

FX Emerging Markets Weekly Technicals

Monday, 09 September 2013

Technical Outlook

<p>1 Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012 </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 </p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013 </p>
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For important disclosure information please see the end of the document.

Technical Outlook

Emerging market currencies are still regaining some of their recent losses but remain vulnerable

Market	Short term view (1-3 weeks)
EUR/PLN:	Should range trade below last week's high at 4.3098 before resuming its medium term uptrend.
EUR/HUF:	Consolidation below resistance at 302.56/303.72 is to last a few more days at least.
EUR/CZK:	Our medium term forecast remains neutral while EUR/CZK stays above the 25.475 June low.
EUR/BRL:	The medium term bullish forecast we believe in will only stay valid while the 2.9986 August low underpins.
USD/BRL:	Consolidation below the 4 ½ year peak at 2.4545 is expected to soon end; uptrend is to continue.
EUR/TRY:	Drops back towards the 61.8% Fibonacci extension at 2.6447 but risk of further rallies remains.
USD/TRY:	Consolidates below its current September all-time high at 2.0865; remains overall bullish, though.
USD/MXN:	Comes off its current September high at 13.4666 but remains medium term bullish.
USD/ZAR:	Slid back to a support line at 9.9823 but will stay overall bullish while above the 9.6130 July low.
Rouble Basket:	Stays sidelined below its four year high at 38.35; once exceeded, 38.99/39.01 will be targeted.

Polish Zloty, Hungarian Forint and Czech Koruna vs. Euro (rebased)

The Czech Koruna is gradually giving back some of its recent gains versus the Euro

PLNEUR Spot Exchange Rate - Price of 1 PLN in EUR (PLNEUR)

[update](#)

Daily PLNEUR **Rebase HUFEUR Curncy 31/12/12** **Rebase CZKEUR Curncy 31/12/12**

9 Sep 2013 PLNEUR

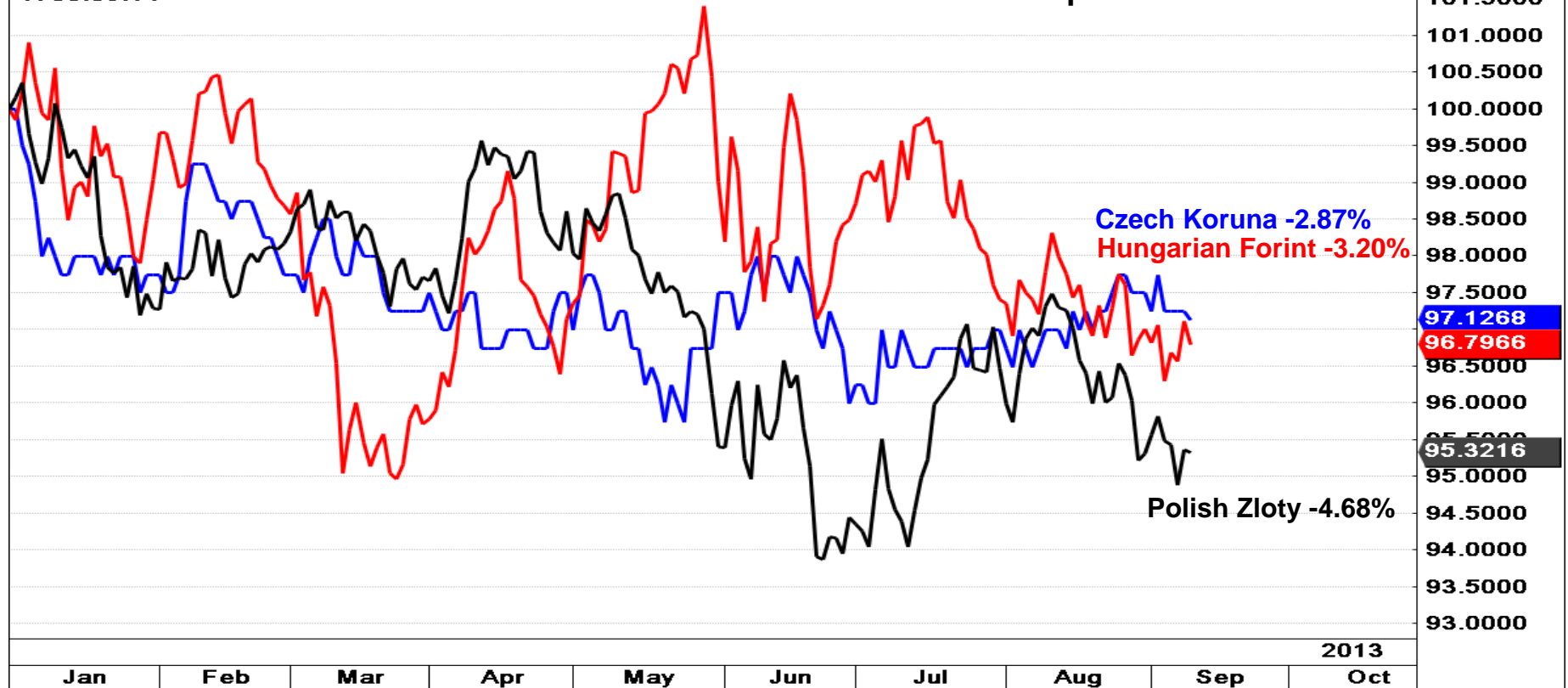
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2013 performance to date

