

Commodity Currencies Weekly Technicals

Wednesday, 27 November 2013

Technical Outlook

1 Technical Analysis

Banks
Commerzbank

Source: Euromoney FX Poll 2012



2 FICC Technical Analysis Research Team Best FX Research and Strategy

Commerzbank

Source: The Technical Analyst Magazine Awards 2012



2 FICC Technical Analysis Research Team – Best FX Research and Strategy

Commerzbank

Source: Technical Analyst Magazine Awards 2013



2 Technical Analysis

Commerzbank

Source: Euromoney FX Survey 2013



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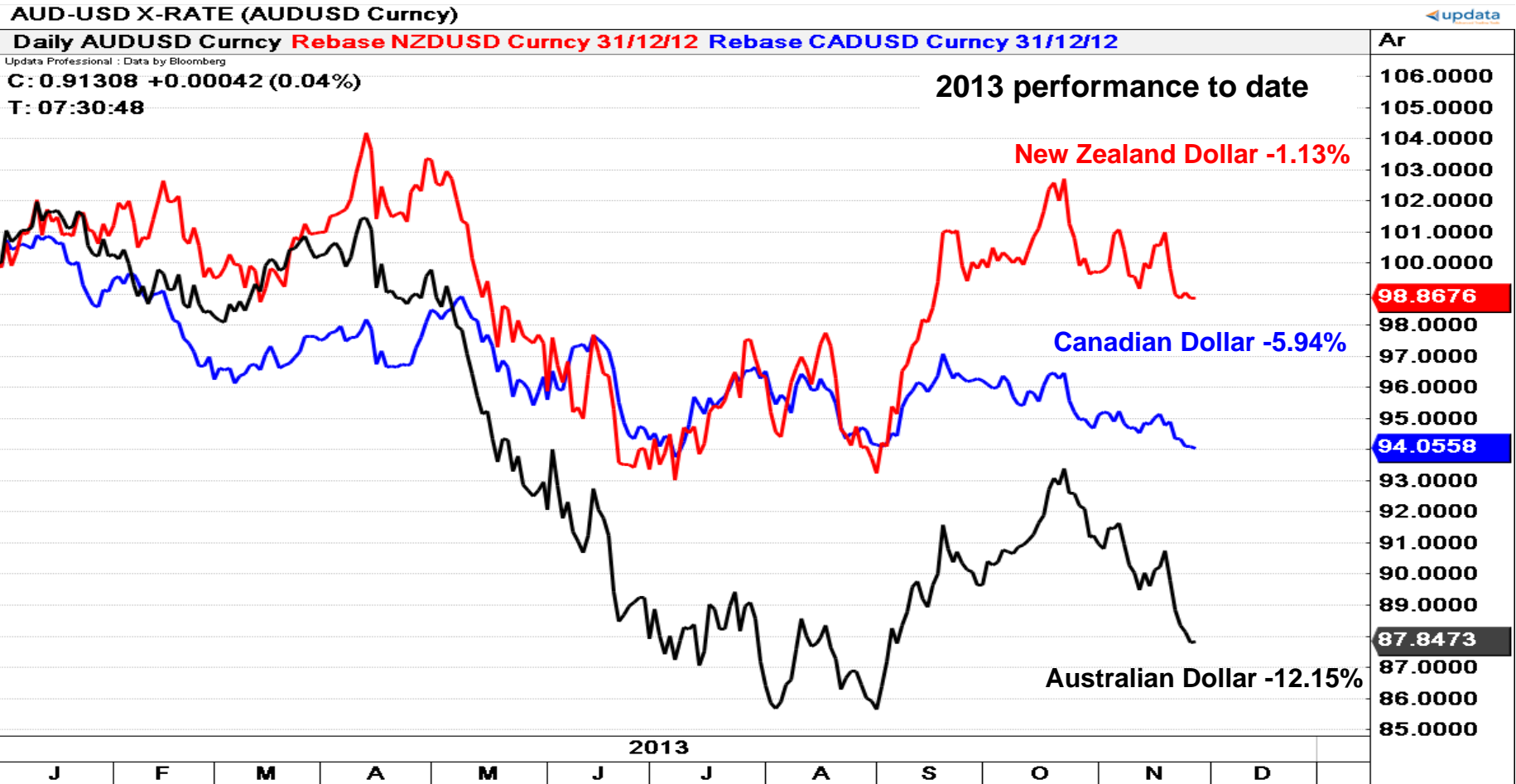
Technical Outlook

Commodity currencies continue their descents vs. the US Dollar and the Euro

Market	Short term view (1–3 weeks)
NZD/USD:	Retests key support at .8232/.8106, a fall through which will eye the .7873/.7683 region.
USD/CAD:	Has broken through its four month resistance line and targets the 1.0608/79 resistance zone.
EUR/AUD:	The break through key resistance at 1.4531/62 is bullish; targets the 1.5016/34 region and above.
EUR/NZD:	Is about to reach and is likely to overcome the October peak at 1.6727.
EUR/CAD:	Is fast approaching the October 1.4443 peak which may soon be overcome.

