


Commodity Currencies Weekly Technicals

Wednesday, 13 November 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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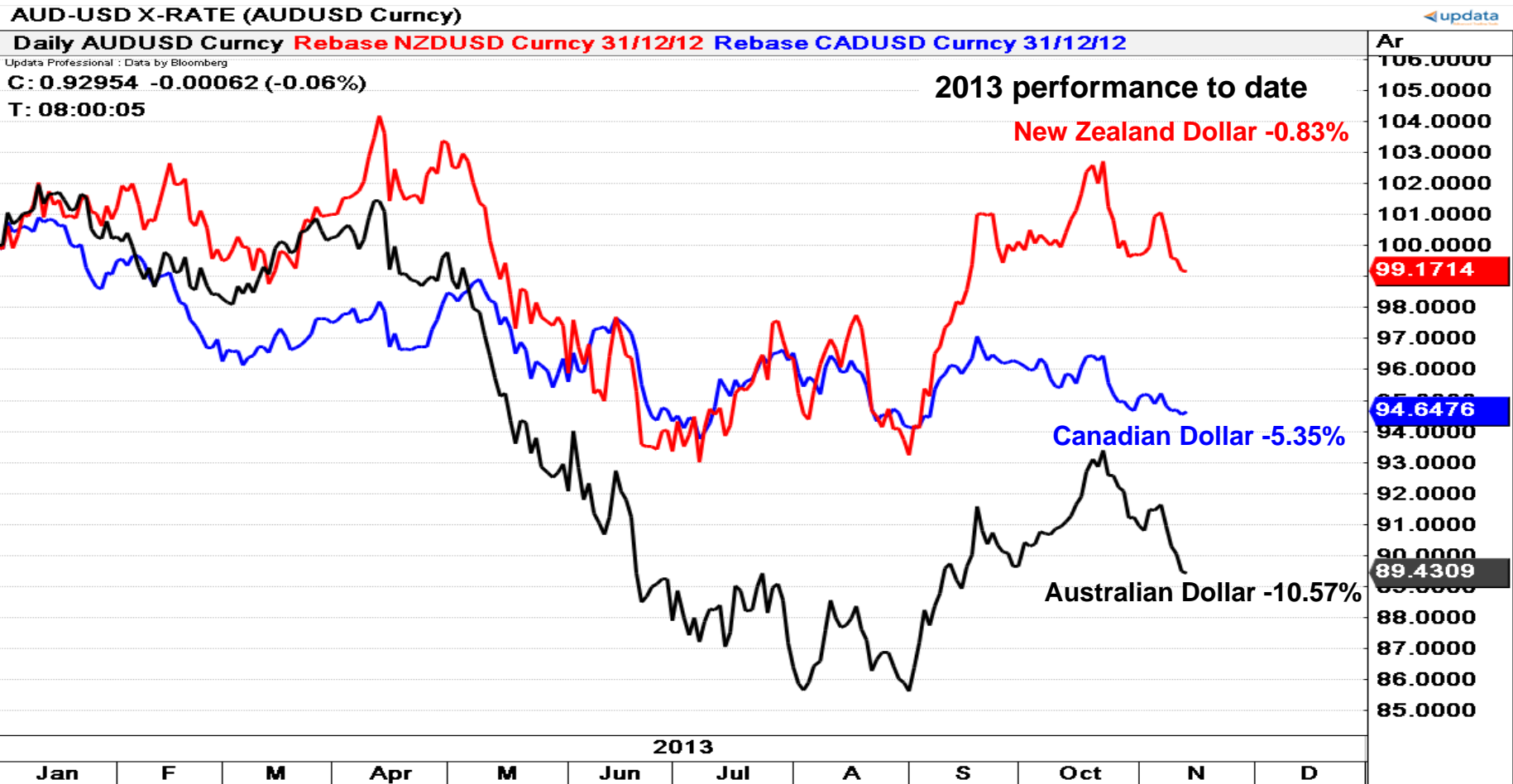
Technical Outlook

Commodity currencies are seeing renewed losses vs. the US Dollar and the Euro

Market	Short term view (1–3 weeks)
NZD/USD:	Retests key support at .8232/.8164 which is likely to hold, but probably only in the short term.
USD/CAD:	Is being capped by the 1.0486/1.0501 resistance zone but should soon overcome it.
EUR/AUD:	Bounce off the current November low at 1.4050 nears resistance at 1.4531/62 which could cap.
EUR/NZD:	Recovers from the 61.8% Fibonacci retracement at 1.5922 and reintegrates its previous range.
EUR/CAD:	Dipped to but then shot back up from its November low at 1.3887; for now stays sidelined.

