

Commodity Currencies Weekly Technicals

Wednesday, 04 September
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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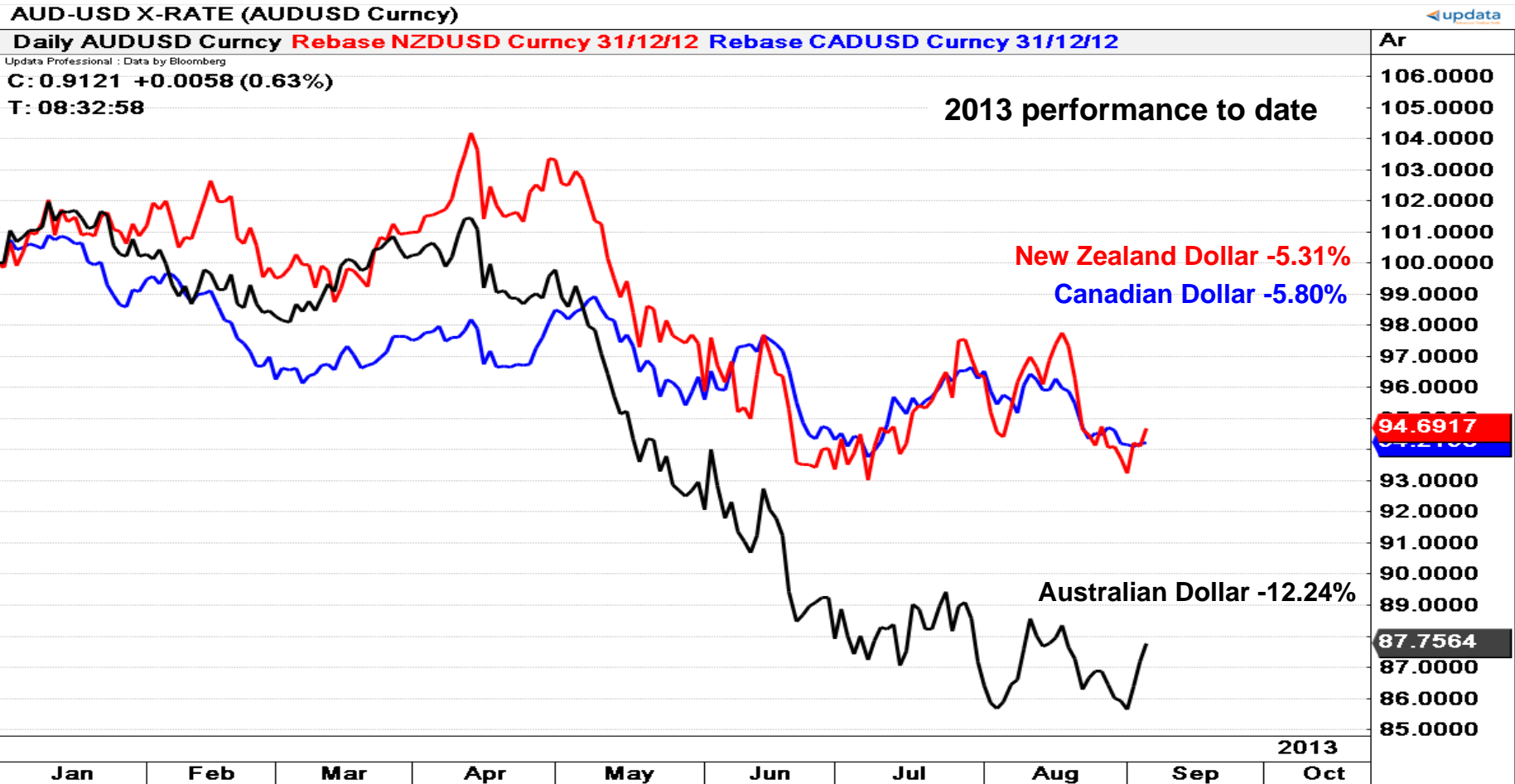
Technical Outlook

Commodity currencies are making back recently lost ground versus the Euro

Market	Short term view (1–3 weeks)
NZD/USD:	Is still expected to fall through the .7700/.7664 support zone in the next few of weeks.
USD/CAD:	Is expected to reach the 1.0608/75 resistance area and still targets the 2010 peak at 1.0850.
EUR/AUD:	Is slipping through its seven month uptrend line at 1.4494 and targets the 1.4000/1.3800 region.
EUR/NZD:	Has been rejected by the 1.7209/82 resistance area and targets the 1.6327/1.6229 zone.
EUR/CAD:	Still looks toppish and should soon touch the 55 day moving average at 1.3741.