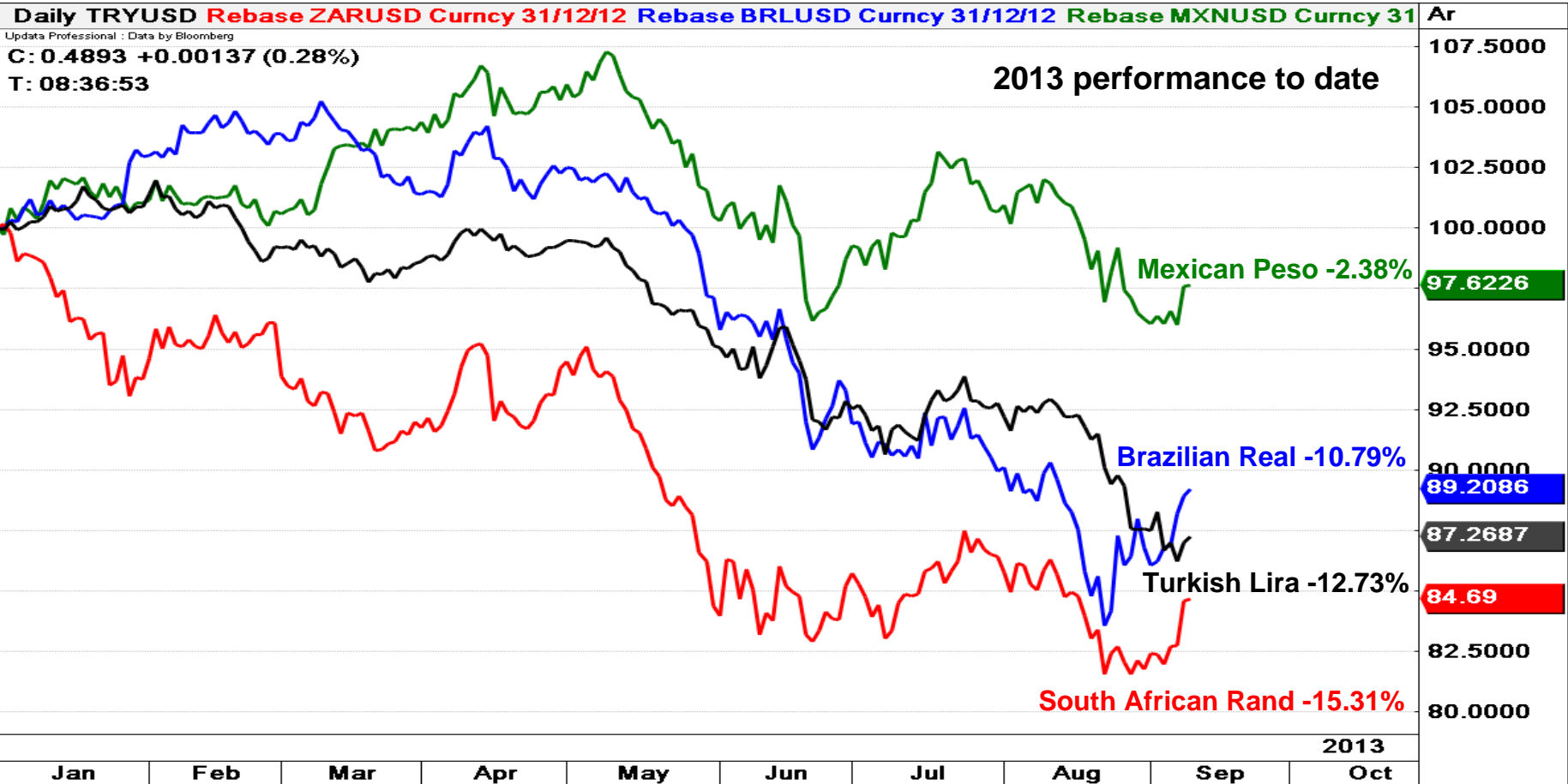


Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

EM currencies are trying to regain recent losses versus the US Dollar

TRYUSD Spot Exchange Rate - Price of 1 TRY in USD (TRYUSD)

[update](#)



EUR/PLN - Daily Chart

Should range trade below last week's high at 4.3098 before resuming its medium term uptrend

- › Last week EUR/PLN shot up to 4.3098 before retracing lower again and hitting the 50% retracement of the June-to-August decline at 4.2757.
- › While it stays below the current September high at 4.3098, the current September low at 4.2478 and the 4.2208 August 23 low will remain in play. Between the 4.2208 region and this year's support line at 4.2046 the currency pair should then find support, though.
- › The August uptrend will only resume once the 4.3098 high has been bettered. Then the currency pair will probably once again head up towards the 4.35/37 region in which the June and July highs were made.
- › We will retain our medium term bullish forecast while the currency pair stays above its 4.1807 August low on a daily closing basis. Minor support above this level comes in around the 200 day moving average at 4.1875.

