

Commodity Currencies Weekly Technicals

Tuesday, 17 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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For important disclosure information please see the end of the document.

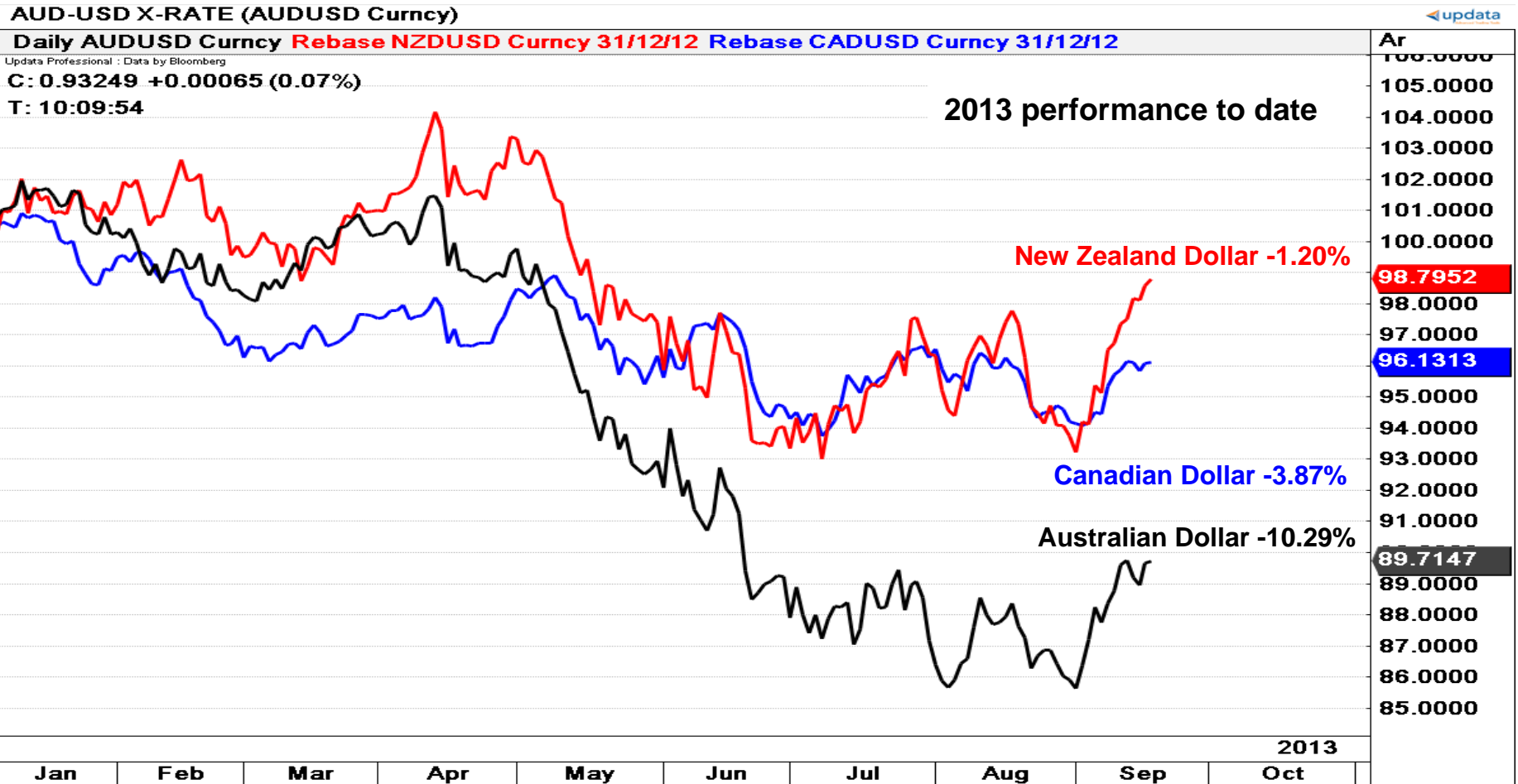
Technical Outlook

Commodity currencies continue to appreciate versus the US Dollar

Market	Short term view (1–3 weeks)
NZD/USD:	Reached the 200 day moving average at .8180 around which it may soon lose upside momentum.
USD/CAD:	Drifts lower towards the significant 1.0267/1.0135 support zone which should underpin.
EUR/AUD:	Hovers above support at 1.4186/67 but still targets the 1.4000/1.3800 region.
EUR/NZD:	Sits on the 1.6229 July low, a slip through which will target the 1.6094/00 region.
EUR/CAD:	Is still expected to reach the 1.3600/1.3525 region once the minor bounce has run its course.

