

# Strategic Technical Themes – Weekly Outlook

Wednesday, 27 November 2013

## Outlook and Technical Highlights

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# Summary

## Key Points:

1. USD/JPY has broken higher from a symmetrical triangle. Initial target the 103.74 2013 high. SEK/JPY - large ascending triangle developing - will complete on a close above 15.76.
2. EUR/USD outlook is negative – pattern on chart is regarded as a potential rising wedge, which implies that we should see failure circa 1.3600/13.
3. GBP/USD has seen 3 failures at 1.6255/59, we continue to favour failure ahead of the 1.6370 resistance.
4. AUD weakness is pronounced. AUD/USD remains bearish – initial target .9043. USD/CAD - approaching major resistance at 1.0661 2011 high – this is now exposed.
5. Exit short positions in Gold. Spot gold holding the 2008-2013 uptrend at 1225. Key day reversal and divergence of the daily RSI.
6. EU 10Y - US 10Y swap spread widening. Remains on target for - .8830.
7. Spain 10Y VS Germany 10Y spread – the 2012-2013 down channel is being eroded, exit shorts
8. Bund bid near term BUT expect to struggle at the 141.79 downtrend and 200 day ma at 142.51.
9. On the radar - EUR/USD 3 month implied vol. Attention is on the 7.67 downtrend, this is considered to be exposed.

## Technical Trade Ideas

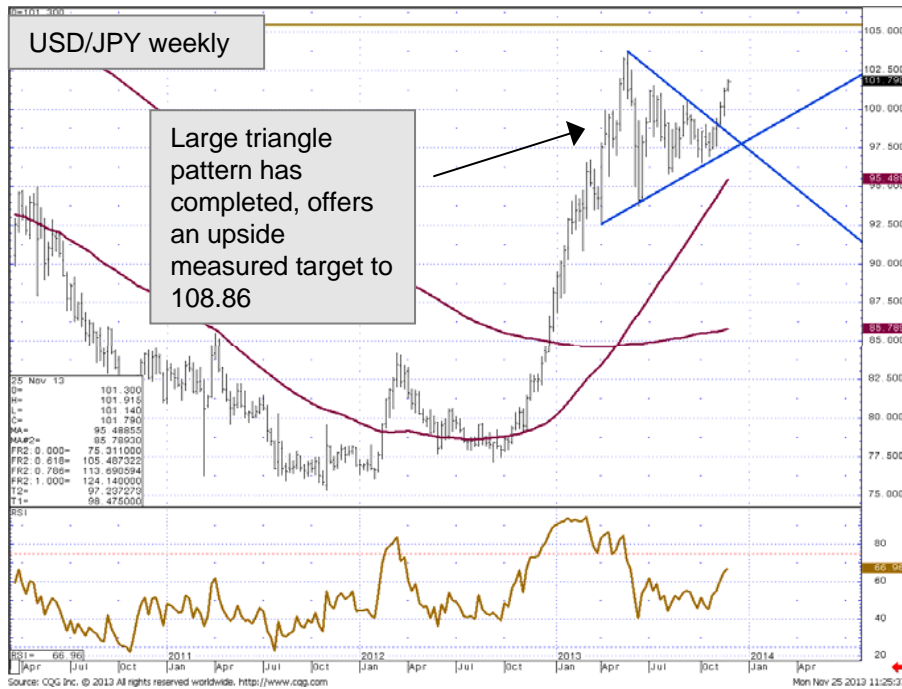
Date	Instrument	Trade Idea	Stop	Take Profit	Outcome	P&L
30.10.2013	<b>Bund</b>	<b>Sell at market, add 141.90 (13.11.2013)</b>	<b>Lower stop from 144.40 to 142.60</b>	<b>137.00</b>	<b>Short 141.70</b>	
27.11.2013	<b>EUR/USD</b>	<b>Sell at market, add 1.3610</b>	<b>1.3670</b>	<b>1.3180</b>		