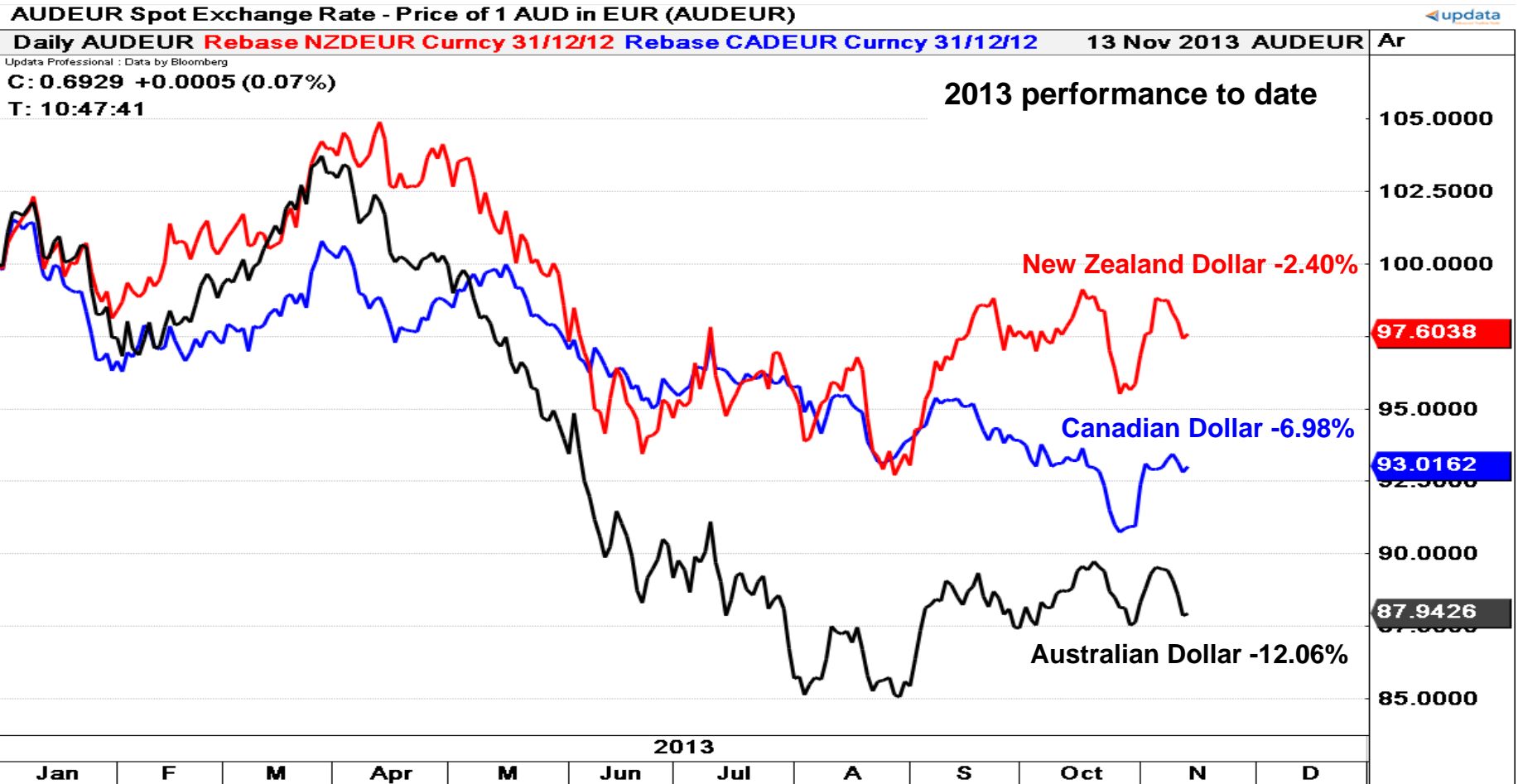
The Australian, New Zealand and Canadian Dollar vs. the US Dollar

