

# Commodity Currencies Weekly Technicals

Wednesday, 18 December 2013

## Technical Outlook

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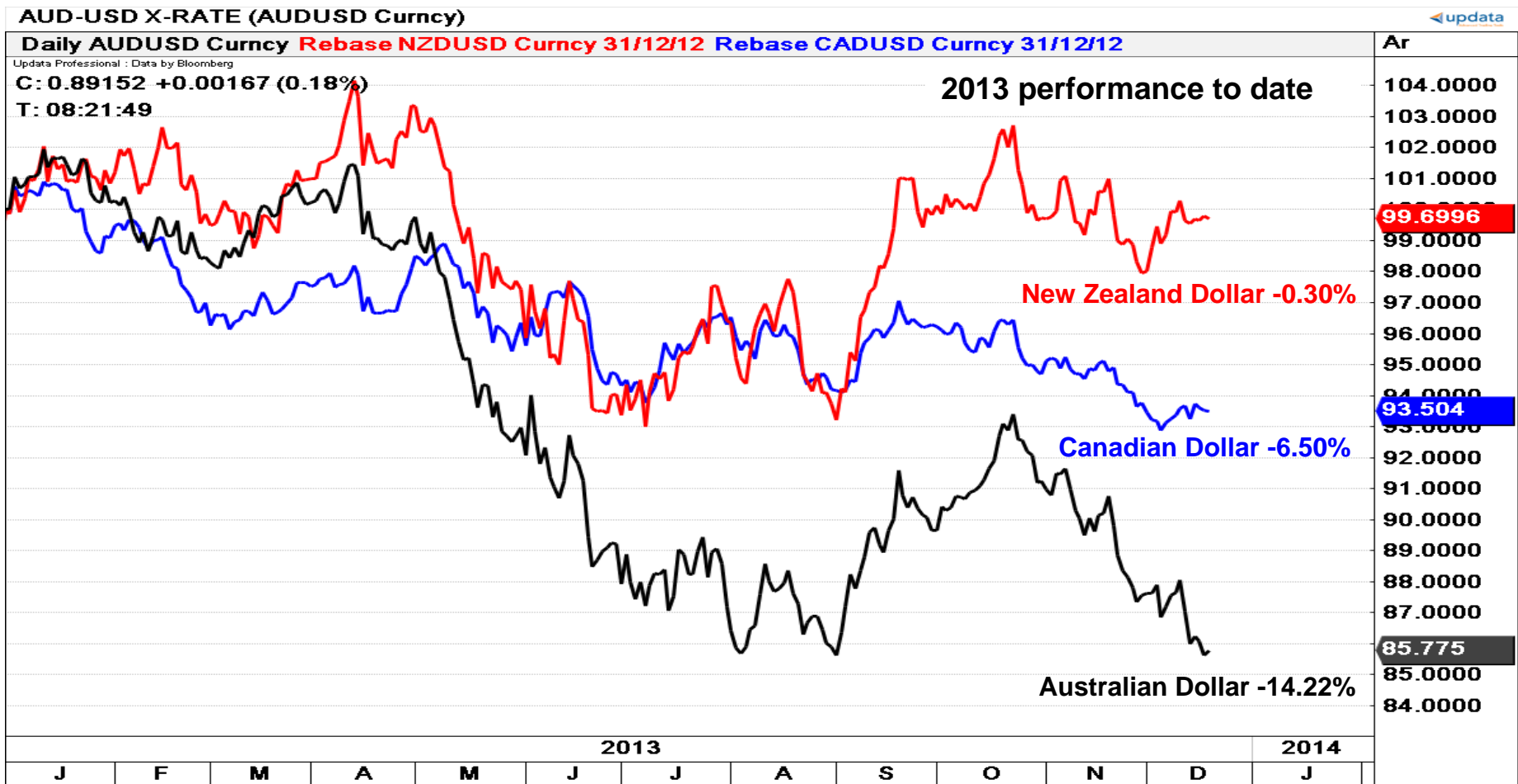
## Technical Outlook

Commodity currencies except the Australian Dollar still consolidate vs. the US Dollar & the Euro

| Market   | Short term view (1–3 weeks)   |
|----------|---|
| NZD/USD: | Could have ended a minor Elliott wave abc correction at .8336 and stays bearish while below it. |
| USD/CAD: | Seems to have found support in the 1.0568/1.0498 region and remains medium term bullish.        |
| EUR/AUD: | Probes key resistance at 1.5477/1.5617 which is likely to cap in the short term.                |
| EUR/NZD: | Is still consolidating below its November peak at 1.6846 but should soon head higher again.     |
| EUR/CAD: | Consolidates but still targets the October 2008 low at 1.4723.                                  |