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

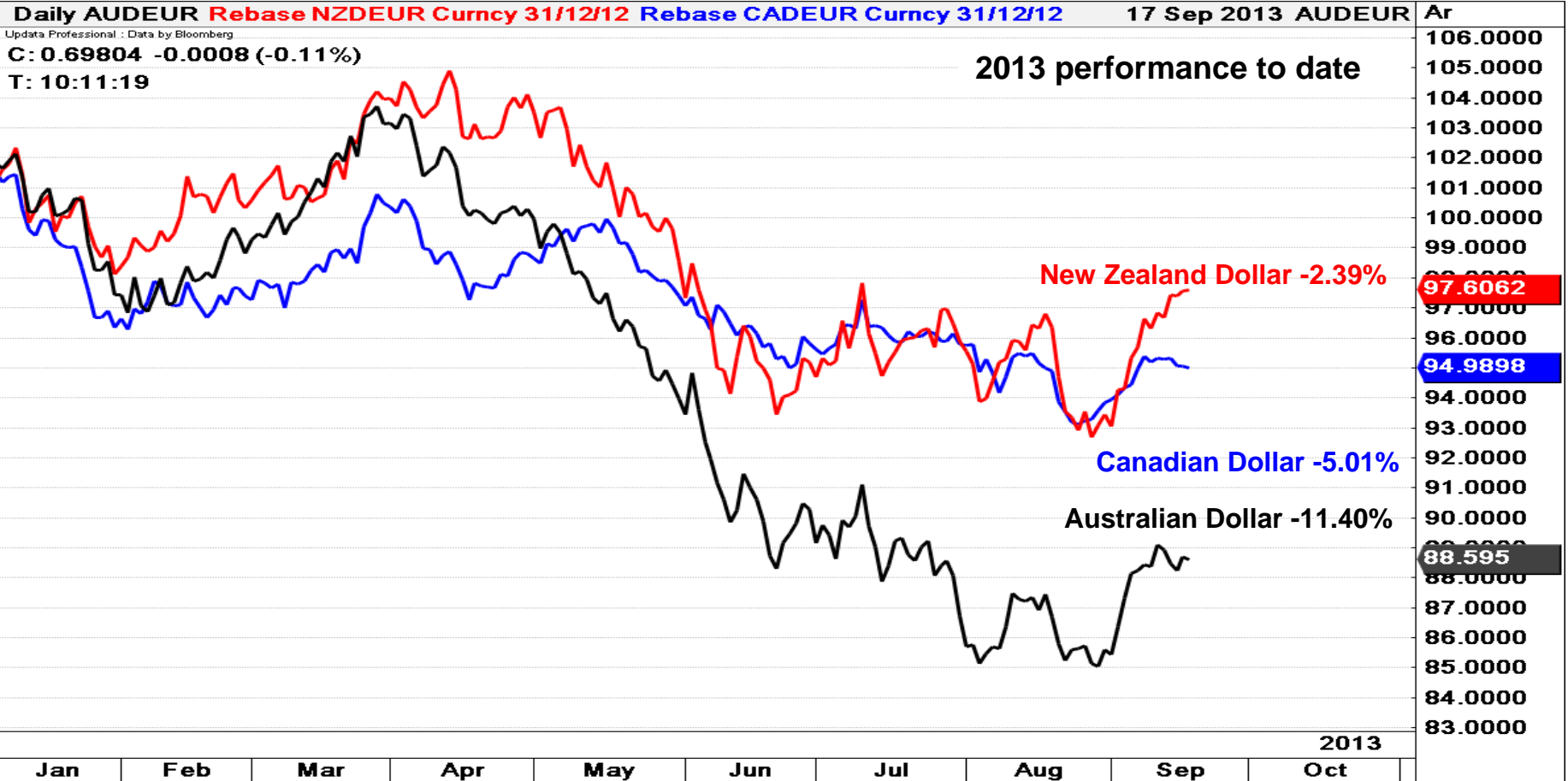
Commodity currencies continue to appreciate versus the US Dollar



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

The Kiwi Dollar continues to rise versus the Euro whereas the Aussie and Loonie look subdued