Commodity currencies lose further ground versus the US Dollar



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

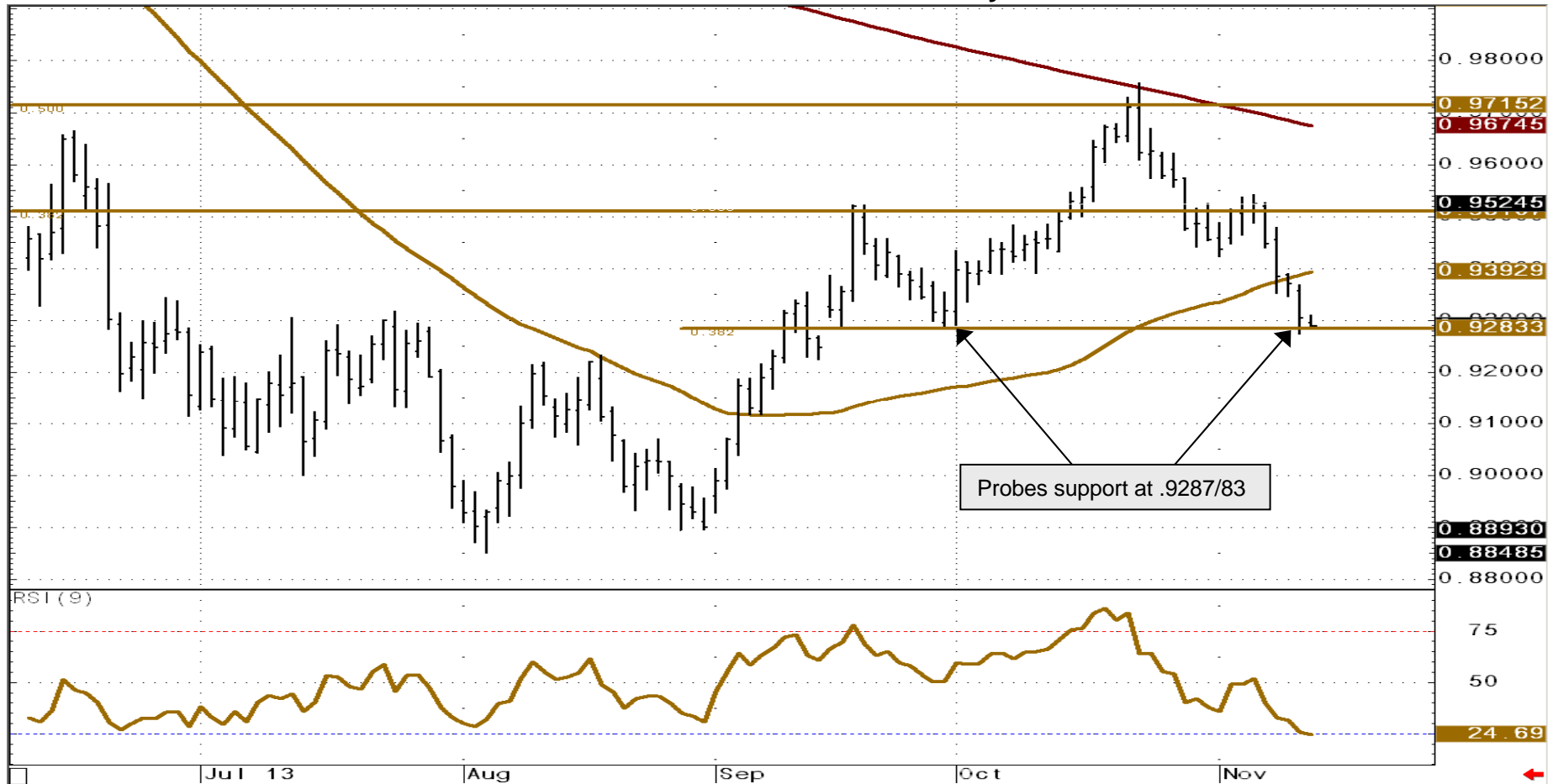
Commodity currencies are depreciating again versus the Euro



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/.8164 which is likely to hold, but probably only in the short term

- > NZD/USD is currently retesting the .8232/.8164 significant support zone where the October lows, 200 day moving average and the August peak can be seen. This holds at present but this state of affairs is unlikely to continue.
- > Once a drop through and daily close below Tuesday's .8169 October low has been made, our forecast of a reversal lower being formed will be confirmed.
- > In this case the .7800/.7683 region (June to August lows) will be back in the picture.
- > The first downside target below the .8164 level comes in at .8114/06. It consists of the 50% retracement and the July peak.
- > We need to see a fall through the .8164 level in order to change our short- and medium term forecasts to bearish. We will expect .8164 to give way while NZD/USD stays below the .8416 current November high.

