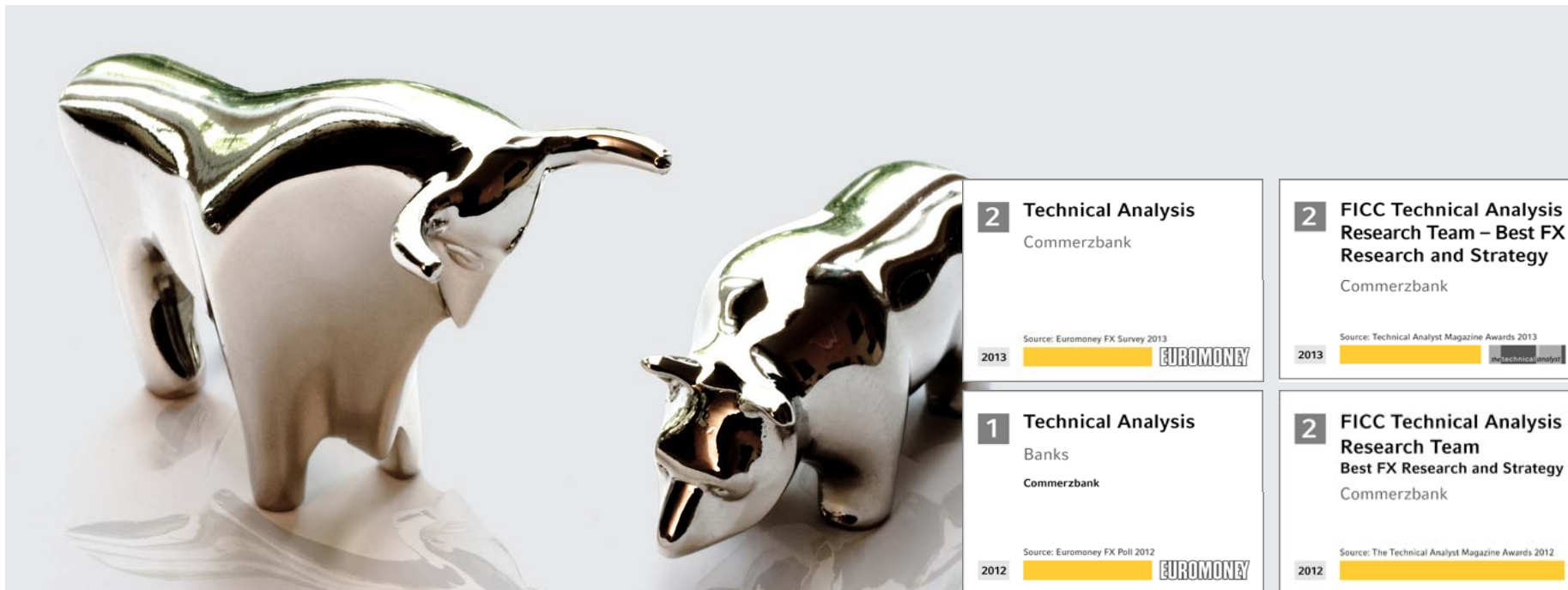






# Chart Watch – FX Markets

Thursday, 26 September 2013

## Outlook and Technical Highlights

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|   |   |
|---|---|
| <b>2</b> Technical Analysis<br>Commerzbank<br><br><small>Source: Euromoney FX Survey 2013</small><br>2013  <b>EUROMONEY</b>          | <b>2</b> FICC Technical Analysis<br>Research Team – Best FX<br>Research and Strategy<br>Commerzbank<br><br><small>Source: Technical Analyst Magazine Awards 2013</small><br>2013  <b>the technical analyst</b>     |
| <b>1</b> Technical Analysis<br>Banks<br>Commerzbank<br><br><small>Source: Euromoney FX Poll 2012</small><br>2012  <b>EUROMONEY</b> | <b>2</b> FICC Technical Analysis<br>Research Team<br>Best FX Research and Strategy<br>Commerzbank<br><br><small>Source: The Technical Analyst Magazine Awards 2012</small><br>2012  <b>the technical analyst</b> |

For important disclosure information please see end of document

# Summary

## Key Points:

1. The Dollar Index is approaching key support at 79.82/50 but should soon head higher again.
2. We expect USD/CHF to level out in the .9087/.8931 region and then to advance again.
3. USD/JPY is probably consolidating within a continuation triangle but should eventually shoot up to the 110 region.
4. We are looking for failure in EUR/USD ahead of the 1.3670/1.3711 long term pivot.
5. The recent sharp acceleration higher in GBP/USD is expected to falter in the 1.6302/1.6369 resistance area.
6. The July-to-September correction in USD/SEK is expected to have ended at 6.3070; targets the 6.5166/6.5234 zone.
7. Implied volatility is back on the rise.
8. The EUR/SEK corrective drop from the 8.7858 September high has ended at 8.5490; eyes the 8.7800/8.7900 region.
9. EUR/NOK is about to retest key resistance at 8.1638/8.2642 which we expect to once again cap.
10. NOK/SEK nears the 61.8% retracement at 1.0593; eyes the December 2000 and 1994 lows at 1.0502/1.0495.
11. NZD/USD is reversing lower from its current September high at .8437 and eyes the .8180/07 zone.
12. USD/ZAR recovers from major support at 9.7298/9.5473 and is expected to rise further in the days ahead.
13. The USD/IDR NDF bounced off the 55 day moving average and should rise further once a minor dip has been seen.
14. The USD/IDR NDF bounced off the 55 day moving average and should rise further once a minor dip has been seen.

# Bullish and bearish trending signals

## Bullish (ADX>20, MACD>0 and +DI>-DI)

| Code Name     | Long Name                        | C1 | C2 | C3 | C4 | Δ Success | Score |
|---------------|----------------------------------|----|----|----|----|-----------|-------|
| W A Comdty    | WHEAT FUTURE(CBT) May10          | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| USA Comdty    | US LONG BOND(CBT) Jun07          | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| TY1 Comdty    | US 10YR Note Future (continuous) | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| JBA Comdty    | JPN 10Y BOND(TSE) Mar10          | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| GBP Curncy    | BRITISH POUND SPOT               | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EURNOK Curncy | EUR-NOK X-RATE                   | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EURCZK Curncy | EUR-CZK X-RATE                   | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EURCAD Curncy | EUR-CAD X-RATE                   | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EUR Curncy    | EURO SPOT                        | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| DU1 Comdty    | Generic 1st 'DU' Future          | ✓  | ✓  | ✓  | ✓  | 4         | 4     |