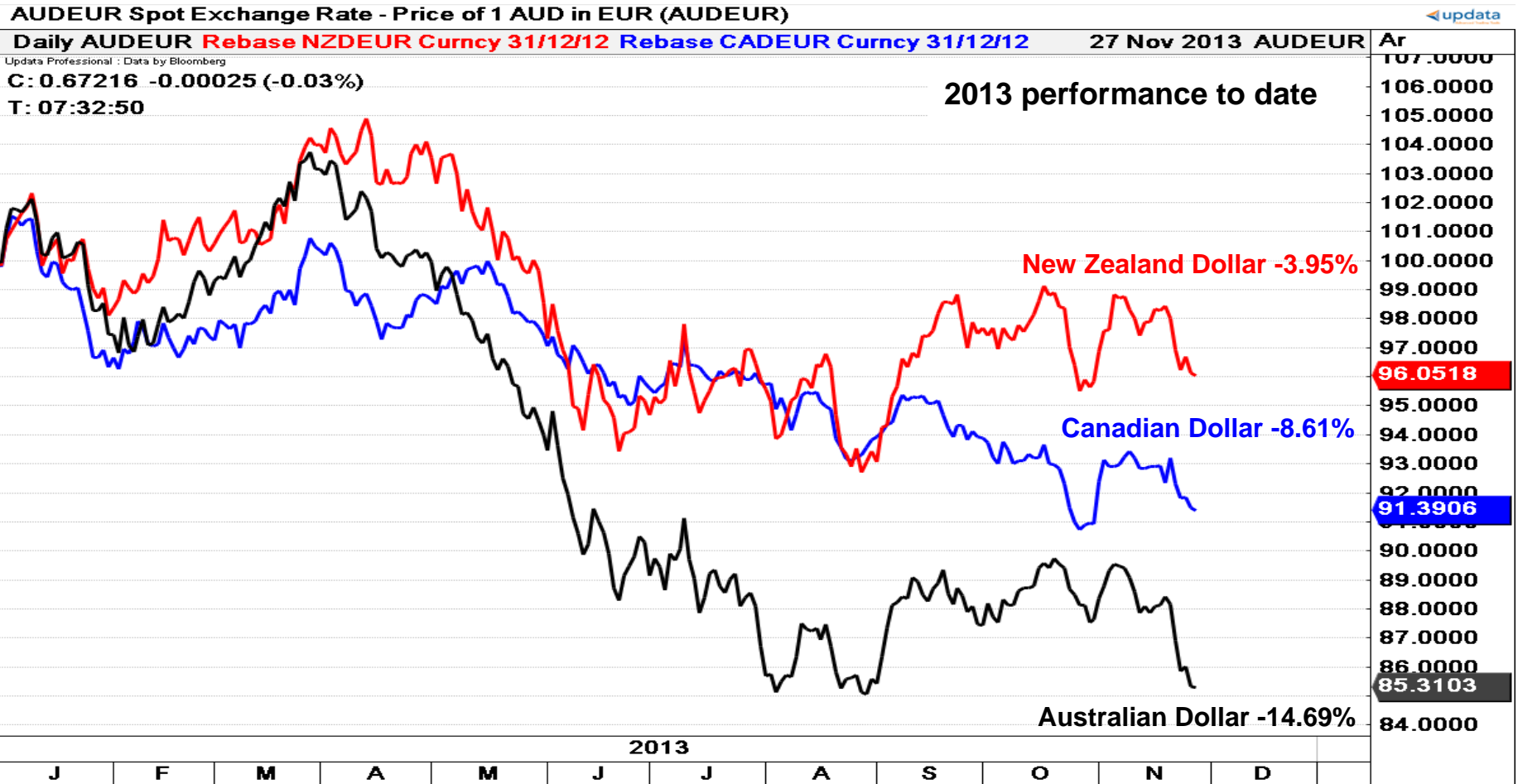
The Australian, New Zealand and Canadian Dollar vs. the US Dollar