NZD/USD Daily Chart

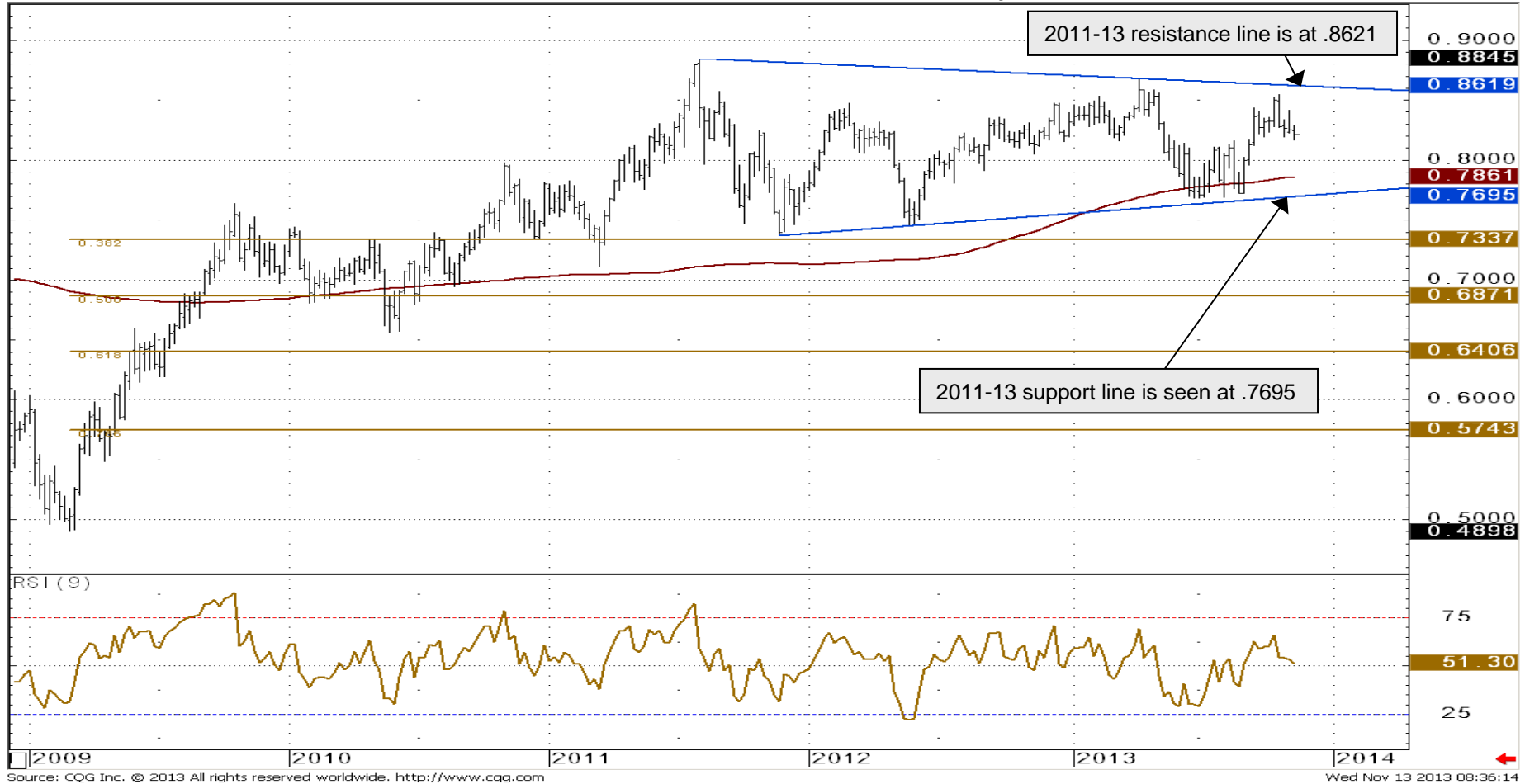


Support	Resistance	1-Week View	1-Month View
.8176/64&.8106	.8416/37&.85	➔	➔
.8012/.7970	.8527/88		