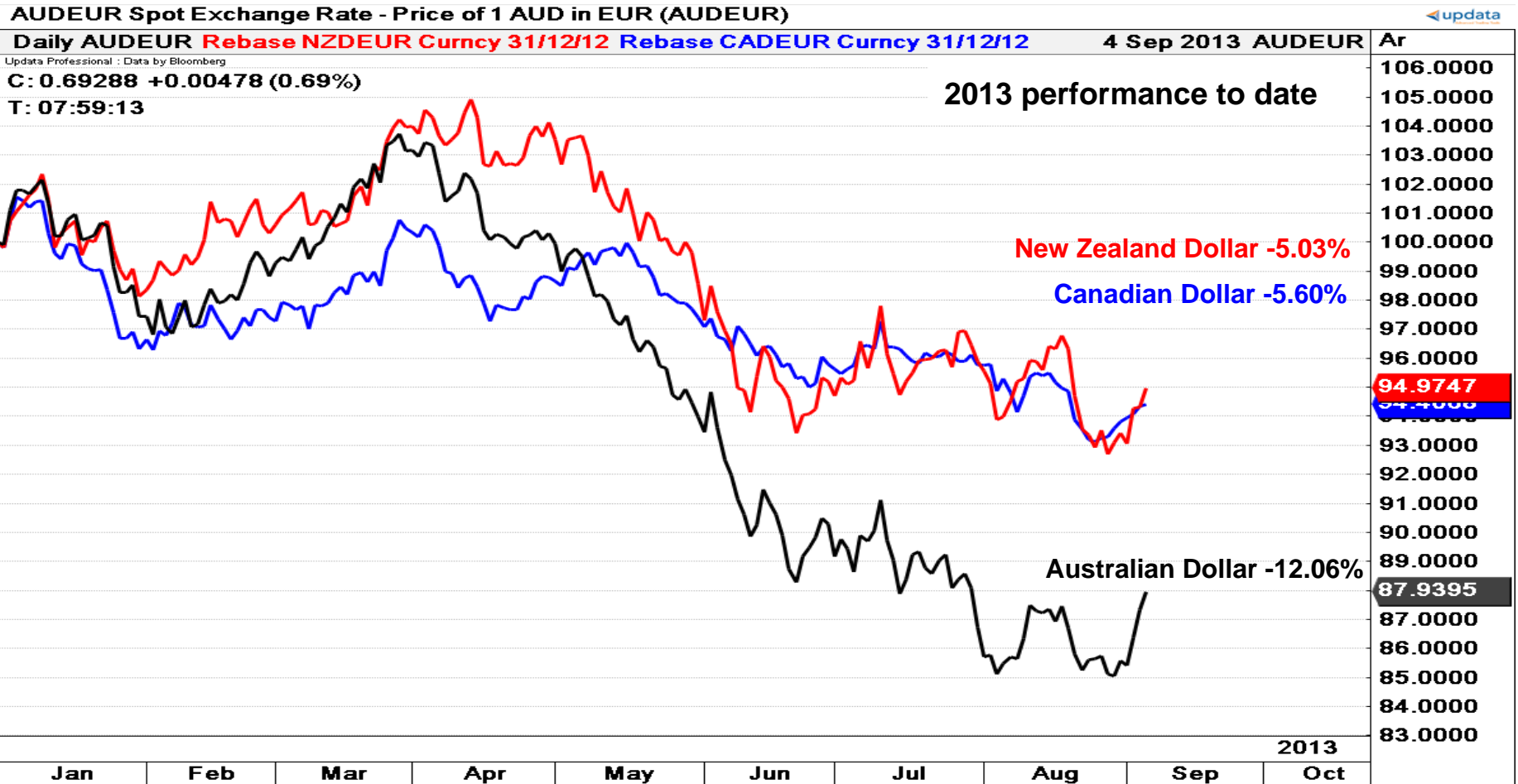
The Australian, New Zealand and Canadian Dollar vs. the US Dollar