Commodity currencies continue to depreciate versus the US Dollar



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

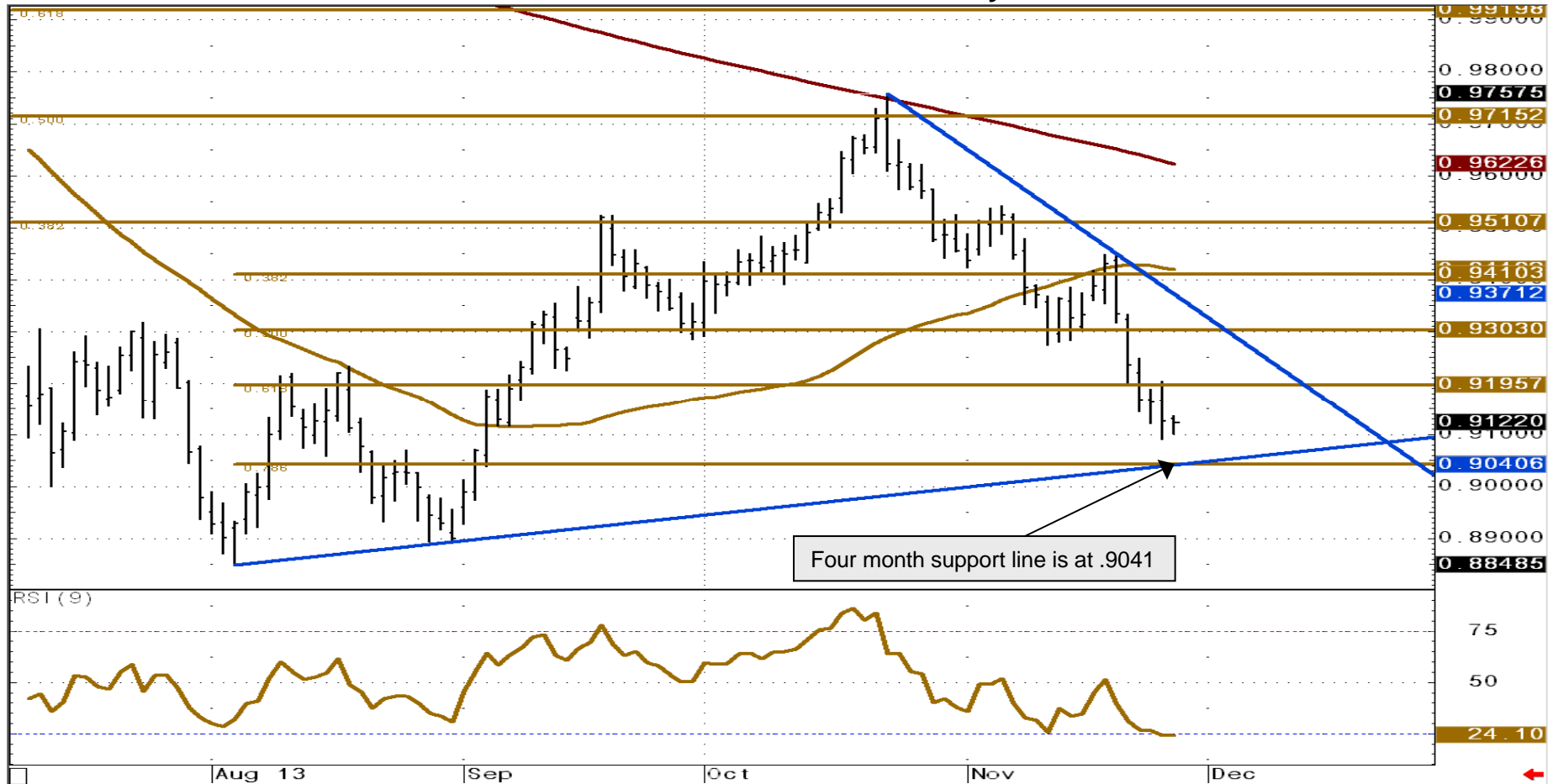
Commodity currencies continue to slide versus the Euro