NZD/USD - Weekly Chart

Seems to have failed slightly below the 2011-13 resistance line at .8619

NZD/USD Weekly Chart



USD/CAD - Daily Chart

Is being capped by the 1.0486/1.0501 resistance zone but should soon overcome it

- › USD/CAD is retesting the 1.0486/1.0501 resistance area, made up of the 78.6% Fibonacci retracement of the July-to-September decline and the five month resistance line, which continues to cap, for now at least.
- › Once a daily chart close above Tuesday's 1.0508 high has been made, the August peak at 1.0568 will be back in the picture and our forecasts turn bullish again.
- › From a longer term perspective we believe that the July-to-September decline represents an Elliott wave abc correction which should be followed by another up leg to the 1.0608/76 resistance area. This is made up of the July, 2011 and August 2010 highs and is likely to cap when reached.
- › Only unexpected failure at 1.0271, the October low, would void our 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

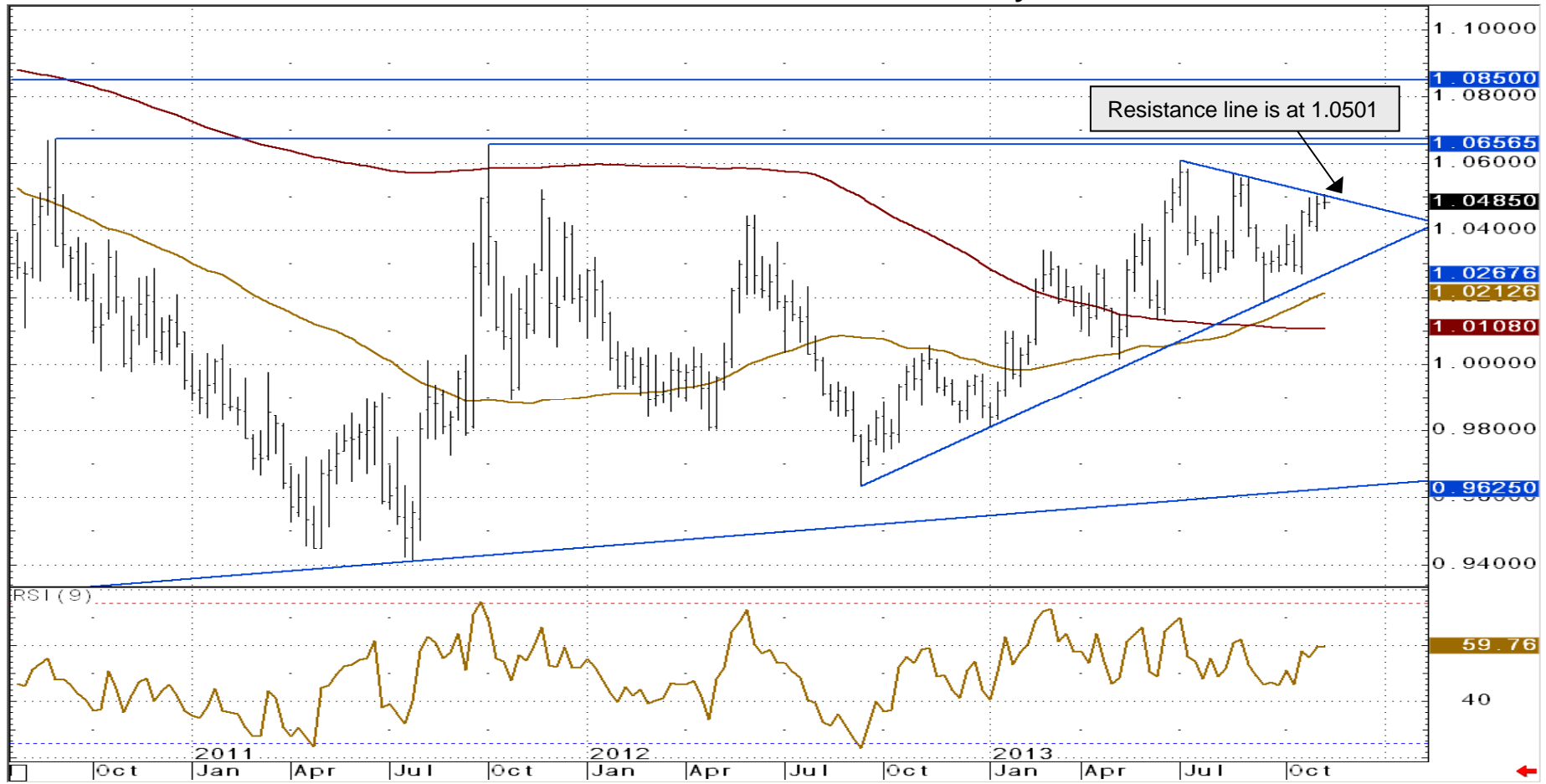


Support	Resistance	1-Week View	1-Month View
1.0452&	1.0486/1.0508	➔	➔
1.0355/31	1.0558/68		

USD/CAD - Weekly Chart

Is being capped by the resistance line at 1.0501 but still targets the 1.0608/76 region

USD/CAD Weekly Chart



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EUR/AUD - Daily Chart

Bounce off the current November low at 1.4050 nears resistance at 1.4531/62 which could cap

- › EUR/AUD's bounce off last week's 1.4050 low looks impulsive and nears the 1.4531/62 resistance area where it may struggle in the next few days.