EUR/PLN Daily Chart



Support	Resistance	1-Week View	1-Month View
4.2601&4.2478	4.2982/4.3098	➔	➔
4.2208&4.2046	4.3301&4.3474		

EUR/PLN - Weekly Chart

Stays sidelined between its long term resistance and support lines

EUR/PLN Weekly Chart



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EUR/HUF - Daily Chart

Consolidation below resistance at 302.56/303.72 is to last a few more days at least

- › EUR/HUF remains below the 302.56/303.72 resistance area (late April high and 78.6% Fibonacci retracement of the March-to-May decline) while consolidating.
- › Further consolidation below the 303.41 August high should be seen in the days to come with the currency pair expected to leave its uptrend channel and possibly revisit the 297.64/42 support zone. It contains the early and late August lows as well as the 55 day moving average.
- › Once the 78.6% Fibonacci retracement of the March-to-May descent at 303.72 has been bettered, the 61.8% Fibonacci retracement of the 2012 decline at 305.22 and this year's March high at 308.65 will be in focus.
- › Only unexpected failure at the 200 day moving average at 295.52 would neutralise our medium term bullish forecast and push the July low at 291.08 back to the fore.

EUR/HUF Daily Chart



Support	Resistance	1-Week View	1-Month View
299.56&297.64	302.56/303.72	➔	➔
297.43&295.52	307.47/308.65		

EUR/HUF - Weekly Chart

Remains below the 2012-13 resistance line and still oscillates around the 300.00 mark

EUR/HUF Weekly Chart



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EUR/CZK - Daily Chart

Our medium term forecast remains neutral while EUR/CZK stays above the 25.475 June low

- › Last week EUR/CZK bounced off the 200 day moving average at 25.68, having dropped to 25.61 in late August before stabilising.
- › We will retain our neutral medium term stance while EUR/CZK remains above the 25.475 June low.
- › While the currency pair stays below the August 20 high at 25.87, immediate downside pressure will be maintained.
- › As long as this is the case, the 25.54/475 May and June lows could be revisited.
- › Unexpected failure at 25.475 on a daily closing basis would turn our medium term view bearish, however, and lead to the March low at 25.38 being targeted.
- › A rise above last week's 25.87 high would probably lead to the resistance line at 25.93 being reached. Short term further range trading remains on the cards.

Support	Resistance	1-Week View	1-Month View
25.68/64&25.61	25.87&25.93	➔	➔
25.54/46	26.04&26.14		

EUR/CZK Daily Chart



EUR/CZK - Weekly Chart

Is grinding lower again but should stay above the 25.475 June low

EUR/CZK Weekly Chart



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EUR/BRL - Daily Chart

Our medium term bullish forecast will only stay valid while the 2.9986 August low underpins

- › Last week EUR/BRL dropped back to its 2.9986 August low which is key for the medium term trend.
- › Should it be slipped through we will have to neutralise our view and allow for the 50% retracement of the March-to-August advance at 2.9018 and the 2.8787 July low to be revisited.
- › Over the next few days it is quite probable, however, that the 2.9986 August low and the 38.2% Fibonacci retracement at 2.9914 will underpin and that the 3.1013 August 8 high could be retested.
- › Only a, for now, unexpected rise to above the 3.1687 current September high would mean that the uptrend has resumed in earnest. Once the current consolidation phase has ended, the August high at 3.2811 will be back in the picture. As soon as it has been overcome, the October 2008 peak at 3.3487 will be in focus. This level and the minor psychological 3.3500 area represent upside targets.