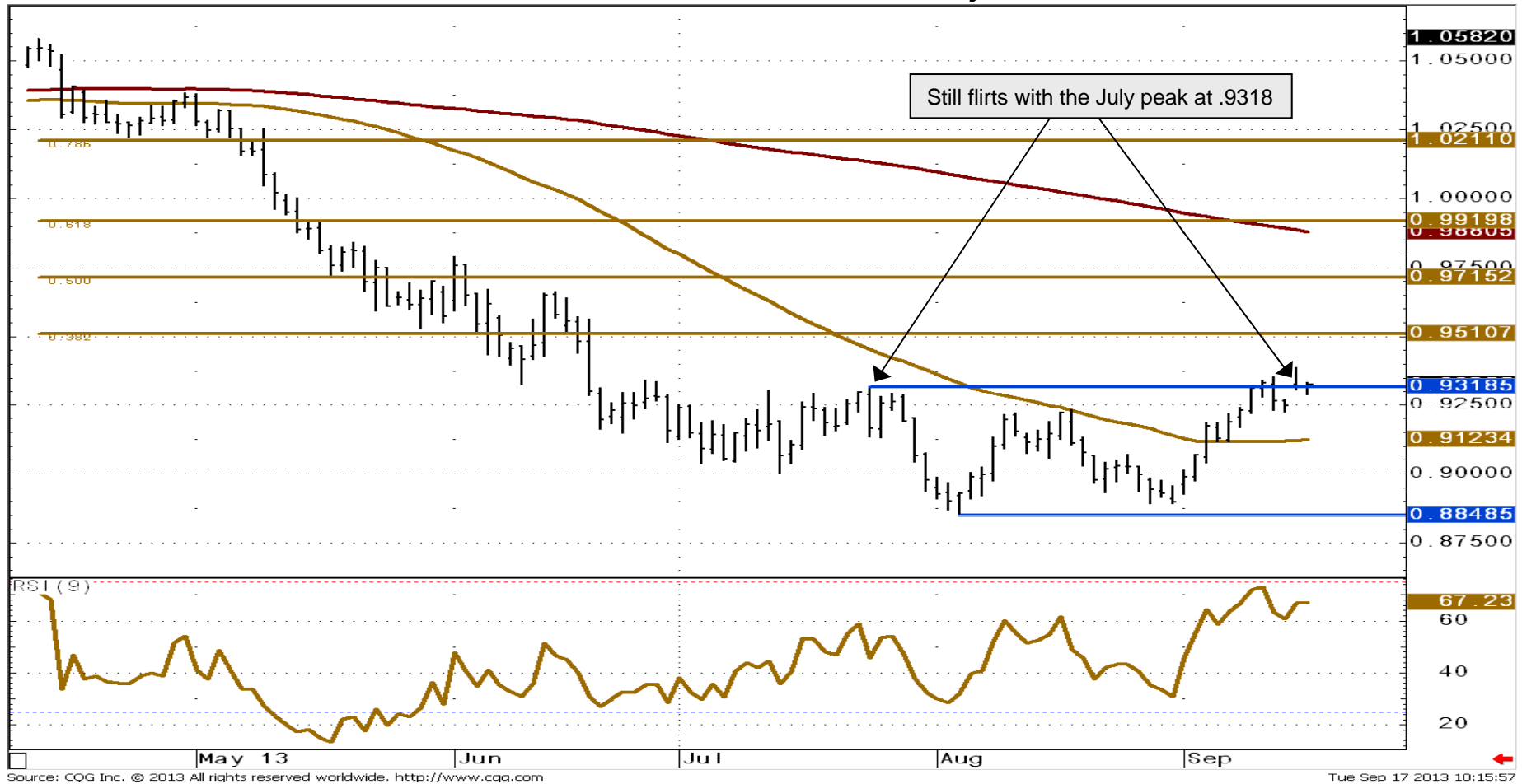
AUDEUR Spot Exchange Rate - Price of 1 AUD in EUR (AUDEUR)



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



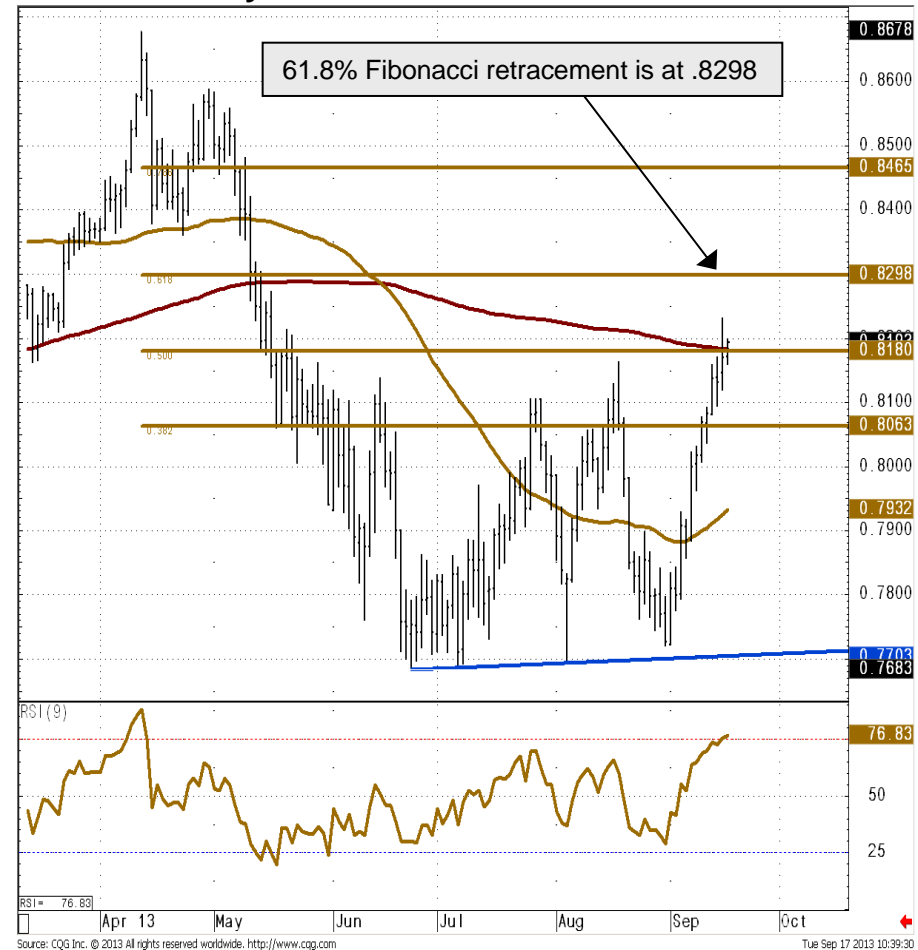
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NZD/USD - Daily Chart