## Bearish (ADX>20, MACD<0 and +DI<-DI)

| Code Name       | Long Name                | C1 | C2 | C3 | C4 | Δ Success | Score |
|-----------------|--------------------------|----|----|----|----|-----------|-------|
| USSWAP5 Curncy  | USD SWAP SEMI 30/360 5YR | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| USSWAP2 Curncy  | USD SWAP SEMI 30/360 2YR | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| USSWAP10 Curncy | USD SWAP SEMI 30/360 10Y | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| SILV Comdty     | SILVER SPOT \$/OZ        | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| JYSW10 Curncy   | JPY SWAP 10 YR           | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EUSA5 Curncy    | EUR SWAP ANNUAL 5 YR     | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EUSA2 Curncy    | EUR SWAP ANNUAL 2 YR     | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EUSA10 Curncy   | EUR SWAP ANNUAL 10 YR    | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| EURCHF Curncy   | EUR-CHF X-RATE           | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| DXY Curncy      | DOLLAR INDEX SPOT        | ✓  | ✓  | ✓  | ✓  | 4         | 4     |
| CHF Curncy      | SWISS FRANC SPOT         | ✓  | ✓  | ✓  | ✓  | 4         | 4     |

**NB: This is NOT a model and is intended for reference only. It is a basic system to determine if a market is trending or not. It cannot judge strength of support or resistance or whether various momentum oscillators have diverged. For this reason it is possible that the we will occasionally hold a different position to that indicated by the tables above.**

# Currency ranking vs the US Dollar for the past 5 days

<HELP> for explanation.  
Enter all values and hit <Go>



Source Bloomberg 08.20 AM

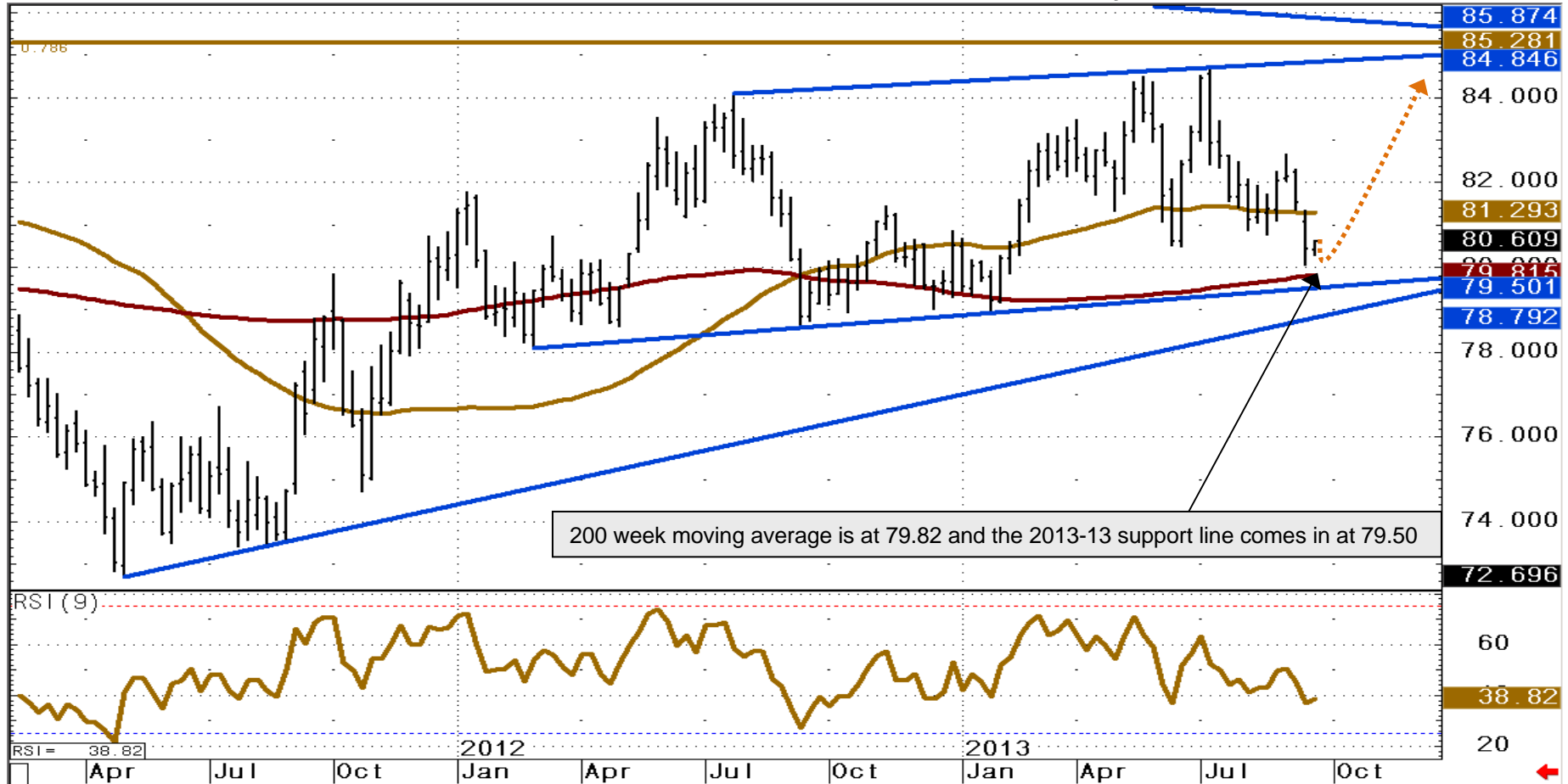


## Foreign Exchange:

# US Dollar Index - Weekly Chart

The Dollar Index is approaching key support at 79.82/50 but should soon head higher again