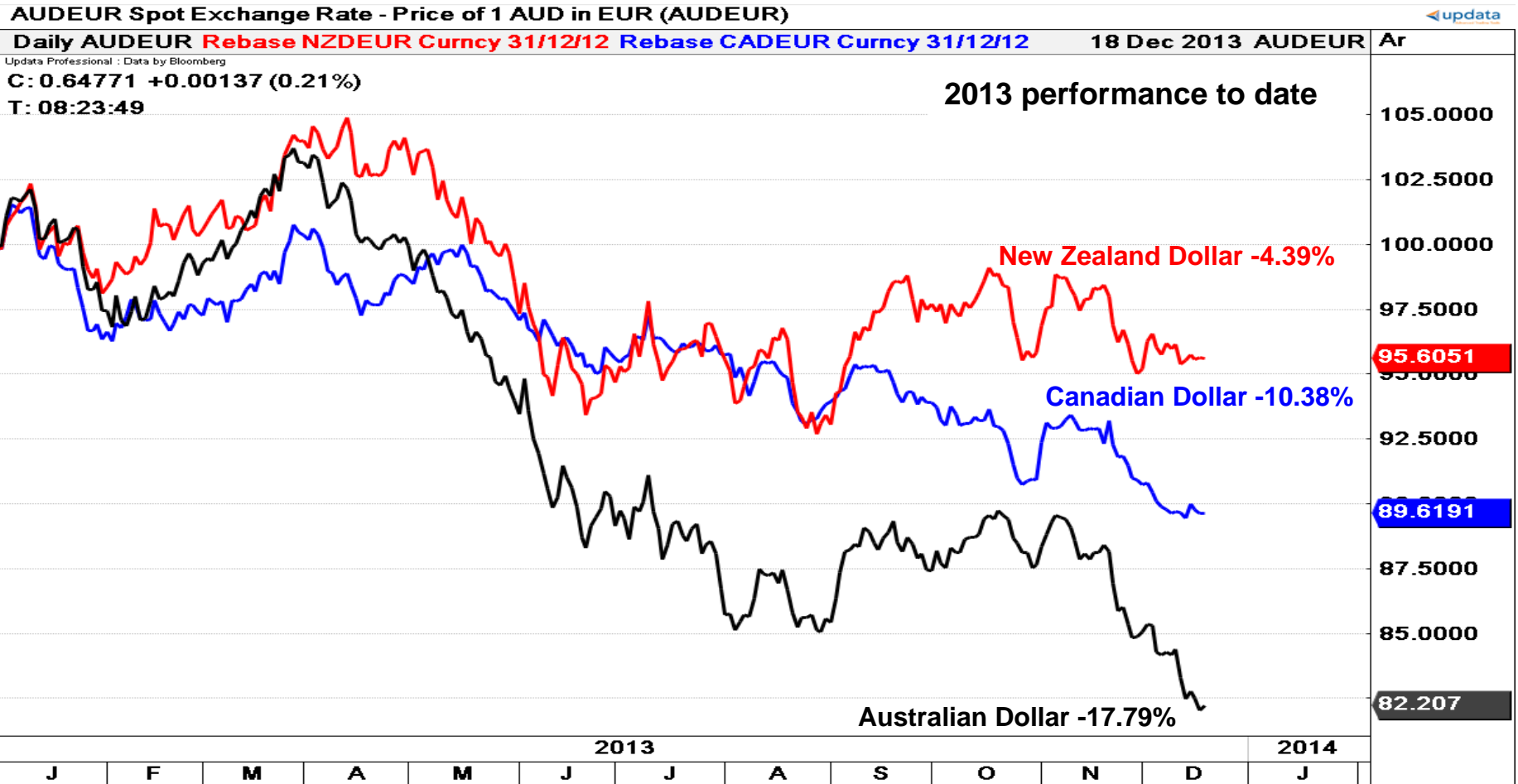
# The Australian, New Zealand and Canadian Dollar vs. the US Dollar

The Australian Dollar remains under pressure versus the US Dollar



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

The Australian Dollar continues to free fall 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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Wed Dec 18 2013 08:26:41

# NZD/USD - Daily Chart

Could have ended a minor Elliott wave abc correction at .8336 and stays bearish while below it

- › NZD/USD rose in three distinctive waves, a, b and c, from its .8084 November low to last week's high at .8336.
- › We will therefore have a short term bearish outlook while no daily chart close above the .8336 high is being made.
- › The significant support zone seen at .8166/.8084 (200 day moving average, October low, 50% retracement, July peak and November trough) is thus back in the picture.
- › Should a drop through the .8084 low be seen, the psychological .8000 zone and then the .7886/.7683 region (200 week moving average and the June to August lows) will be back on the map.
- › We will retain our view of a top being formed and the currency pair declining at the beginning of 2014 as long as NZD/USD stays below the .8408/16 November highs.