Has reached the 200 day moving average around which it may soon lose upside momentum

- > NZD/USD's swift rally off its .7721 late August low has so far taken it to .8232, to marginally above the 200 day moving average at .8180. We continue to believe that upside momentum will diminish around it and below the 61.8% Fibonacci retracement of the April-to-June decline at .8298.
- > As long as this level does indeed cap on a daily closing basis, we will expect NZD/USD to head back down towards the .7721/.7683 major support zone which encompasses the June-to-August lows. If fallen through, our downside target zone, made up of the .7456/.7371 May 2012 low and November 2011 low, will be back in play.
- > Should .8298 be exceeded, however, the .8361 April low will be back in focus. Above it lies the 78.6% Fibonacci retracement at .8465.

NZD/USD Daily Chart

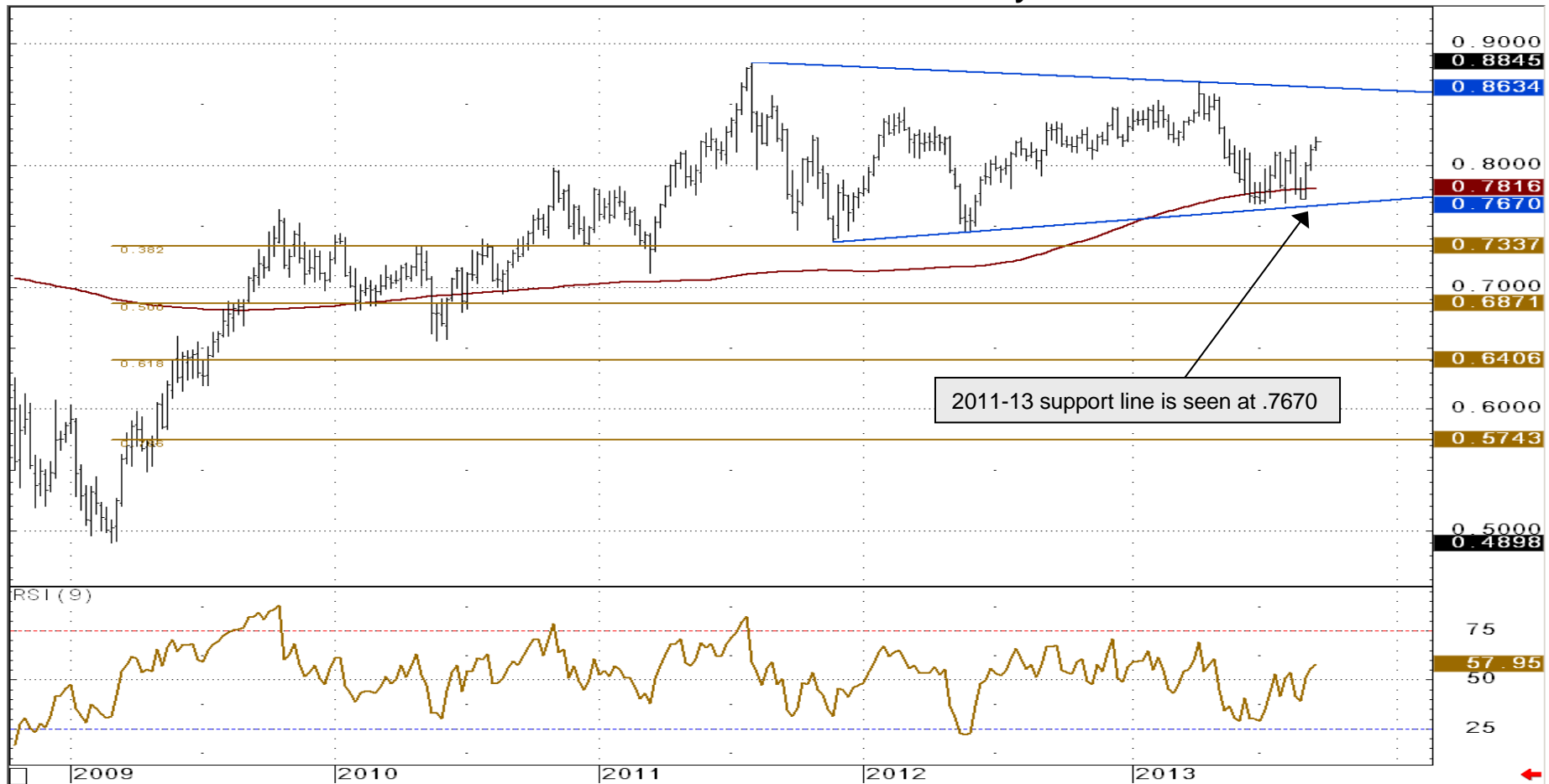


Support	Resistance	1-Week View	1-Month View
.8107/.8063	.8298&.8361	➔	➔
.7970/32	.8465&.8588		