EUR/BRL Daily Chart

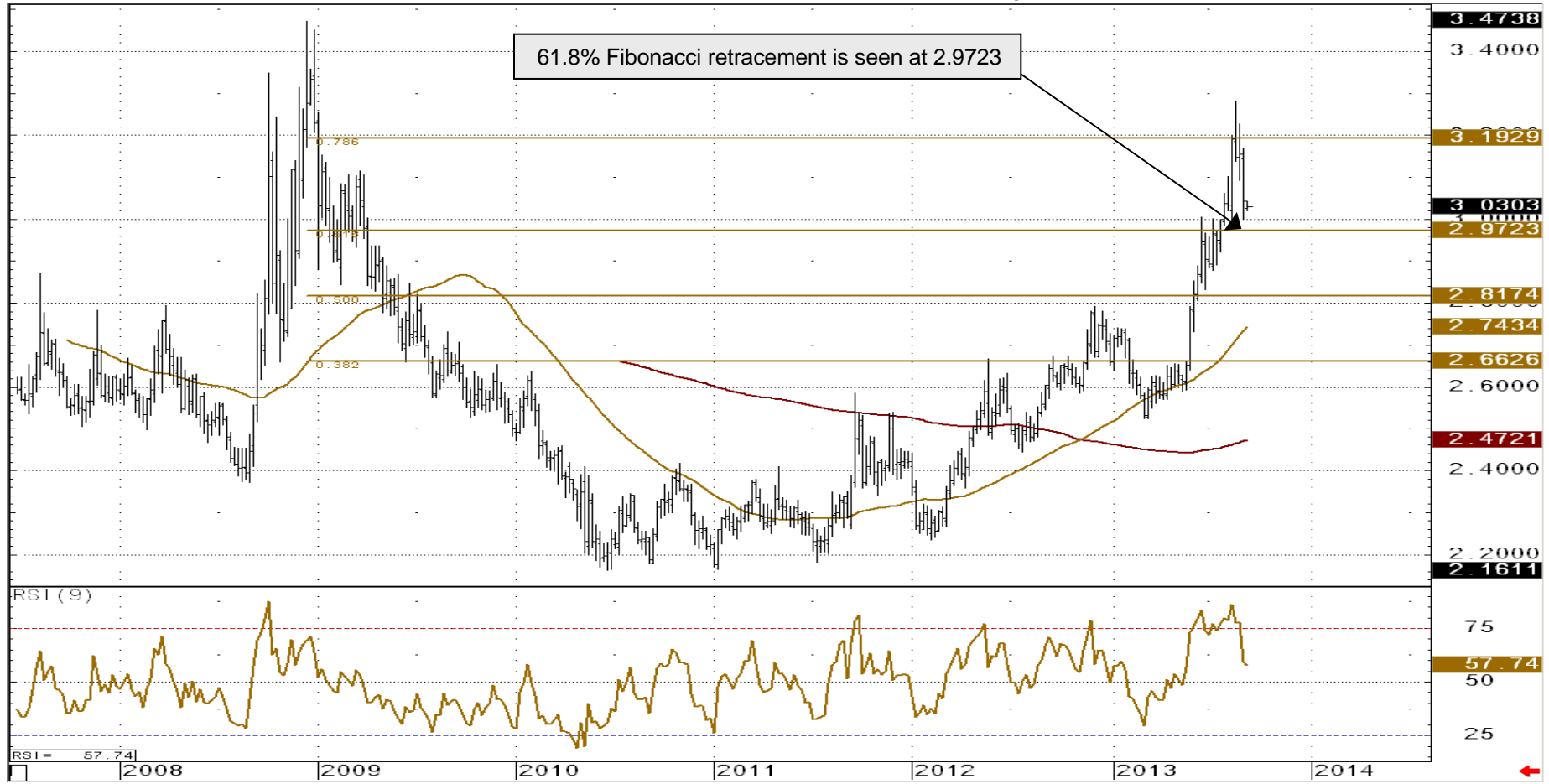


Support	Resistance	1-Week View	1-Month View
3.0061/2.9914	3.1013&3.1687	➔	➔
2.9576&2.9018	3.2811&3.3487		

EUR/BRL - Weekly Chart

Drops back towards the 61.8% Fibonacci retracement at 2.9723

EUR/BRL Weekly Chart



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USD/BRL - Daily Chart

Consolidation below the 4 ½ year peak at 2.4545 is expected to soon end; uptrend is to continue

- › USD/BRL's consolidation below its August four and a half year high at 2.4545, made very close to the 2009 peak at 2.4554, has taken it to the 2.2802/2.2760 support area. It is where the June and early July highs were made.
- › While no daily chart close below the 2.2637 August low is being made, our medium term bullish view will be maintained.
- › Upside targets above the 2.4540/54 resistance area can be seen at the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736 and around the psychological 2.5000 level.
- › Another potential upside target is the 100% Fibonacci extension of the 2011-12 rise, projected higher from the 1.9433 March 2013 low, at 2.5564.
- › Unexpected failure at 2.2637 would neutralise our view and push the 2.2116/2.1981 support area back to the fore.

Support	Resistance	1-Week View	1-Month View
2.2802/2.2760	2.3464&2.4034	➔	➔
2.2637&2.2586	2.4545/54		

