

Commodity Currencies Weekly Technicals

Wednesday, 25 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  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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For important disclosure information please see the end of the document.

Technical Outlook

Commodity currencies are giving back some of their recent gains vs. the US Dollar and Euro

Market	Short term view (1–3 weeks)
NZD/USD:	Is seen reversing lower from its current September high at .8437 and eyes the .8180/07 zone.
USD/CAD:	Is bouncing off the significant 1.0247/1.0135 support zone and targets the 55 dma at 1.0372.
EUR/AUD:	Still hovers above support at 1.4186/67 but continues to target the 1.4000/1.3800 region.
EUR/NZD:	Bounces off the 1.6094/00 support zone we mentioned last week and eyes the 55 dma at 1.6632.
EUR/CAD:	Once again flirts with the 1.4000 region which is likely to put a lid on the current advance.

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

Commodity currencies are beginning to give back some of their recent gains vs. 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: 0.93565 -0.00347 (-0.36%)

T: 13:08:08

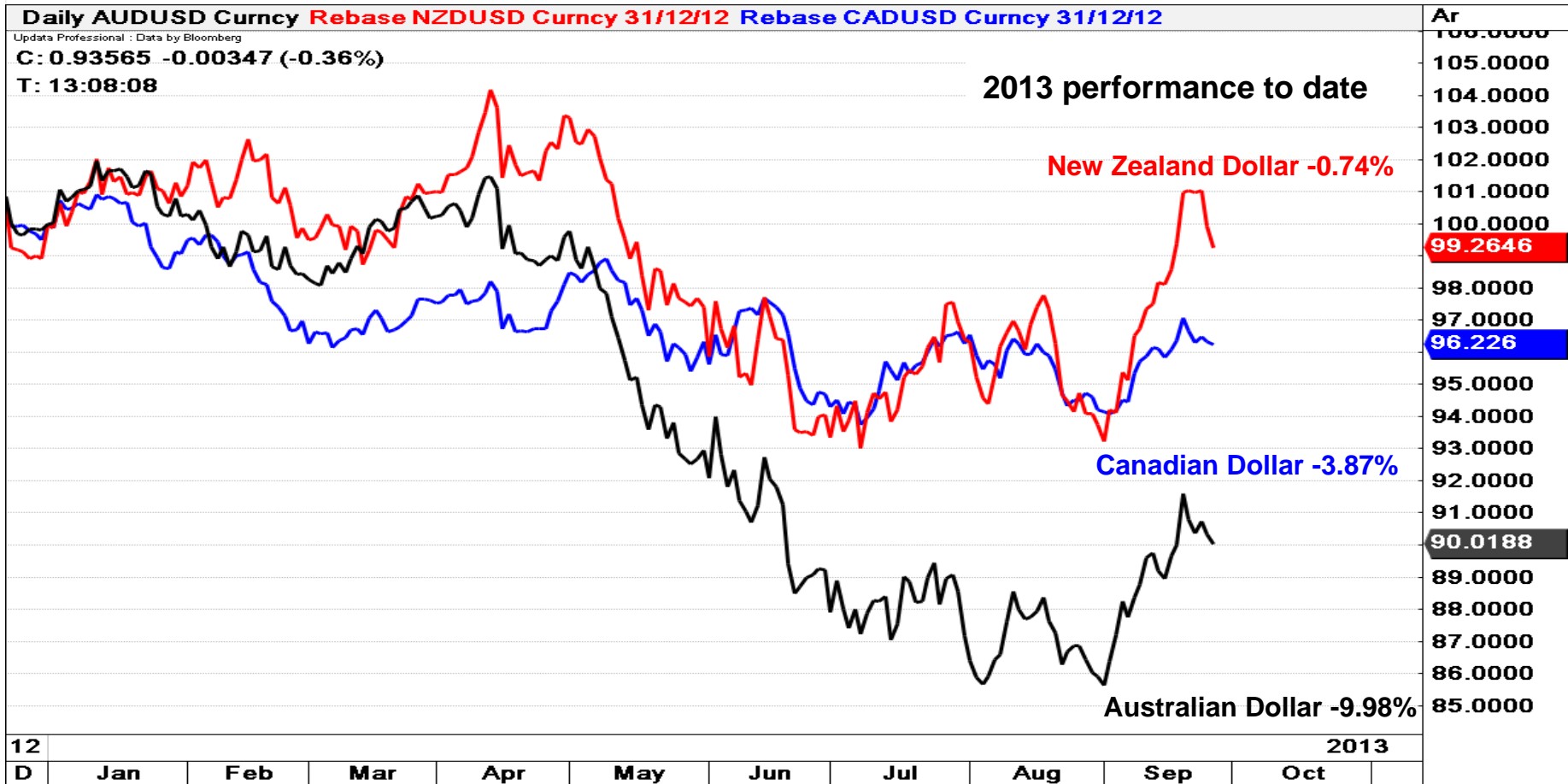
update

2013 performance to date

New Zealand Dollar -0.74%

Canadian Dollar -3.87%

Australian Dollar -9.98%



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

Commodity currencies are beginning to depreciate again versus the Euro

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

 update

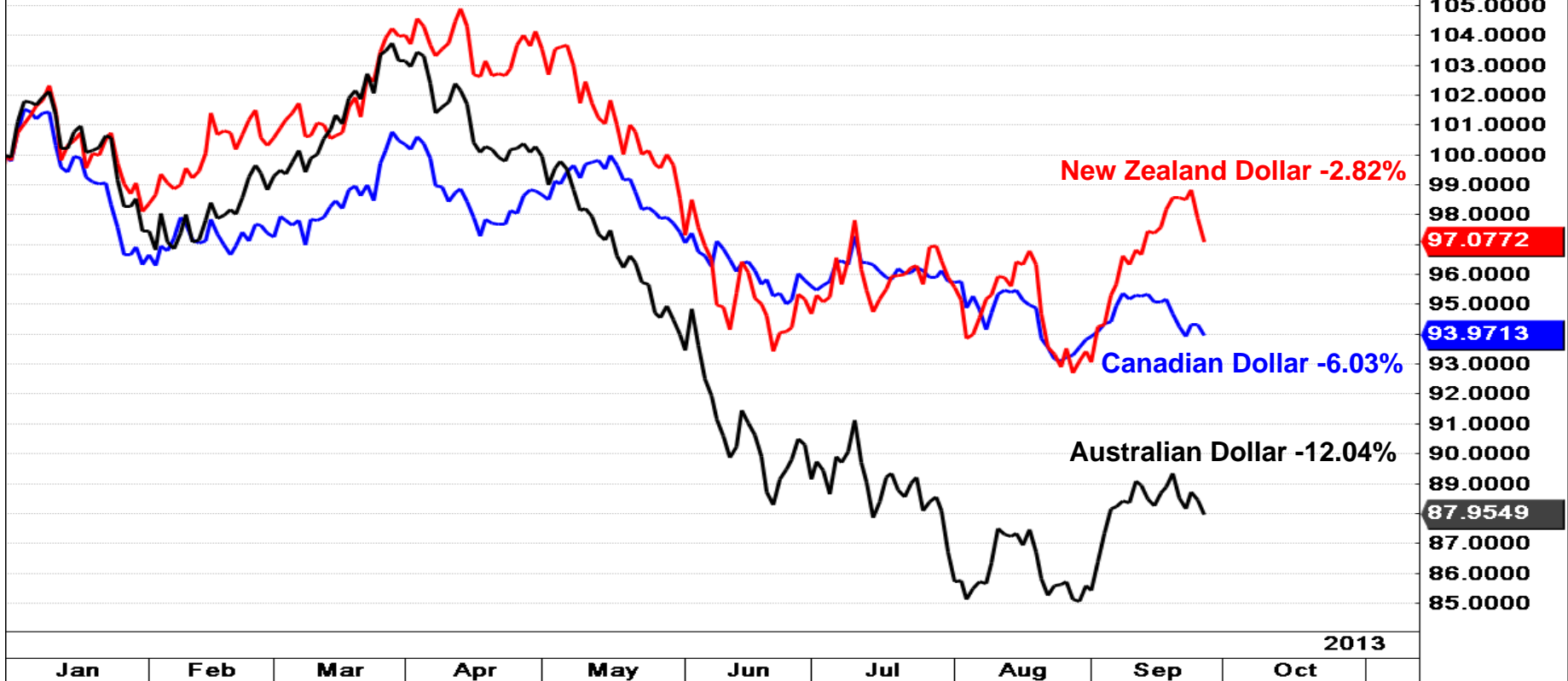
Daily AUDEUR **Rebase NZDEUR Curncy 31/12/12** **Rebase CADEUR Curncy 31/12/12** 25 Sep 2013 AUDEUR Ar

Update Professional : Data by Bloomberg

C: 0.693 -0.004 (-0.57%)