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



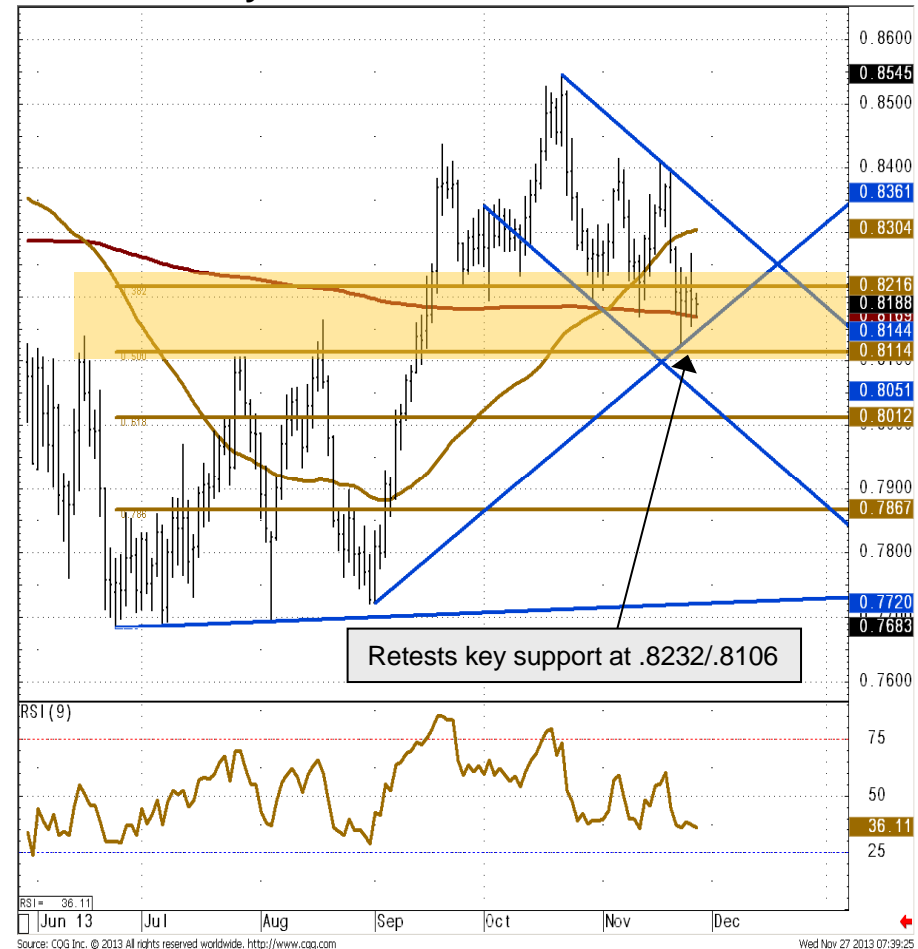
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NZD/USD - Daily Chart

Retests key support at .8232/.8106, a fall through which will eye the .7873/.7683 region

- > NZD/USD is once again trading within the .8232/.8164 significant support zone, made up of the October 10 low, 38.2% and 50% Fibonacci retracements, 200 day moving average and the July peak.
- > Once a drop through the July peak at .8106 has been seen, our forecast of a reversal lower being formed will be confirmed.
- > In this case the psychological .8000 zone and then the .7873/.7683 region (200 week moving average and the June to August lows) will be back in the picture.
- > We will retain our view of a top being formed as long as NZD/USD stays below the .8408/16 current November highs.
- > Resistance below this area can be seen along the 55 day moving average at .8304 and the channel resistance line at .8361.