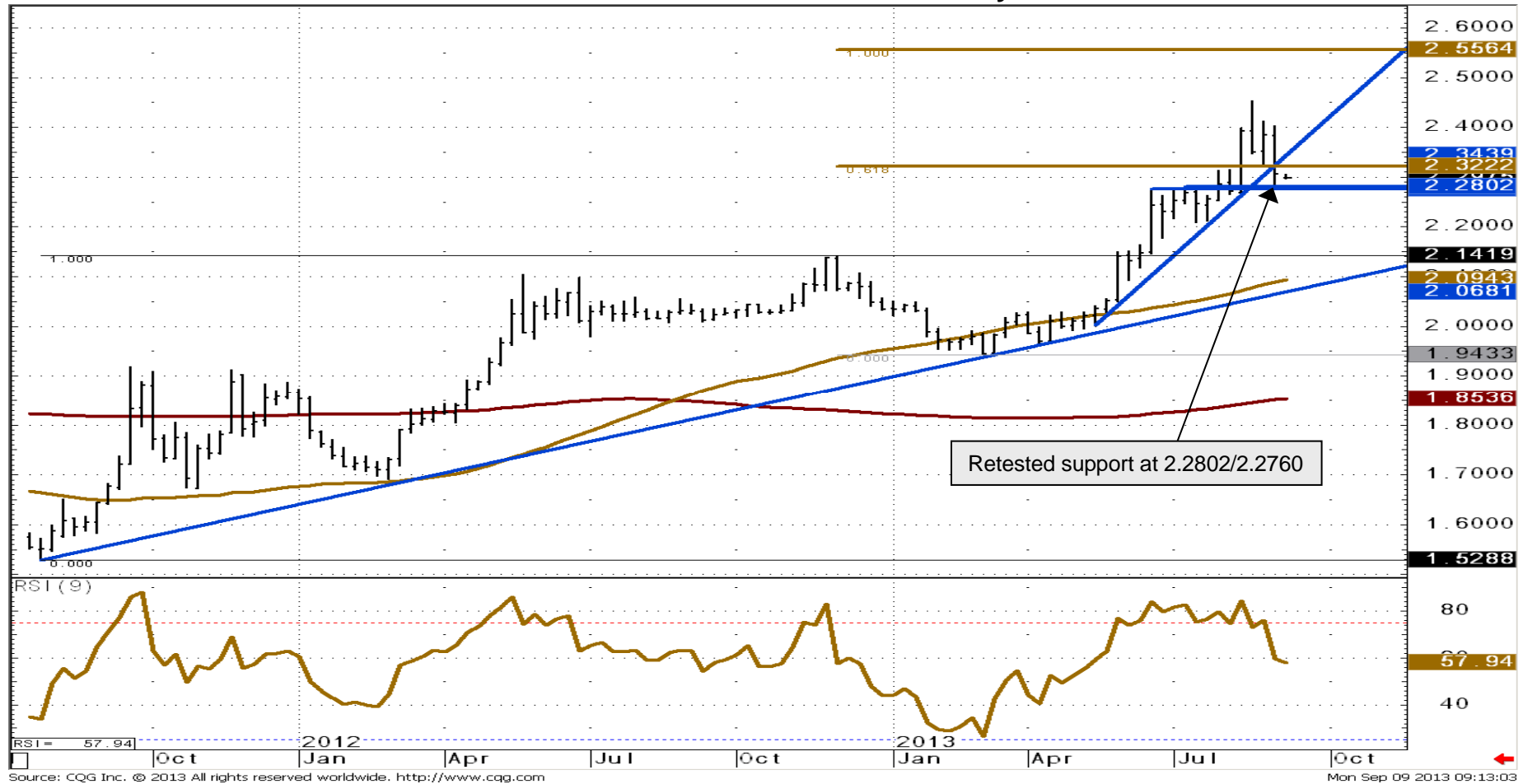
USD/BRL Daily Chart



USD/BRL - Weekly Chart

Drifted back to the 2.2802/2.2760 support area which held

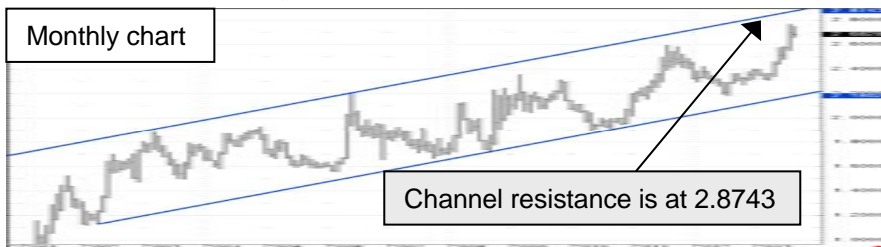
USD/BRL Weekly Chart



EUR/TRY - Daily Chart

Drops back towards the 61.8% Fibonacci extension at 2.6447 but risk of further rallies remains

- › EUR/TRY has been coming off its August all-time high at 2.7691 over the past few days and is expected to drift lower towards the 61.8% Fibonacci extension at 2.6447.
- › Between it and the five month support line at 2.6151 the currency pair is expected to level out before beginning its next up leg, however.
- › A rise above the 2.7691 level will put the 2002-13 uptrend channel resistance line at 2.8743 back on the map.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.5484 August low on a daily New York closing basis.



