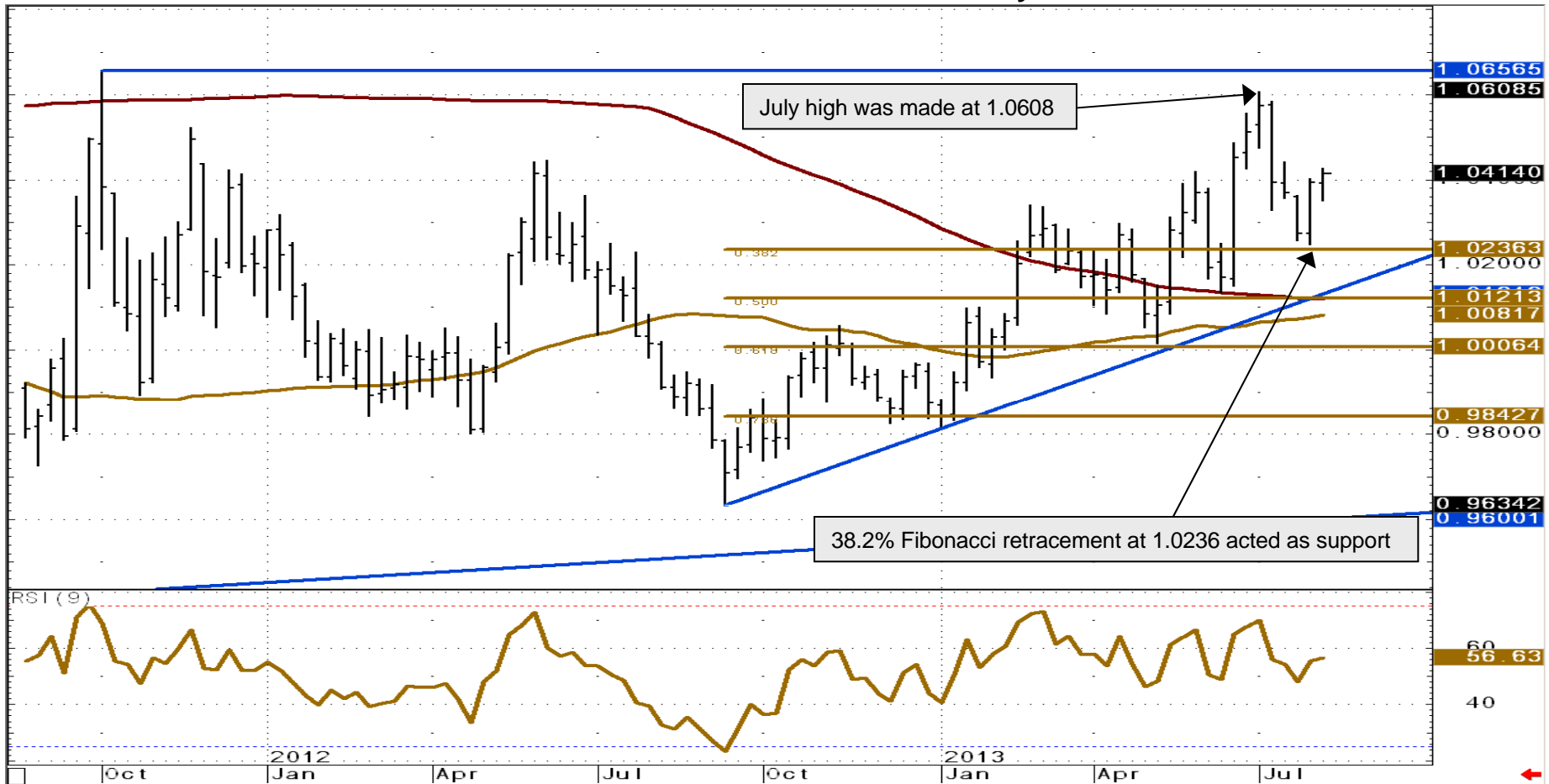
USD/CAD Daily Chart



USD/CAD - Weekly Chart

Bounces off the 38.2% Fibonacci retracement at 1.0236

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

Negative divergence points to a probable slowdown in upside momentum

- › This week EUR/AUD made a new near three year high at 1.4996 before slipping back.
- › Since this high was accompanied by negative divergence on the daily RSI, recent upside momentum is likely to soon be on the wane with the 1.4508/1.4414 support area likely to be retested while the currency pair trades below its current August high at 1.4996.
- › The 1.4508/1.4414 area is where the two month support line and the June and mid-July highs were made. Together with the five month support line at 1.4082 it should underpin EUR/AUD in the weeks ahead.
- › Once a daily chart close above 1.4996 and the July 2010 high at 1.5016 has been made, the May 2010 peak at 1.5463 will be targeted.
- › First expect to see some consolidation over the next few days, though.

EUR/AUD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.4737&1.4508	1.4996/1.5016	➔	➔
1.4478/1.4397	1.5463/1.5500		

EUR/AUD - Weekly Chart

Has reached the psychological 1.5000 level

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Has been rejected by the 50% retracement and the 200 week moving average at 1.7258/70

- › EUR/NZD's recent up surge culminated in the 50% retracement of the 2011-13 decline and the 200 week moving average at 1.7258/70 being reached but both stalled its advance.
- › Since the current August high at 1.7261 has been accompanied by negative divergence on the daily RSI, a retracement lower back towards the 55 day moving average at 1.6586 seems to be on the cards at present. Further support can be seen at the 1.6396 July 25 low.
- › While EUR/NZD stays above the July low at 1.6229 on a daily chart closing basis, however, the medium term up trend remains intact.
- › If not, a slip back towards the four month support line at 1.6186 and possibly also towards the 200 day moving average at 1.5945 could be seen instead. This is not our preferred scenario, however.