T: 13:25:56

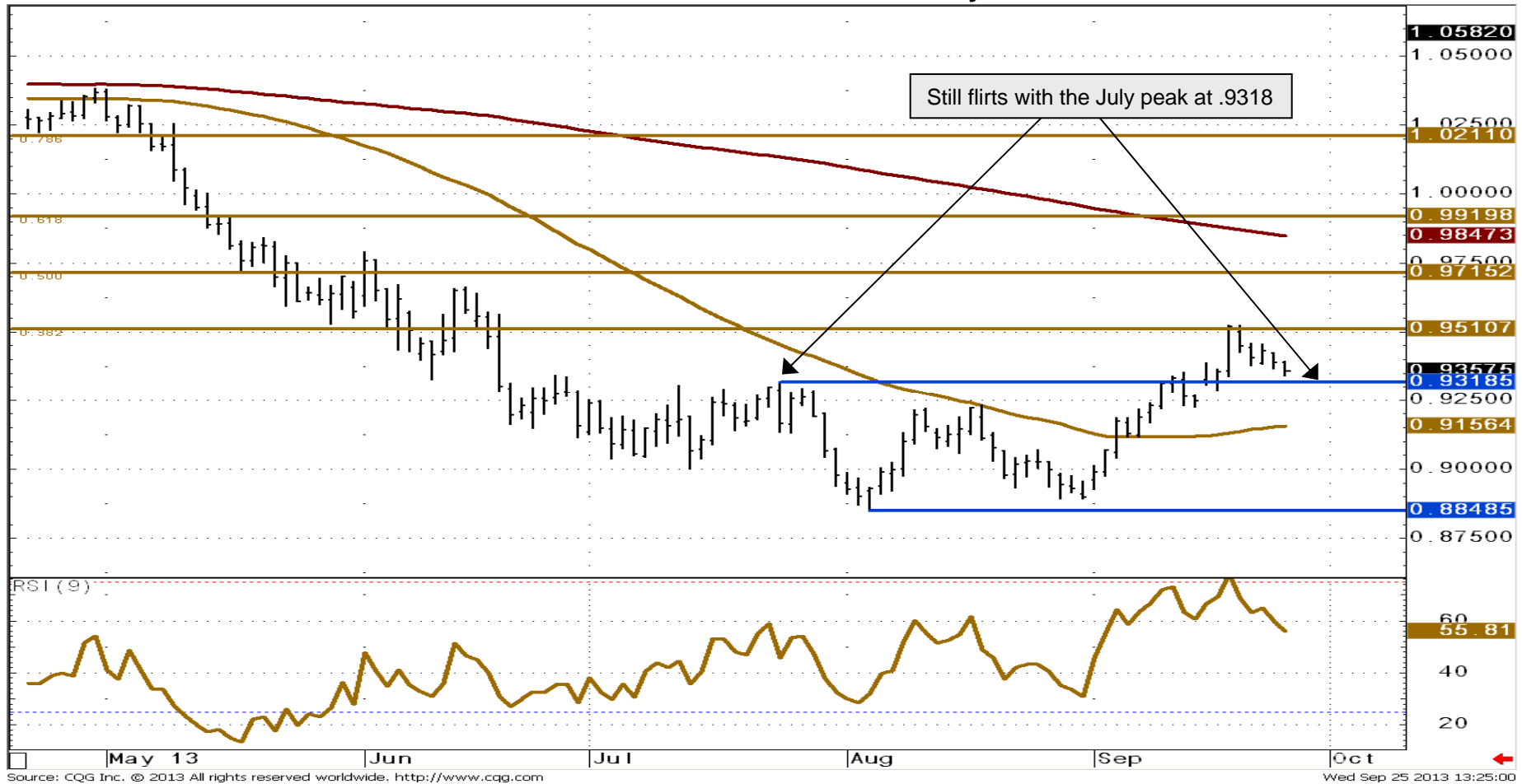
2013 performance to date



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



NZD/USD - Daily Chart

Is seen reversing lower from its current September high at .8437 and eyes the .8180/07 zone

- › NZD/USD's swift rally off its .7721 late August low has taken it to .8437 before it keeled over.
- › An top is thus in place and further short term weakness remains on the cards with the .8180 200 day moving average, 50%/38.2% retracement cluster of the April-to-June decline and the September rally as well as the August peak at .8164 being targeted.
- › Should it be slipped through, the .8107 July high and the next lower 50%/38.2% retracement cluster at .8079/63 could also be hit.
- › For now it is likely that the next lower 55 day moving average at .7994 will not be revisited for some time.
- › Any short term rallies should fizzle out ahead of the current September high at .8437. Should it unexpectedly be bettered, the 78.6% Fibonacci retracement at .8465 and the .8500 region will be targeted. This is not expected.