Support	Resistance	1-Week View	1-Month View
2.6561/2.6447	2.7485/2.7691	➔	➔
2.6151&2.5959	2.8000&2.9163		

EUR/TRY Daily Chart



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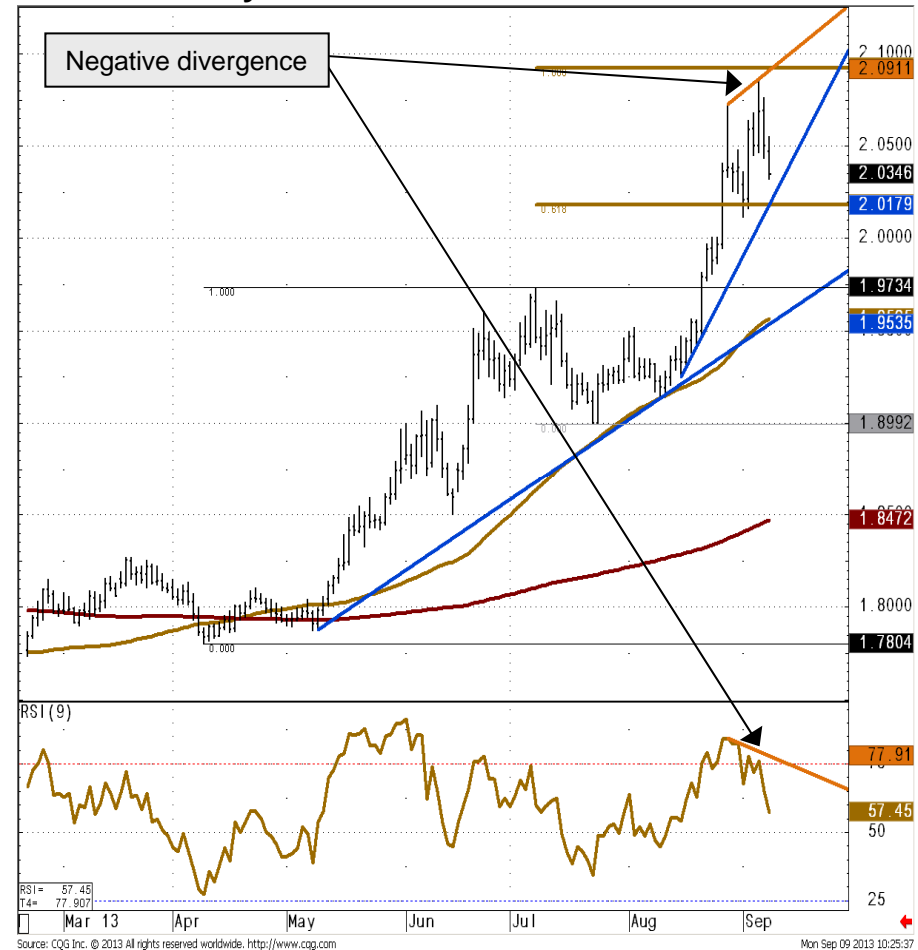
USD/TRY - Daily Chart

Consolidates below its current September all-time high at 2.0865; remains overall bullish, though

- › USD/TRY is correcting lower from its 2.0865 all-time high which was made last week.
- › This high was close to the 100% Fibonacci extension of the April-to-July rise, projected higher from the July low, at 2.0922.
- › Support between the one month support line at 2.0179 and the 2.0117 current September low should be hit this week. More significant support is seen between the 2.0000 mark and the 1.9734 July high. It should underpin, if reached.
- › We will remain medium term bullish while the currency pair stays above the 1.8992 July low.
- › Were the current September high at 2.0865 to be bettered, the 100% Fibonacci extension at 2.0922 and the psychological 2.1000 region will be in focus and then perhaps another 100% Fibonacci extension on the monthly chart at 2.2678.

Support	Resistance	1-Week View	1-Month View
2.0179/17	2.0728/2.0865	➔	➔
2.0000&1.9734	2.0922/2.1000		