# USD/JPY has broken higher from a symmetrical triangle

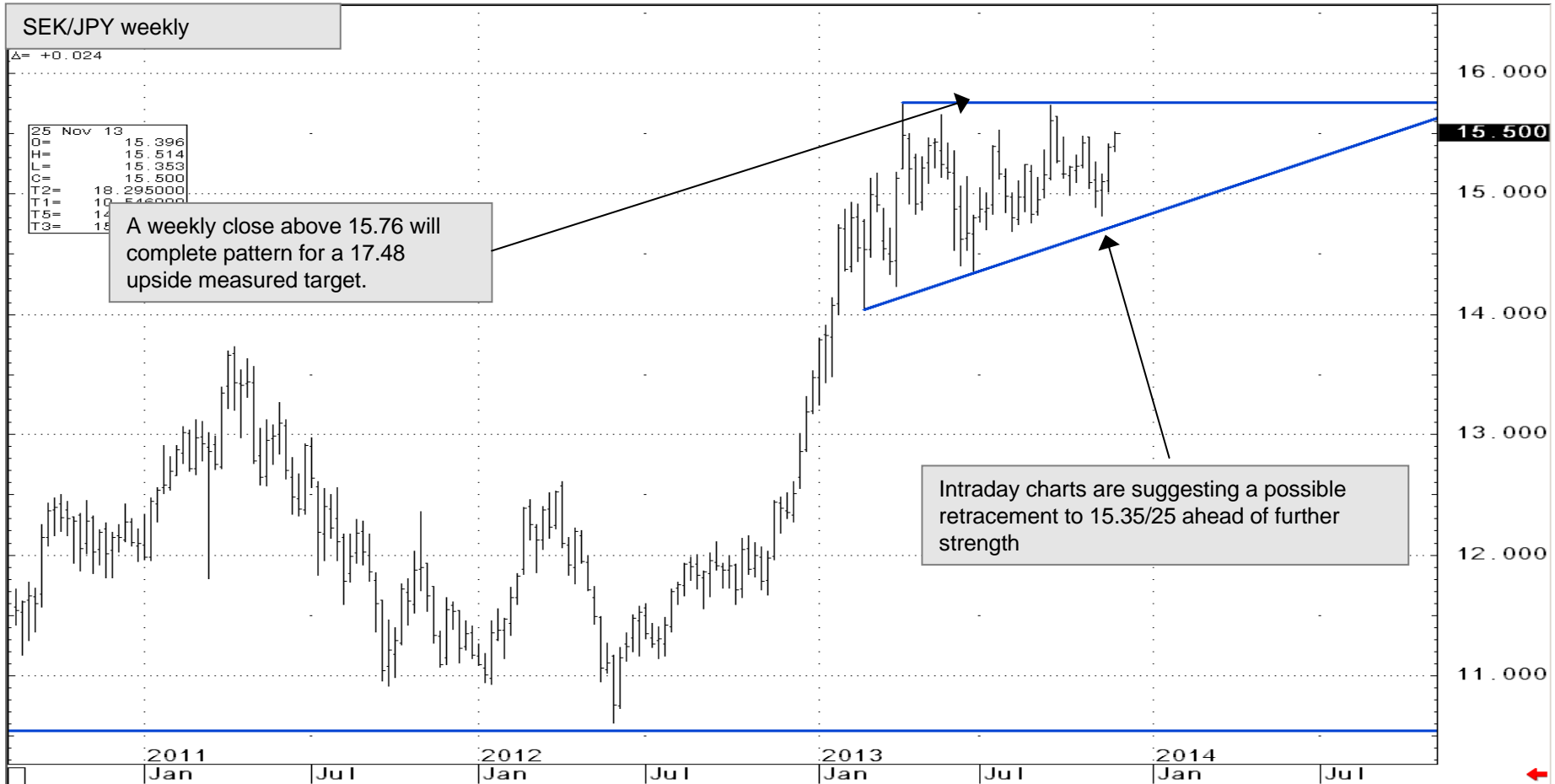
Allow for near term dips to 100.90/100.25 ahead of another leg higher

USD/JPY shot higher last week following the completion of its triangle. It has eroded the 101.54/60 July high and 78.6% Fibonacci retracement of the May-to-June decline. We note the 13 count on the 240 minute chart and TD resistance at 102.60 and while this may provoke initial failure, the recent break up from a large triangle points to a longer term target of 108.86 (and we consider this target to be conservative!). Obviously the 103.74 2013 high offers an interim target

Minor support is seen around 101.03 the accelerated uptrend, and the 100.62 September high. We will stay bullish while above the 99.56 November 19 low.



# SEK/JPY - large ascending triangle developing - will complete on a close above 15.76



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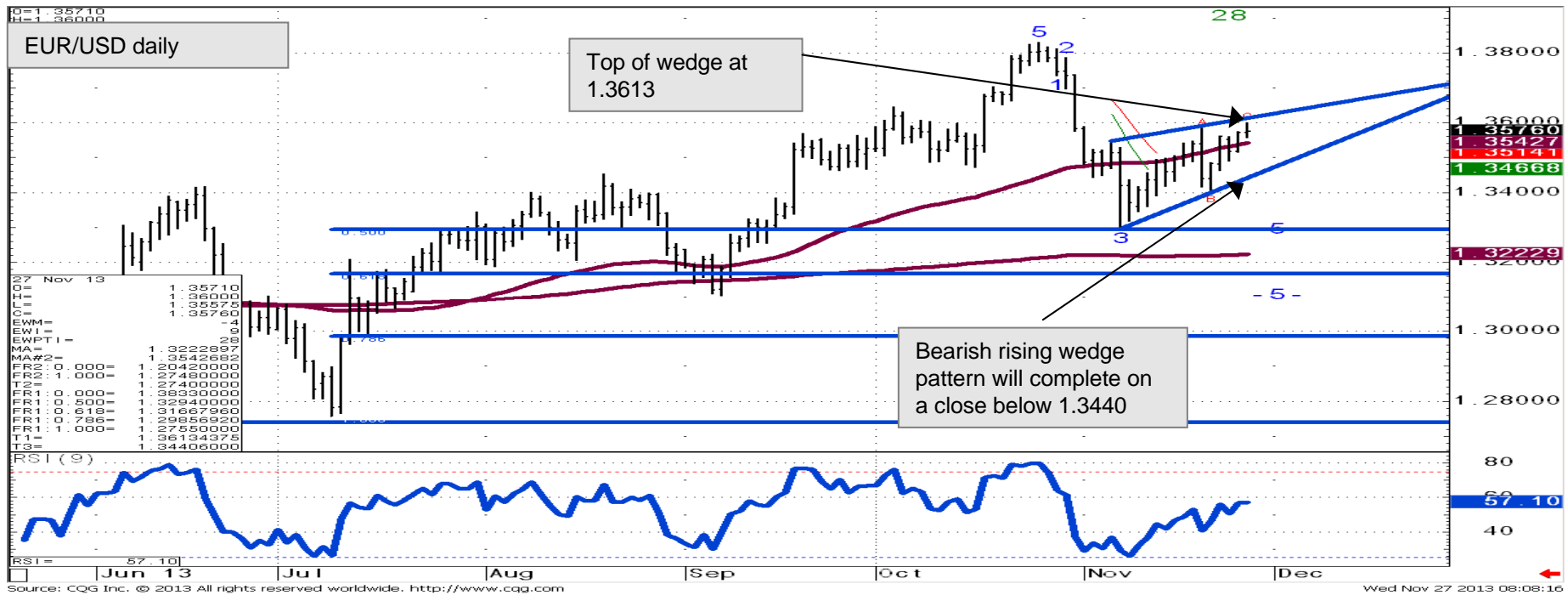
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# EUR/USD outlook is negative