NZD/USD Daily Chart

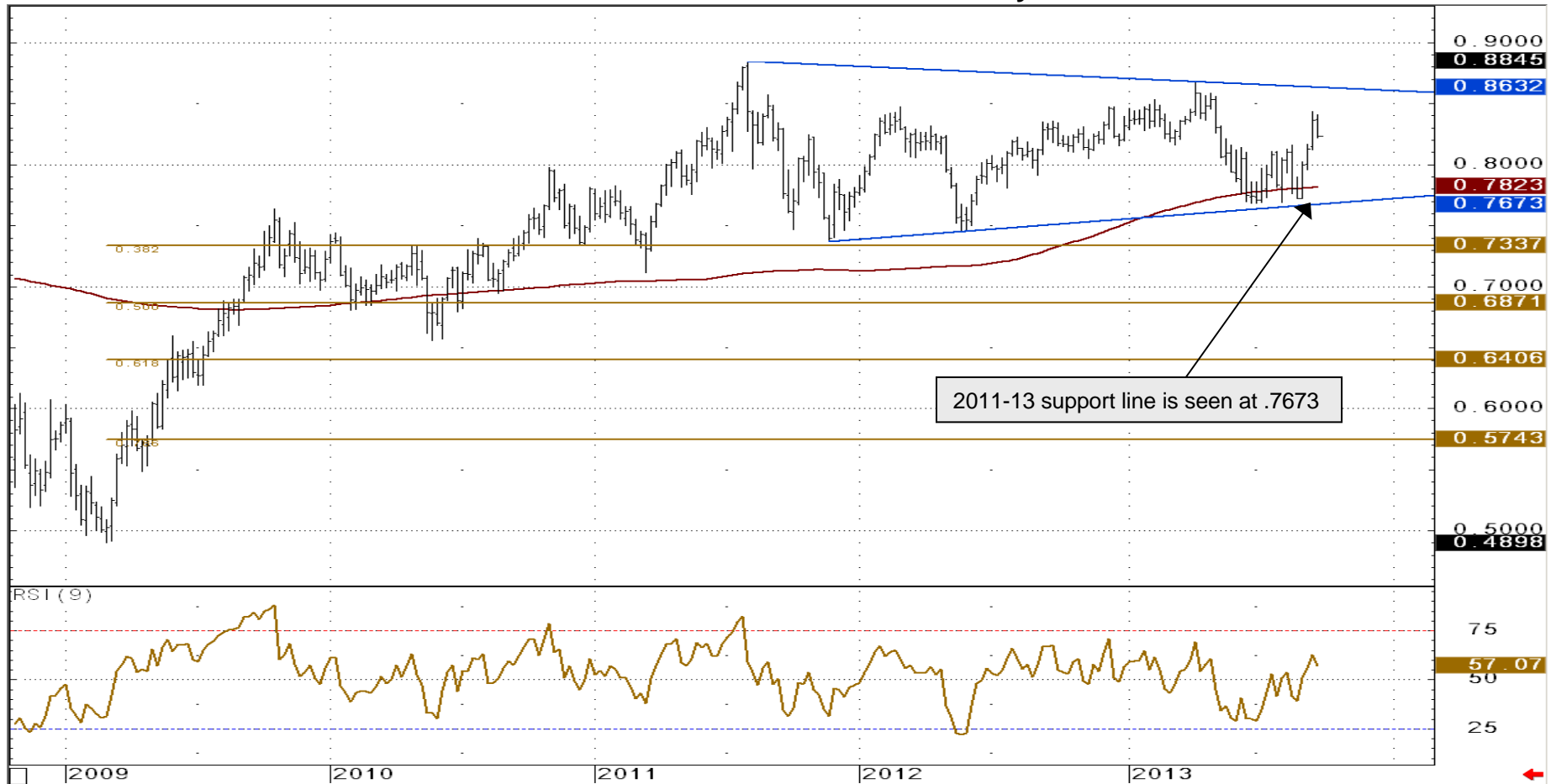


Support	Resistance	1-Week View	1-Month View
.8180/63&.8107	.8298&.8361	➔	➔
.8079/63&.7994	.8437/65&.858		

NZD/USD - Weekly Chart

The strong bounce off the 2011-13 support line at .7673 is losing upside momentum

NZD/USD Weekly Chart



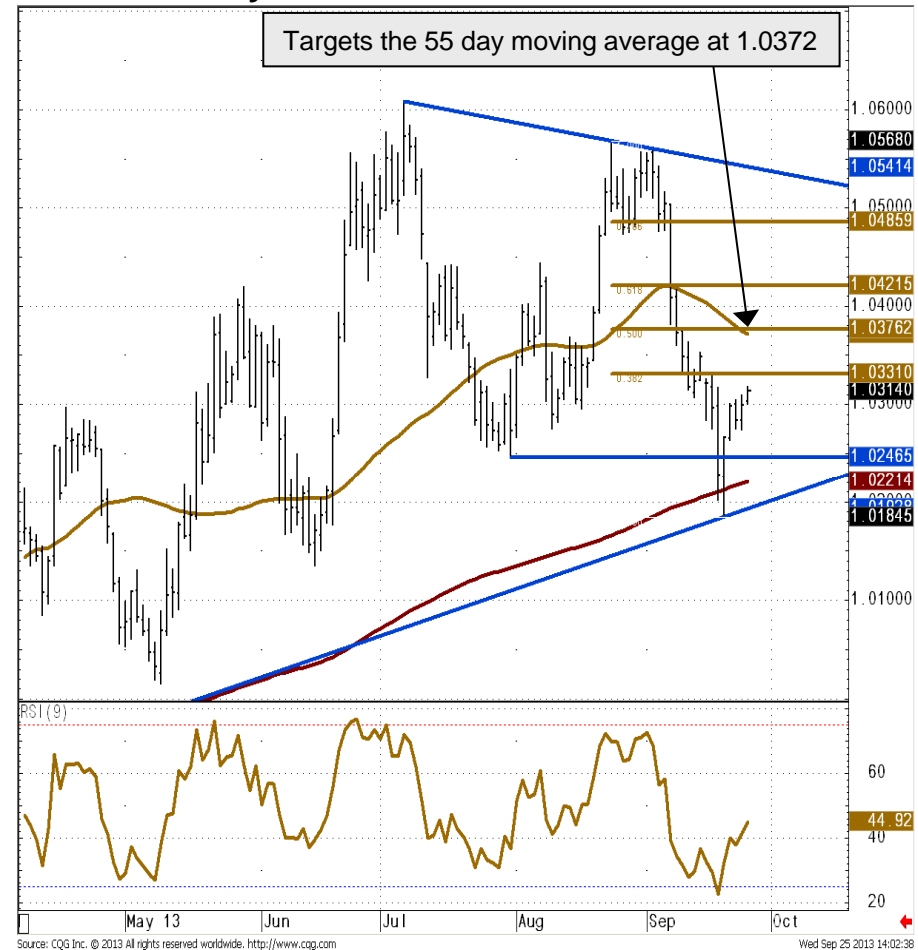
USD/CAD - Daily Chart

Is bouncing off the significant 1.0247/1.0135 support zone and targets the 55 dma at 1.0372