US Dollar Index Weekly Chart



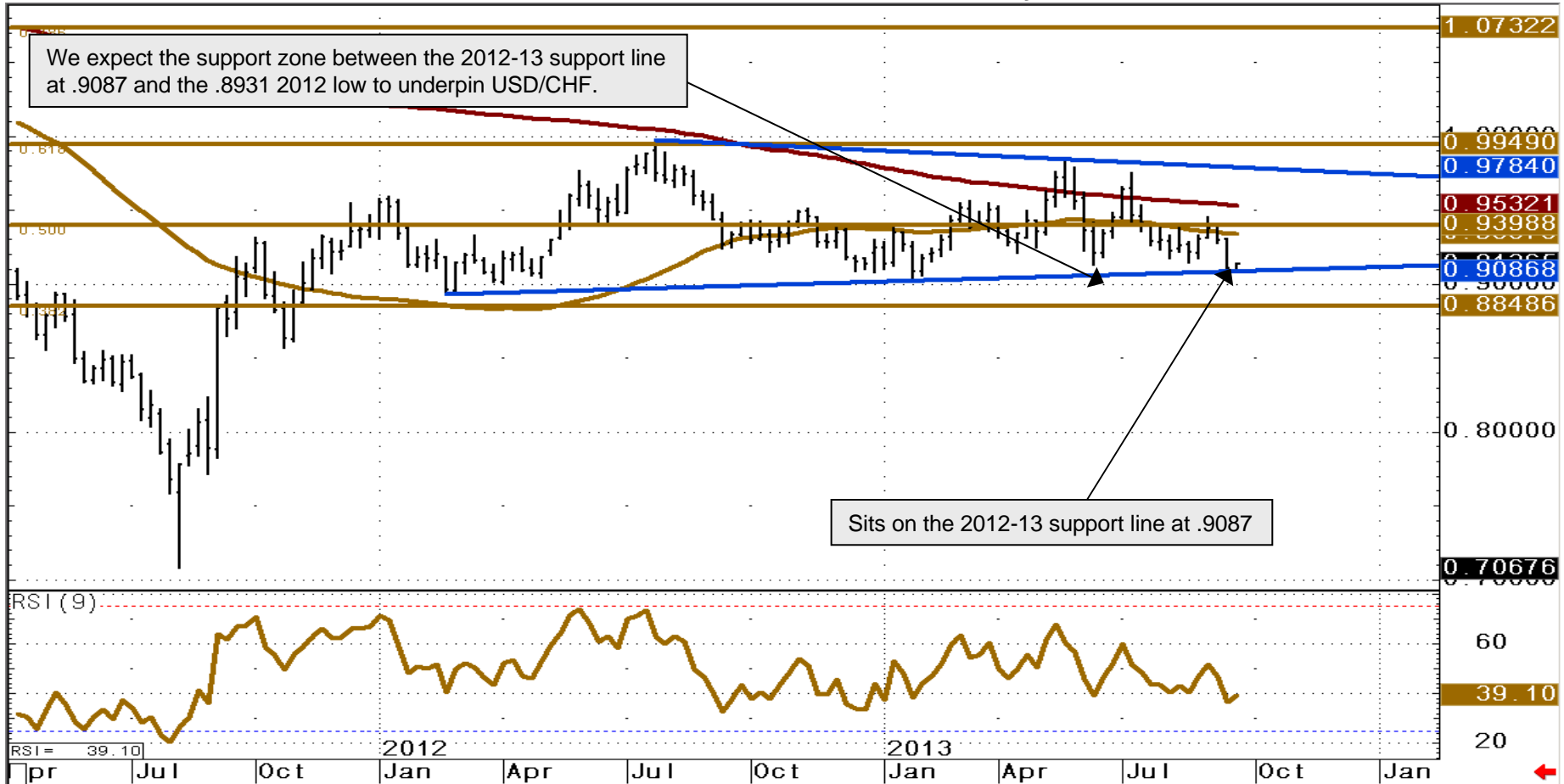
Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Wed Sep 25 2013 05:56:16

# USD/CHF - Weekly Chart

We expect the currency pair to level out in the .9087/.8931 region and then to advance again

USD/CHF Weekly Chart



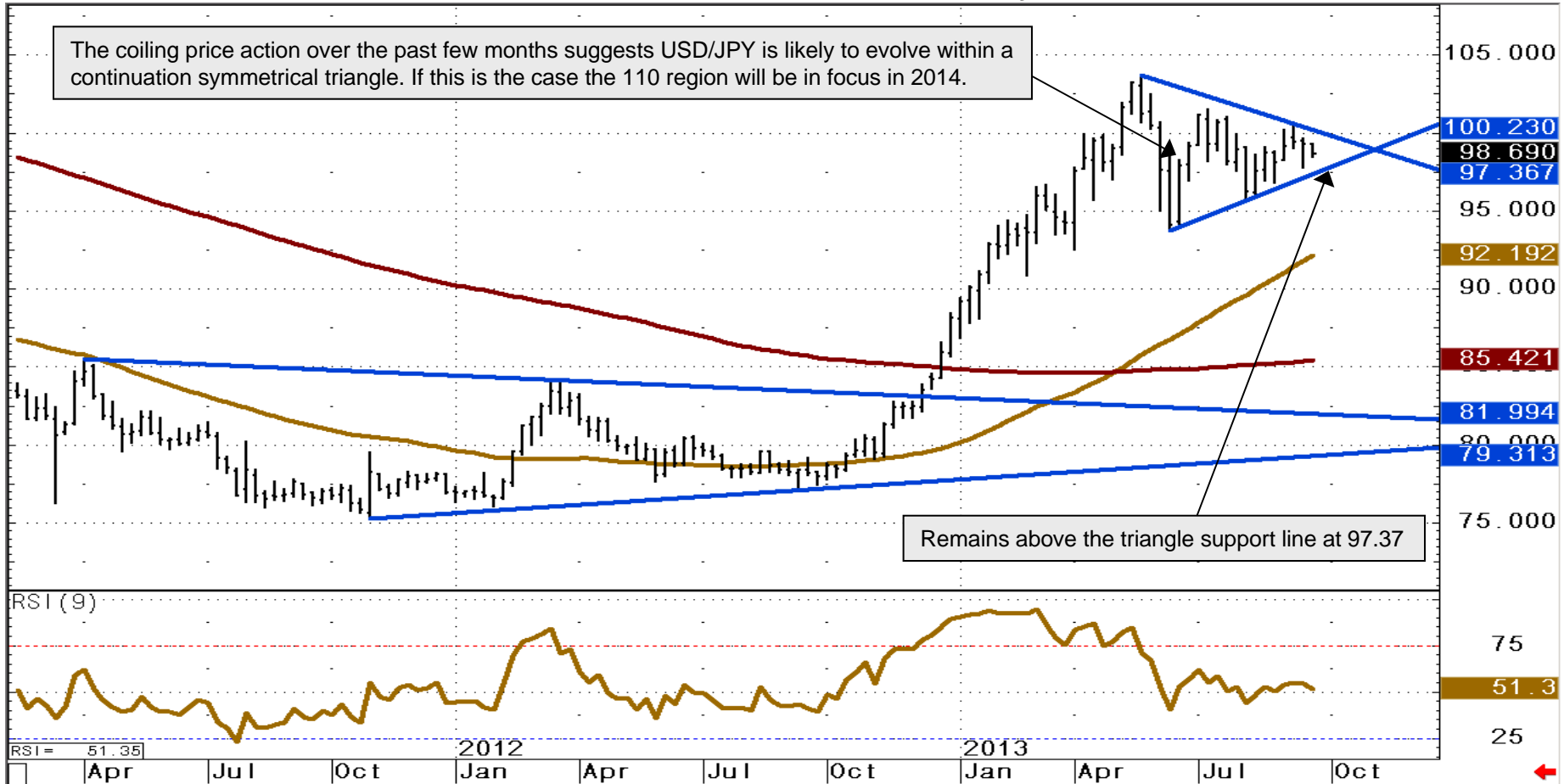
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Wed Sep 25 2013 05:57:23