Favour failure circa 1.3600/13

EUR/USD despite a strong rebound to end the week, the market has not done enough to shake off the negative vibe given by the key day reversal charted on Wednesday. As a consequence the recent high at 1.3584 is still viewed as an intermediate peak. We look for the 1.3295/94 zone to be retested (current November low and the 50% retracement of the move up from July) and would again allow for this to hold the initial test.

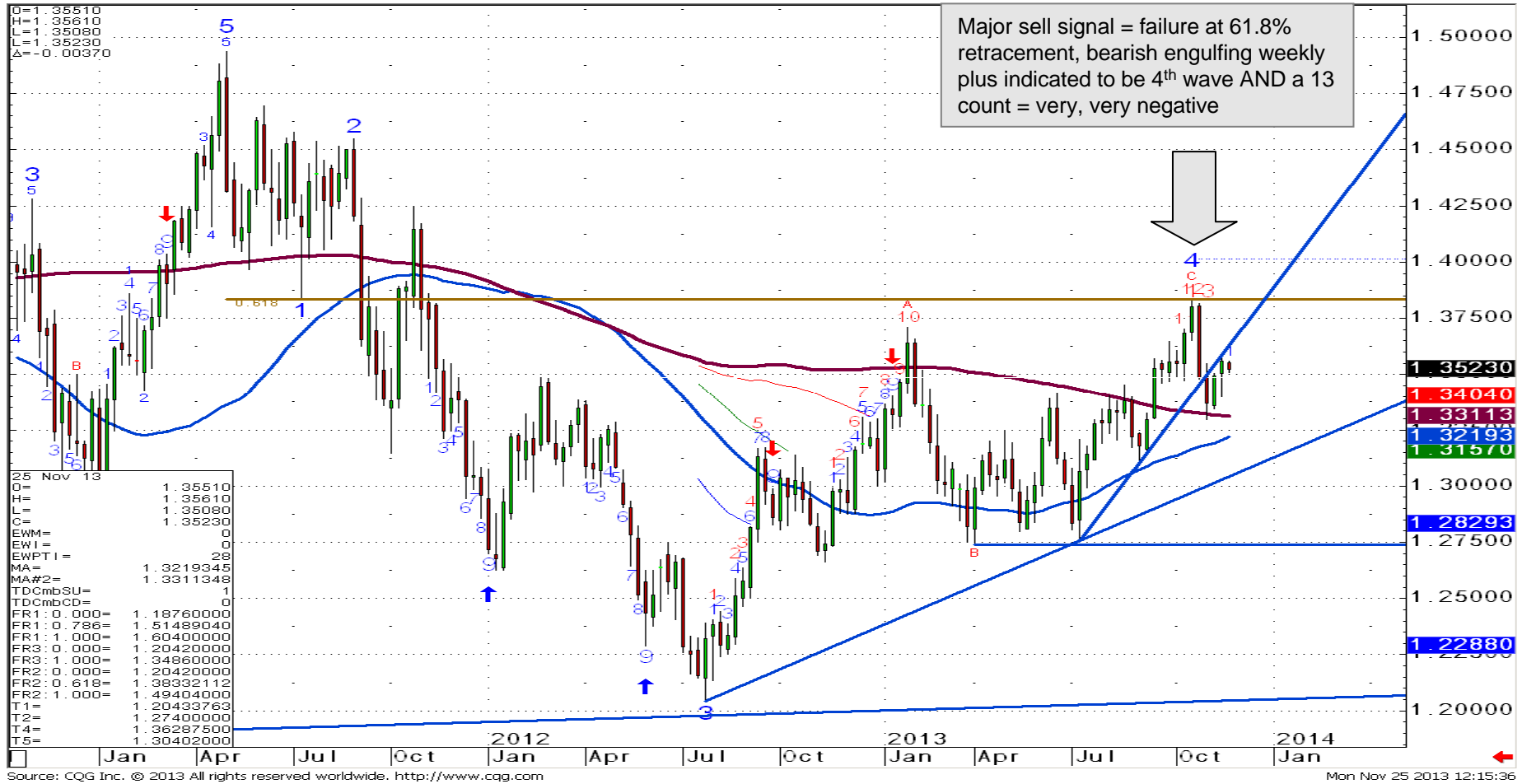
Note that the market has recently eroded its 4 month uptrend and appears to be developing a potential rising wedge pattern. This will complete on a close below 1.3440 and target initially 1.3177, which is in close proximity to the 61.8% retracement at 1.3166. If we utilise the move down from October and measure down a move of equal magnitude this would offer a potential target of 1.2892.