NZD/USD - Weekly Chart

A strong bounce off the 2011-13 support line at .7670 is being seen

NZD/USD Weekly Chart



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USD/CAD - Daily Chart

Drifts lower towards the significant 1.0267/1.0135 support zone which should underpin

- › USD/CAD's sell-off has so far taken it back to the 1.0295/47 support area. It contains the lows seen in July and mid-August. Around it the currency pair may soon stabilise.
- › Only failure at the 1.0247 July low would lead to the 200 day moving average at 1.0209 and the 2012-13 support line at 1.0188 as well as the June low at 1.0135 being targeted.
- › Even if this scenario were to play out, somewhere within this major support zone the currency pair should then stabilise before forming another medium term up leg.
- › Having said that, only a rise above the three month resistance line at 1.0548 would put the 2011 peak at 1.0656 back on the map.

USD/CAD Daily Chart

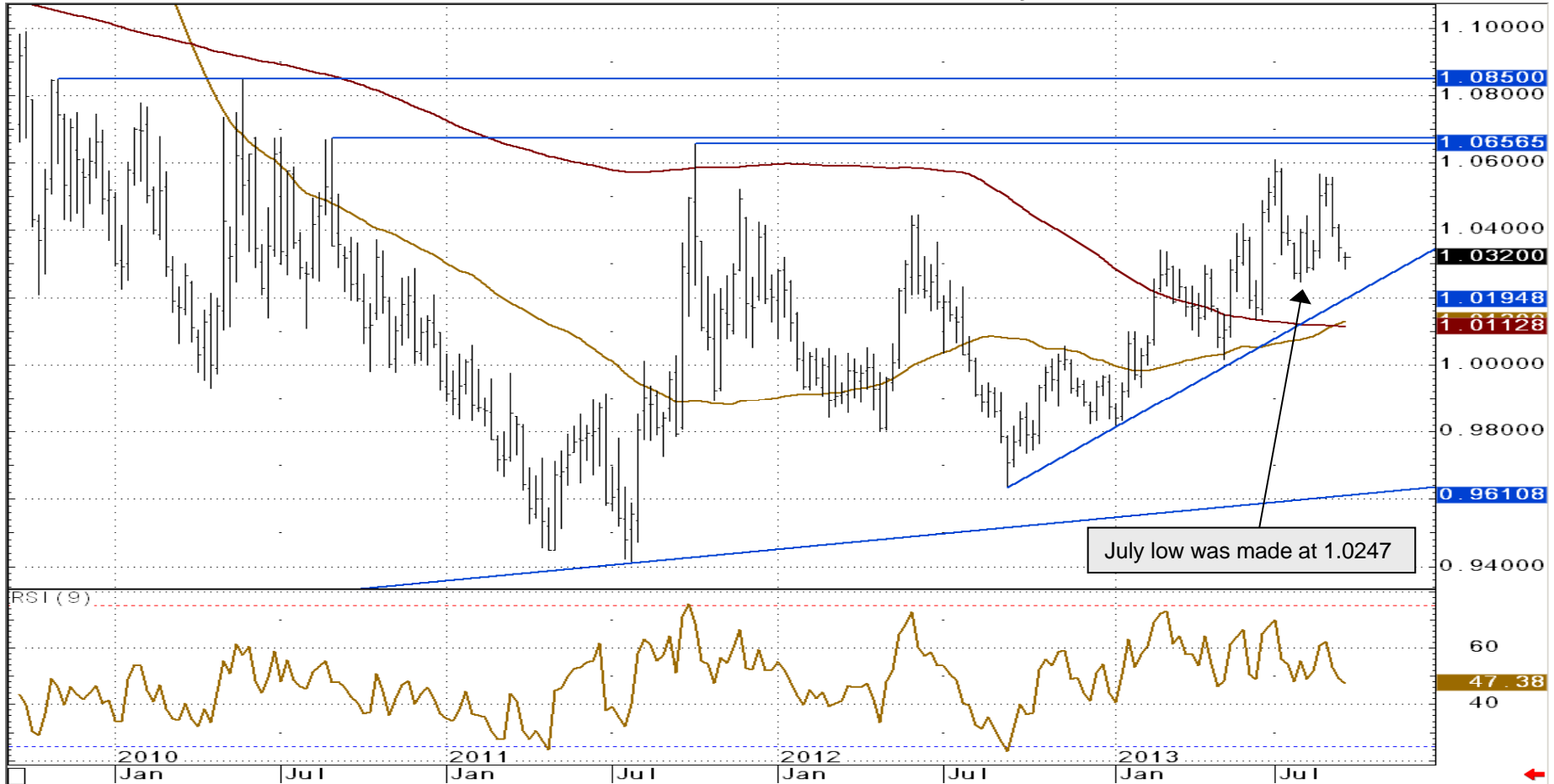


Support	Resistance	1-Week View	1-Month View
1.0295/47	1.0399&1.0444	➔	➔
1.0209/1.0135	1.0548/68		

USD/CAD - Weekly Chart

Slips back towards the July low at 1.0247

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

Hovers above support at 1.4186/67 but still targets the 1.4000/1.3800 region

- › EUR/AUD remains on track to reach the 1.4167 mid-July low even if it has been sidelined this past week.
- › Below 1.4167 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.
- › Resistance can be seen between the 1.4416 June high and the 55 day moving average at 1.4496.