NZD/USD Daily Chart

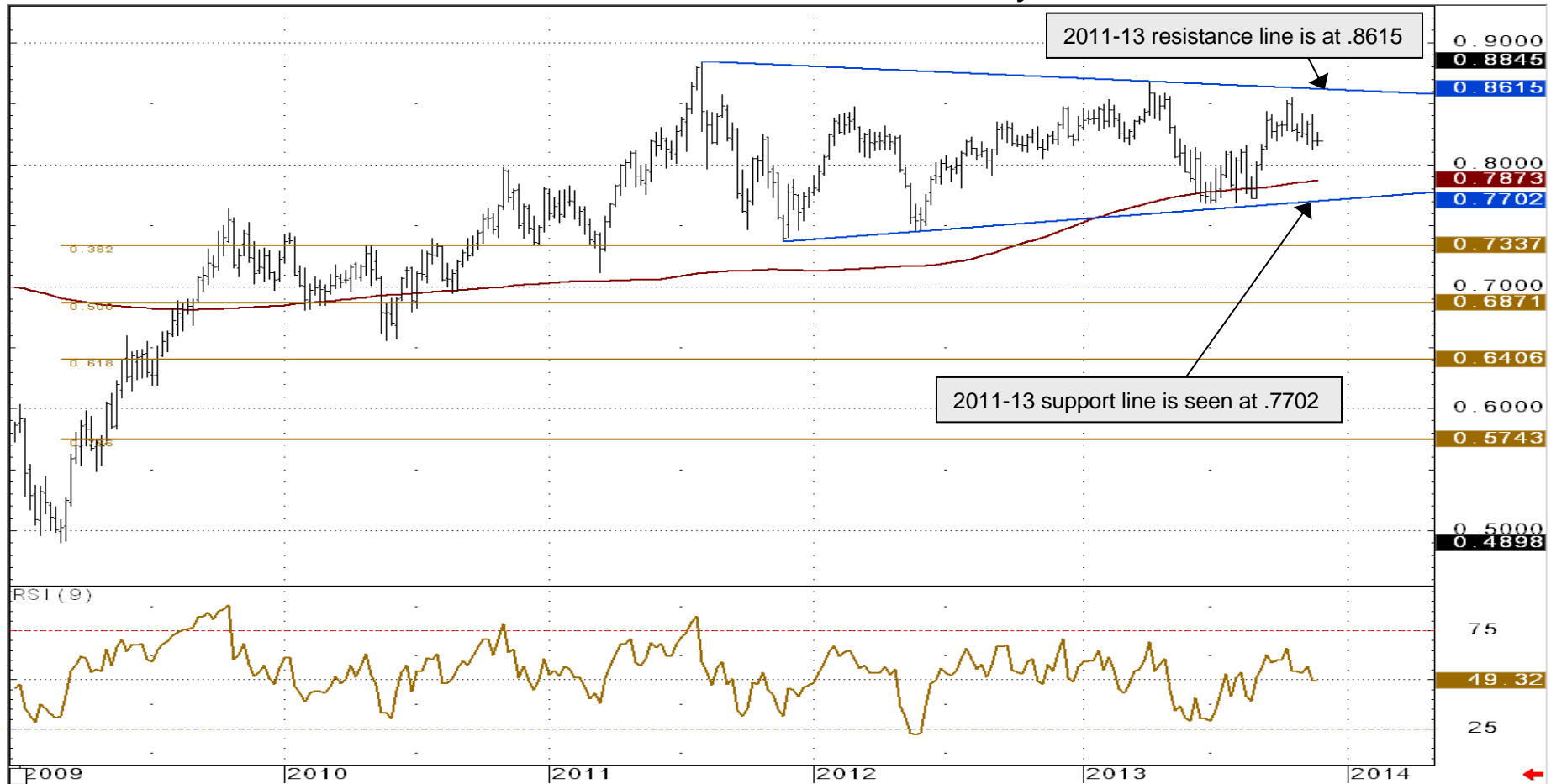


Support	Resistance	1-Week View	1-Month View
.8144/06&.8051	.8267/.8304	➔	➔
.8012&.7970	.8361&.8416		

NZD/USD - Weekly Chart

Is being drawn back down towards the 200 week moving average at .7873

NZD/USD Weekly Chart



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USD/CAD - Daily Chart

Has broken through its four month resistance line and targets the 1.0608/79 resistance zone

- › USD/CAD is on track to reach the 1.0608/79 resistance zone, having shot through the five month resistance line at 1.0517. This resistance area is made up of the July 2011 and late February as well as the August 2010 highs and is likely to cap when reached.
- › Slips should find support between the 1.0526 November 14 high, the breached resistance line at 1.0517 and the October peak at 1.0498.
- › We will retain our short term bullish forecast while the currency pair stays above the current November low at 1.0399.
- › Only unexpected failure at 1.0271, the October low, would void our longer term bullish view and lead to the June low at 1.0185 and then the May low at 1.0015 being targeted instead. Strong support is seen at 1.0289/1.0185.

USD/CAD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.0526/17	1.0608/79	➔	➔
1.0498&1.0399	1.0789&1.0850		

USD/CAD - Weekly Chart

Is heading towards the 1.0608/79 resistance zone

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

The break through key resistance at 1.4531/62 is bullish; targets the 1.5016/34 region and above

- › EUR/AUD's surge higher and break through the 1.4531/62 resistance area, which was made up of the September and October highs, has put our longer term bearish scenario on the back burner.
- › We now think it probable that the 1.5016/34 July 2010 high and August 2013 peak will be retested and probably overcome.
- › In this case the 1.5417/63 resistance area, made up of the January 2010 low and the May 2010 peak, will be in view.
- › Minor support is seen around the 1.4709 November 26 low and more significant support at 1.4562/1.4487 (late September, October and mid-November highs).
- › We will retain our bullish outlook while the currency pair remains above last week's low at 1.4317.