# USD/JPY - Weekly Chart

Is probably consolidating within a continuation triangle but should eventually shoot up to 110

USD/JPY Weekly Chart



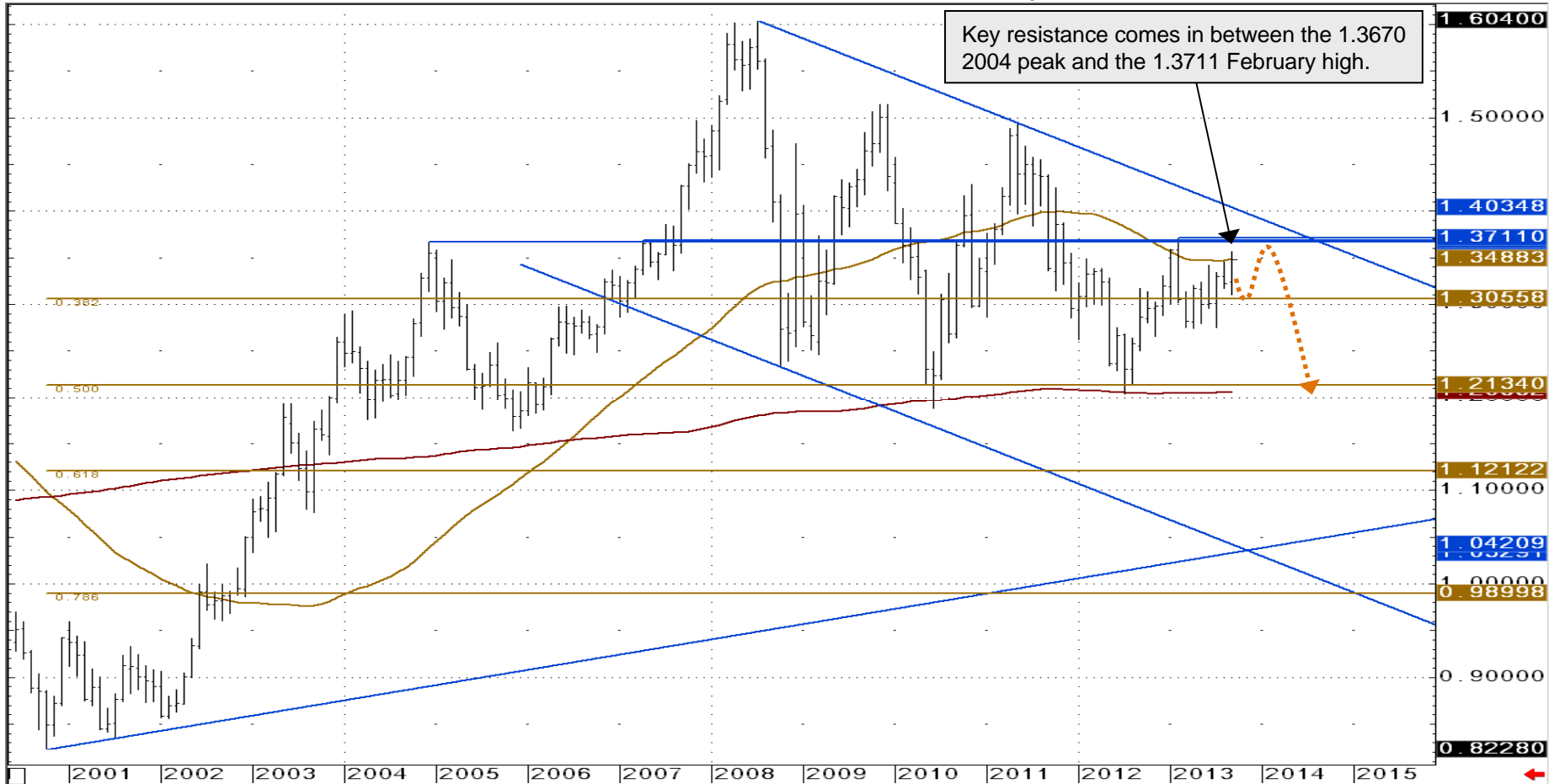
Wed Sep 25 2013 05:58:36



# EUR/USD - Monthly Chart

We are looking for failure ahead of the 1.3670/1.3711 long term pivot

EUR/USD Monthly Chart



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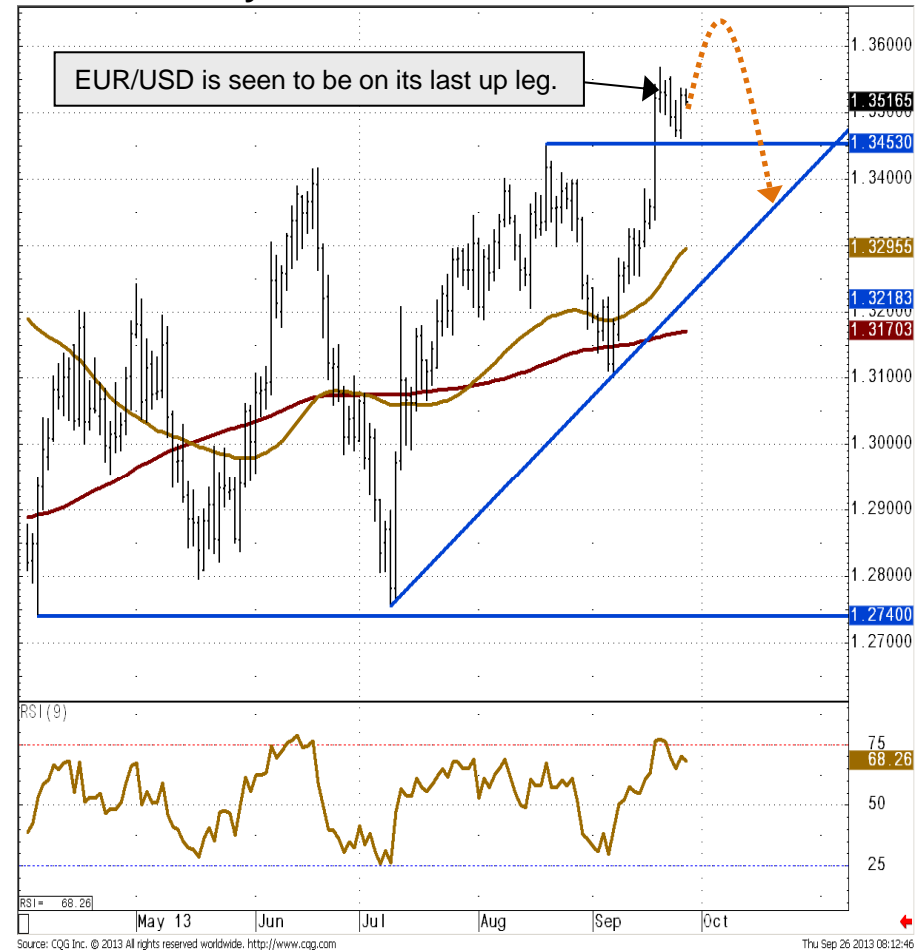
# EUR/USD - Daily Chart

