


Strategic Technical Themes – Weekly Outlook





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Outlook and Technical Highlights

Karen Jones
+44 207 475 1421
Karen.jones@commerzbank.com

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</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  the technical analyst</p>
<p>1 Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012  EUROMONEY</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>

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Summary

Key Points:

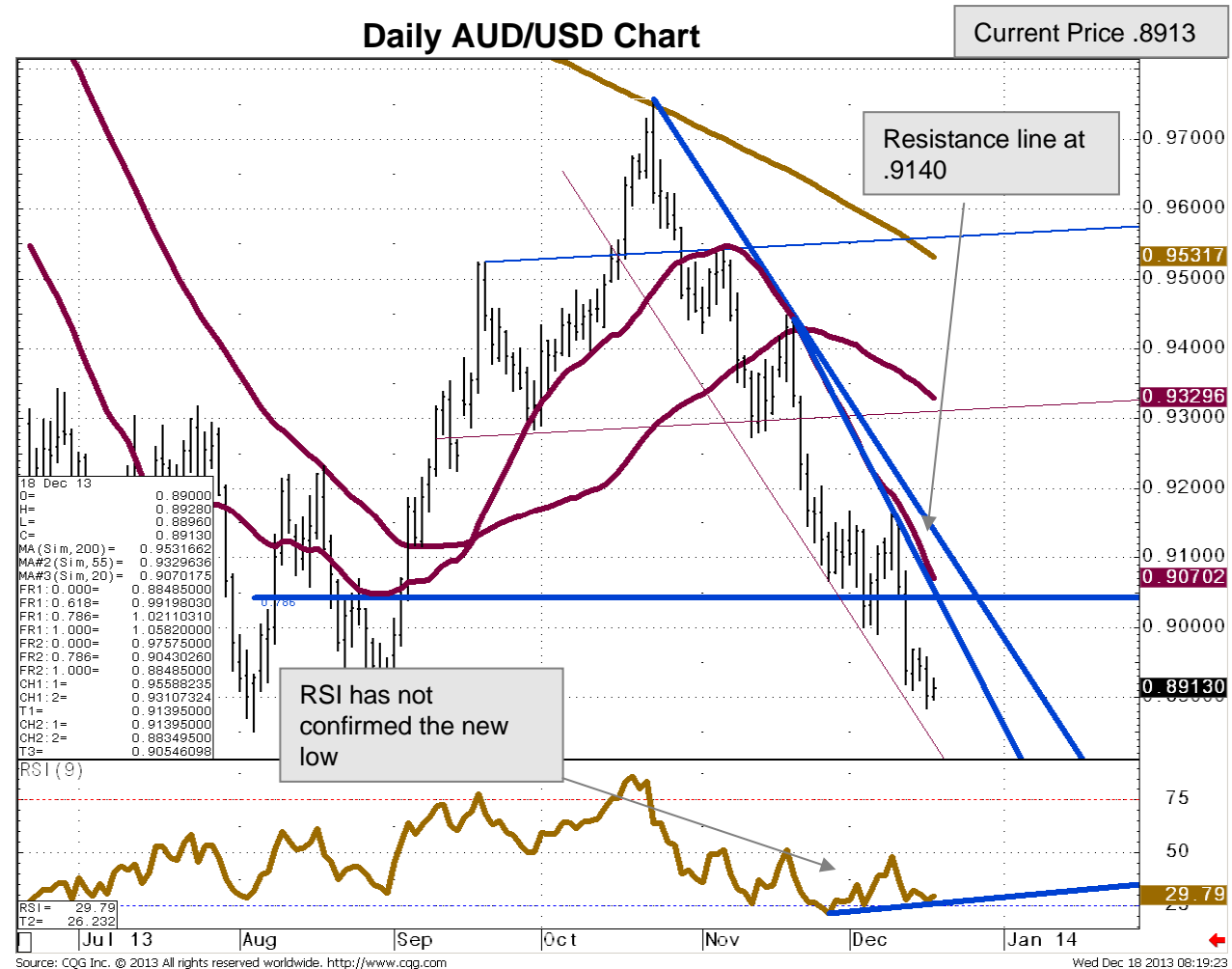
1. AUD/USD – recent low not confirmed, tighten up stops on shorts
2. USD/CHF - new 2 year lows not confirmed, remains on critical support.
3. EUR/AUD - Probes key resistance at 1.5477/1.5617 which is likely to cap in the short term.
4. USD/CAD - Seems to have found support in the 1.0568/1.0498 region and remains medium term bullish
5. EUR/NOK - divergence of the weekly RSI points to short term failure at the 8.5455 peak. We look for a slide back to 8.2575/8.2465
6. Bund - negative bias intact. Target 138.79
7. Italy 10Y -Germany 10Y spread has eroded its 4 year uptrend