The Aussi and Kiwi Dollar seem to be stabilising versus the US Dollar but only in the short term



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

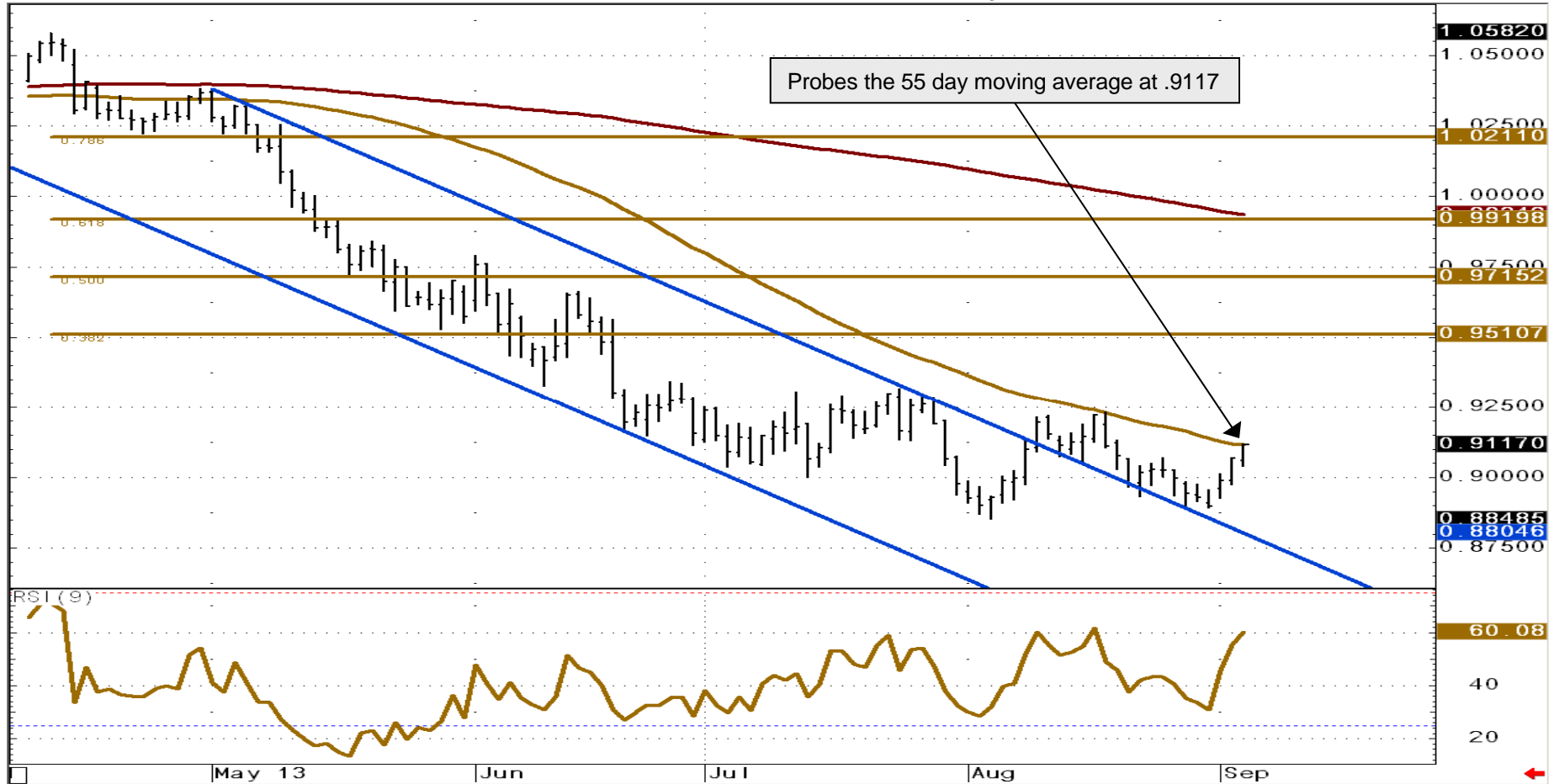
Commodity currencies are regaining some ground versus the Euro; this is to continue



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

Is still expected to fall through the .7700/.7664 support zone in the next few of weeks

- › NZD/USD tumbled from its.8164 August high to .7721 last week. This was marginally above the major.7700/.7664 support area which is made up of the three month and 2011-13 support lines and several daily lows seen since June. This support area is expected to eventually give way.
- › Once fallen through, our medium term downside target zone, made up of the .7456/.7371 May 2012 low and November 2011 low, will be in focus. It will remain our downside target for the months to come but will only be properly back on the map once the June low at .7683 has been fallen through.
- › Minor resistance above the 55 day moving average at .7881 and the 50% retracement at .7923 comes in around the 38.2% Fibonacci retracement at .7980.
- › More significant resistance can be seen at the July and August highs at .8107/64. While trading below the latter, our medium term bearish view will be maintained.

