

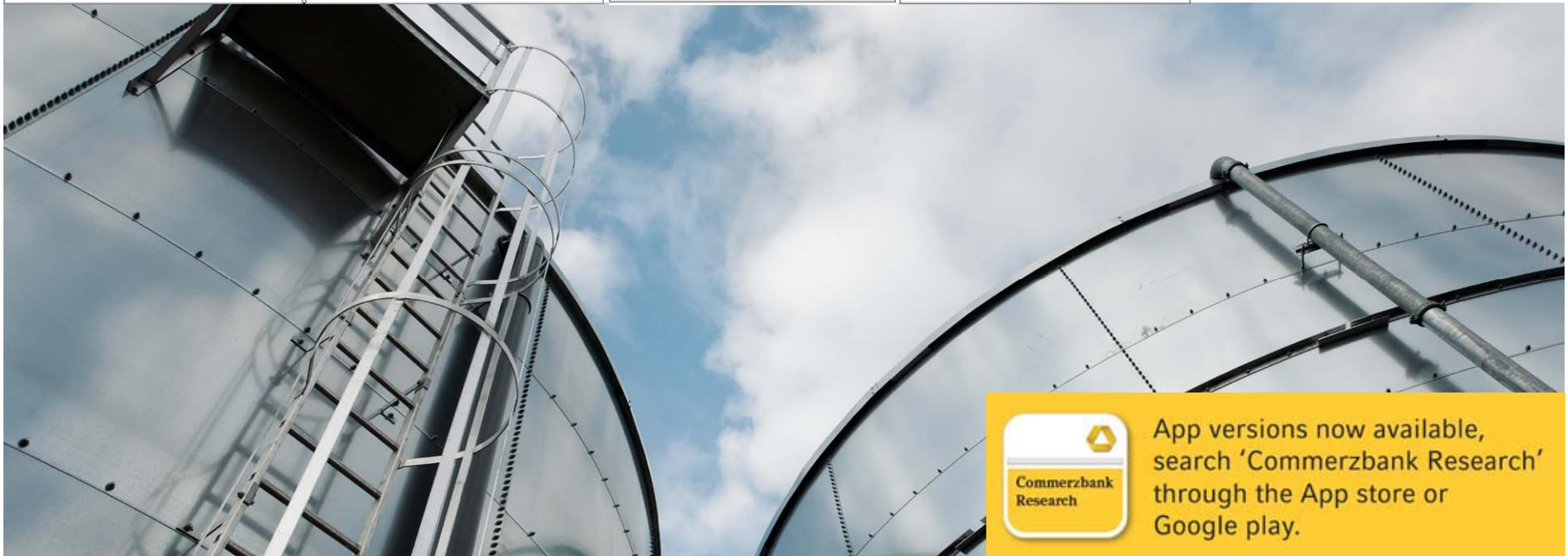
FX Emerging Markets Weekly Technicals

Monday, 21 October 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

We neutralised our short term emerging market forecasts vs. the US Dollar across the board

Market	Short term view (1-3 weeks)
EUR/PLN:	Tries to stabilise above the 4.1443 September low which remains in focus, though.
EUR/HUF:	So far made a three month low at 293.21 while en route to the 291.08 July low.
EUR/CZK:	Strongly bounces off key support at 25.475/46 which has neutralised our forecast.
EUR/BRL:	Bounces off the 50% retracement at 2.9018, neutralising our short term outlook.
USD/BRL:	Stabilises slightly above the 2.1419/2.1286 support zone; we have neutralised our short term view.
EUR/TRY:	Bounces off the 55 day moving average at 2.6692 but we have neutralised our short term view.
USD/TRY:	Still tries to find support around the redrawn six month support line at 1.9630.
USD/MXN:	We have neutralised our short term view but will keep our medium term bullish view above 12.5835.
USD/ZAR:	Probes key support at 9.7298/9.5473 which we still expect to hold.
Rouble Basket:	Slips towards the six month support line at 36.82 which is why we neutralised our forecast.