NZD/USD Daily Chart



| Support     | Resistance  | 1-Week View | 1-Month View |
|-------------|-------------|-------------|--------------|
| .8166/.8084 | .8298/.8336 | ➔           | ➔            |
| .8051&.8000 | .8416/37    |             |              |

# NZD/USD - Weekly Chart

Remains sidelined

NZD/USD Weekly Chart



# USD/CAD - Daily Chart

Seems to have found support in the 1.0568/1.0498 region and remains medium term bullish

- › USD/CAD's slip back from the current December high at 1.0707 has so far taken it to 1.0562, to the support zone made up of the August peak and the November 29 low at 1.0568/60.
- › More significant support comes in between the mid-November high at 1.0525 and the October peak at 1.0498.
- › While trading above the latter, upside pressure should be maintained, with a rise above the 1.0707 high expected to be seen in early January.
- › Such a rise will put the 1.0750/1.0850 resistance area on the map. It is made up of the November 2009 high, February 2010 high, 38.2% Fibonacci retracement of the 2009-11 descent and the November 2009 and May 2010 highs.
- › We expect this resistance zone to cap, at least on the first attempt, in early 2014, though.

USD/CAD Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1.0568/60     | 1.0668&1.0707 | ➔           | ➔            |
| 1.0525/1.0498 | 1.0789&1.0850 |             |              |



# USD/CAD - Weekly Chart

Remains below its current December high at 1.0707 which is likely to give way in early 2014

USD/CAD Weekly Chart



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# EUR/AUD - Daily Chart

Probes key resistance at 1.5477/1.5617 which is likely to cap in the short term

- › EUR/AUD continues its rally and is currently pushing into the 1.5477/1.5538 significant resistance area which is made up of the July and October 2007 and the 2005 lows.
- › The October and December 2005 lows are slightly above these levels at 1.5598/1.5617 and, together with the 1.5477/1.5538 resistance area are expected to cap the currency pair into the year end.
- › Should both resistance zones give way in early 2014, the 2008 low at 1.5926, the psychological 1.6000 mark and the June 2008 low at 1.6050 will be in focus.
- › Still further up lies the 50% retracement of the 2008-12 decline at 1.6368 which is also expected to be reached next year.
- › We will retain our medium term bullish forecast while EUR/AUD remains above its November low at 1.4050.

EUR/AUD Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1.5163&1.5034 | 1.5477/1.5538 | ➔           | ➔            |
| 1.4996&1.4800 | 1.5598/1.5617 |             |              |

# EUR/AUD - Weekly Chart

Trades at 1.5486, a level last seen in February 2010; next target is the 2005 low at 1.5538

EUR/AUD Weekly Chart



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Wed Dec 18 2013 09:11:30

# EUR/NZD - Daily Chart

Is still consolidating below its November peak at 1.6846 but should soon head higher again

- › EUR/NZD remains essentially range bound and continues to trade between the 1.6801 level and the 1.6444 current December low.
- › We believe that over the next few weeks the four month resistance line at 1.6770 and the November peak at 1.6846 will be revisited.
- › Only a daily close above the 1.6846 November high will change our neutral one month view to a bullish one.
- › In this case we would 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.
- › Support below the current December low at 1.6444 can be seen at the intersection point of the 55 day moving average and the six week support line at 1.6470/08. Further, more significant, support can be seen along the 200 day moving average at 1.6262. While above it, the bullish tone remains.