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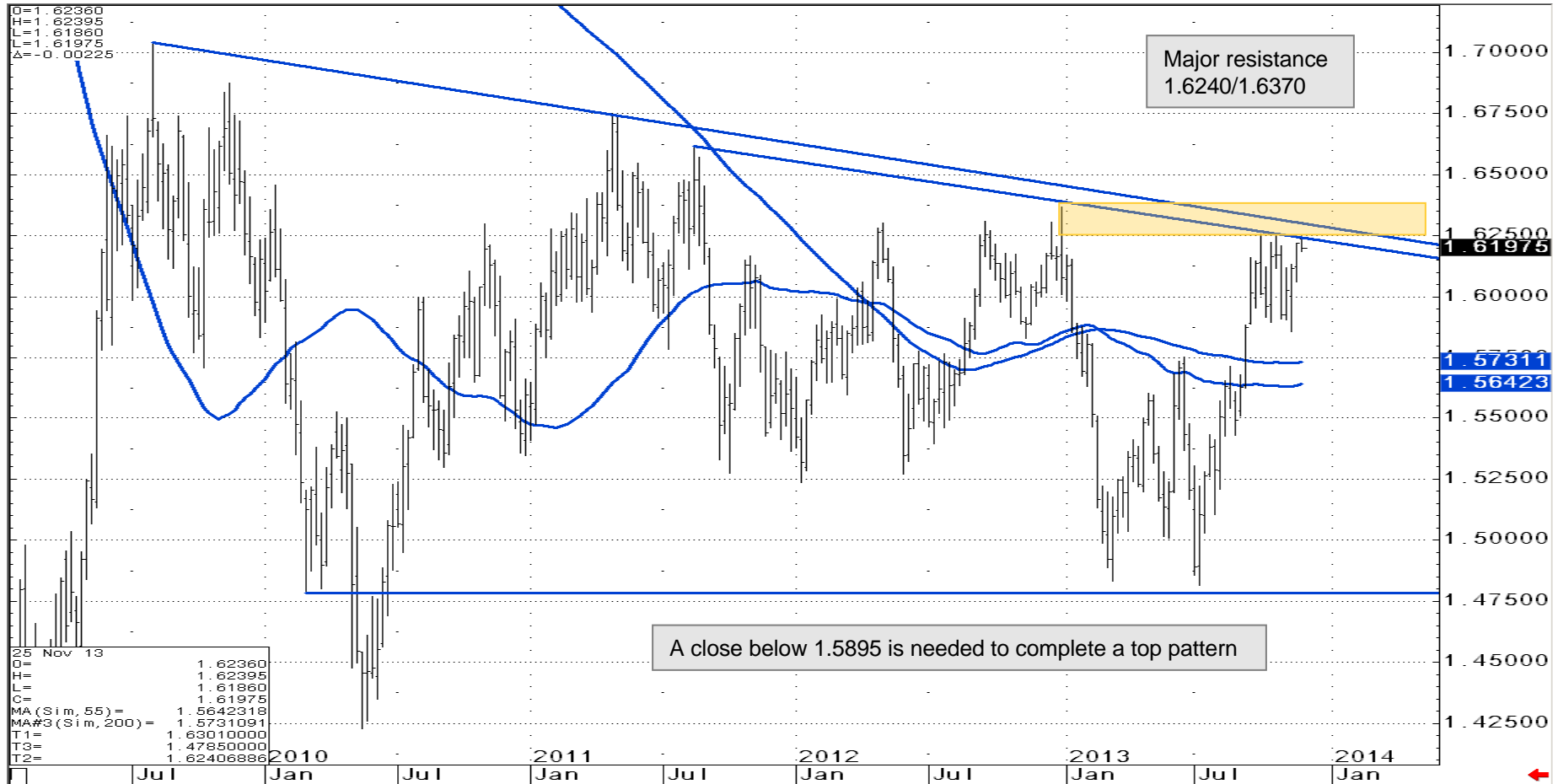
# EUR/USD weekly chart

Bearish week reversal from 61.8% retracement at 1.3833+13 count on the weekly




# GBP/USD - weekly chart

Market faces very tough resistance extending to the 1.6370 resistance (Dec 2012 high), just ahead of here lies the 1.6240 2011-2013 downtrend and the 1.6301 2009-2013 downtrend