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

Only the Hungarian Forint continues to appreciate versus the Euro

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

 update

Daily PLNEUR Rebase HUF EUR Curncy 31/12/12 Rebase CZK EUR Curncy 31/12/12

21 Oct 2013 PLNEUR

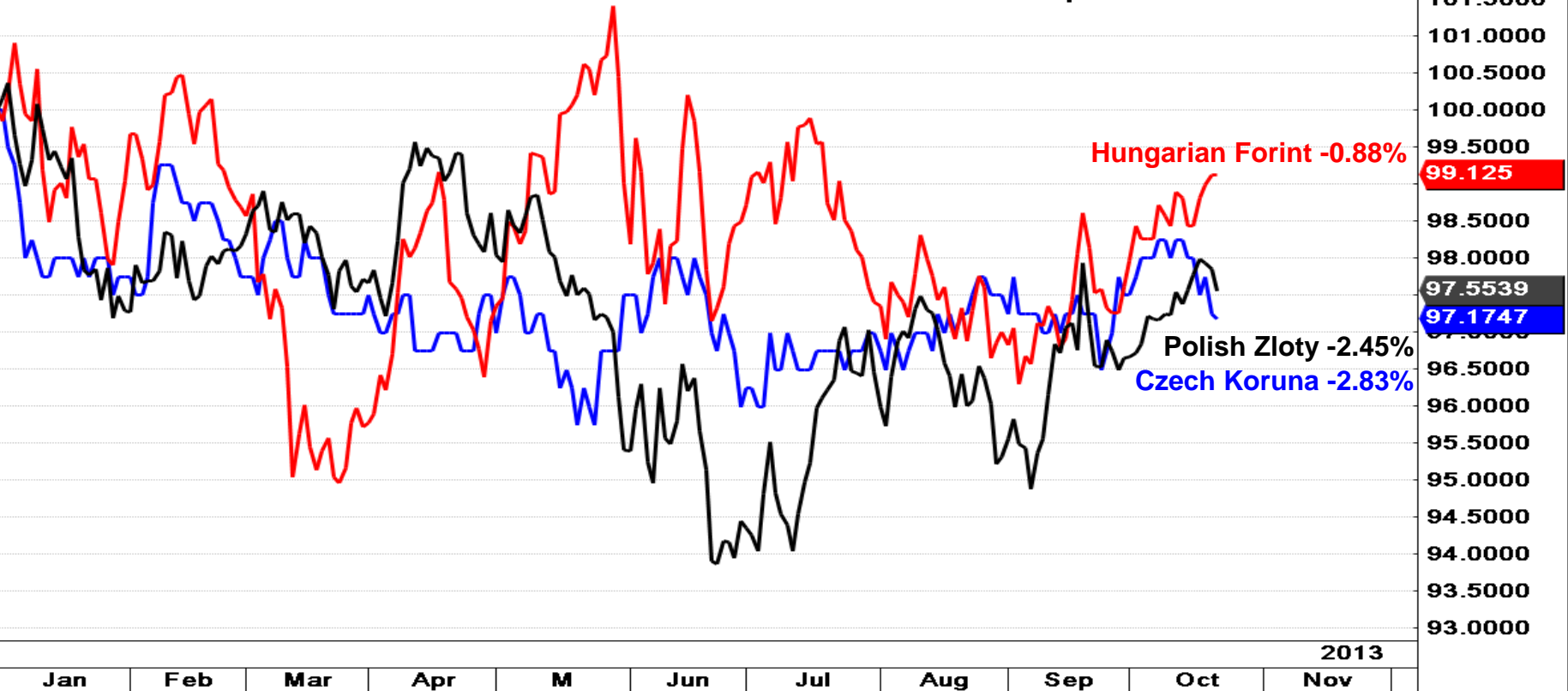
Ar

Update Professional : Data by Bloomberg

C: 0.23905 -0.00072 (-0.3%)

T: 08:18:35

2013 performance to date



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

EM currencies continue their appreciation versus the US Dollar

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

[update](#)

Daily Rebase ZARUSD Curncy 31/12/12 Rebase BRLUSD Curncy 31/12/12 Rebase MXNUSD Curncy 31/12/12 TR Ar

Update Professional : Data by Bloomberg

C: 0.50721 -0.00036 (-0.07%)

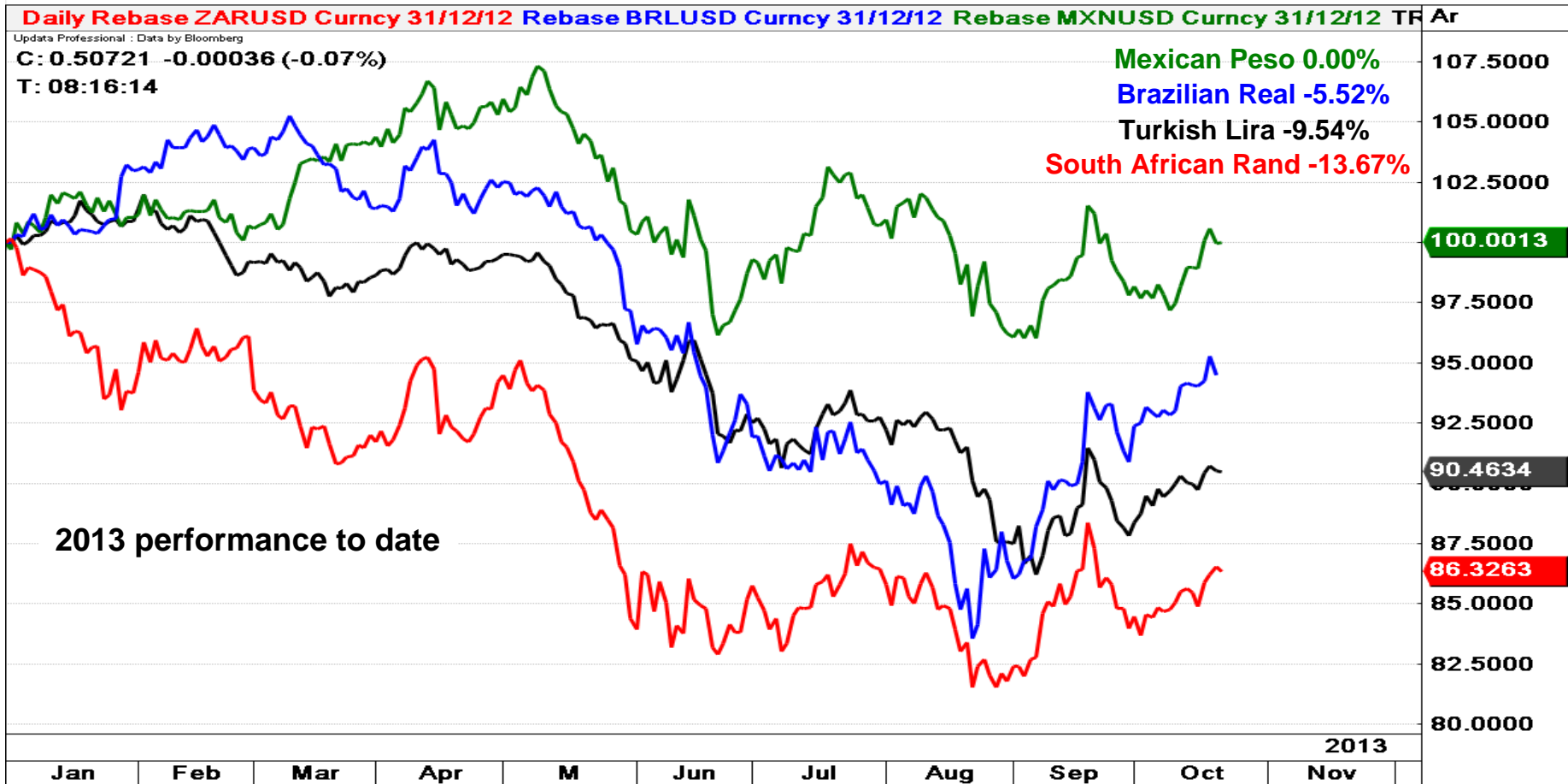
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Mexican Peso 0.00%

Brazilian Real -5.52%

Turkish Lira -9.54%

South African Rand -13.67%



EUR/PLN - Daily Chart

Tries to stabilise above the 4.1443 September low which remains in focus, though

- › EUR/PLN is stabilising above the 4.1443 September low but at the same time remains below the 200 day moving average at 4.2037 and thus continues to look weak.
- › Further range trading, mostly with a negative bias, should be seen into year end with the currency pair expected to stay below the 4.3098 September high.
- › As long as this is the case the odds favour a retest of the September low at 4.1443.
- › Failure there on a weekly basis will mean that a top has been formed with the 200 week moving average at 4.1189 then being in focus. It should be reached by the end of the first quarter of 2014.
- › Good resistance above the 200 day moving average at 4.2037 can be seen between the 55 day moving average at 4.2205 and the late September high at 4.2403.