EUR/AUD Daily Chart

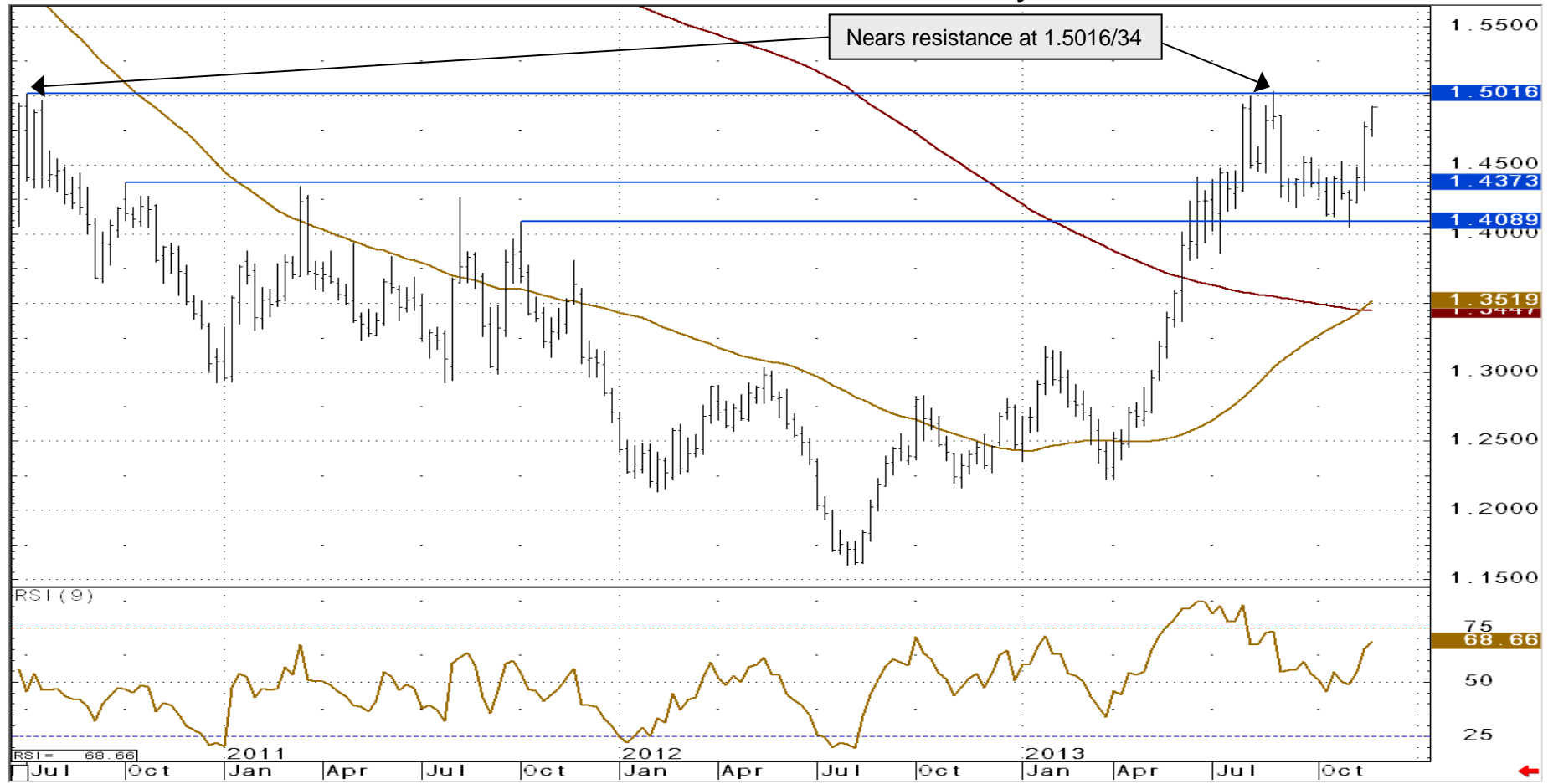


Support	Resistance	1-Week View	1-Month View
1.4709&1.4562	1.4996/1.5034	➔	➔
1.4531/1.4487	1.5417/63		

EUR/AUD - Weekly Chart

Bounces off the October 2011 peak at 1.4089

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Is about to reach and is likely to overcome the October peak at 1.6727

- › EUR/NZD's swift advance makes us question our longer term bearish forecast since we now factor in a retest and also a rise above the October peak at 1.6727.
- › Only a daily close above 1.6727 would change our one month view to a bullish one, though.
- › In this case we will expect to see a rise back into the major 1.6917/1.7282 resistance area. It is where the June-to-August highs were made and as such should cap again.
- › We will keep our short term bullish forecast while the currency pair stays above the 200 day moving average at 1.6198.
- › Further, more significant, support can be seen between the 1.6072 September low and the 1.5915 current November trough, both of which are no longer on the cards.