- › USD/CAD's September sell-off has taken it to 1.0185, to right within the 1.0247/1.0135 support zone we mentioned last week, before the currency pair reversed its trend.
- › The 55 day moving average at 1.0372 and the 50% retracement of the September decline at 1.0376 are now being targeted.
- › If bettered, the 61.8% Fibonacci retracement and May as well as early August highs at 1.0421/44 will be in focus.
- › From a longer term perspective we believe that the July-to-September decline represents an Elliott wave abc correction which should be followed by another up leg to the 1.0608/76 resistance area. This is made up of the July, 2011 and August 2010 highs and is likely to cap when reached.
- › Only unexpected failure at 1.0135 would void our bullish view and lead to the May low at 1.0015 being eyed instead.

Support	Resistance	1-Week View	1-Month View
1.0276/47	1.0374/76	➔	➔
1.0221/1.0135	1.0421/44		

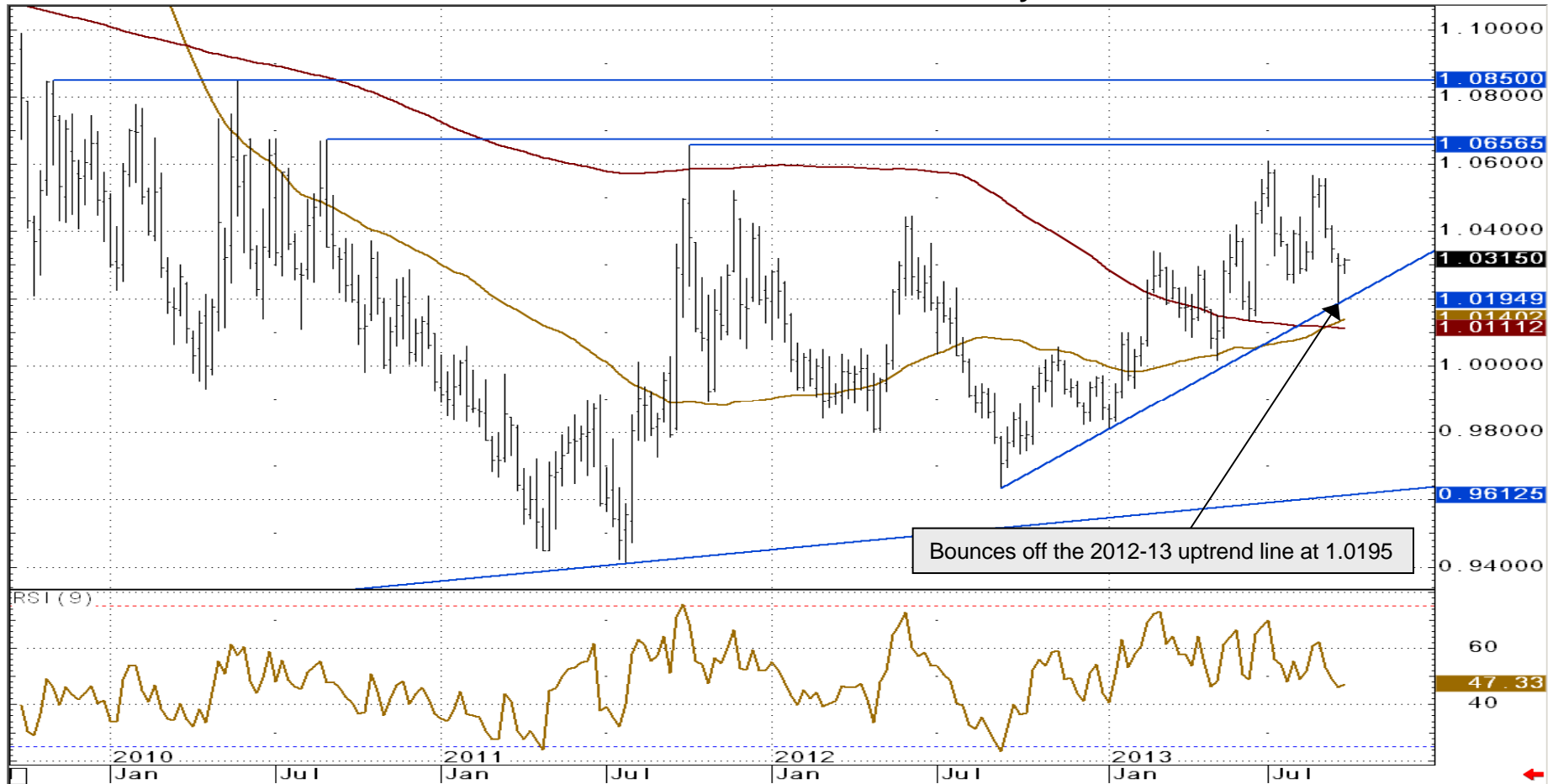
USD/CAD Daily Chart



USD/CAD - Weekly Chart

Is seen bouncing off the 2012-13 uptrend line at 1.0195 and again targets the 1.0608/76 region

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

Still hovers above support at 1.4186/67 but continues to target 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 these past few weeks.
- › 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 still be seen between the 1.4416 June high and the 55 day moving average at 1.4518.