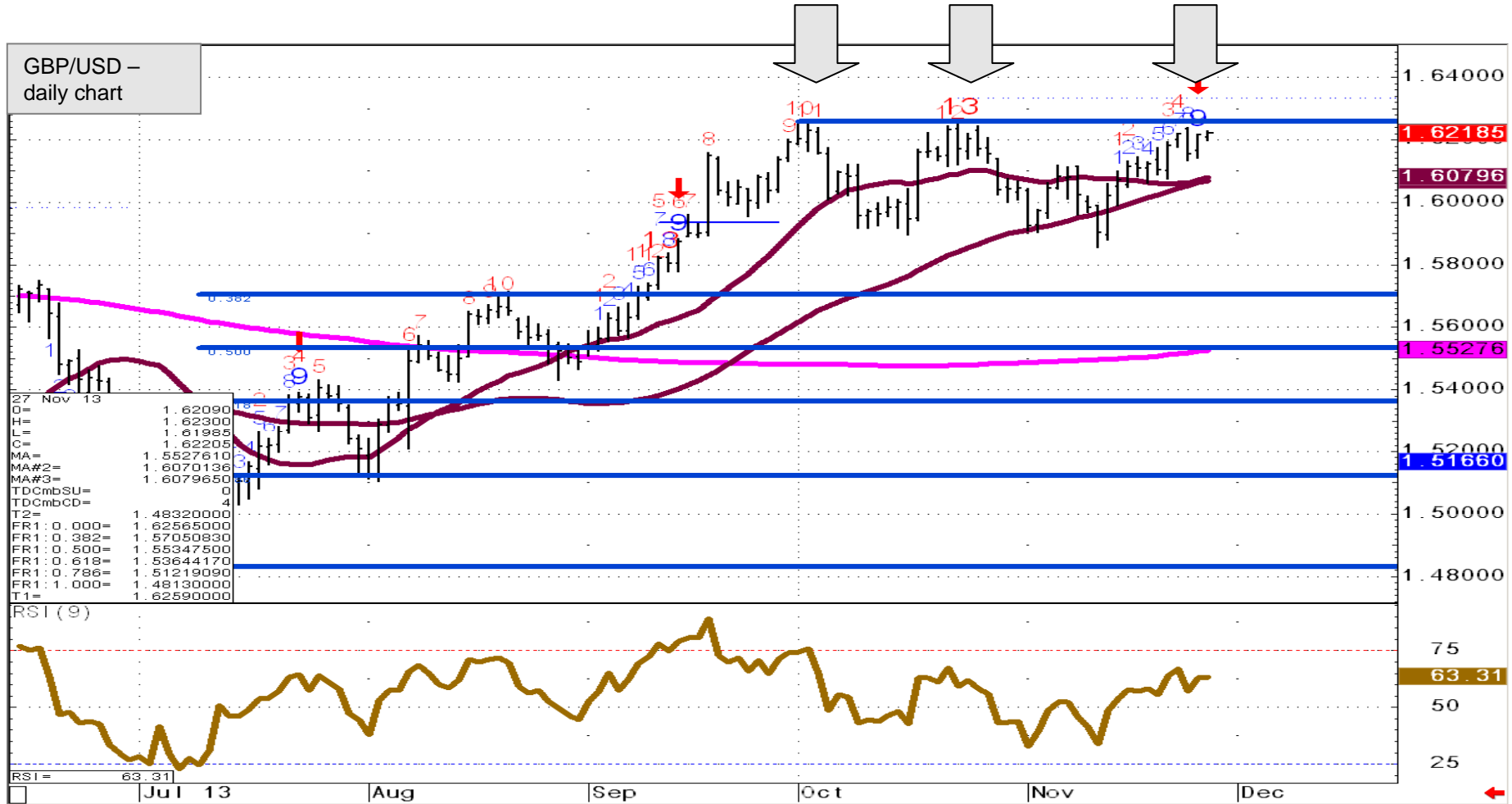


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# GBP/USD has seen 3 failures at 1.6255/59