Expanded majors VS USD- year to date (source Bloomberg)



AUD/USD – recent low not confirmed, tighten up stops on shorts

- › AUD/USD is under pressure and the focus is on the .8848 August low. Our short term target remains the base of the base of a 2 year down channel at .8745 – this is expected to hold the initial test. We note that the daily RSI has yet to confirm the new low of .8883 and we would tighten up stops on shorts accordingly.
- › However longer term we are bearish and longer term targets are found at .8550 en route to .8068.
- › Intraday rallies should now struggle on rallies to .8975/.9000 and provided that the topside is capped by the .9140 resistance line, we will maintain an immediate negative bias.



USD/CHF - new 2 year lows not confirmed, remains on critical support

USD/CHF continues to test and probe the .8846/20 zone, this represents a Fibonacci extension and TD support. We note the 13 count on the 240 minute chart and the TD perfected set up on the daily chart, we also note that the daily RSI has not confirmed the new low. BUT a close above the .9085 resistance line is needed to alleviate immediate downside pressure and trigger a recovery to the 100 day ma at .9129.

Currently failure at .8845/20 will introduce scope to the bottom of the channel at .8688 but this is not our favoured scenario. We continue to watch for signs of reversal.



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



USD/CAD - Daily Chart

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

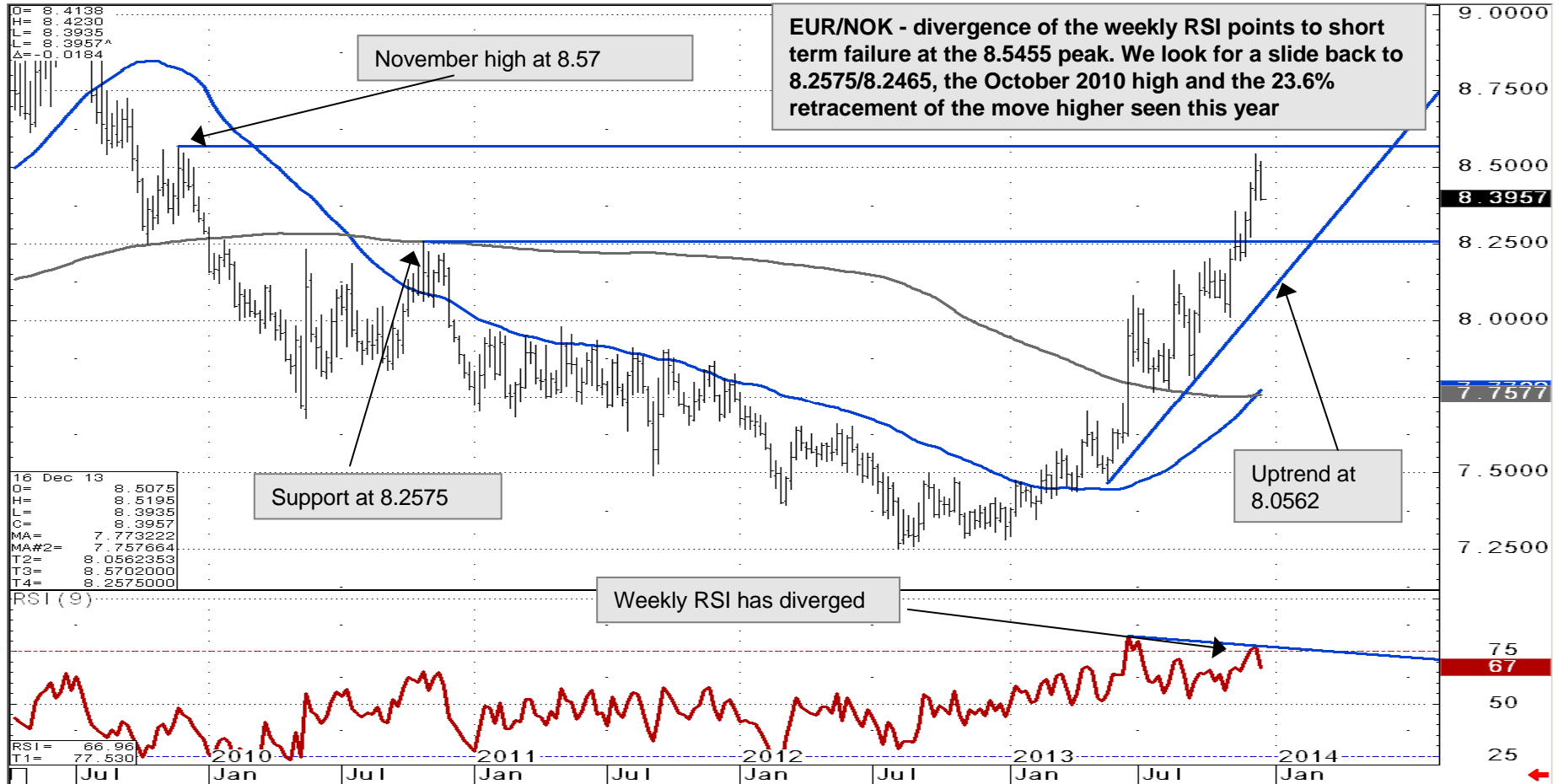
- › USD/CAD's slip back from the current December high at 1.0707 has so far taken it to 1.0562, to the support zone made up of the August peak and the November 29 low at 1.0568/60.