NZD/USD Daily Chart

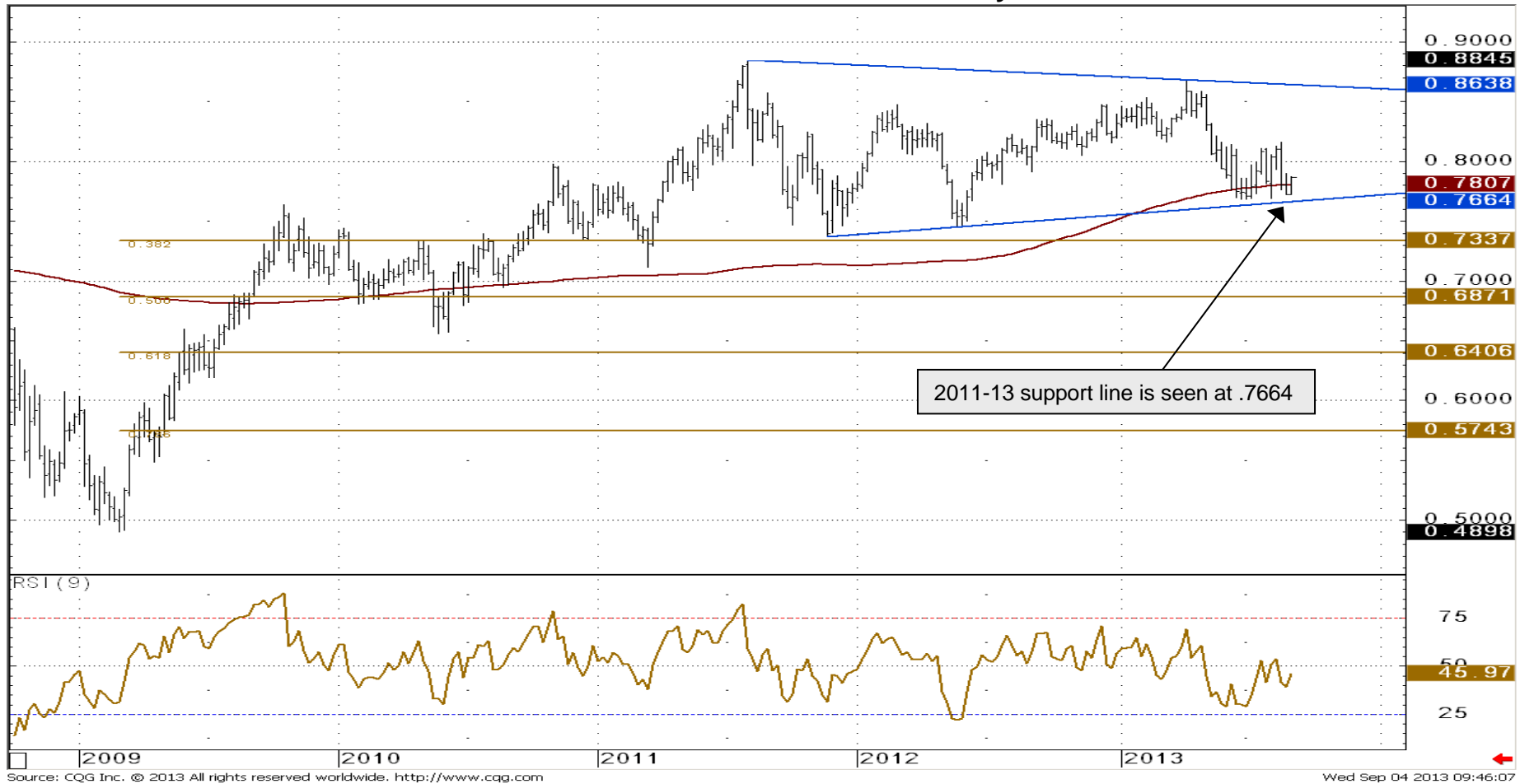


Support	Resistance	1-Week View	1-Month View
.7700/.7661	.7881/.7923	➔	➔
.7456/.7371	.7980&.8107		