TD perfected set up on the daily chart implies failure is likely

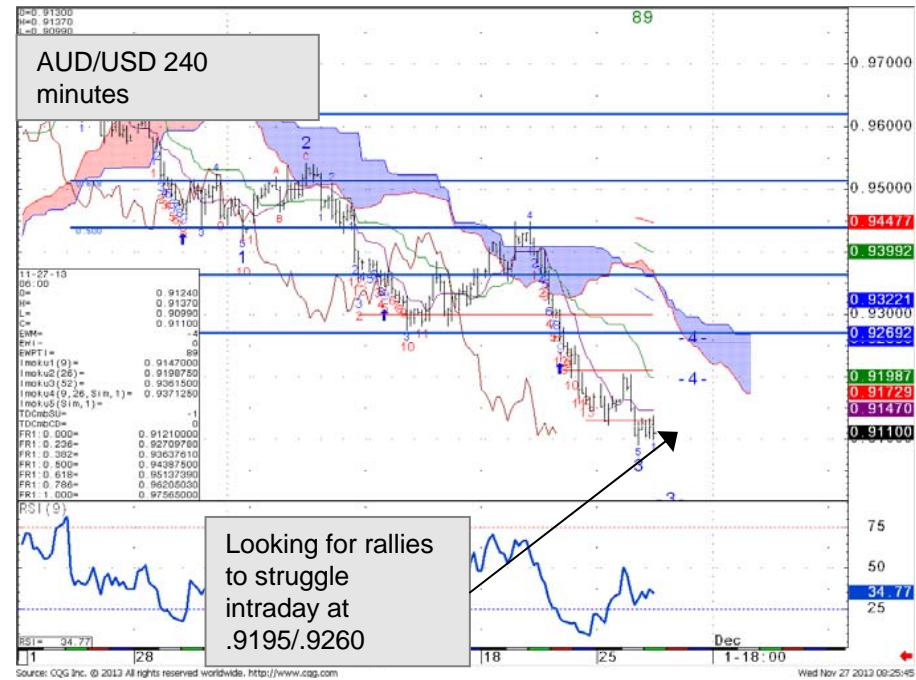




# AUD/USD

## Market remains bearish – initial target .9043

- > AUD/USD went into free fall last week and finished the week near 2 month lows. The market's recent failure at its 200 day moving average in October circa .9757 proved to be a key turning point for the market. We regarded that as the end of the 4th corrective wave and the market has now embarked on its 5th leg lower. It remains very much in a longer term down move.
- > Shorter term, we regard last weeks high at .9449 as an interim peak and we look for losses to .9043, the 78.6% Fibonacci retracement of the same move. This is the last defence for the .8848 August low and .8750, the base of a 2 year down channel. This is the medium term downside target and we would anticipate a corrective rebound from this vicinity.
- > Much longer term there is potential for losses to extend all the way back to the .8068 2010 low. This target is achievable by the end of 2014.



# AUD/USD - Monthly

We have failed at the 55 month ma at .9725

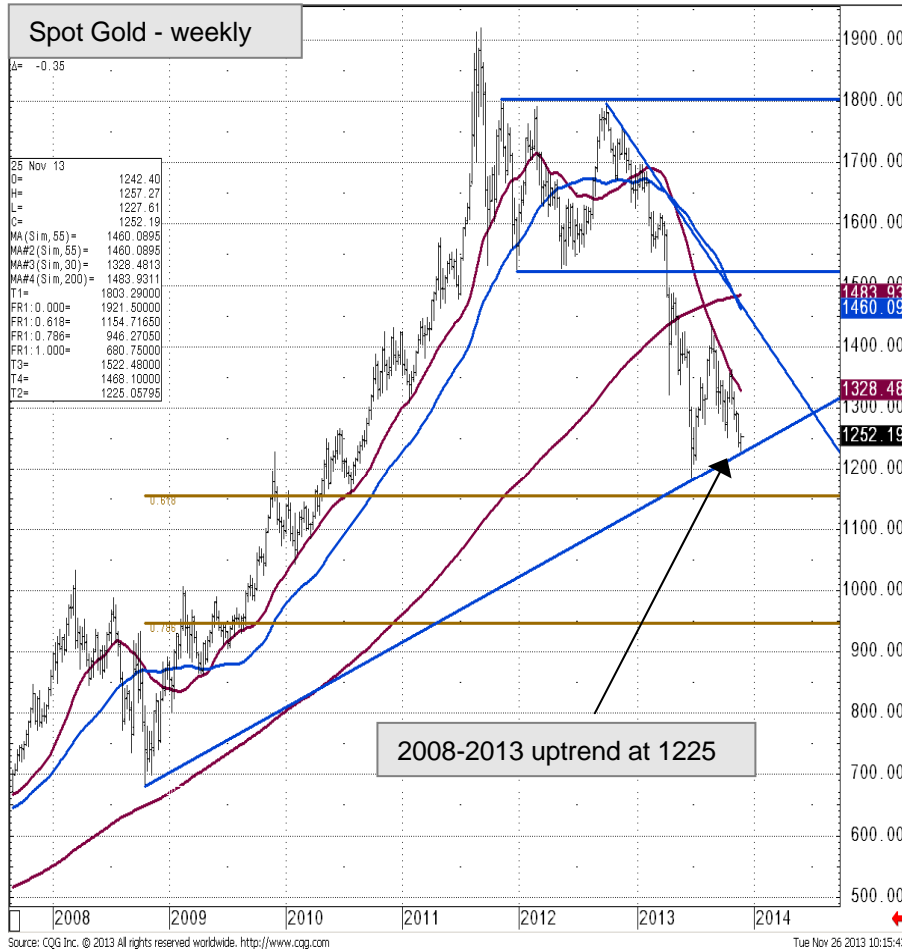


# USD/CAD - approaching major resistance at 1.0661 2011 high – this is now exposed



# Exit short positions in Spot Gold

Holding the 2008-2013 uptrend at 1225. Key day reversal and divergence of the daily RSI



# EU 10Y - US 10Y swap spread widening. Remains on target for - .8830

EU-US 10Y swap daily



EU-US 10Y swap weekly



# Spain 10Y VS Germany 10Y spread – the 2012-2013 down channel is being eroded, exit shorts



# Bund bid near term BUT expect to struggle at the 141.79 downtrend and 200 day ma at 142.51



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# On the radar - EUR/USD 3 month implied vol

Continuing to hold the 6.65 Fibonacci retracement














## Tracking Key Technical Themes - FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
06.10.2013	EUR/USD – the technical evidence remains bearish	Target 1.3180		
20.10.2013	Renewed Yen weakness is being seen	Initial target USD 103.74		
20.10.2013	Potential top in GBP/USD will only complete on a close below 1.5855.	Looking for failure ahead of 1.6370		
20.10.2013	USD/NOK needs to stay on the radar - it is approaching the 6.2657 50% retracement, a close above which will complete a long term base.			