EUR/AUD Daily Chart

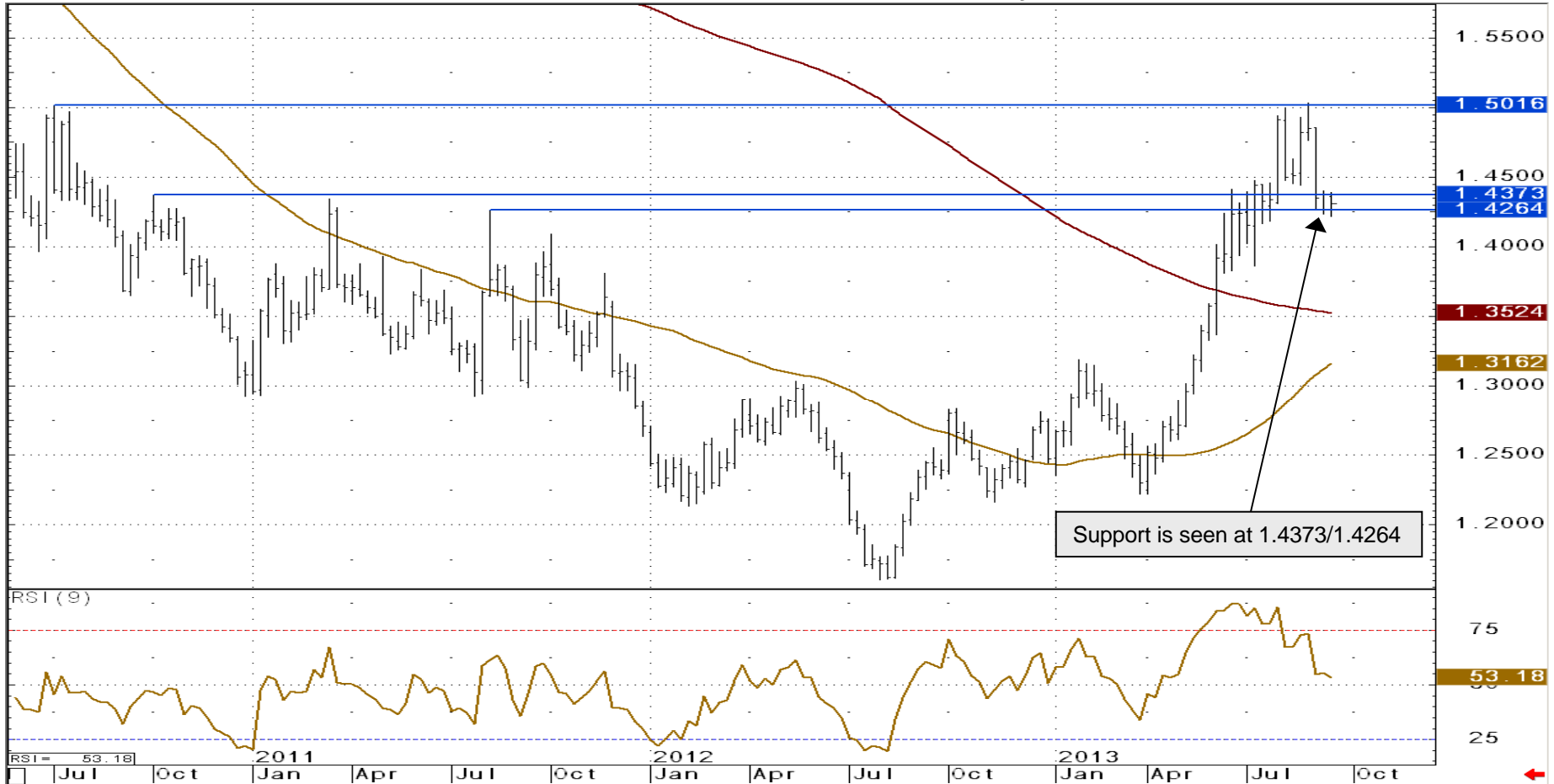


Support	Resistance	1-Week View	1-Month View
1.4186/67	1.4416/96	➔	➔
1.3938/1.3864	1.4996/1.5034		

EUR/AUD - Weekly Chart

Still sits within the significant 1.4373/1.4264 support area

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Sits on the 1.6229 July low, a slip through which will target the 1.6094/00 region

- › EUR/NZD's decline has temporarily stopped at the 1.6229 July low.
- › The 1.6229 July low should be fallen through in the weeks to come with the 200 day moving average at 1.6094 then being back on the map, together with the 55 week moving average at 1.6022 and the psychological 1.6000 mark.
- › 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, however, a major top will have been formed.
- › If so, the March high at 1.5920 will be back in the frame.