Is in the process of forming its last up leg and should falter in the 1.35/1.37 region and then drop

- › EUR/USD practically retested the 1.3453 August high which offers short term support.
- › **We still allow for one last push higher towards the 1.3670/1.3711 long term pivot to be seen before another medium term down leg to below the 1.3000 region is being made.** This pivot includes monthly highs and lows which have been made since 2004 (see the monthly chart on the following page).
- › **The anticipated top is expected to be in place before the end of October.**
- › Only a daily close below the 1.3453 August high would alleviate immediate upside pressure and signal a slide back to the 55 day moving average at 1.3288 and the 200 day moving average at 1.3169.
- › A drop through the 1.3104 current September low would confirm our longer term topping out scenario.

| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1.3453/17     | 1.3555/69     | ➔           | ➔            |
| 1.3288&1.3169 | 1.3670/1.3711 |             |              |

## USD/SEK Daily Chart



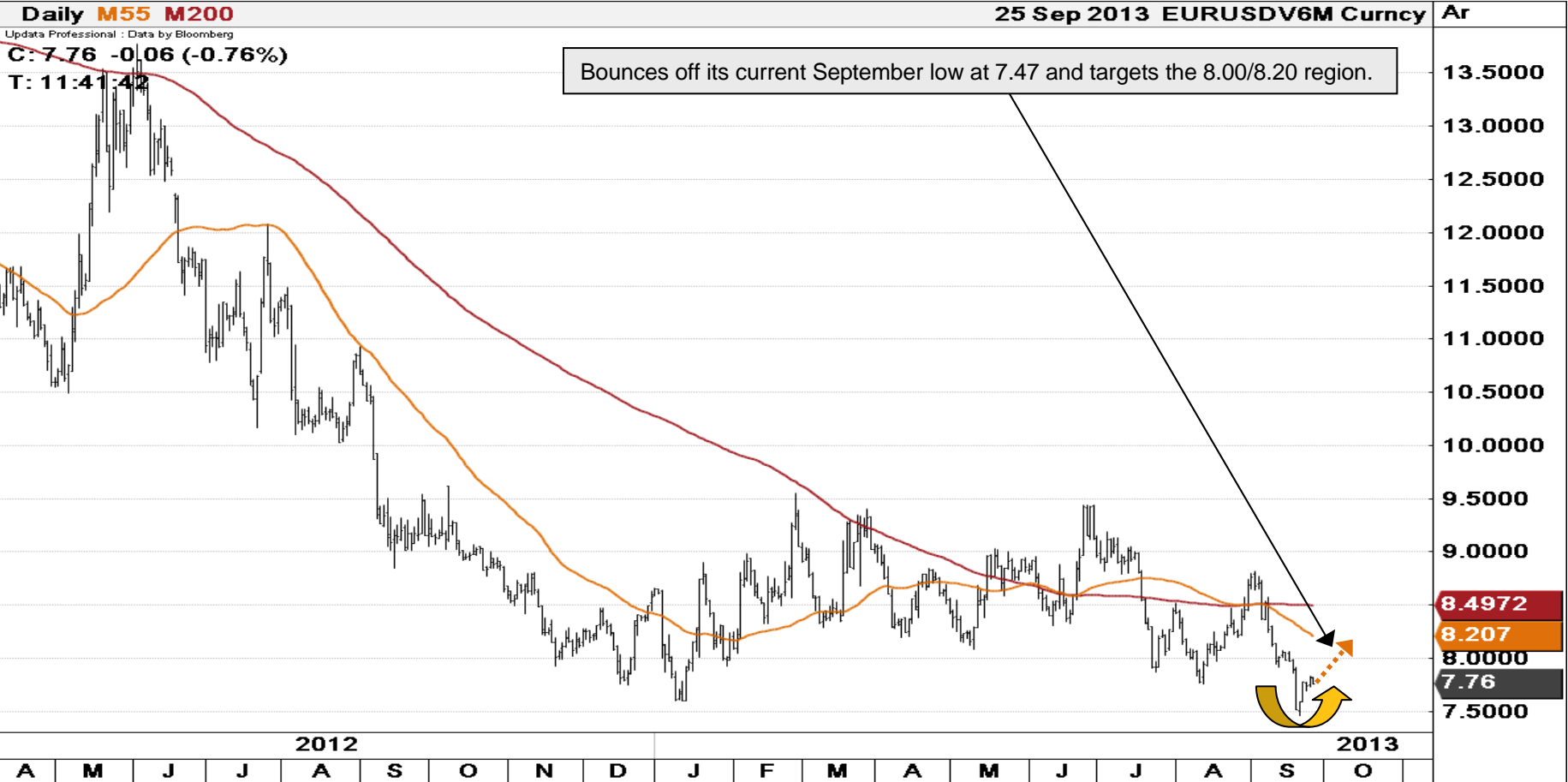
# EUR/USD 6 Month Implied Volatility - Daily Chart

Bounces off its multiyear low at 7.47 and is expected to retest the 8.00/8.20 region

## EUR/USD 6 Month Implied Volatility Daily Chart

EURUSD 6 Month ATM Implied Volatility (EURUSDV6M Curncy)

 update



# GBP/USD - Weekly Chart

Recent sharp acceleration higher is expected to falter in the 1.6302/1.6369 resistance area