EUR/AUD Daily Chart

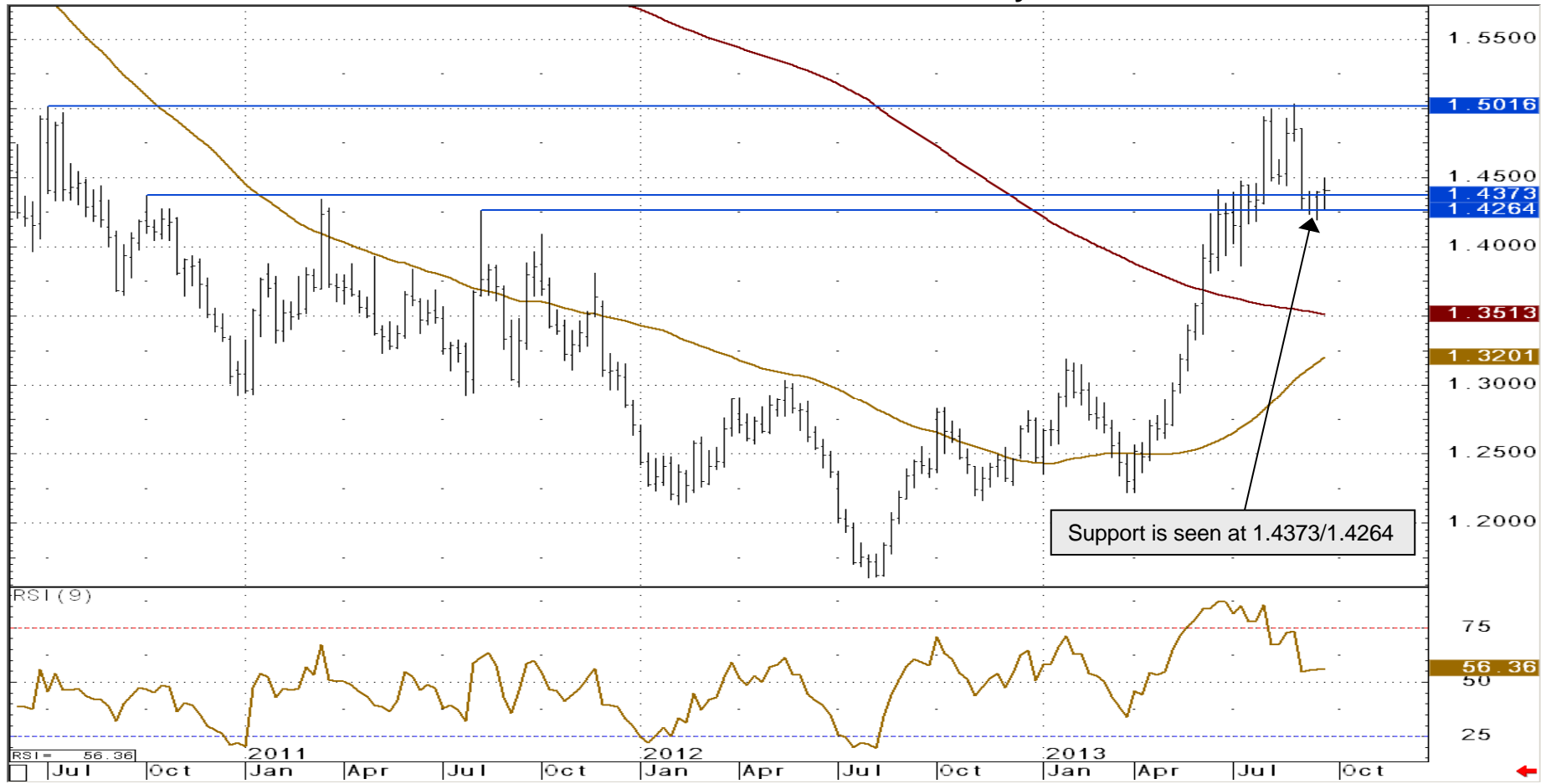


Support	Resistance	1-Week View	1-Month View
1.4186/67	1.4416/1.4518	➔	➔
1.3938/1.3864	1.4996/1.5034		

EUR/AUD - Weekly Chart

Tries to bounce off the significant 1.4373/1.4264 support area

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Bounces off the 1.6094/00 support zone we mentioned last week and eyes the 55 dma at 1.6632

- › EUR/NZD's decline ended between the 200 day moving average, last week at 1.6094 and now at 1.6111, the 55 week moving average at 1.6030 and the psychological 1.6000 mark as expected.
- › Since the descent stopped at the 200 day moving average and because an impulsive bounce is currently taking place, we would like to wait for the current September low at 1.6072 to be fallen through before we make the claim that a major top has been formed.
- › If so, the March high at 1.5920 will be back in the frame.
- › As long as the currency pair remains above the 1.6072 level, though, a bounce back to the 55 day moving average at 1.6632 and the 50% retracement of the August-to-September decline at 1.6677 should be seen in the days to come. Further up sits the 61.8% Fibonacci retracement at 1.6820.