EUR/NZD Daily Chart

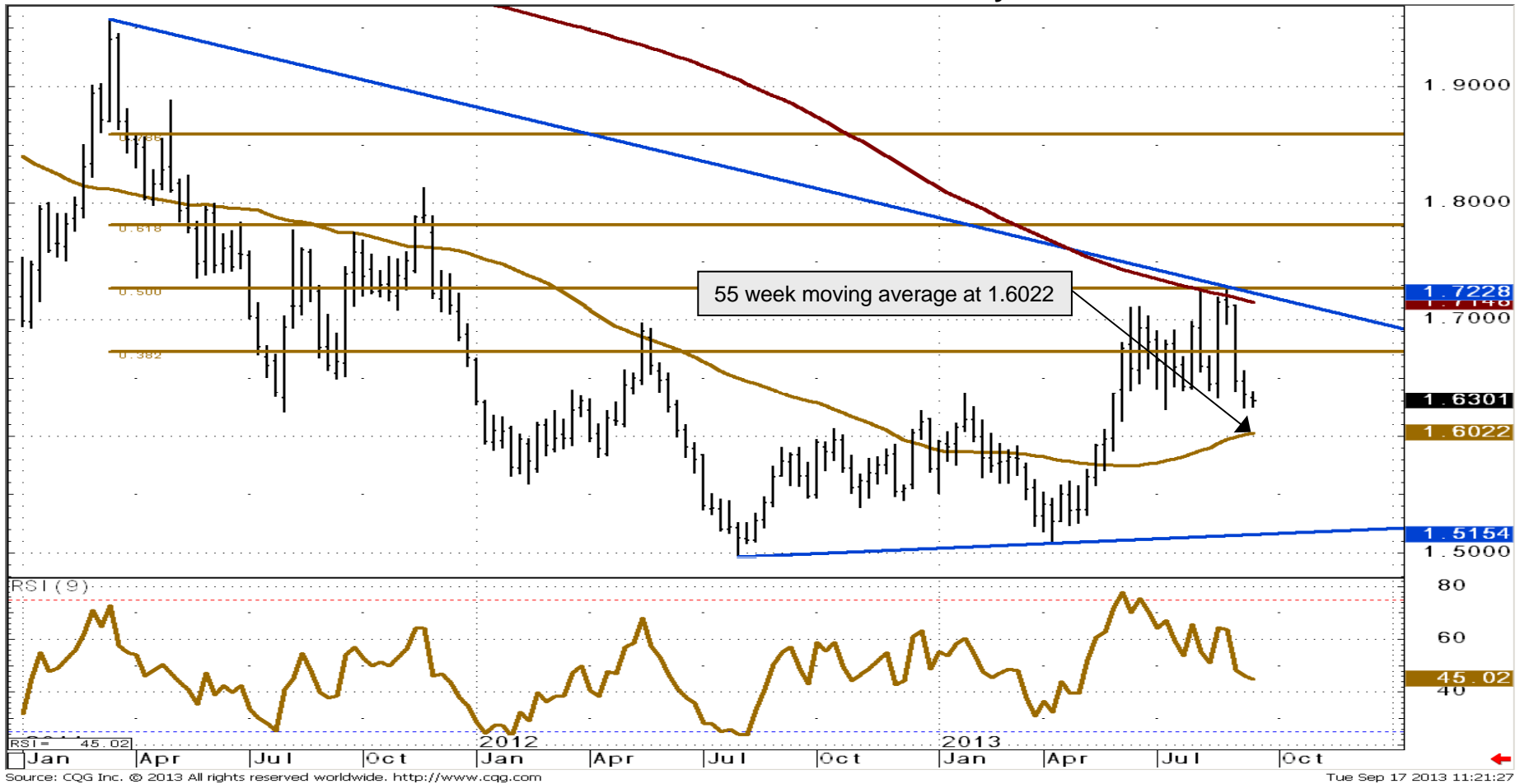


Support	Resistance	1-Week View	1-Month View
1.6229&1.6094	1.6669&1.6917	➔	➔
1.6022&1.5920	1.7111/16		

EUR/NZD - Weekly Chart

Slipped back to the 1.6229 July low and may soon hit the 55 week moving average at 1.6022

EUR/NZD Weekly Chart



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EUR/CAD - Daily Chart

Is still expected to reach the 1.3600/1.3525 region once the minor bounce has run its course

- › EUR/CAD continues to oscillate around the 55 day moving average at 1.3748 and still has the 1.3600/1.3525 region in focus. It is comprised of the August low, late July lows, 50% retracement of the April-to-August advance and the March and April highs. As such this support area is likely to hold.
- › A drop through the mid-August low at 1.3664 and the current September low at 1.3648 will 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 and the 200 day moving average at 1.3432 will be targeted as well.
- › While trading above the 1.3413 level our long term bullish forecasts will remain in place, though.
- › Resistance is seen at the 1.3818 June high and around the 1.3923 August 8 peak.