GBP/USD Weekly Chart



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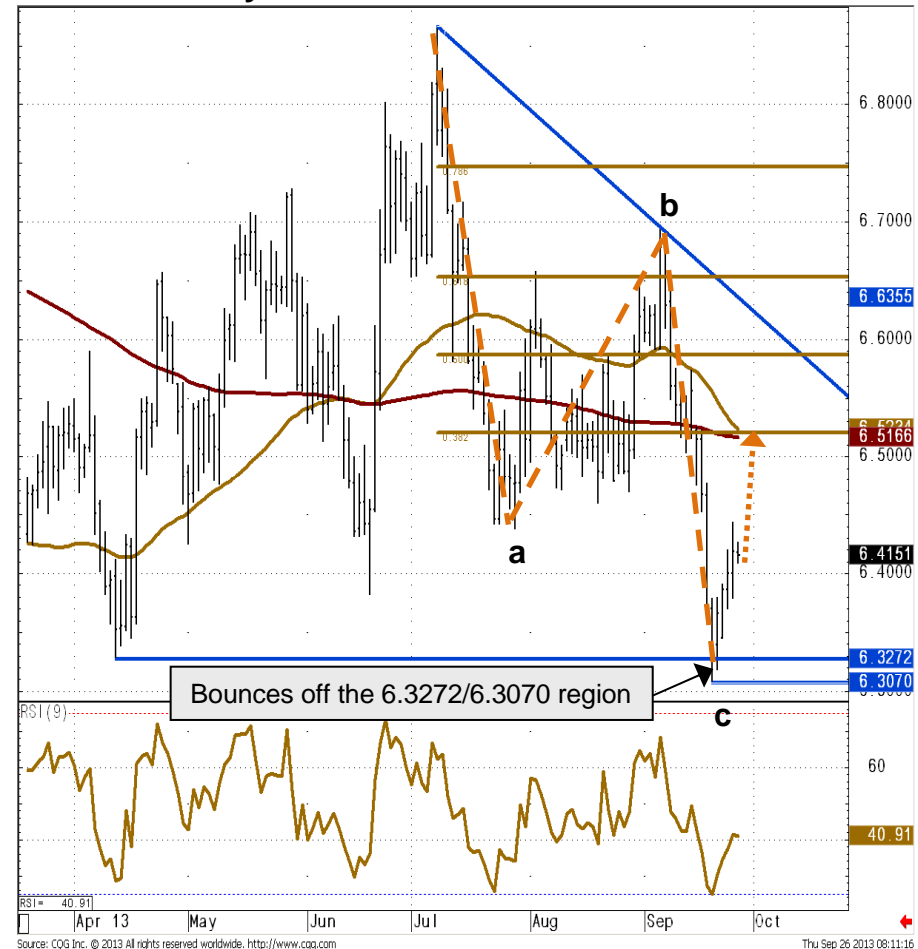
Wed Sep 25 2013 06:00:37

# USD/SEK Spot - Daily Chart

The July-to-September correction is expected to have ended at 6.3070; targets 6.5166/6.5234

- › A three legged Elliott wave abc correction lower seems to have ended at last week's 6.3070 low.
- › **Therefore we expect to see a rise back to the 6.7685/6.7868 resistance zone unfolding in the weeks to come.** It is where the 200 week moving average and the 2011-13 resistance line meet (see the weekly chart on the following page).
- › Minor resistance sits at 6.4600/6.4714 (August lows) and can also be seen between the 200- and 55-day moving averages at 6.5171/6.5281.
- › Further up the three month resistance line comes in at 6.6395. It will need to be bettered for the 6.6939 current September high to be reached.
- › Once this high has been overcome, the 6.7685/6.7868 resistance zone will be back in the picture.

USD/SEK Daily Chart

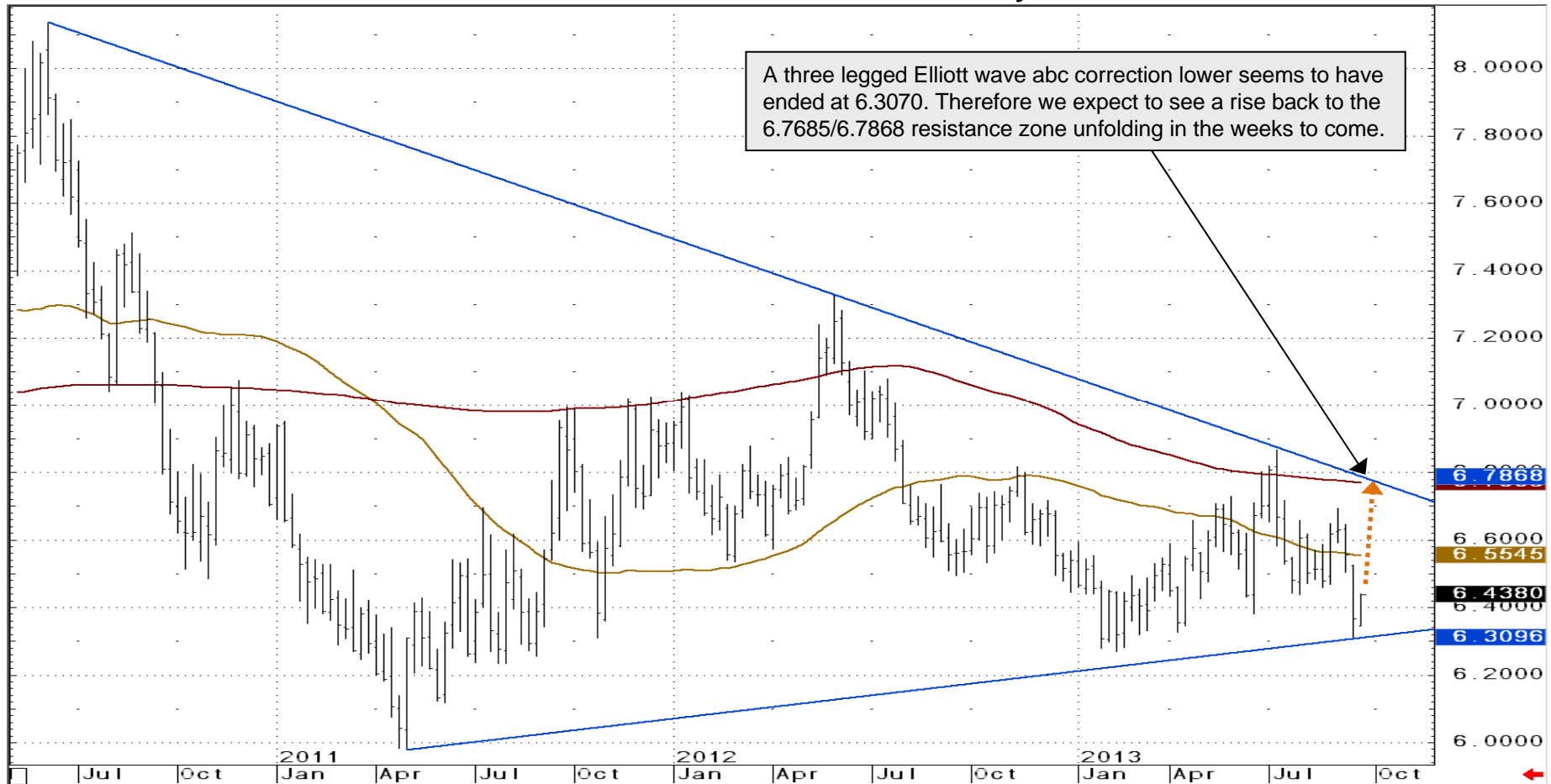


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 6.3821&6.3272 | 6.4600/6.4714 | ➔           | ➔            |
| 6.3070&6.2705 | 6.5171/6.5281 |             |              |