EUR/PLN Daily Chart



Support	Resistance	1-Week View	1-Month View
4.1601&4.1541	4.2037&4.2144	➔	➔
4.1443&4.1187	4.2205&4.2403		

EUR/PLN - Weekly Chart

Is sliding and a weekly close below the 4.1443 September low would be medium term bearish

EUR/PLN Weekly Chart



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EUR/HUF - Daily Chart

So far made a three month low at 293.21 while en route to the 291.08 July low

- › Last week EUR/HUF has not only repeatedly been capped by the 200 day moving average at 296.81 but also made a three month low at 293.21 while still targeting the July low at 291.08.
- › Our one month view has thus turned bearish as well and leads us to target the 289.62 mid-June trough once the 291.08 July low has been fallen through. Further down the May low at 285.62 is to be found.
- › Resistance comes in at 296.81/298.28. This is where the 200- and 55-day moving averages and the two month resistance line meet.
- › We will retain our short term bearish view while EUR/HUF stays below the early October high at 297.64.

EUR/HUF Daily Chart

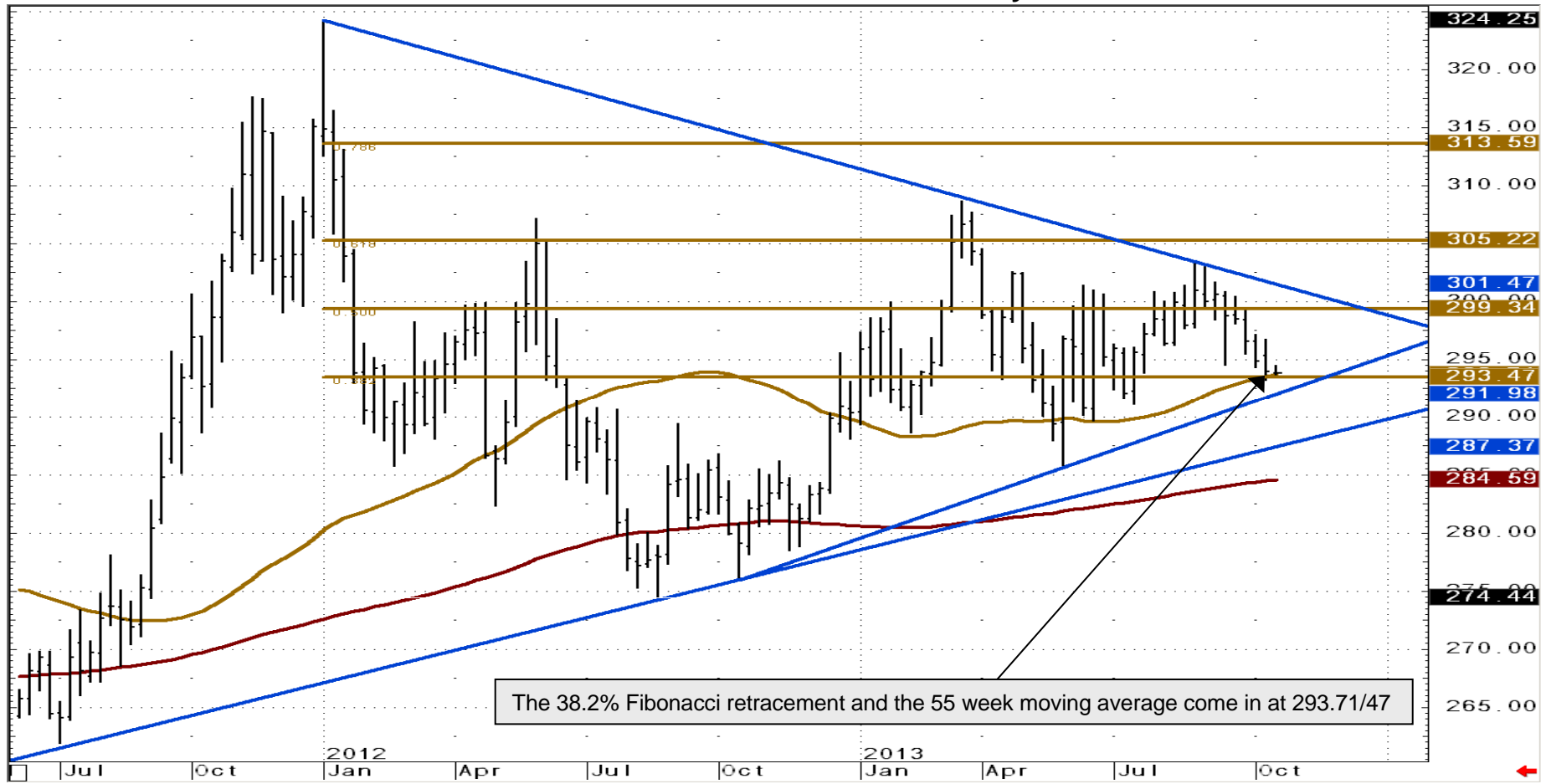


Support	Resistance	1-Week View	1-Month View
292.42&291.08	296.61/298.28	➔	➔
289.62&285.62	300.00&300.47		

EUR/HUF - Weekly Chart

Probes the 293.71/47 support zone

EUR/HUF Weekly Chart



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EUR/CZK - Daily Chart

Strongly bounces off key support at 25.475/46 which has neutralised our forecast

- › Last week EUR/CZK retested key support at 25.475/46 but then strongly bounced off it and rose back to the 200 day moving average at 25.74, neutralising our short term view.
- › We believe that the currency pair will lose upside momentum around the 200 day moving average. As long as the four month resistance line at 25.94 caps, the August low at 25.61 and then the 25.475/46 support area will stay in focus. It is made up of the June low and the 38.2% Fibonacci retracement of the 2012-13 advance.
- › Failure at the 25.475/46 support zone and at the next lower 25.38 March low will make us medium term bearish and lead to the February low at 25.18 and the 200 week moving average at 25.16 being back on the map. Further down lies the December 2012 low at 25.05.
- › We will retain our overall bearish view while EUR/CZK trades below the 25.99 September high.