- › More significant support comes in between the mid-November high at 1.0525 and the October peak at 1.0498.
- › While 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		

EUR/NOK - divergence of the weekly RSI points to short term failure at the 8.5455 peak



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Bund - negative bias intact. Target 138.79

- › March Bund futures have consolidated sideways to slightly higher following the sell off to a low of 139.46 last week. Near term strength is viewed as corrective only and we look for rallies to struggle on moves to 140.75/76 (the 50% retracement). The outlook remains negative.
- › The market has recently seen repeated failure in the 142.06/25 band throughout November. This has served to reinforce overhead resistance and following the close below the mid November low we will assume that the market has indeed topped short term.
- › Overhead resistance is reinforced by the 200 day ma at 142.23 (on the continuation chart) and this together with the 55 week moving at 142.67 maintains our short to medium term bearish bias. The close below 140.53 has cast attention on to the 138.79/70 mid-October low and then the 136.65 September low.
- › Longer term we favour the downside and continue to look for a decline to support at 135.88, which is the June 2012 low on the weekly continuation chart.
- › We view this as a top and the market is now expected to head lower longer term to 130.65/57, 23.6% retracement of the move up from the 2008 low and the 38.2% retracement of the move up from the 2011 low.






Italy 10Y -Germany 10Y spread has eroded its 4 year uptrend






The break suggests ongoing losses to 200.