EUR/NZD Daily Chart

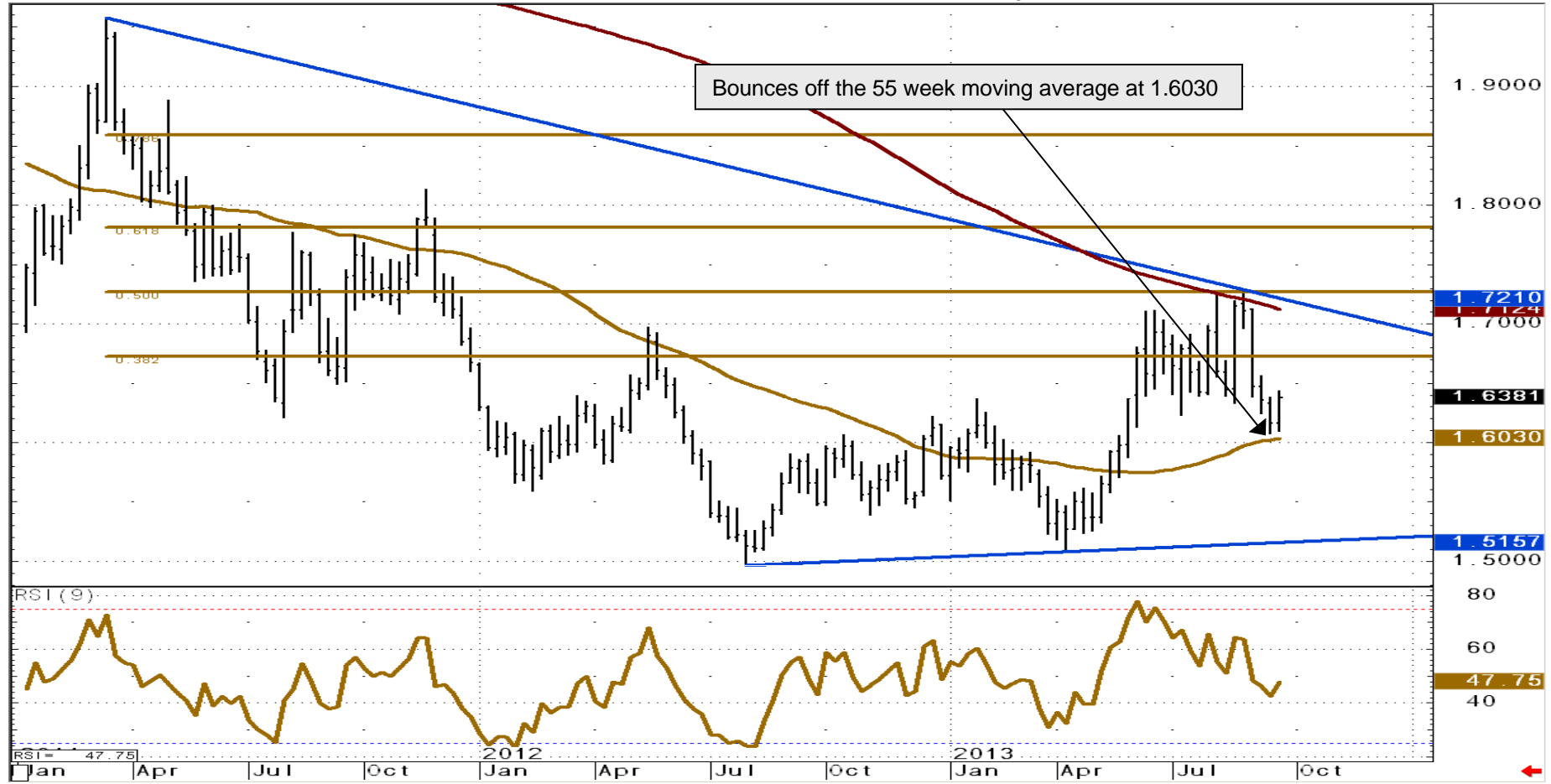


Support	Resistance	1-Week View	1-Month View
1.6229&1.6111	1.6534&1.6632	➔	➔
1.6072&1.5920	1.6677&1.6820		

EUR/NZD - Weekly Chart

Bounces off the 55 week moving average at 1.6030

EUR/NZD Weekly Chart



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Wed Sep 25 2013 14:20:05

EUR/CAD - Daily Chart

Once again flirts with the 1.4000 region which is likely to put a lid on the current advance

- › EUR/CAD's recent rise from its current September low at 1.3648 has so far taken it to 1.3968.
- › Below this level it currently struggles but a retest of the 1.4000 region is nonetheless likely to be seen in the near future. Having said that we do not expect the August peak at 1.4128 to be revisited and instead anticipate to see another drop towards the 55 day moving average at 1.3782 and the 1.3600/1.3525 region. This 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, if reached at all that is.
- › 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 view. 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.