EUR/NZD Daily Chart

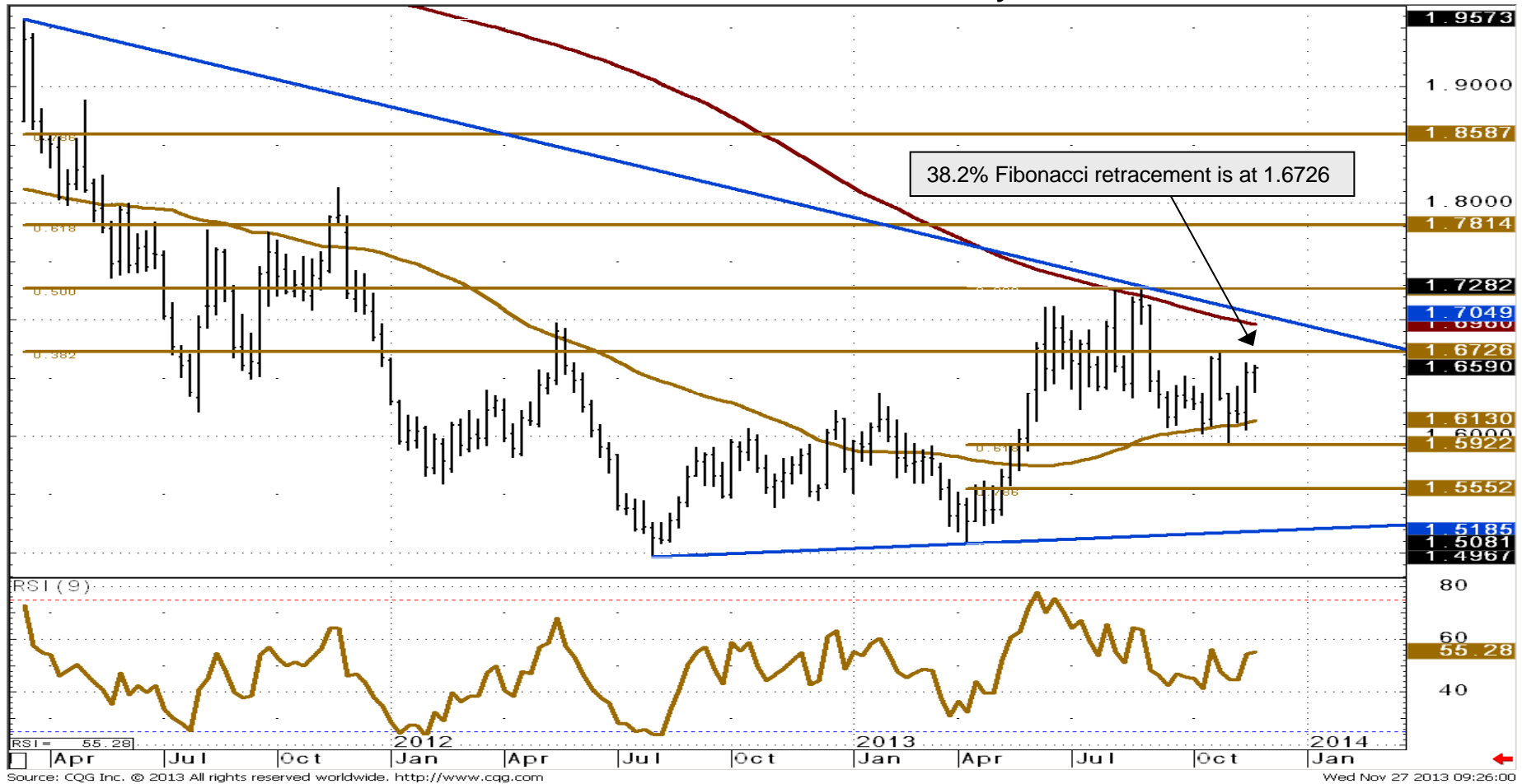


Support	Resistance	1-Week View	1-Month View
1.6380&1.6309	1.6727&1.6917	➔	➔
1.6198&1.6072	1.7111/1.7282		

EUR/NZD - Weekly Chart

Is heading back up towards the 38.2% Fibonacci retracement at 1.6726

EUR/NZD Weekly Chart



EUR/CAD - Daily Chart

Is fast approaching the October 1.4443 peak which may soon be overcome

- › EUR/CAD's recovery off the 1.3887 current November low has so far taken it to 1.4359, much further than we had anticipated.
- › This is why we are questioning our previously toppish forecast and allow for the October peak at 1.4443 to be reached and possibly also surpassed. In this case our medium term bullish forecast will become bullish as well
- › Should a daily chart close above 1.4443 be made, the 2013 resistance line at 1.4539 will be in focus.
- › Further up sits the October 2008 low at 1.4723.
- › While the currency pair stays above last week's 1.4015 low, our short term forecast will remain bullish.
- › Only a, for now unexpected, drop through the current November low at 1.3887 would reinstate our toppish forecast.