- › Should it be overcome, however, the 61.8% Fibonacci retracement at 1.4687 will be in focus and the 1.4750 region as well.
- › Even in this scenario we will retain our longer term bearish outlook while EUR/AUD stays below the 1.5034 August peak.
- › Were it to be unexpectedly bettered, the May 2010 high at 1.5463 would be targeted instead. This is not on the cards.
- › Slips should find support along the 55 day moving average at 1.4360 or around the 1.4193 September low.

EUR/AUD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.4360&1.4193	1.4531/62	➔	➔
1.4126&1.4050	1.4687&1.4754		

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

Bounces off the 61.8% Fibonacci retracement at 1.5922 and reintegrates its previous range

- › EUR/NZD's strong bounce off the 61.8% Fibonacci retracement of the April-to-August rise at 1.5922 has so far taken it back to the 55 day moving average at 1.6374.
- › Above it resistance can be seen at the 1.6520 early October high and along the three month resistance line at 1.6604 which both should cap in the days to come.
- › We will retain our medium term bearish outlook while EUR/NZD stays below the October peak at 1.6727.
- › Minor support is seen along the 200 day moving average at 1.6175 and around the 1.6072 September low.
- › Should a, for now unexpected, drop through and daily close below the October low at 1.5915 be seen, the 1.5818 mid-May high and the 1.5702 May 21 low, followed by the January low at 1.5506, will be targeted.
- › Range trading between 1.6750 and 1.5900 looks likely.