EUR/NZD Daily Chart

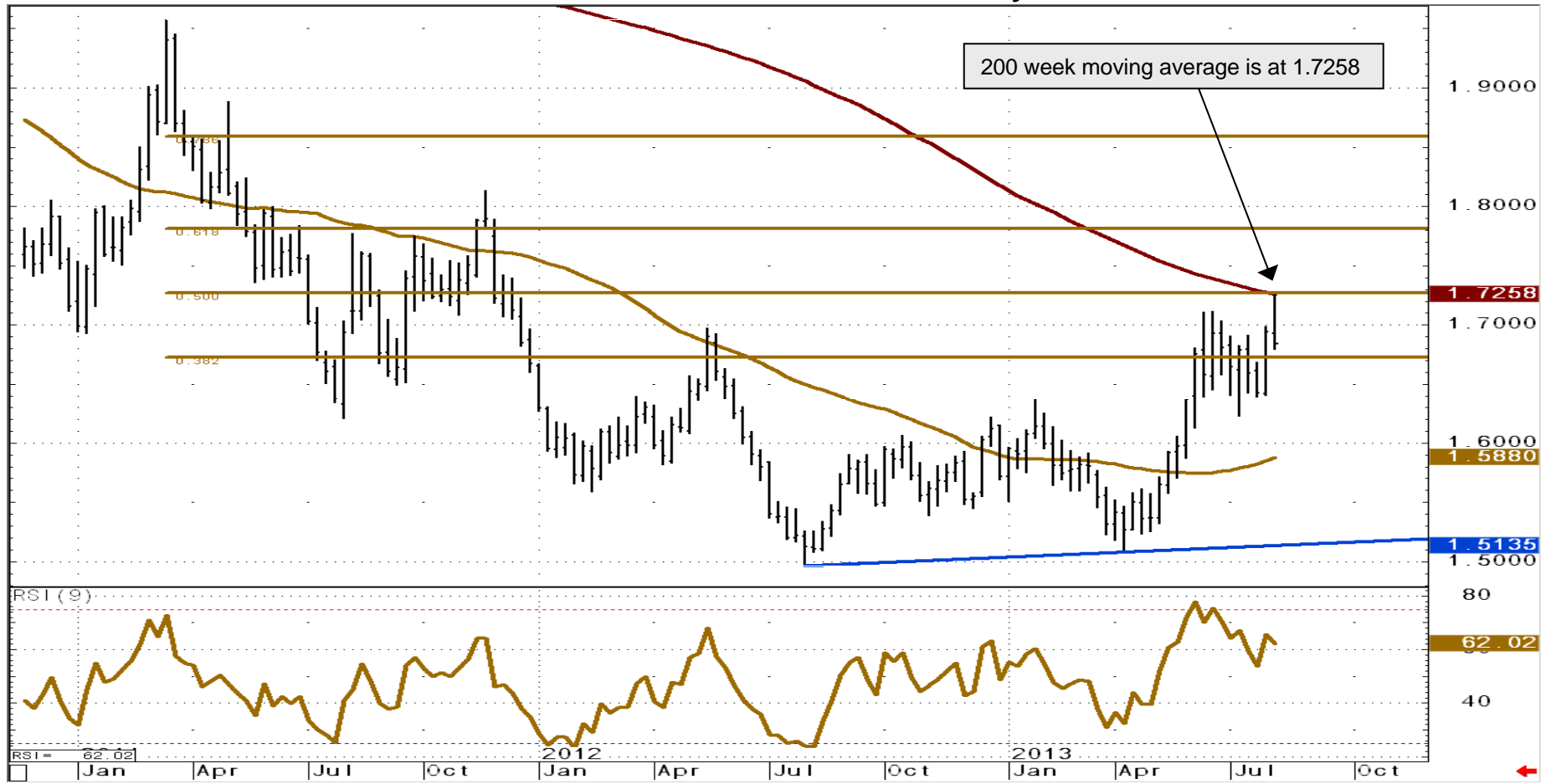


Support	Resistance	1-Week View	1-Month View
1.6586&1.6396	1.7116&1.7270	➔	➔
1.6229&1.6186	1.7352&1.7500		

EUR/NZD - Weekly Chart

Has been rejected by the 50% retracement and the 200 day moving average at 1.7258/70

EUR/NZD Weekly Chart



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EUR/CAD - Daily Chart

Is fast approaching the 78.6% Fibonacci retracement at 1.3899 and the 1.4000 region

- › For the past few weeks EUR/CAD has been consolidating below its June 1.3818 high before shooting straight through it this week.
- › The 78.6% Fibonacci retracement of the 2012 drop at 1.3899 and also the 1.4000 region are thus being targeted.
- › Another upside target can be seen around the 1.4176 October 2011 high.
- › We will retain this immediately bullish forecast while the currency pair remains above the current August low at 1.3600.
- › Should it unexpectedly be fallen through, the 1.3431 July low will be back in the picture.
- › While trading above this level our medium and long term bullish forecasts will remain valid.