EUR/NZD Daily Chart

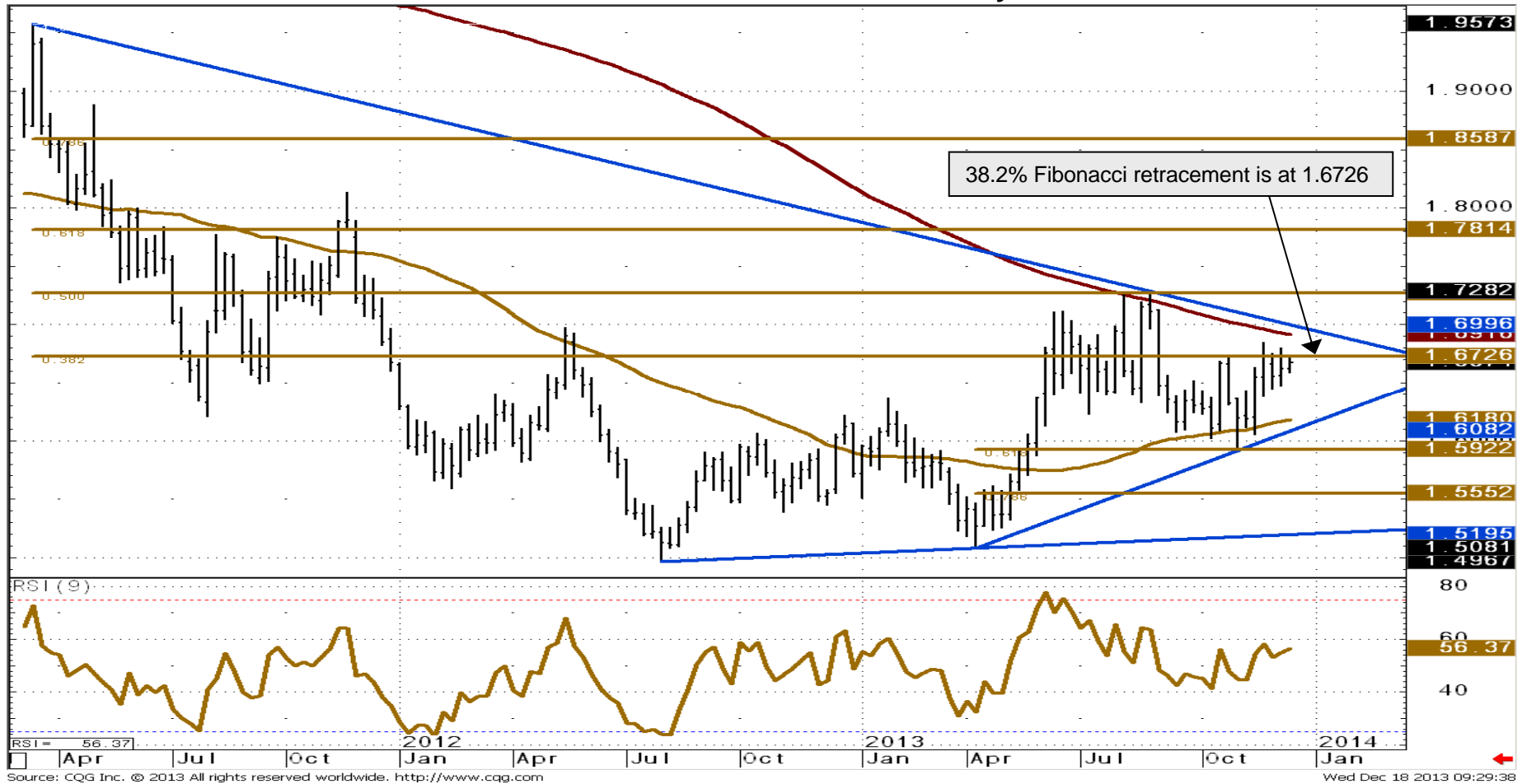


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1.6470/07     | 1.6770&1.6801 | ➔           | ➔            |
| 1.6327&1.6262 | 1.6846&1.6917 |             |              |

# EUR/NZD - Weekly Chart

Revisits the 38.2% Fibonacci retracement at 1.6726

EUR/NZD Weekly Chart



# EUR/CAD - Daily Chart

Consolidates but still targets the October 2008 low at 1.4723

- › Last week EUR/CAD came close to the seven month resistance line at 1.4723 below which it still consolidates.
- › While it remains above the 1.4443 October high, the currency pair will continue to have the October 2008 low at 1.4723 in its sights.
- › Minor support below this level can be seen along the seven week support line at 1.4299 and the 55 day moving average at 1.4251 as well as around the 1.4015 November 20 low.
- › Only an unexpected drop through the November low at 1.3887 would make us toppish.
- › Resistance above 1.4723 can be seen at 1.4798/1.4818, between the 200 month moving average and the 50% retracement of the 2008-13 decline.