EUR/NZD Daily Chart

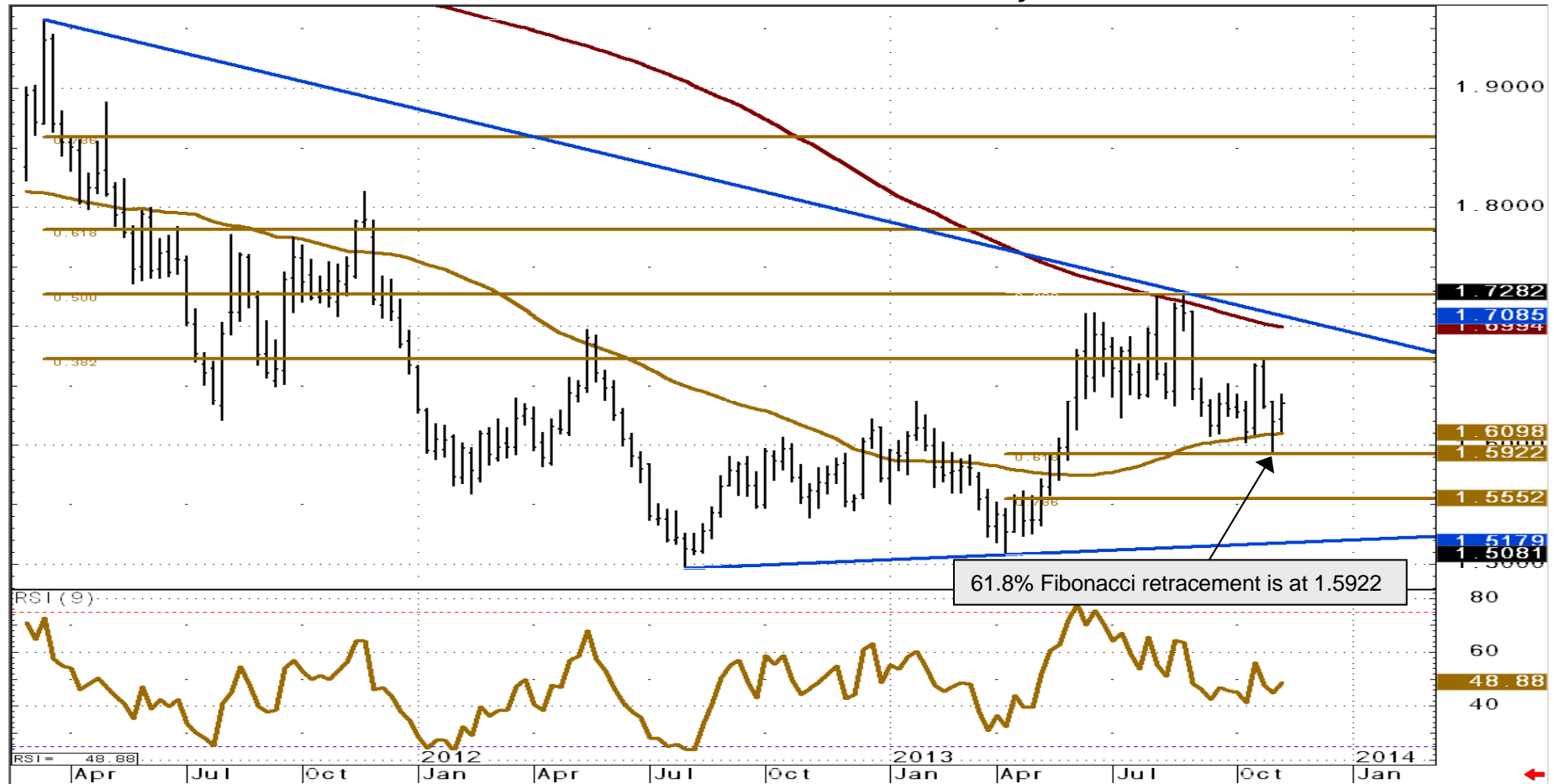


Support	Resistance	1-Week View	1-Month View
1.6175&1.6072	1.6520&1.6604	➔	➔
1.6019&1.5915	1.6727&1.6917	➔	➔

EUR/NZD - Weekly Chart

Bounces off the 61.8% Fibonacci retracement at 1.5922

EUR/NZD Weekly Chart



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Wed Nov 13 2013 09:47:55

EUR/CAD - Daily Chart

Dipped to but then shot back up from its November low at 1.3887; for now stays sidelined

- › Last week EUR/CAD briefly dropped to 1.3887 before bouncing back to this week's high at 1.4112.
- › The August peak at 1.4128 and the November 6 high at 1.4139 could also be reached this week.
- › We expect to see range trading between the 1.4200 mark and the 1.3900 level in the days to come.
- › Only a, for now unexpected, daily close below the current November low at 1.3887 would confirm a top formation and open the way for the 1.3818 June peak to be revisited.
- › Minor resistance comes in around the 1.4128 August high and around the 1.4200 level.
- › While EUR/CAD stays below the 1.4443 October high but above last week's 1.3887 low we will stay neutral.