EUR/CAD Daily Chart

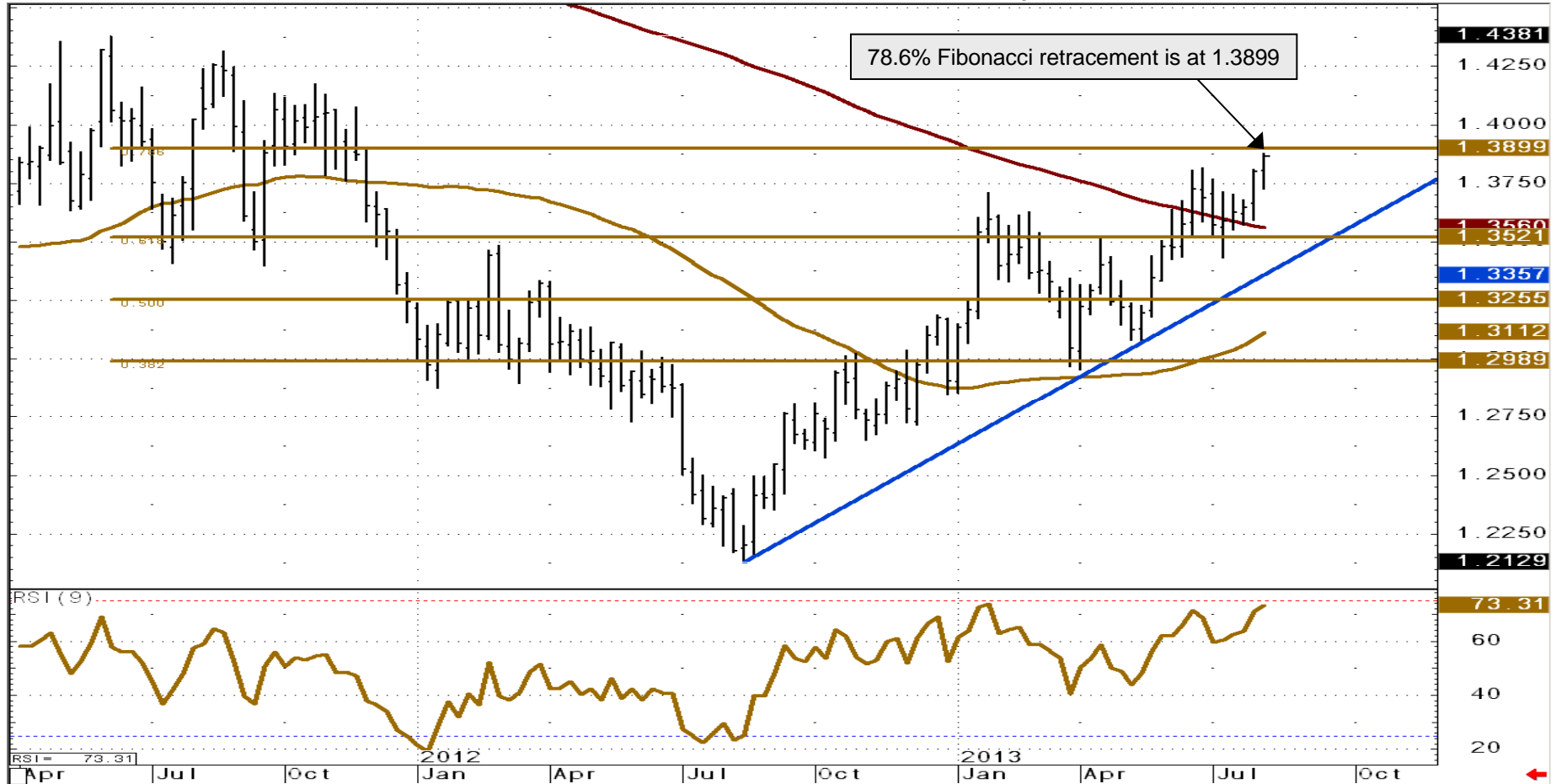


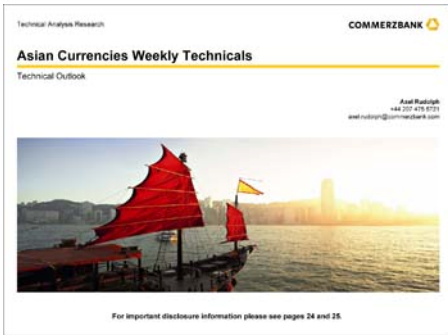
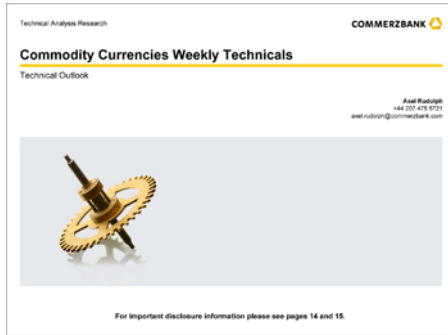
Support	Resistance	1-Week View	1-Month View
1.3725/04	1.3899&1.4000	➔	➔
1.3604/1.3572	1.4076&1.4176		

EUR/CAD - Weekly Chart

Is fast approaching the 78.6% Fibonacci retracement at 1.3899

EUR/CAD Weekly Chart





Other technical analysis reports we publish are:

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