USD/TRY Daily Chart

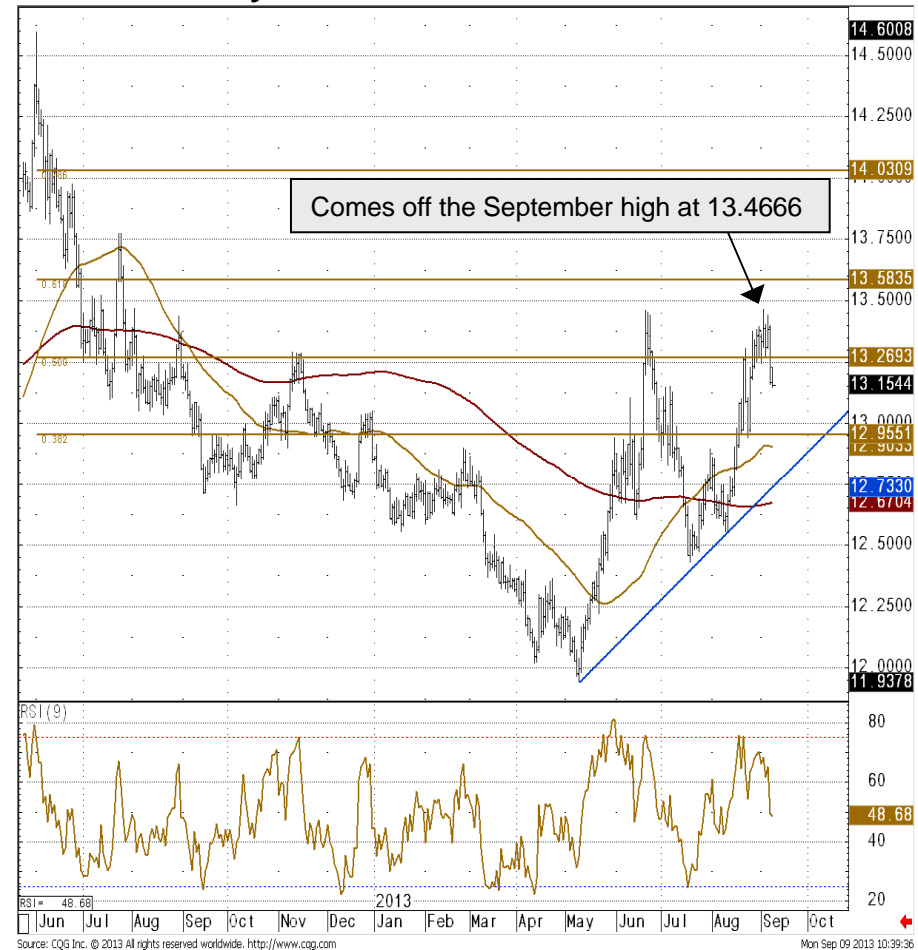


USD/MXN - Daily Chart

Comes off its current September high at 13.4666 but remains medium term bullish

- › Last week USD/MXN shot up to 13.4666, which was ever so slightly above the August and June peaks at 13.3962/13.4622, before giving back some of its gains on Friday.
- › Minor support at the 13.1048 June 11 high is being targeted short term. Below it further support can be seen between the 38.2% Fibonacci retracement of the 2012-13 decline and the 55 day moving average at 12.9551/12.9033.
- › Our medium term bullish forecast will remain valid as long as USD/MXN stays above the four month support line and the 200 day moving average at 12.7330/6704.
- › Our forecast will become bullish again once the 13.4622/66 resistance area has been overcome. Once this has happened, the 61.8% Fibonacci retracement of the 2012-13 decline at 13.5835 will be in focus, followed by the 13.7767 July 2012 high point.