EUR/CZK Daily Chart

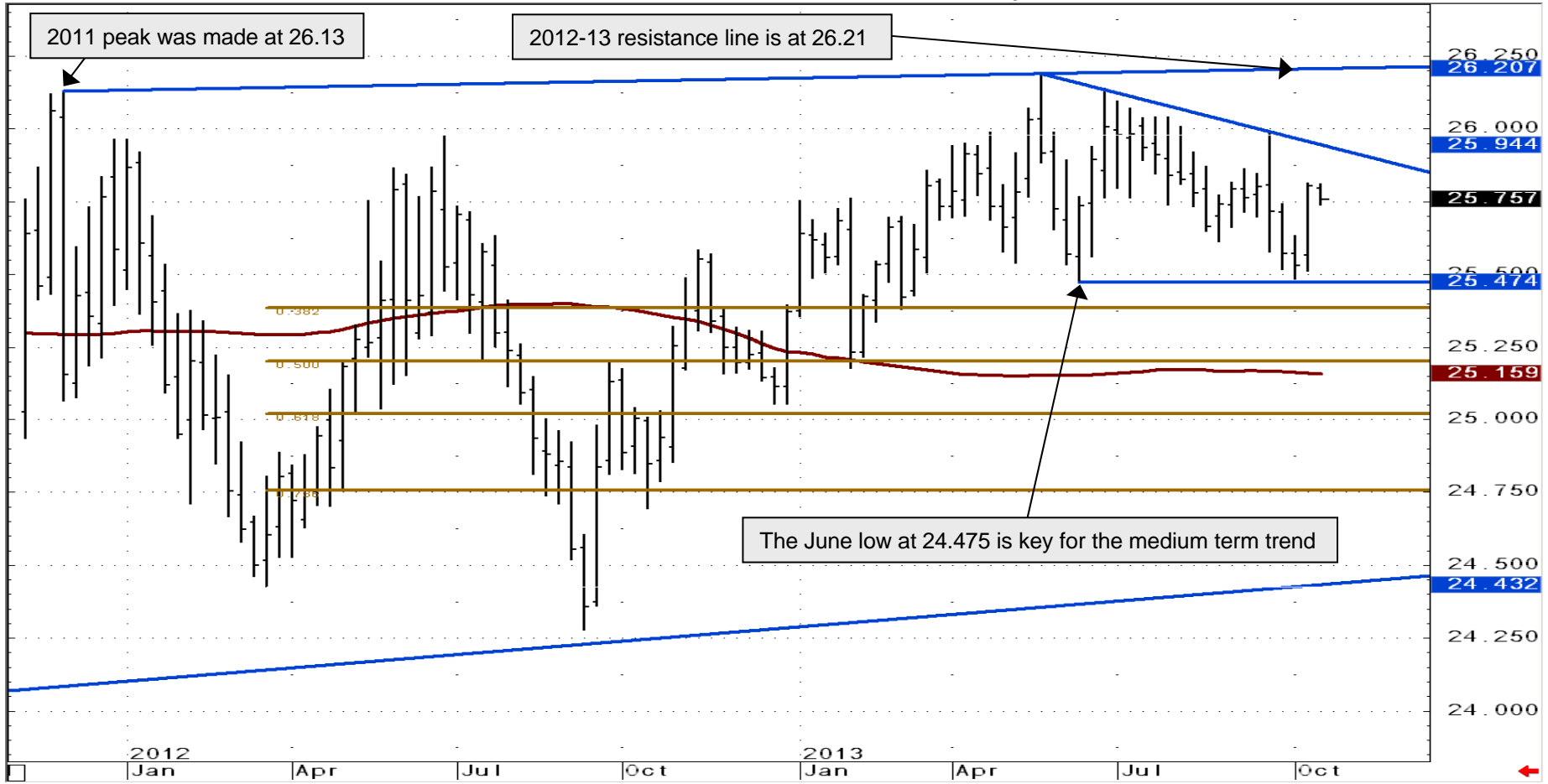


Support	Resistance	1-Week View	1-Month View
25.700&25.61	25.865&25.94	➔	➔
24.475&25.38	25.99&26.04		

EUR/CZK - Weekly Chart

Is keeling over and a weekly close below the 25.475 June low would be medium term bearish

EUR/CZK Weekly Chart



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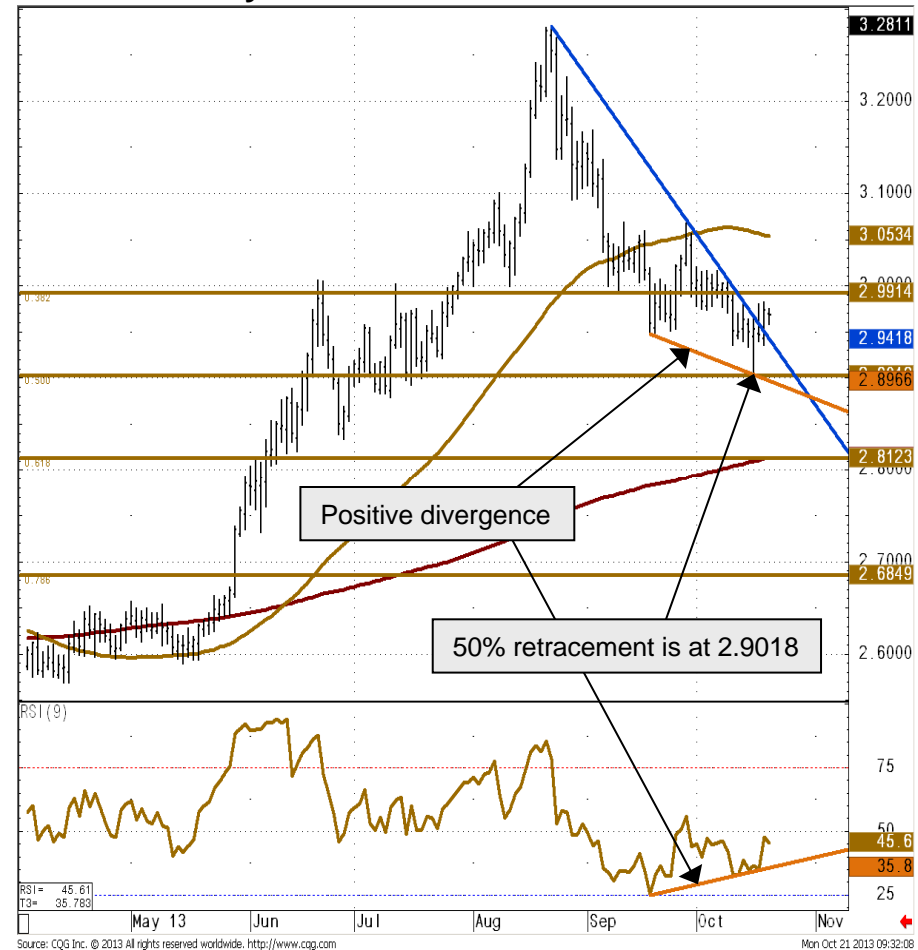
Mon Oct 21 2013 09:29:21

EUR/BRL - Daily Chart

Bounces off the 50% retracement at 2.9018, neutralising our short term outlook

- › EUR/BRL made a three month low right at the 50% retracement of the March-to-August advance at 2.9018 and then bounced off it.
- › Positive divergence can also be seen on the daily chart which is why we have neutralised our forecast.
- › Range trading between the 55 day moving average at 3.0535 and the 2.9018 level is likely to be seen this week.
- › Should the latter give way, though, the 2.8787 July low will be targeted. Below it meanders the 200 day moving average at 2.8136.
- › We will retain an overall bearish bias while the currency pair remains below the late September high at 3.0677.
- › We still believe that a significant top was made at the early August high at 3.1013.