## Tracking Key Technical Themes - Fixed Income

Date	Theme	Stop on view/Target	Additional Comment	Outcome
30.10.2013	Bund - bid near term BUT strength is still indicated to be corrective and it should fail ahead of 141.90, but we are going to give it some room and allow for a test of the 55 week ma at 142.78	<b>Lower stop from 144.40 to 142.60.</b>	Bund stalling ahead of the 200 day ma, allow for a slide back to the 140.05/139.80 region	
06.09.2013	Italy 10Y Vs German 10Y - Seeing reversal ahead of the 2009-2013 uptrend at 228. Look for a break above the 200 day ma at 275 to confirm upside intent to 286 (55 week ma).	<b>Raise the stop from 228 to 230, target 265 end of September high and then 271.24 (200 day m.a.)</b>	Call made circa 240	
06.11.2013	US T-Notes have failed at the 61.8% retracement at 128-01, maintain a negative bias	<b>Target 200 week ma (120-11 currently)</b>		
06.11.2013	EU 10Y swap under performing the US 10Y swap.	Target approx -0.8800/30, the mid August low		







## Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
25.09.2013	US Dollar approaching key support. Sell off by the US Dollar Index is at key support at 79.835/59 but should soon head higher again.	Stop 79.20	Make or break time for the dollar. Take profit 80.50. Profit target met.	
April 2013	Gold we neutralise this bearish call date 09.10.2013 and recommend exiting shorts		Major bearish call was made at the beginning of April 2013 when gold was trading at 1560	
09.10.2013	Neutralise the view on USD/JPY as we are concerned regarding the longer term impact of the Nikkei on price		Broke up from Triangle mid November	
25.09.2013	EUR/USD we are looking for failure ahead of the 1.3670/1.3711 long term pivot.	Stop 1.3715	Stopped on view – strength looks set to extend further to 1.3833, potentially 1.3958/1.4002.	
02.10.2013	Maintain a negative bias to EUR/GBP longer term.	Long term stop on view .8738. Target .7750. Short term stop is .8500	Maintain negative bias below .8500, just stopped, but view remains still longer term negative	





## Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
16.09.2013	EUR/AUD - An interim top was made at 1.4562 in late September; targets the 1.3959 level and then 1.3864	Target 1.3959, stop 1.4410	23.10.2013 – take profit on short EUR/AUD positions (the market has rallied since)	
25.09.2013	US T-Notes - Looking for failure 126-30/127-08.	200 day ma (127-12), eroded, short term outlook neutralised	Negative longer term since end of May (price circa 129-00)	
02.10.2013	Credit charts are looking perkier i.e. ITRAXX 5Y above 400 again, suggests some credit market weakness.	Stop on view 360. TP circa the 200 day ma (426)	Stopped – fallen to new 5 year lows	
02.10.2013	AUD/NZD 2 year down move is reversing	Positive bias above 1.1150	Trade update 25.10.2013 Long 1.1350, raise profit stop to 1.1425. TP 1.1577= +2%	
23.10.2013	EUR/USD is in new .23 month highs and the next key resistance zones at 1.3833 and then 1.3958/1.4003 – currently we have little to suggest this latter level will be taken out.	Stop 1.4050, lower stop to 1.3850, take profit 1.3650.	Take profit hit	