EUR/CAD Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1.4443&1.4331 | 1.4678&1.4723 | ➔           | ➔            |
| 1.4228/1.4193 | 1.4798/1.4818 |             |              |

# EUR/CAD - Weekly Chart

Consolidates below the seven month resistance line at 1.4713

EUR/CAD Weekly Chart

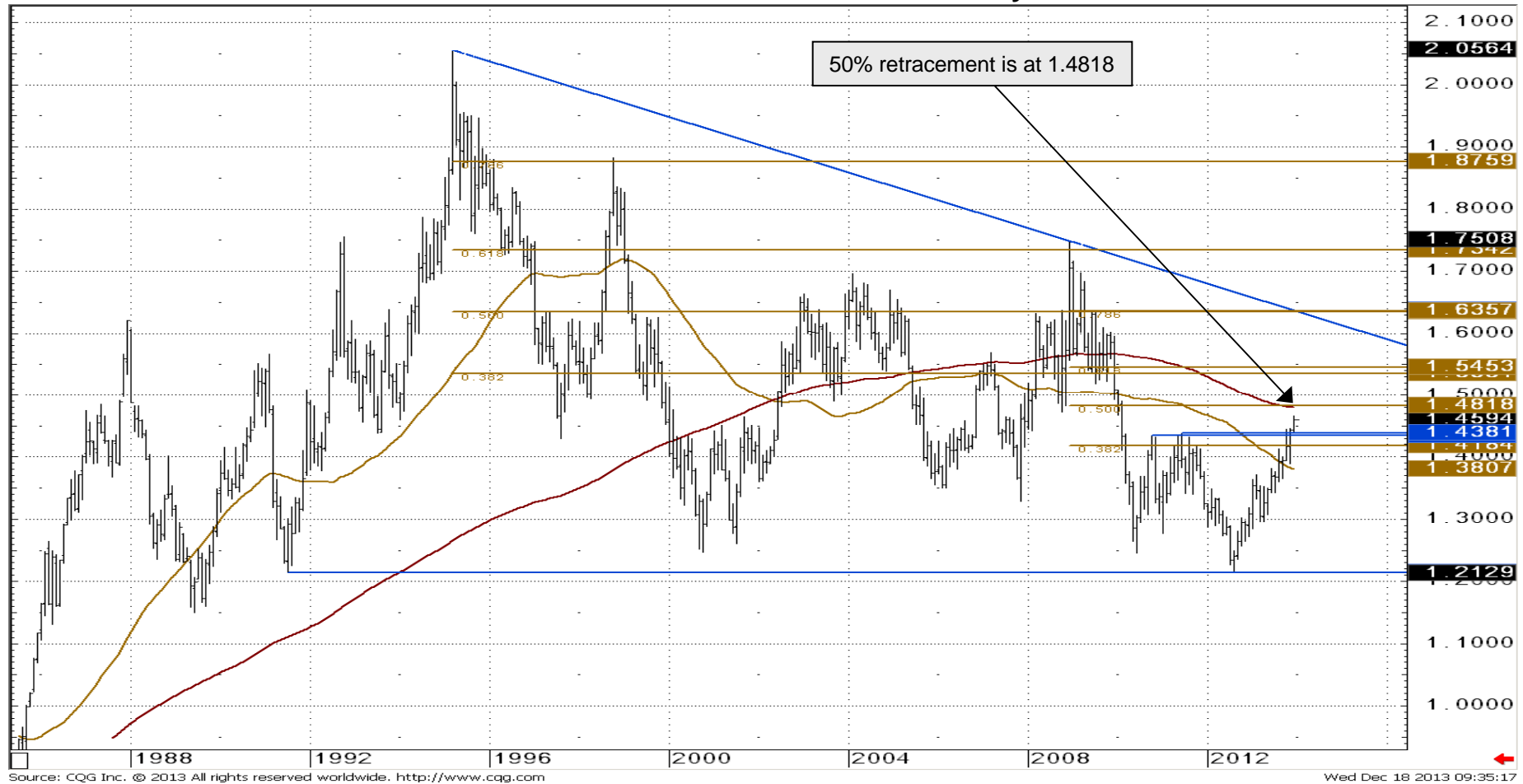


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# EUR/CAD - Monthly Chart

Targets the October 2008 low at 1.4723 and could also hit the 1.4798/1.4818 resistance area

EUR/CAD Monthly 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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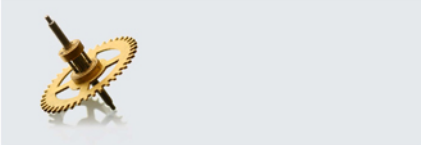


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Technical Outlook

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**Asian Currencies Weekly Technicals**  
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**Fixed Income Weekly Technicals**  
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- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals;
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