EUR/BRL Daily Chart



Support	Resistance	1-Week View	1-Month View
2.9033/18	3.0000/3.0061	➔	➔
2.8787&2.8335	3.0205&3.0535		

EUR/BRL - Weekly Chart

Is expected to continue to oscillate around the psychological 3.0000 mark

EUR/BRL Weekly Chart



USD/BRL - Daily Chart

Stabilises slightly above the 2.1419/2.1286 support zone; we neutralised our short term view

- › USD/BRL has come very close to the 2.1419/2.1286 support area but is trying to stabilise above it. It contains the 2012 peak, 61.8% Fibonacci retracement of the 2013 rise and the 200 day moving average.
- › Failure at 2.1286 will make us medium term bearish but as long as it underpins and positive divergence is being seen with the daily RSI, we will keep a neutral outlook.
- › A drop through 2.1286 will push the 2.0925 June low back into the picture.
- › Only a no longer expected daily close above the 2.2636 late September high would reinstate our previously held bullish outlook.
- › Immediate resistance can be seen along the two month resistance line at 2.1862 and then in the 2.1981/2.2214 zone, made up of the July lows, 38.2% Fibonacci retracement and the September 20 high.

USD/BRL Daily Chart

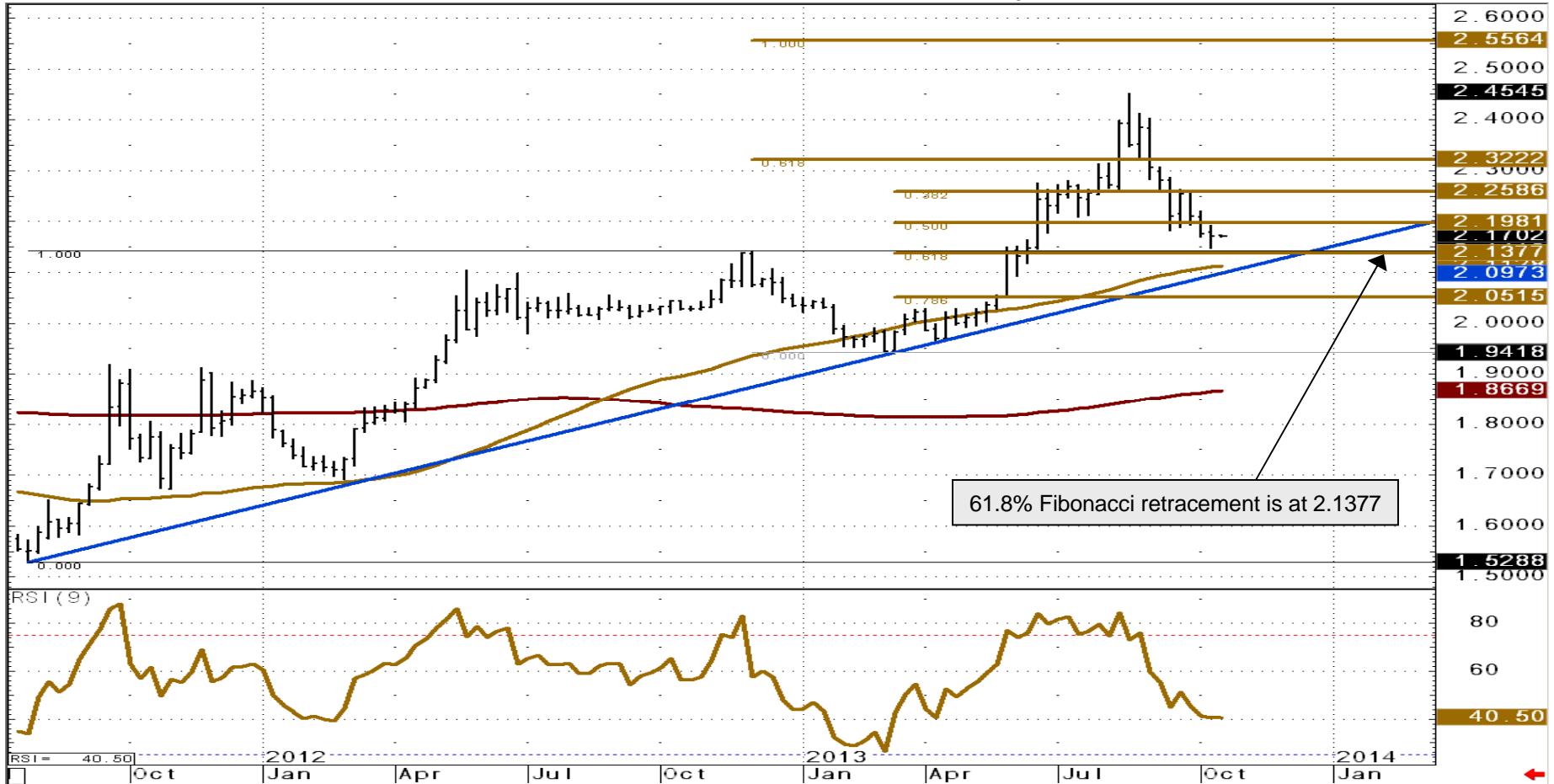


Support	Resistance	1-Week View	1-Month View
2.1419/2.1286	2.1862&2.1981	➔	➔
2.1105&2.0925	2.2214&2.2636		

USD/BRL - Weekly Chart

Stabilises above the 2.1419/2.1286 support zone

USD/BRL Weekly Chart



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EUR/TRY - Daily Chart

Bounces off the 55 day moving average at 2.6692 but we have neutralised our short term view

- › Last week EUR/TRY slid back to the 55 day moving average at 2.6692 and this week rose back above the 2.7000 level.
- › Our outlook thus remains bullish and we still expect the August and September highs at 2.7609/91 to be revisited. This view is reinforced by the positive divergence seen on the daily RSI.
- › Further up is the 2011-13 resistance line at 2.7820, a rise above which will put the 2.8000 region back on the map. Above it lurks an hourly 0.001 x 3 Point & Figure vertical target at 2.81.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.6156 September low.
- › Support above this level is seen at 2.6708/2.6561, made up of the six month support line, 55 day moving average and the mid-September low.