Tracking Key Technical Themes - FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
20.11.2013	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.	Place a stop on longs below 6.05. Market was circa 6.12 on 20.11.2013	Exit at market, market has again failed at the 6.2238 November high	
27.11.2013	USD/CAD - approaching major resistance at 1.0661 2011 high – this is now exposed.	Market circa 1.0550	Have reached the 1.0661 high, raise stops on any longs to the entry point circa 1.0550	
04.12.2013	AUD/USD weakness is pronounced. Breaking Fibon support at .9043.	Added to shorts.9043, target .8750.Lower profit stop to .8975		
11.12.2013	EUR/USD approaching major long term resistance at 1.38-1.40 which is expected to cap the topside			






Tracking Key Technical Themes - Fixed Income

Date	Theme	Stop on view/Target	Additional Comment	Outcome
06.11.2013	US T-Notes have failed at the 61.8% retracement at 128-01, maintain a negative bias	Target 200 week ma (119-10 currently)		
04.12.2013	The EU-GB 10Y swap spread is breaking major support at -0.74/-0.77 (2010 low + 61.8% retracement).	This is a major break down point to -1.00.		
11.12.2013	Bund – negative bias persists	Negative below 142.25.		
11.12.2013	Italy 10Y -Germany 10Y spread has eroded its 4 year uptrend	Stays offered below the 55 day ma at 237. Target is 200.		
11.12.2013	Spain 10Y - Germany 10Y spread fails at the 55 day ma and resumes narrowing.	Target 172.50.Narrowing intact below 55 day ma		







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		
20.10.2013	Potential top in GBP/USD will only complete on a close below 1.5855.	Looking for failure ahead of 1.6370	We have NOT seen a weekly close above 1.6370 – caution.	
27.11.2013	AUD weakness is pronounced. AUD/USD remains bearish	Initial target .9043/78.6% retracement has been met		