EUR/CAD Daily Chart

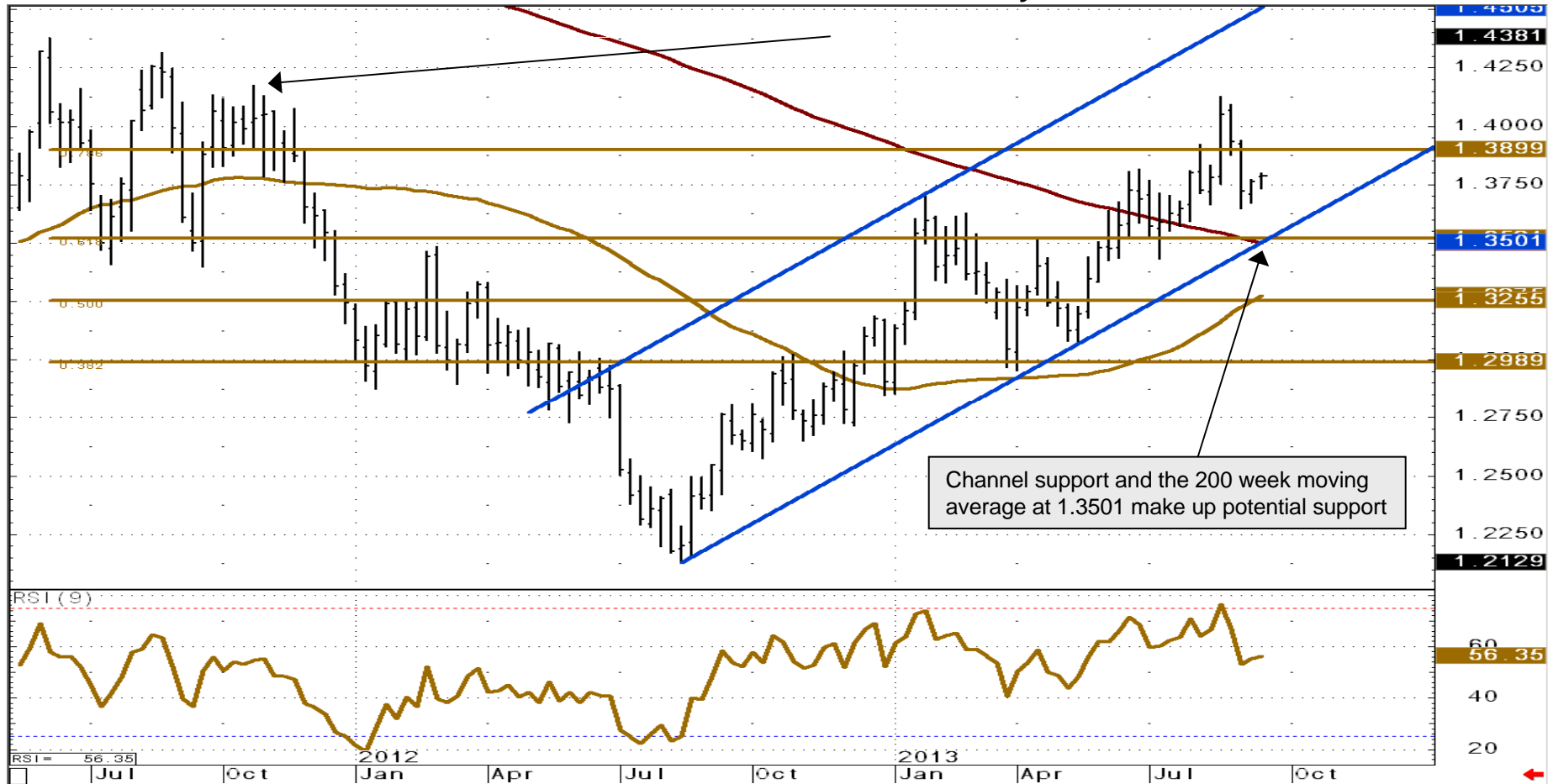


Support	Resistance	1-Week View	1-Month View
1.3698/48	1.3818&1.3923	➔	➔
1.3600/1.3525	1.4128/76		

EUR/CAD - Weekly Chart

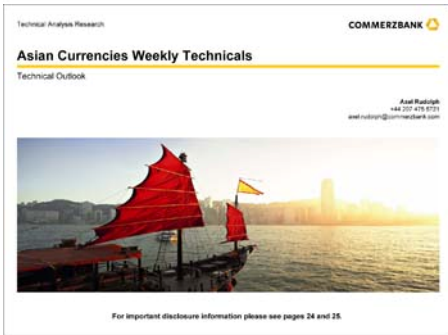
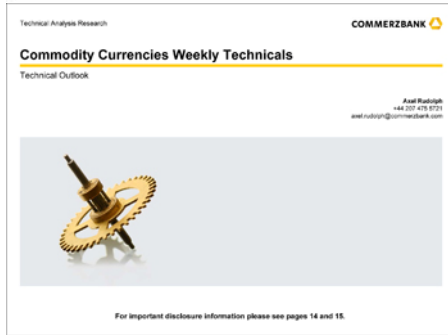
Consolidation is ongoing

EUR/CAD Weekly Chart



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- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
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