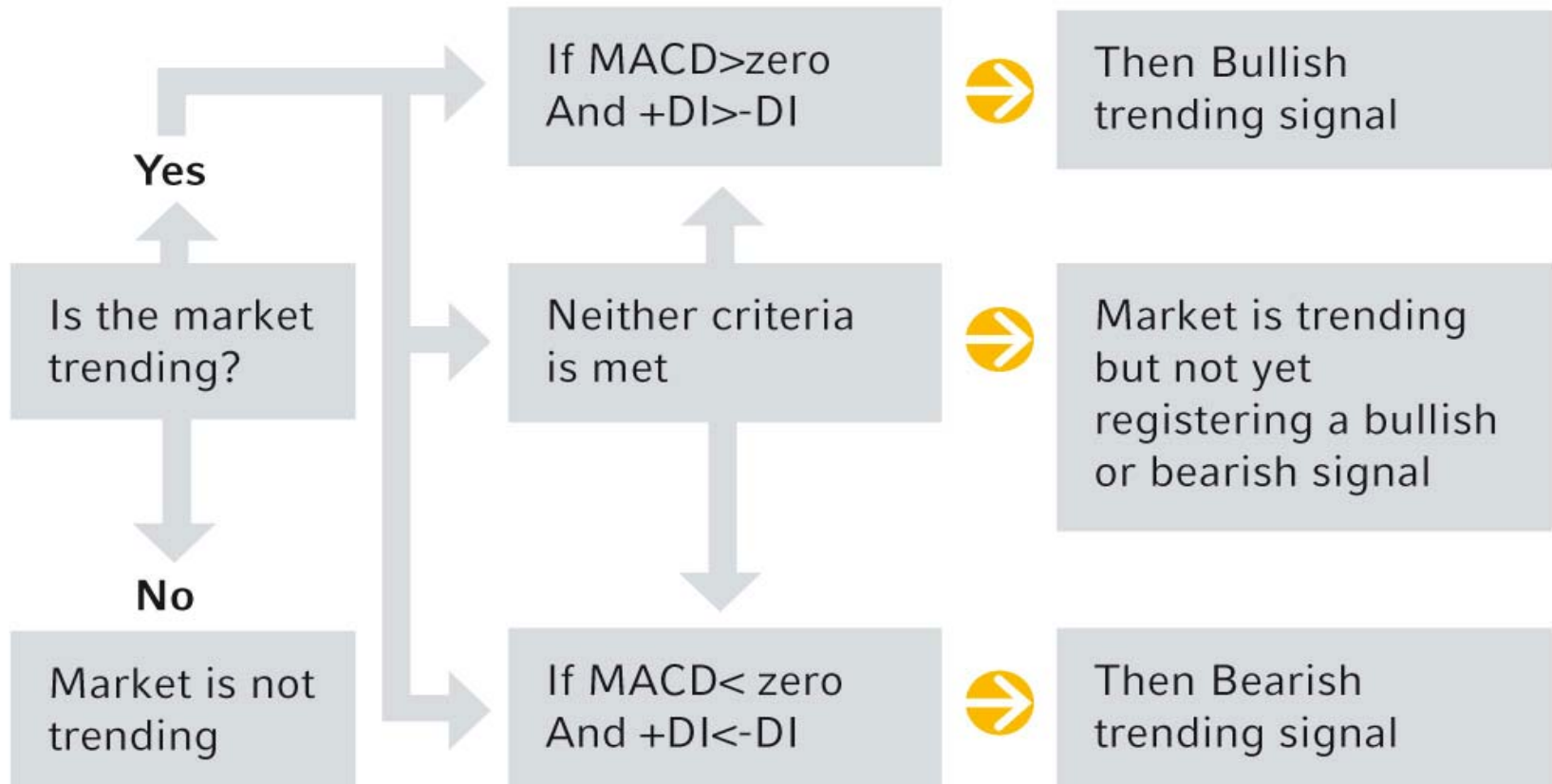
## Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
23.10.2013	NZD/USD daily RSI has diverged and together with a 13 count on the daily chart we are recommending that remain longs are exited.		NZD/USD failed and has eroded its uptrend	
23.10.2013	AUD/USD has reached its 200 day ma and we would allow for some profit taking here		AUD did fail at its 200 dma as suggested	
02.10.2013	Bund is failing ahead of the 140.95 end of August high and should remain capped by 141.00/90 (downtrend and Fibo).	Lower stop from 142 to 141.90. Stop hit	Negative longer term since end of May (price circa 144/145)	
30.10.2013	EUR/USD - signals suggest risk of failure ahead of 1.40 is high		EUR/USD failed at 1.3833 and sold off sharply	
06.09.2013	Sovereign spreads – Italy 10Y VS Spain 10Y. Target is 0.50/0.52 and the initial resistance at 0.31.	Exit at market as upside momentum appears to be waning (06.11.2013)	Call made when price circa -7.	
09.10.2013	USD/CAD positive above 1.0210	(06/11/2013) - Has not managed to clear 1.0500 and looks likely to consolidate, exit longs,		

## Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
16.09.2013	US 2-10 swap curve. Short term narrowing should halt in the 2.21 region.	Market has reached this support (rebound from 2.2060 low. Take profit at market (06.11.2013)	Needs to regain the 55 day ma at 2.37 to confirm widening	
25.09.2013	GBP/USD approaching its 2009-2013 downtrend at 1.6321. We would allow for initial failure.	Stop 1.6270, lower stop to 1.6120. Target 1.5705	Stopped out at 1.6120 with a loss of -0.40%	
06.10.2013	Potential rising wedge on EUR/JPY will complete on a close below 131.82 and introduce scope to 122.80.	Never got the close to complete the pattern, and pattern is now void		
06.10.2013	US Dollar holds MAJOR support and is expected to rise further	Initial target 55 week ma at 81.39 already met		

# Trending Filter



# Glossary

## ADX

J. Welles Wilder developed the Average Directional Index (**ADX**) to evaluate the strength of a current trend. The ADX is an oscillator that fluctuates between 0 and 100. Even though the scale is from 0 to 100, readings above 60 are relatively rare. Low readings, below 20, indicate that the market is not trending and high readings, above 40, indicate a strong trend. It does not determine if the trend is bullish or bearish BUT just establishes whether a trending situation exists.

DI+ = positive directional indicator, DI- = negative directional indicator. Buy and sell signals are generated when DI+ and DI – crossover.

## Moving Average Convergence/Divergence (**MACD**),

MACD uses moving averages, which are lagging indicators, to include some trend-following characteristics. These lagging indicators are turned into a momentum oscillator by subtracting the longer moving average from the shorter moving average. The resulting plot forms a line that oscillates above and below zero, without any upper or lower limits. There are many ways to use this indicator but the simplest is that when above zero is denotes market strength and when below zero denotes market weakness.

**NB: This is NOT a model and is intended for reference only – it a basic system to determine if a market is trending or not, it cannot judge strength of supports 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.**



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**Daily Market Technicals**  
FX Outlook

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