NZD/USD - Weekly Chart

Still drops towards the 2011-13 support line at .7664 which is expected to eventually give way

NZD/USD Weekly Chart



USD/CAD - Daily Chart

Is expected to reach the 1.0608/75 resistance area and still targets the 2010 peak at 1.0850

- › USD/CAD continues to meander around the 78.6% Fibonacci retracement of the July decline at 1.0531 and is expected to reach the 1.0608/75 resistance area (July 2013 high, July and August 2010 highs and the 2011 peak) within the next few weeks. This resistance area is likely to cap in the short term but should eventually be overcome.
- › Another potential longer term upside target can be seen around the 2010 peak at 1.0850, made in May of that year.
- › Slips should find support around the 61.8% Fibonacci retracement at 1.0470 or between the 1.0444 early August high and the 1.0420 May peak.
- › Only unexpected failure at the 1.0247 July low would void our bullish forecast and lead to the 2012-13 support line at 1.0169 being eyed instead. This we do not expect to happen.

USD/CAD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.0470/20	1.0608/75	➔	➔
1.0385&1.0325	1.0850&1.1000		

USD/CAD - Weekly Chart

Is still expected to eventually rise above this year's July peak at 1.0608

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

Is slipping through its seven month uptrend line and targets the 1.4000/1.3800 region

- › EUR/AUD's slip through the seven month support line at 1.4494, the 55 day moving average at 1.4471 as well as the 1.4443 August low is bearish and means that the 1.4167 mid-July trough is being targeted.
- › Below it lies the minor psychological 1.4000 level which, together with the 1.3864/12 mid-June and mid-July lows, represents our medium term downside target.
- › We will retain our bearish outlook for the next few weeks while EUR/AUD stays below its August peak at 1.5034 on a daily chart closing basis. Incidentally this high was made marginally above the July 2010 high at 1.5016.
- › Only if a daily chart close above 1.5034 were to be made, would the May 2010 peak at 1.5463 be targeted instead. This is not on the cards, however, and instead further weakness should be seen.

EUR/AUD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.4186/67	1.4996/1.5034	➔	➔
1.3938/1.3864	1.5463/1.5500		

EUR/AUD - Weekly Chart

Has been rejected by the July 2010 high at 1.5016

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Has been rejected by the 1.7209/82 resistance area and targets the 1.6327/1.6229 zone

- › Last week EUR/NZD retested but was again capped by the 200 week moving average and the 50% retracement of the 2011-12 descent at 1.7189/1.7270 before selling off.
- › The six month support line at 1.6449 and the 1.6229 July low will be in focus once the 55 day moving average at 1.6736 has given way.
- › The 1.6229 July low should be fallen through in the weeks to come with the 200 day moving average at 1.6061 then being back on the map.
- › 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.
- › Once 1.6229 has been slipped through, a major top will have been formed.