# USD/SEK Spot - Weekly Chart

Found support at 6.3070 which was slightly above the 6.2705 February low

USD/SEK Weekly Chart



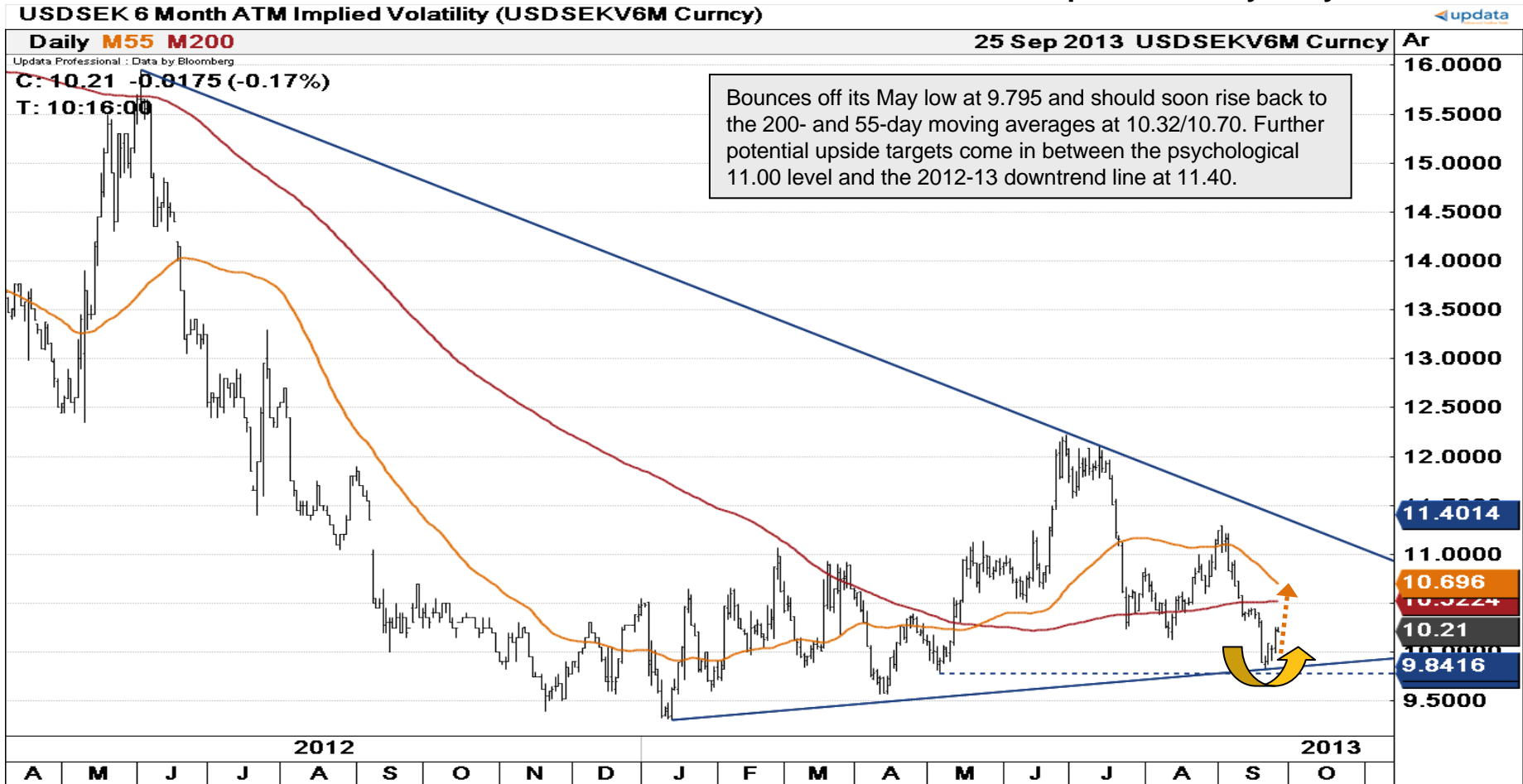
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Wed Sep 25 2013 09:21:48

# USD/SEK 6 Month Implied Volatility - Daily Chart

Bounces off the May low at 9.795 and targets the 10.32/70 region and then the 11.00/40 zone

## USD/SEK 6 Month Implied Volatility Daily Chart



# EUR/SEK - Daily Chart

The corrective drop from the 8.7858 September high has ended at 8.5490; eyes 8.7800/8.7900

- › EUR/SEK's decline from its current September high at 8.7858 can be subdivided into three Elliott waves a,b and c and looks to have ended at last week's 8.5490 low.
- › **A rise back to the 2009-13 downtrend line at 8.7475 and the three month resistance line at 8.7557 is now on the cards. Once overcome, the 8.7800/8.7900 region will be back in focus as well.** It is where the August and September highs were made.
- › We expect this resistance area to also be overcome in the upcoming weeks and for the July peak at 8.8131 and perhaps also the June high at 8.8998 to be back in focus.
- › We will hold onto this bullish forecast as long as the currency pair remains above the significant 8.5810/8.5054 support zone which has held every retracement lower seen since May.

EUR/SEK Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 8.5810/8.5490 | 8.7475/8.7557 | ➔           | ➔            |
| 8.5191/8.5054 | 8.7840/8.8181 |             |              |



# EUR/SEK - Weekly Chart

Found support at 8.5490 and should at least rise back to the downtrend line at 8.7475

EUR/SEK Weekly Chart



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Wed Sep 25 2013 09:47:46

# EUR/SEK 6 Month Implied Volatility - Daily Chart

A reversal higher is being seen; volatility is to rise further towards the 7.6550/7.6986 region

## EUR/SEK 6 month implied volatility Daily Chart

EURSEK 6 Month ATM Implied Volatility (EURSEKV6M Curncy)

[update](#)