USD/MXN Daily Chart

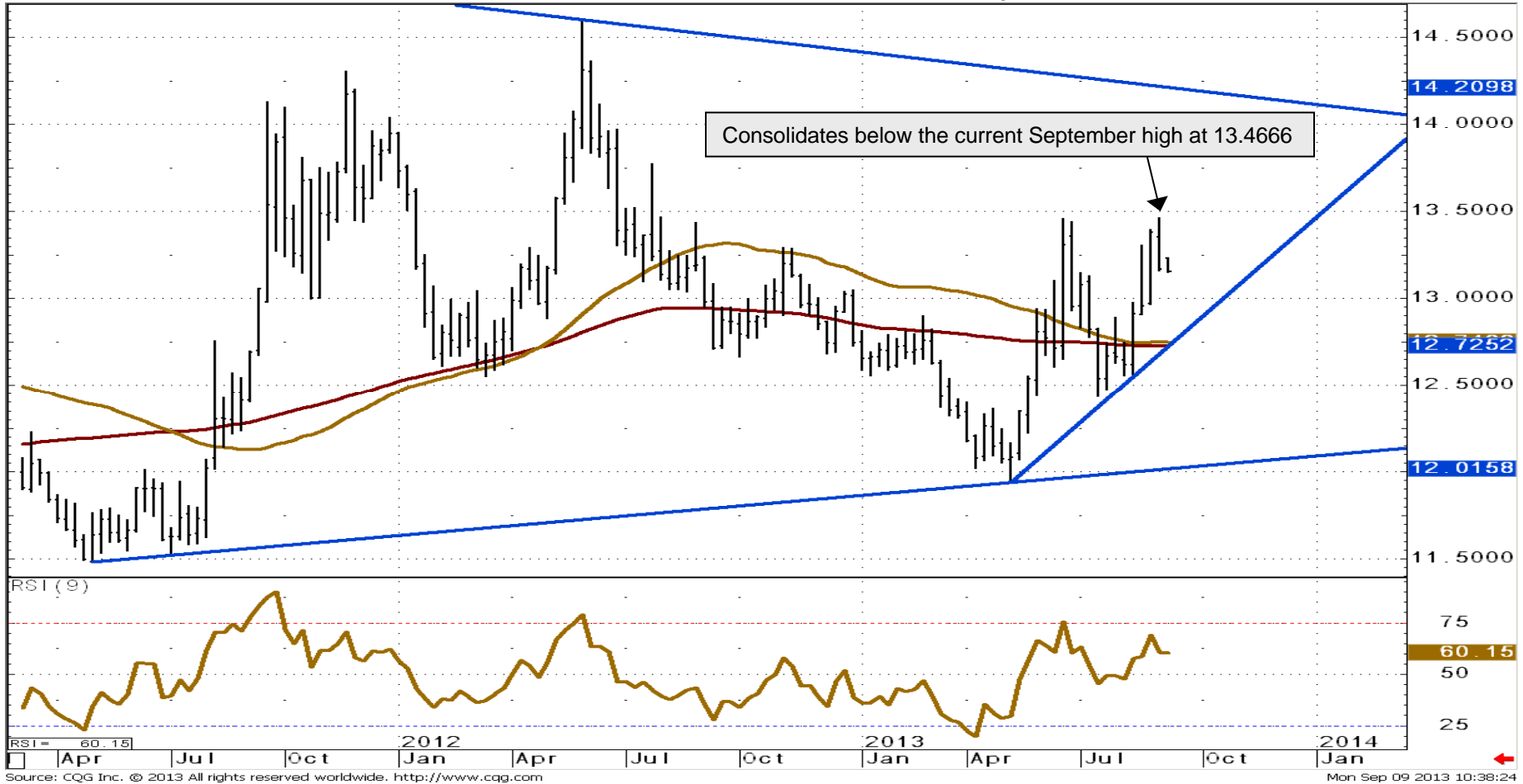


Support	Resistance	1-Week View	1-Month View
13.105&12.955	13.4622/66	➔	➔
12.9033/12.894	13.583&13.777		

USD/MXN - Weekly Chart

Consolidates below its current September high at 13.4666

USD/MXN Weekly Chart



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USD/ZAR - Daily Chart

Slid back to a support line at 9.9823 but will stay overall bullish while above the 9.6130 July low

- › USD/ZAR is still coming off its August multiyear high at 10.5058 and is currently sitting on the five month support line at 9.9823. It is likely to be slipped through in the days to come with the 9.8893/9.8234 support area then being eyed. This support area contains the mid-June, early July and August 15 lows and is expected to hold in the days ahead.
- › Should this not be the case, the 9.7298/9.6130 July and August lows will be targeted. Should this support area unexpectedly give way, our medium term bullish forecast will be neutralised.
- › While USD/ZAR stays above the July low at 9.6130, the August high at 10.5058 should eventually be bettered. Once such a break higher has happened the 10.6956/10.7900 region will be targeted. It is made up of the 2009 peak, 78.6% Fibonacci retracement of the 2008-11 decline and the November 2008 high.

USD/ZAR Daily Chart



Support	Resistance	1-Week View	1-Month View
9.8893/9.8234	10.155&10.44	➔	➔
9.7298&9.6130	10.506&10.696		

USD/ZAR - Weekly Chart

Made an interim top around the 10.5000 mark and thus below the 10.6956/10.7900 region

USD/ZAR Weekly Chart



Rouble Basket - Daily Chart

Stays sidelined below its four year high at 38.35; once exceeded, 38.99/39.01 will be targeted

- › Last week the rouble basket made a near four year high at 38.35 below which it has been consolidating over the past few days.
- › The 37.73 mid-August low and 55 day moving average at 37.67 as well as the 37.61 August low are thus in focus.
- › Once the consolidation has ended, the 38.35 level should be overcome with a potential upside target zone being seen at 38.99/39.01, that is to say between the July and August 2009 peaks.
- › While the rouble basket stays above the 37.33 mid-June high on a daily chart closing basis, our medium term bullish forecast will be maintained.

Rouble Basket Daily Chart



Support	Resistance	1-Week View	1-Month View
37.73/37.67/61	38.29/38.35	➔	➔
37.33&37.08	38.99/39.01		

Rouble Basket - Weekly Chart

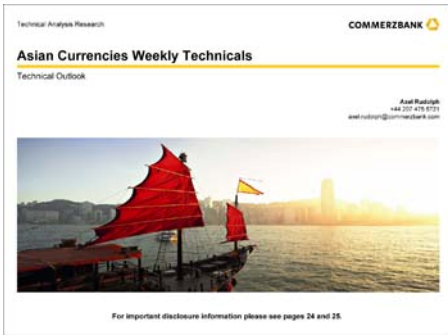
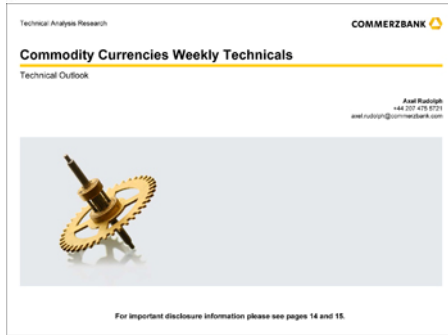
Made a 4 year high at 38.35 but recent upside momentum is showing signs of slowing down

Rouble Basket Weekly Chart

RUB BASKET (EUR & USD) (RUBBASK Currency)

update





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- Monday:** Daily Market Technicals (FX), Strategic Technical Themes;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
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