EUR/NZD Daily Chart

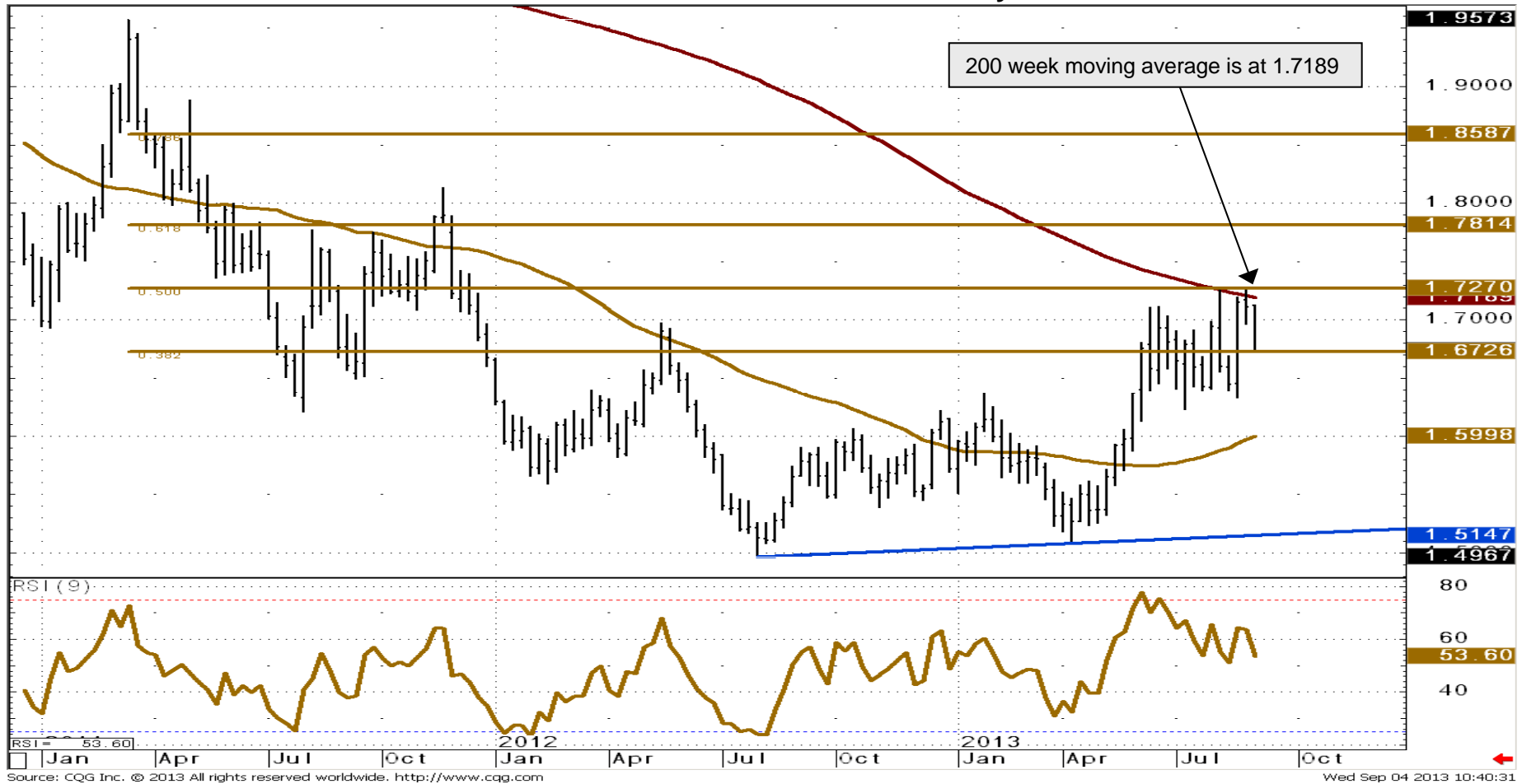


Support	Resistance	1-Week View	1-Month View
1.6449/1.6396	1.6917&1.7116	➔	➔
1.6327/1.6229	1.7261/82		

EUR/NZD - Weekly Chart

The 200 day moving average and 50% retracement at 1.7189/1.7270 provoked failure

EUR/NZD Weekly Chart



EUR/CAD - Daily Chart

Still looks topish and should soon touch the 55 day moving average at 1.3741

- › EUR/CAD continues to look topish and is heading back down to the five month support line at 1.3792.
- › This is expected to be breached with the 55 day moving average at 1.3741 then being in focus.
- › Only a drop through the mid-August low at 1.3664 would mean that an interim top has been formed.
- › Only then will the August low at 1.3600 be back in the picture. Should it be fallen through, the 1.3431 July low will be targeted as well.
- › While trading above this level our medium and long term bullish forecasts will remain in place, though.
- › We will retain our short term bearish forecast while EUR/CAD trades below the 1.4176 October 2011 high. Were it to unexpectedly be bettered, the 1.4315/81 late 2010 and 2011 peaks could be hit but should then cap.