Daily M55 M200

25 Sep 2013 EURSEKV6M Curncy Ar

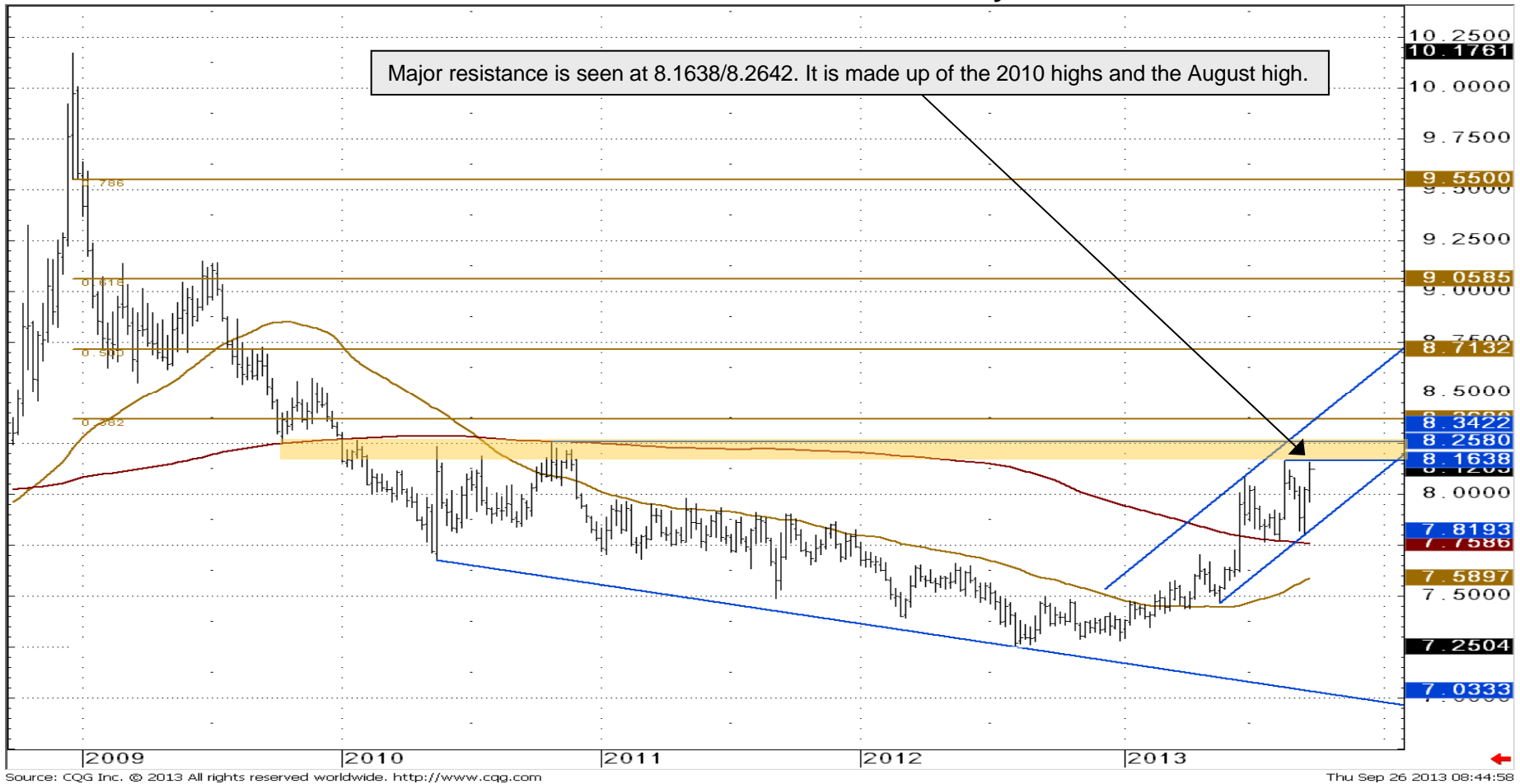
Volatility has bottomed out and is expected to rise further in the days to come once the three month resistance line at 7.2836 has been bettered. Upside targets are the 7.6550 late August high and the 61.8% Fibonacci retracement of the June-to-September descent at 7.6986.



# EUR/NOK - Weekly Chart

Is about to retest key resistance at 8.1638/8.2642 which we expect to once again cap

## EUR/SEK Weekly Chart



# NOK/SEK - Monthly Chart

Nears the 61.8% retracement at 1.0593; eyes the Dec 2000 and 1994 lows at 1.0502/1.0495

NOK/SEK Monthly Chart



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# 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 |             |              |

# USD/ZAR - Daily Chart

Recovers from major support at 9.7298/9.5473 and is expected to rise further in the days ahead

- › USD/ZAR's decline from its August high at 10.5058 took it to 9.5473 last week before heading back up again.
- › We expect that the September corrective move lower has run its course and that renewed upside will be seen in the weeks to come. This forecast hinges on last week's low at 9.5473 underpinning, though.
- › While this is the case, the 55 day moving average and the 10.0443 early August high at 9.9859/10.0443 are expected to be bettered this or next week with the 61.8% Fibonacci retracement of the August-to-September drop at 10.1397 then being in sight. Medium term upside targets are the 10.2984/10.3610 June and July highs as well as the August peak at 10.5058.
- › Unexpected failure at 9.5473 would push the 2013 support line at 9.4565 and the 200 day moving average at 9.4393 back to the fore.

USD/ZAR Daily Chart



| Support                  | Resistance    | 1-Week View | 1-Month View |
|--------------------------|---------------|-------------|--------------|
| 9.8086&9.7298/<br>9.6130 | 10.026/10.044 | ➔           | ➔            |
| 9.6130&9.5473            | 10.139&10.298 |             |              |

# USD/IDR 1 Month NDF - Daily Chart

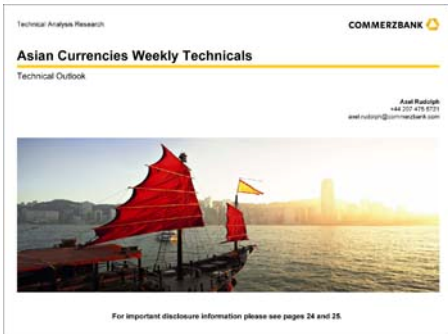
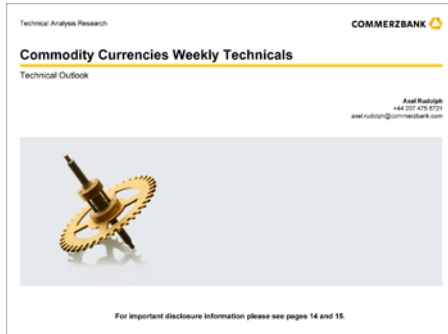
Bounced off the 55 day moving average and should rise further once a minor dip has been seen

- › The USD/IDR 1 Month NDF's recent consolidation took it to 10845, to the 55 day moving average, before strongly rallying again and reaching this week's 11435 high.
- › A minor slip back towards the 38.2% Fibonacci retracement of this year's advance at 11087 could be seen for a few days before the past few days' advance continues.
- › Once 11435 has been overcome the 11605 September 11 high will be back in the picture. Above it lies the 11743 August peak which also remains in focus. Should the next higher 78.6% Fibonacci retracement at 11862 and the current September high at 11958 be exceeded, the April 2009 peak at 11975 will be in focus. Above it is the 12000 zone.
- › Significant support comes in between the 10566 June and the 10548 July highs. Our long term bullish forecast will stay valid while the NDF trades above the 10080 July low.

## USD/IDR 1 Month NDF Daily Chart



| Support     | Resistance  | 1-Week View | 1-Month View |
|-------------|-------------|-------------|--------------|
| 11133/11087 | 11435&11605 | ➔           | ➔            |
| 10920/10818 | 11743&11862 |             |              |



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- Wednesday:** Daily Market Technicals (FX), Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.



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