EUR/CAD Daily Chart

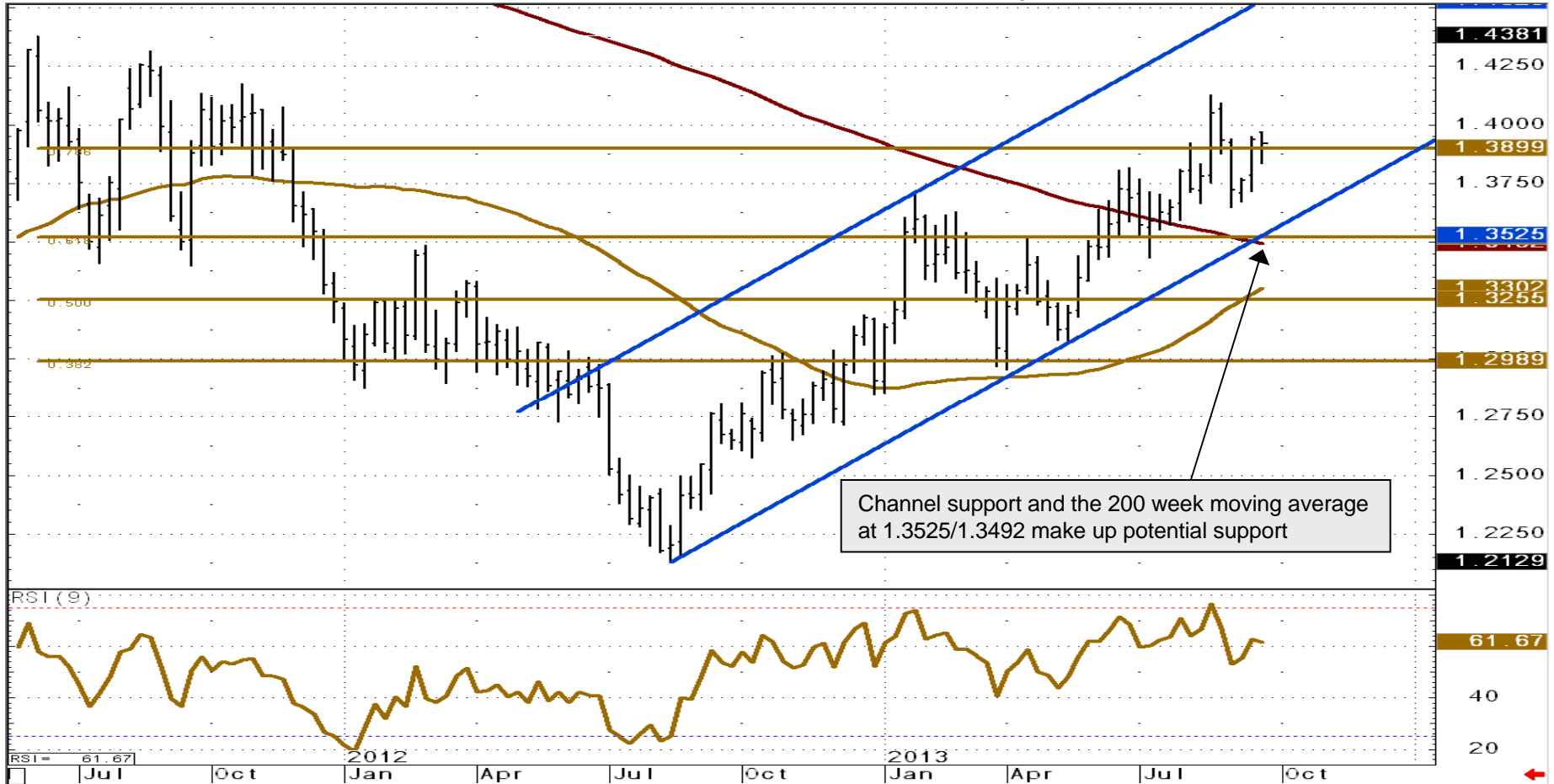


Support	Resistance	1-Week View	1-Month View
1.3782/41	1.3968/1.4000	➔	➔
1.3648/1.3525	1.4128/76		

EUR/CAD - Weekly Chart

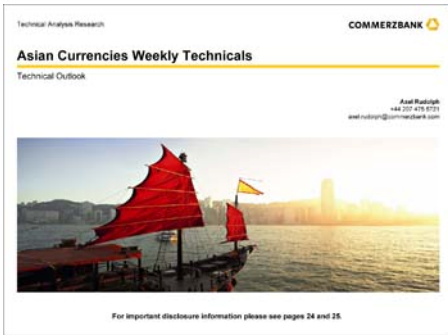
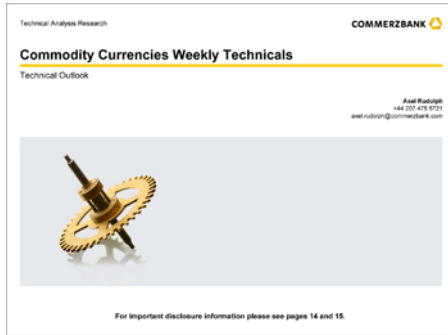
Once again flirts with the 1.4000 region

EUR/CAD Weekly Chart



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