EUR/CAD Daily Chart

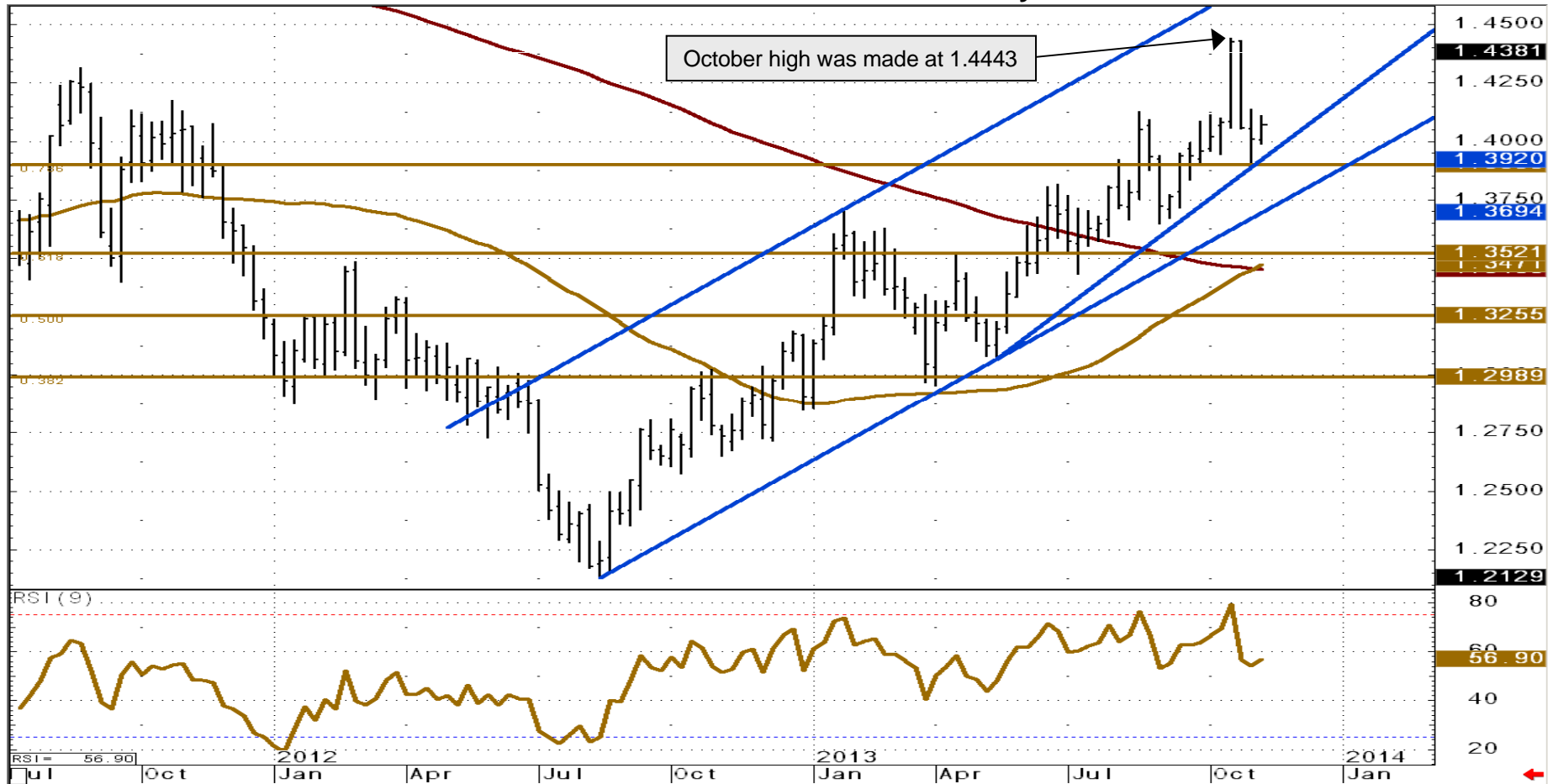


Support	Resistance	1-Week View	1-Month View
1.4003&1.3923	1.4128/39	➔	➔
1.3887&1.3818	1.4347&1.4443		

EUR/CAD - Weekly Chart

Another important top was made at the October 1.4443 peak

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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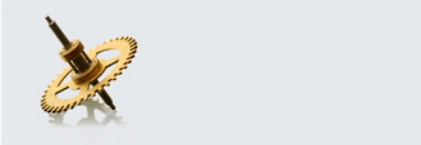


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Asian Currencies Weekly Technicals
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Fixed Income Weekly Technicals
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