EUR/TRY Daily Chart

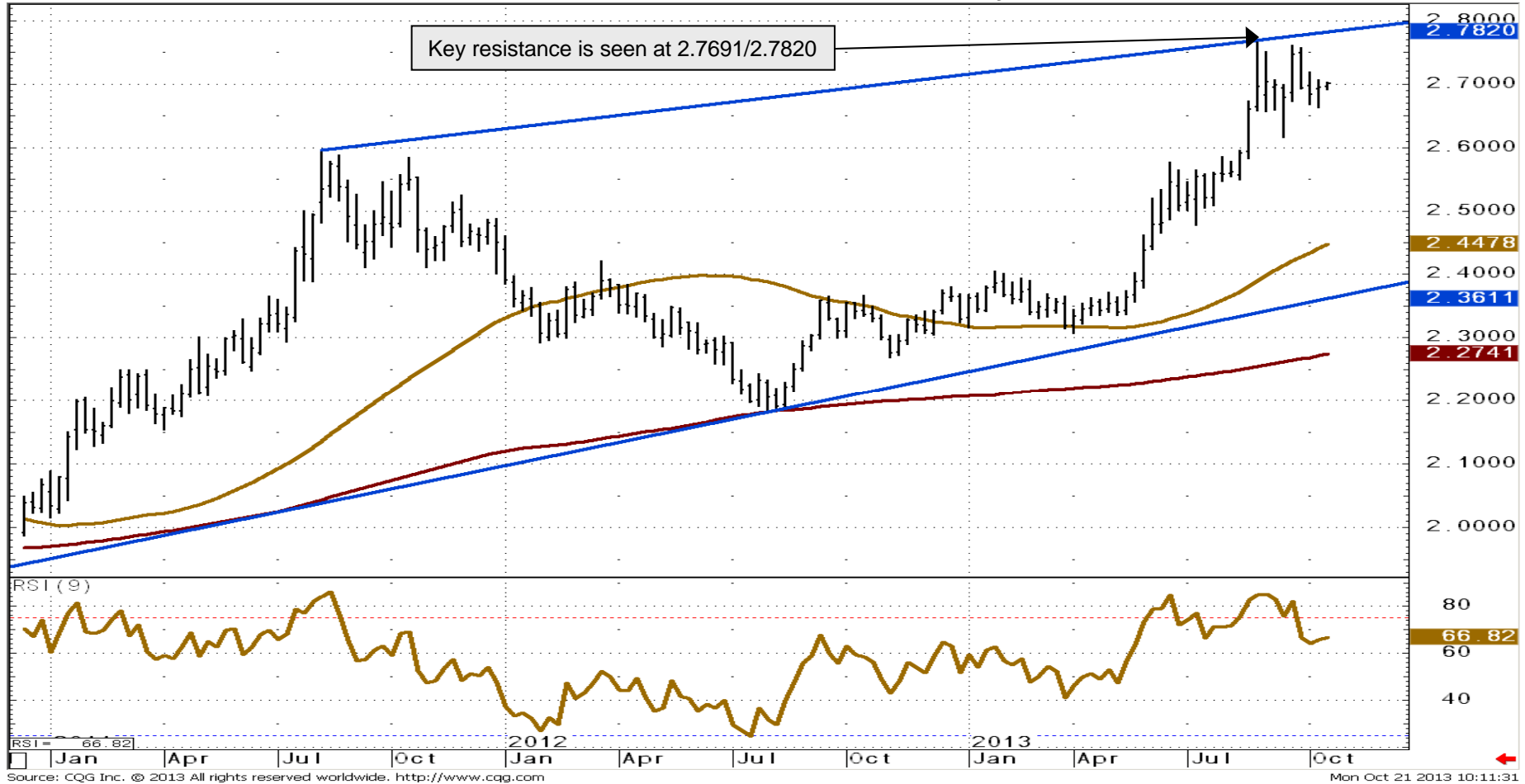


Support	Resistance	1-Week View	1-Month View
2.6708/2.6561	2.7075&2.7568	➔	➔
2.6156&2.5859	2.7609/2.7804		

EUR/TRY - Weekly Chart

Is being sidelined around the 2.7000 level and remains below key resistance at 2.7691/2.7788

EUR/TRY Weekly Chart



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USD/TRY - Daily Chart

Still tries to find support around the redrawn six month support line at 1.9630

- › USD/TRY continues to flirt with the (redrawn) six month support line at 1.9630 but now trades below the 55 day moving average at 1.9905.
- › As long as the currency pair stays above the 1.9330 September low, we will retain our medium term bullish view. Unexpected failure there would push the 200 day moving average at 1.8788 back to the fore, though.
- › The August and September highs at 2.0728/2.0865 will remain in focus as long as UST/TRY stays above last week's low at 1.9607.
- › If the September high at 2.0865 were 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.
- › Please note that we neutralised our forecast.