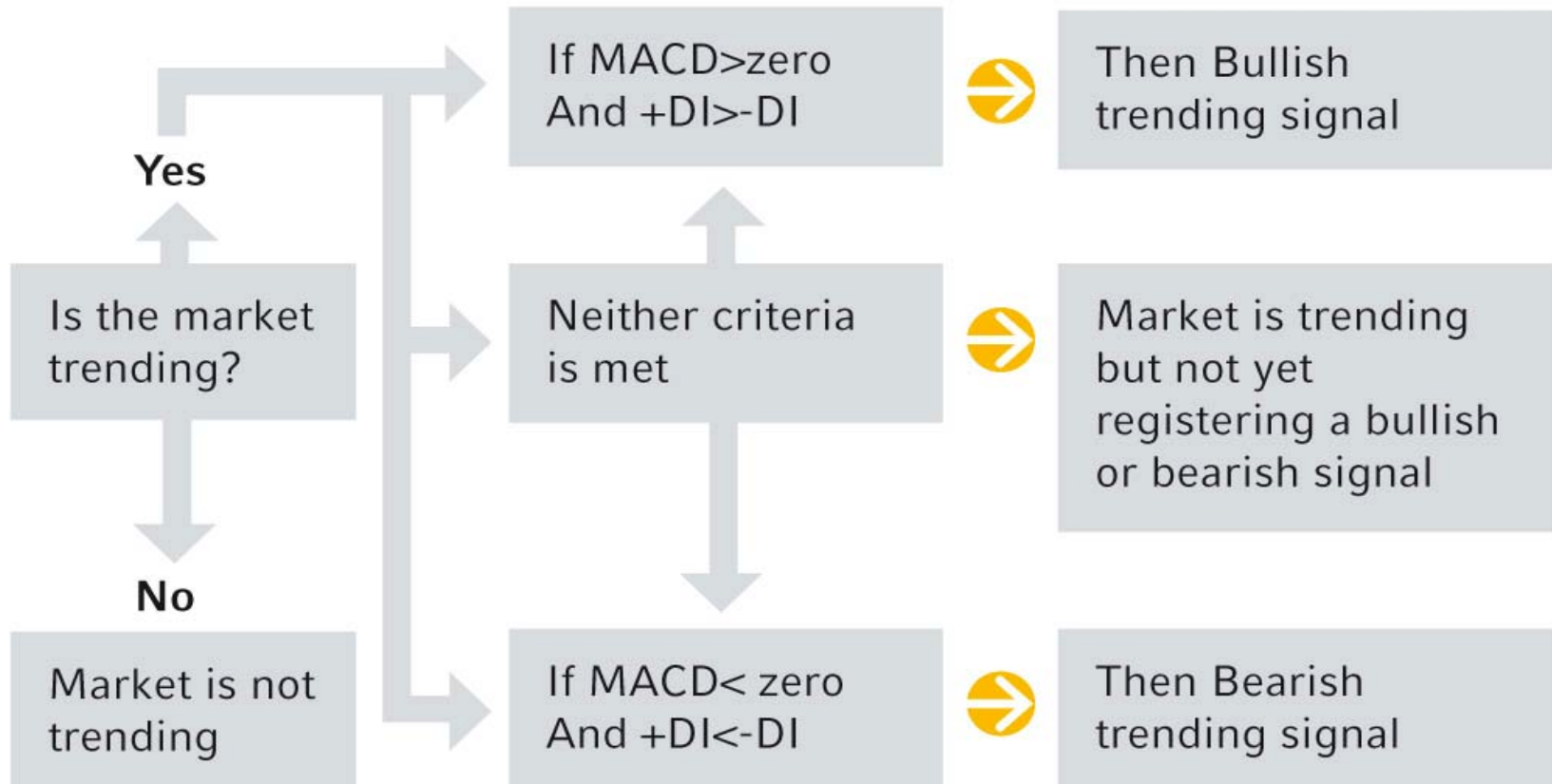
Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
06.11.2013	EU 10Y swap under performing the US 10Y swap.	Target approx -0.8800/30, the mid August low	Target met	
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	Lower stop from 144.40 to 142.60.	Bund stalling ahead of the 200 day ma, allow for a slide back to the 140.05/139.80 region. Initial target zone met	
06.10.2013	EUR/USD – the technical evidence remains bearish	Initial target 1.3295. Then 1.3180	Initial shorts stopped at 1.3670	
27.11.2013	On the radar - EUR/USD 3 month implied vol.	Attention is on the 7.4181 downtrend, this is considered to be exposed.	Market has started to erode its 2 year downtrend	
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).	Stop 230, target 265 end of September high and then 269.99 (200 day m.a.)	Uptrend severed view stopped	
04.12.2013	GBP/CHF - 13 count and divergence of the daily RSI suggests pullback very likely	Market was at 1.4830 when highlighted and has dropped so far to 1.4566 –	4 month uptrend holding. Therefore Exit any shorts 11.12.2013	

Historical Key themes

Date	Theme	Stop on view/Target	Additional Comment	Outcome
20.10.2013	Renewed Yen weakness is being seen	Initial target USD 103.74	TARGET MET	
04.12.2013	ITALY VS Spain 10Y spread again holds the -10 pivot, looking for this to narrow to zero and the 55 day ma	Strong rally. Initial target of the 55 day ma already met.	Target 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.

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com



For important disclosure information please see pages 14 and 15.

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Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com




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Bullion Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



For important disclosure information please see pages 12 and 14.

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Commodity Currencies Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 202 475 1620
karen.jones@commerzbank.com

Axel Rutolph
+44 202 475 6721
axel.rutolph@commerzbank.com



For important disclosure information please see pages 33 and 34.

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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
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- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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Frankfurt	London	New York	Singapore Branch	Hong Kong Branch
Commerzbank AG	Commerzbank AG London Branch	Commerz Markets LLC	Commerzbank AG	Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 32nd floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895 Tel: +65 631 10000	29/F, Two IFC 8 Finance Street Central Hong Kong Tel: +852 3988 0988
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000			



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior FICC Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com

For important disclosure information please see end of document