Support	Resistance	1-Week View	1-Month View
1.4196&1.4128	1.4443&1.4500	➔	➔
1.4086/15	1.4539&1.4723		

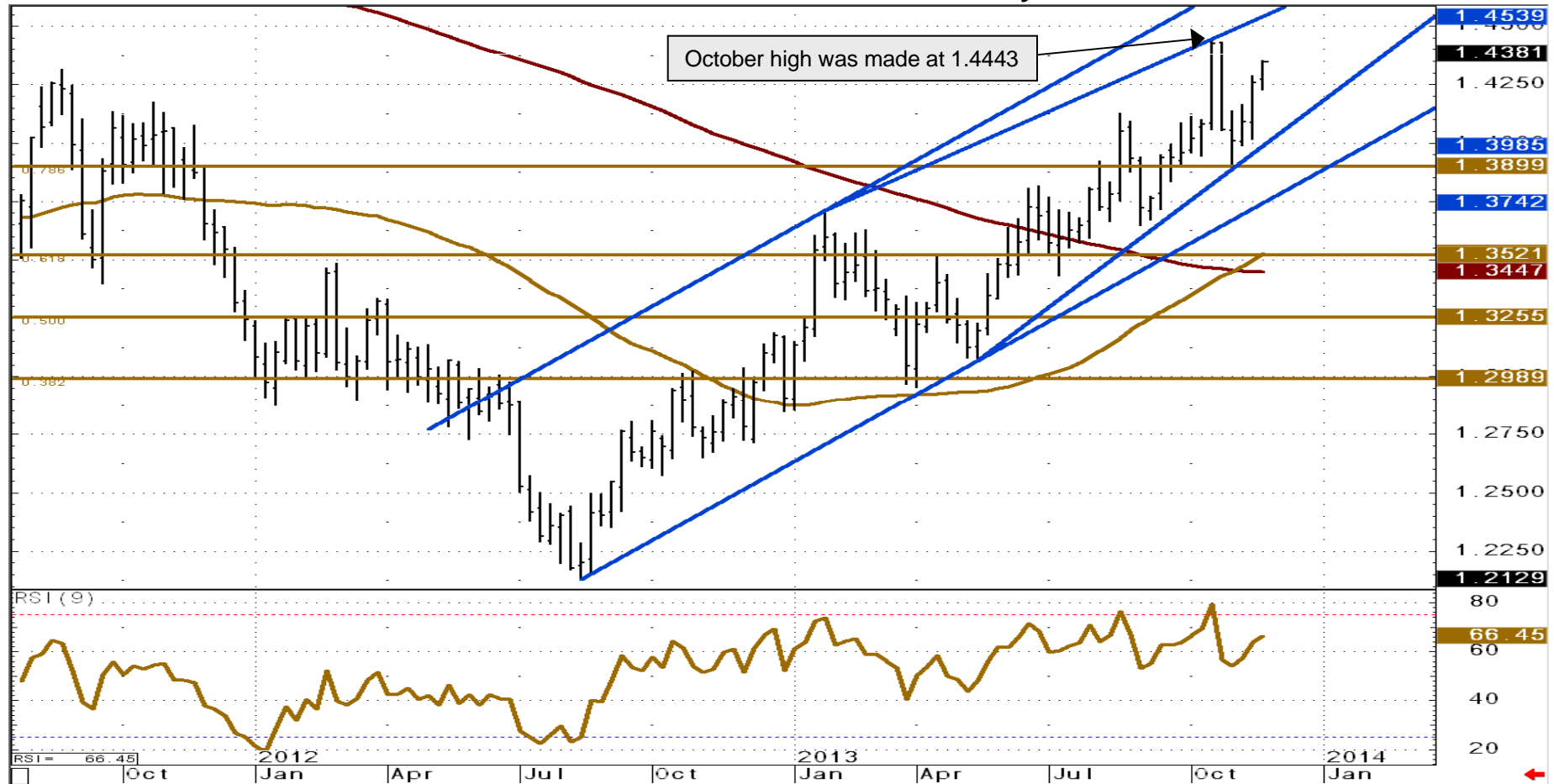
EUR/CAD Daily Chart



EUR/CAD - Weekly Chart

Surges higher and approaches the October 1.4443 peak which may well be overcome

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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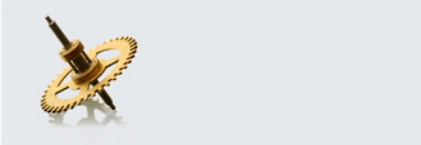
Bullion Weekly Technicals

Technical Outlook

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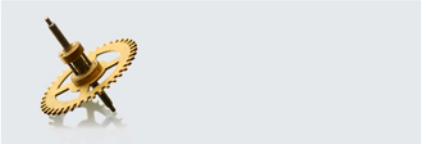
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Commodity Currencies Weekly Technicals

Technical Outlook

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Asian Currencies Weekly Technicals

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Fixed Income Weekly Technicals

Technical Outlook

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

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