USD/TRY Daily Chart

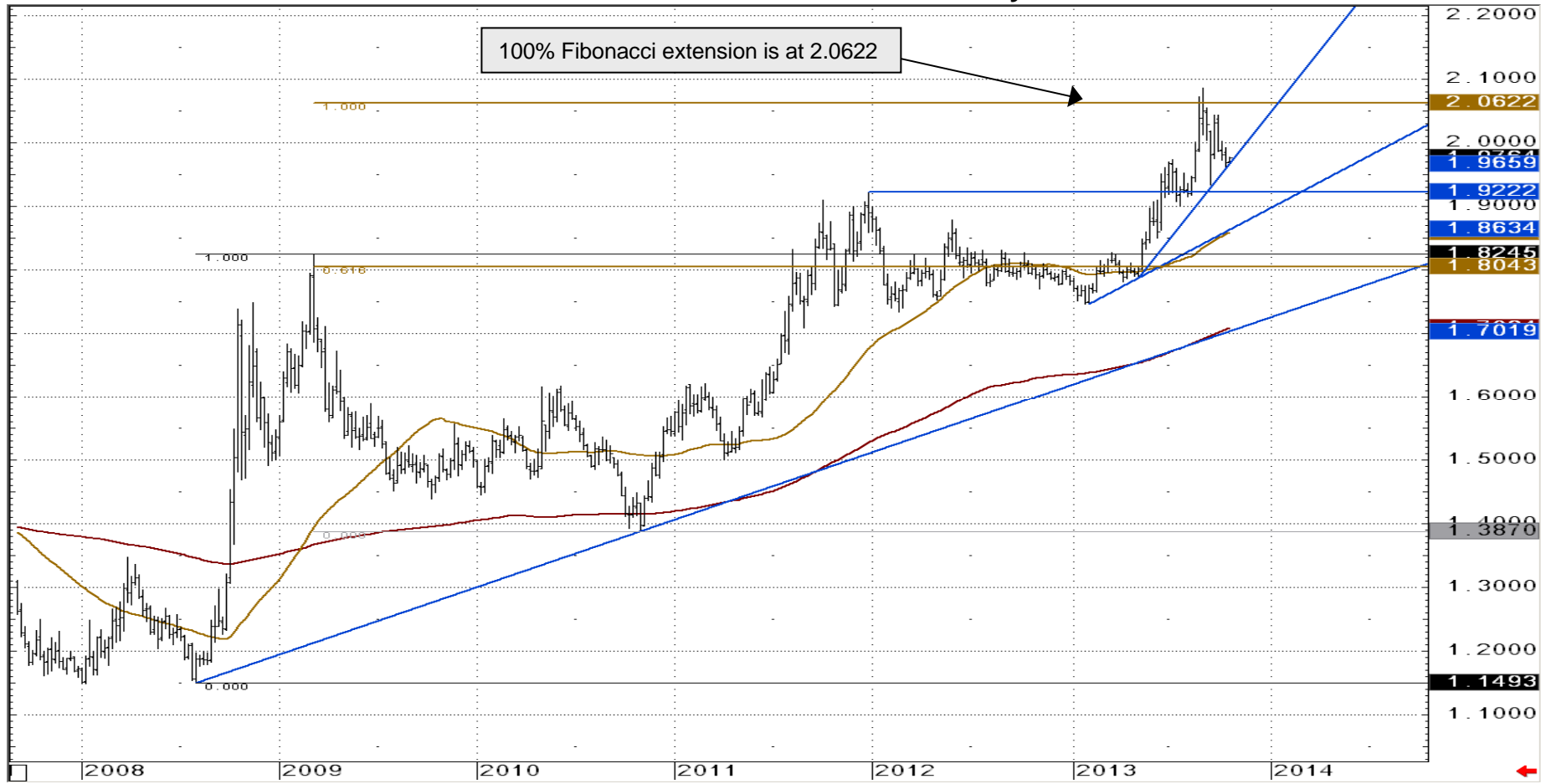


Support	Resistance	1-Week View	1-Month View
1.9630/07	1.9905/2.0065	➔	➡
1.9330&1.9144	2.0117/2.0236		

USD/TRY - Weekly Chart

Still trades below the psychological 2.0000 level

USD/TRY Weekly Chart



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USD/MXN - Daily Chart

We neutralised our short term view but will keep our medium term bullish view above 12.5835

- › USD/MXN slid close to the six month support line at 12.7330 but began to stabilise slightly above it over the past few days.
- › We have nonetheless neutralised our short term forecast.
- › Our medium term bullish forecast will remain valid as long as USD/MXN stays above the 12.5835 September low.
- › Should this unexpectedly not be the case and the 12.5502 mid-August low also be taken out, the July trough at 12.4315 would be targeted instead. This we do not believe to be likely, though.
- › Good resistance can now be seen along the 55 day moving average at 13.0146.

USD/MXN Daily Chart

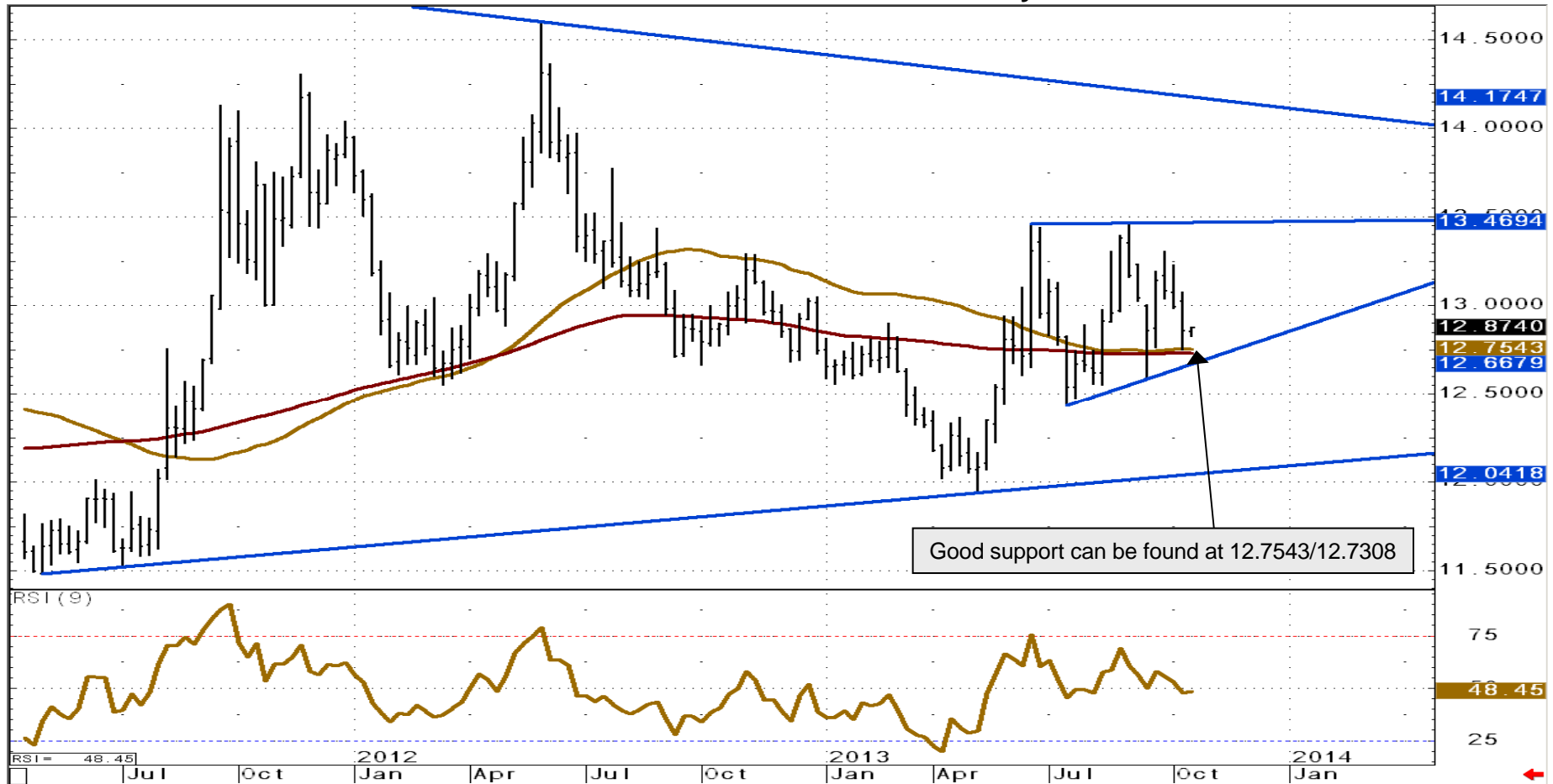


Support	Resistance	1-Week View	1-Month View
12.733/12.697	13.0146/.0605	➔	➔
12.583/12.550	13.232/13.308		

USD/MXN - Weekly Chart

Bounces off the 12.7543/12.7308 support area

USD/MXN Weekly Chart



USD/ZAR - Daily Chart

Probes key support at 9.7298/9.5473 which we still expect to hold

- › USD/ZAR's recent sell-off has taken it back to the major 9.7298/9.5473 support zone which we expect to hold. It is where several lows since June were made and where the 2013 support line and the 200 day moving average can also be seen.
- › In view of last week's weakness we have neutralised our short term forecast.
- › We will, however, keep our medium term bullish forecasts while the currency pair continues to trade above its September low at 9.5473.
- › Only unexpected failure at 9.5473 would revert our forecast to bearish with the 9.3673 March high then being back in the picture.
- › Resistance is seen at 10.0191/10.0265, made up of the 55 day moving average and the 50% retracement of the summer decline.