EUR/CAD Daily Chart

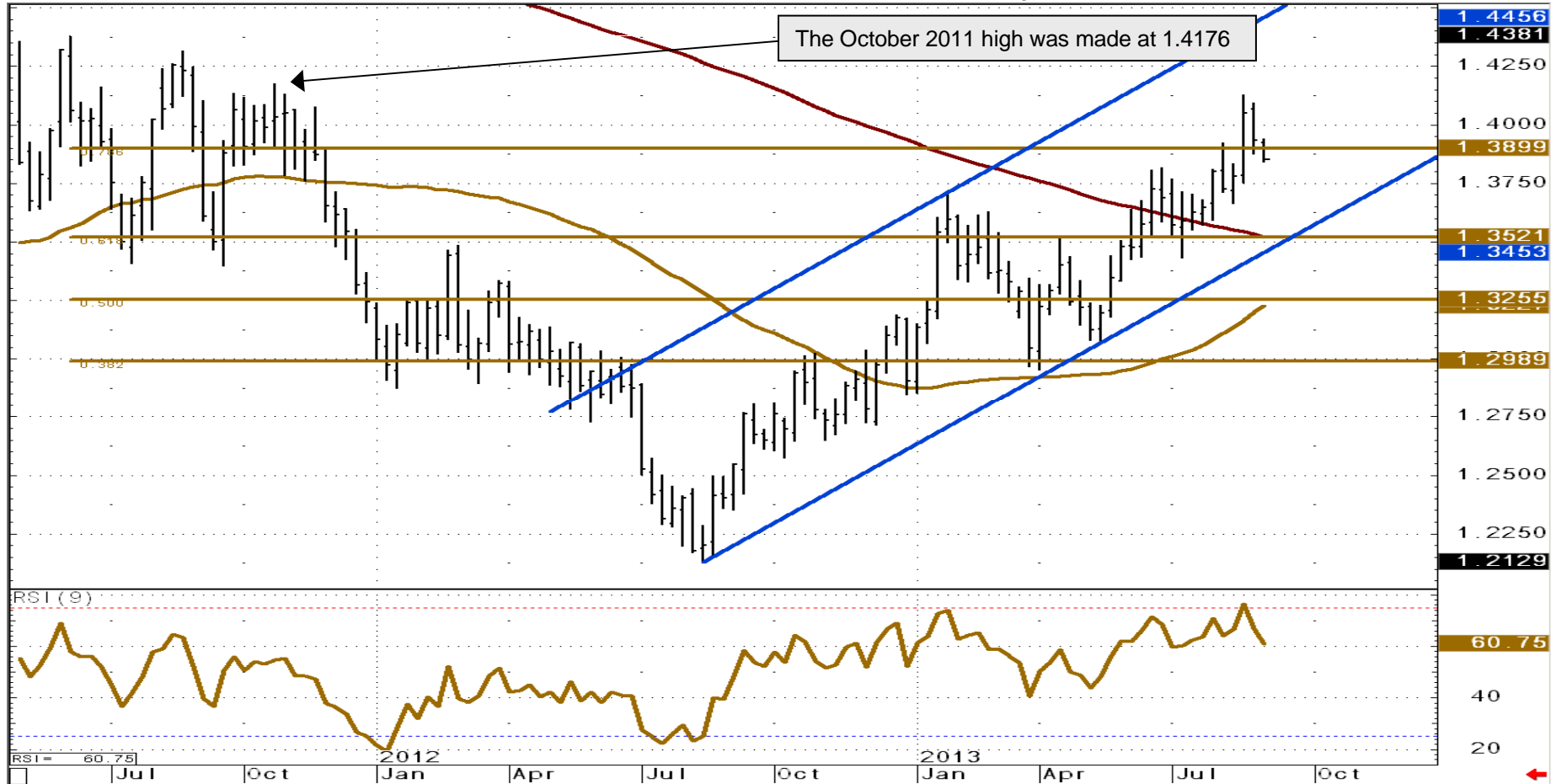


Support	Resistance	1-Week View	1-Month View
1.3792&1.3741	1.3923&1.4094	➔	➔
1.3664&1.3525	1.4176&1.4315		

EUR/CAD - Weekly Chart

Lost upside momentum slightly below the 1.4176 October 2011 high and is heading lower again

EUR/CAD Weekly Chart



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Daily Market Technicals
FX Outlook

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Strategic Technical Themes
Weekly Outlook and Technical Highlights

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FX Emerging Markets Weekly Technicals
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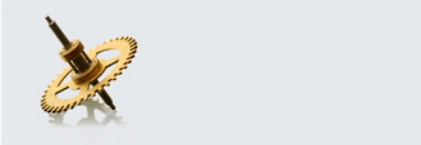


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Asian Currencies Weekly Technicals
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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly;
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