USD/ZAR Daily Chart

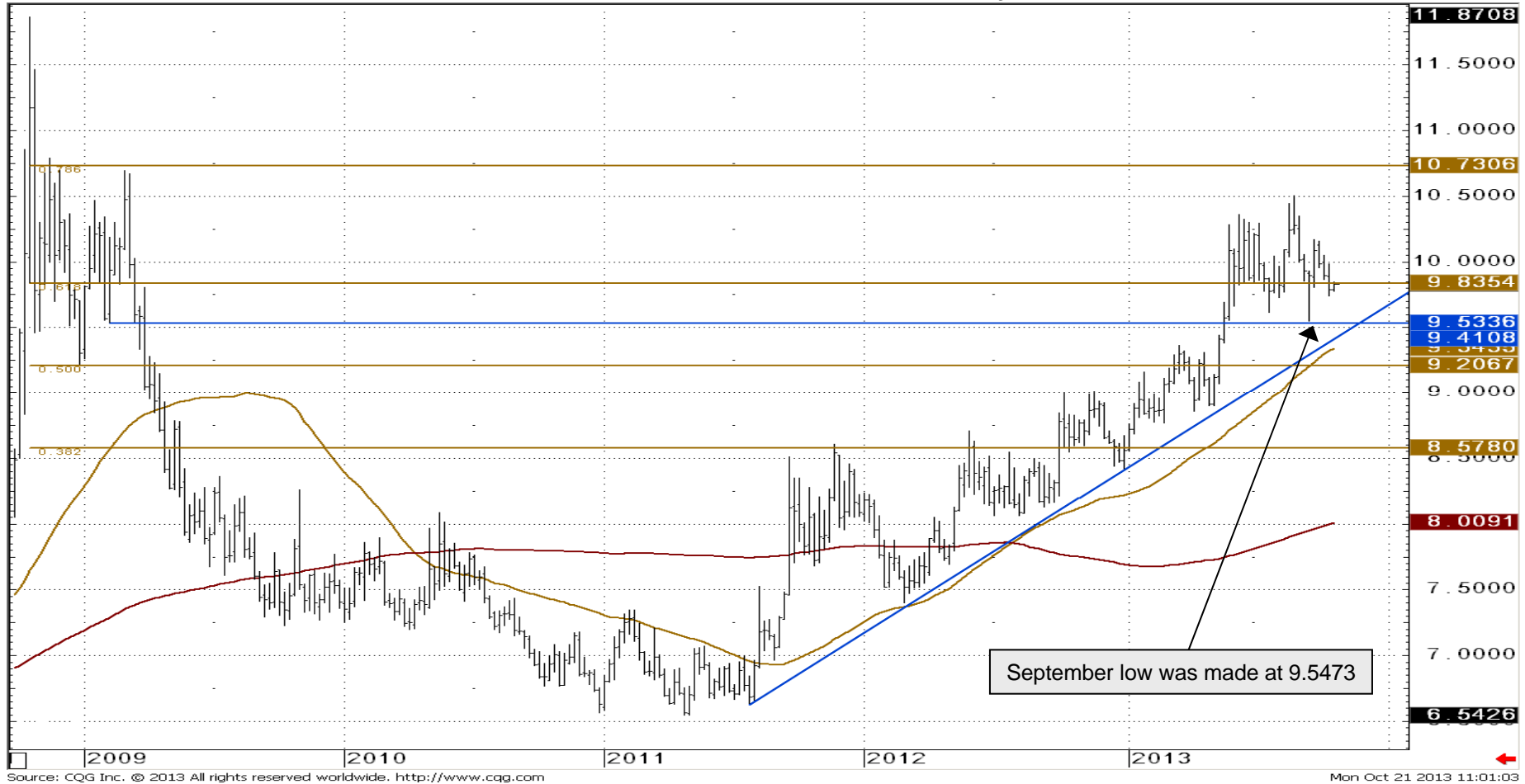


Support	Resistance	1-Week View	1-Month View
9.7472/9.7298	9.9372&9.9852	➔	➔
9.5677/9.5473	10.0191/.0265		

USD/ZAR - Weekly Chart

Now trades around the 61.8% Fibonacci retracement at 9.8354

USD/ZAR Weekly Chart



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Rouble Basket - Daily Chart

Slips towards the six month support line at 36.82 which is why we neutralised our forecast

- › The rouble basket's slide from the 55 day moving average at 37.62 is ongoing with it approaching the six month support line and 38.2% Fibonacci retracement of this year's rise at 36.82. Because of this slide we have neutralised our short term forecast for the time being.
- › Only a rise above the current October high at 37.75 will reinstate our short term bullish forecast. In this scenario the June peak at 37.89 will be eyed. Between the latter level and the 38.00 mark the rouble basket may well lose upside momentum, though.
- › We will retain our overall bullish bias while no daily chart close below the September low at 36.51 is seen.
- › Unexpected failure there would put the 200 day moving average at 36.31 and the mid-June low at 36.23 back on the map. Only once the 38.35 September high has been overcome will our medium term forecast become bullish again.

Support	Resistance	1-Week View	1-Month View
36.82/79&36.51	37.62/37.75	➔	➔
36.36/33&36.23	37.89&38.00		

Rouble Basket Daily Chart



Rouble Basket - Weekly Chart

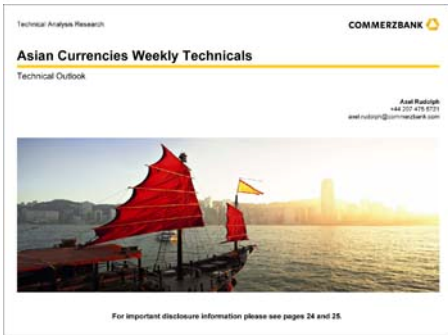
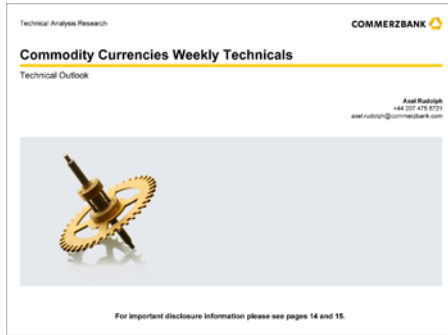
Slips back towards the 37.00 region

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;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
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