

# Strategic Technical Themes – Weekly Outlook


Wednesday, 11 December 2013





## Outlook and Technical Highlights


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<b>2</b> Technical Analysis Commerzbank  Source: Euromoney FX Survey 2013 2013 	<b>2</b> FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank  Source: Technical Analyst Magazine Awards 2013 2013 
<b>1</b> Technical Analysis Banks Commerzbank  Source: Euromoney FX Poll 2012 2012 	<b>2</b> FICC Technical Analysis Research Team Best FX Research and Strategy Commerzbank  Source: The Technical Analyst Magazine Awards 2012 2012 

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## Summary

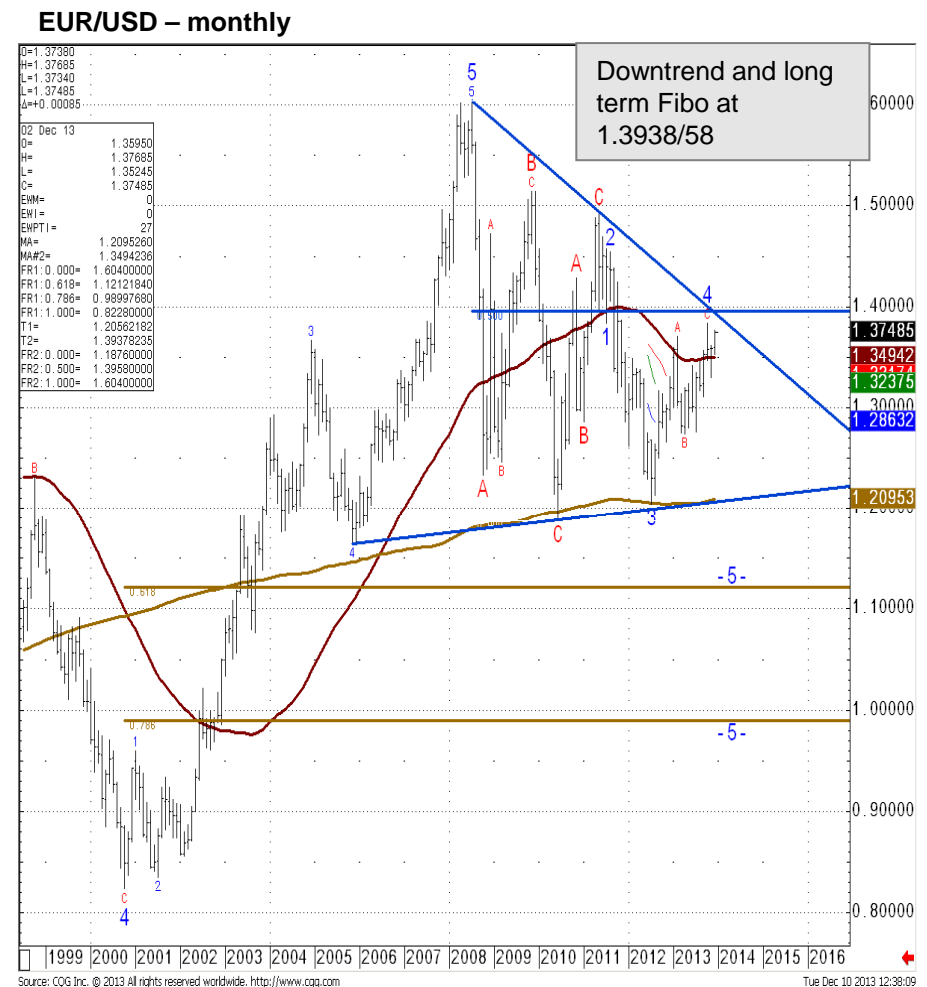
Key Points:
1. EUR/USD approaching major long term resistance at 1.38-1.40 which is expected to cap the topside
2. AUD/USD – recent strength viewed as corrective only maintain a negative bias.
3. Time to exit longs in GBP/JPY there is a large divergences of the daily RSI
4. EUR/NOK new 3 year highs of 8.4524 - but tighten stops on longs/exit
5. EUR/SEK - has reached long term Fibbo resistance at 9.0260. Coupled with the TD perfected set up on the weekly chart this suggests it is time to exit longs.
6. Reversal Watch NOK/SEK. We have a triple divergence of the weekly RSI AND a 13 count on the weekly chart also.
7. Bund – negative bias persists
8. Italy 10Y -Germany 10Y spread has eroded its 4 year uptrend
9. Spain 10Y - Germany 10Y spread fails at the 55 day ma and resumes narrowing.

## Technical Trade Ideas

Date	Instrument	Trade Idea	Stop	Take Profit	Outcome	P&L
27.11.2013	EUR/USD	Sell at market, add 1.3610	1.3670	1.3180	Short 1.3600, stopped 1.3670	-0.5%

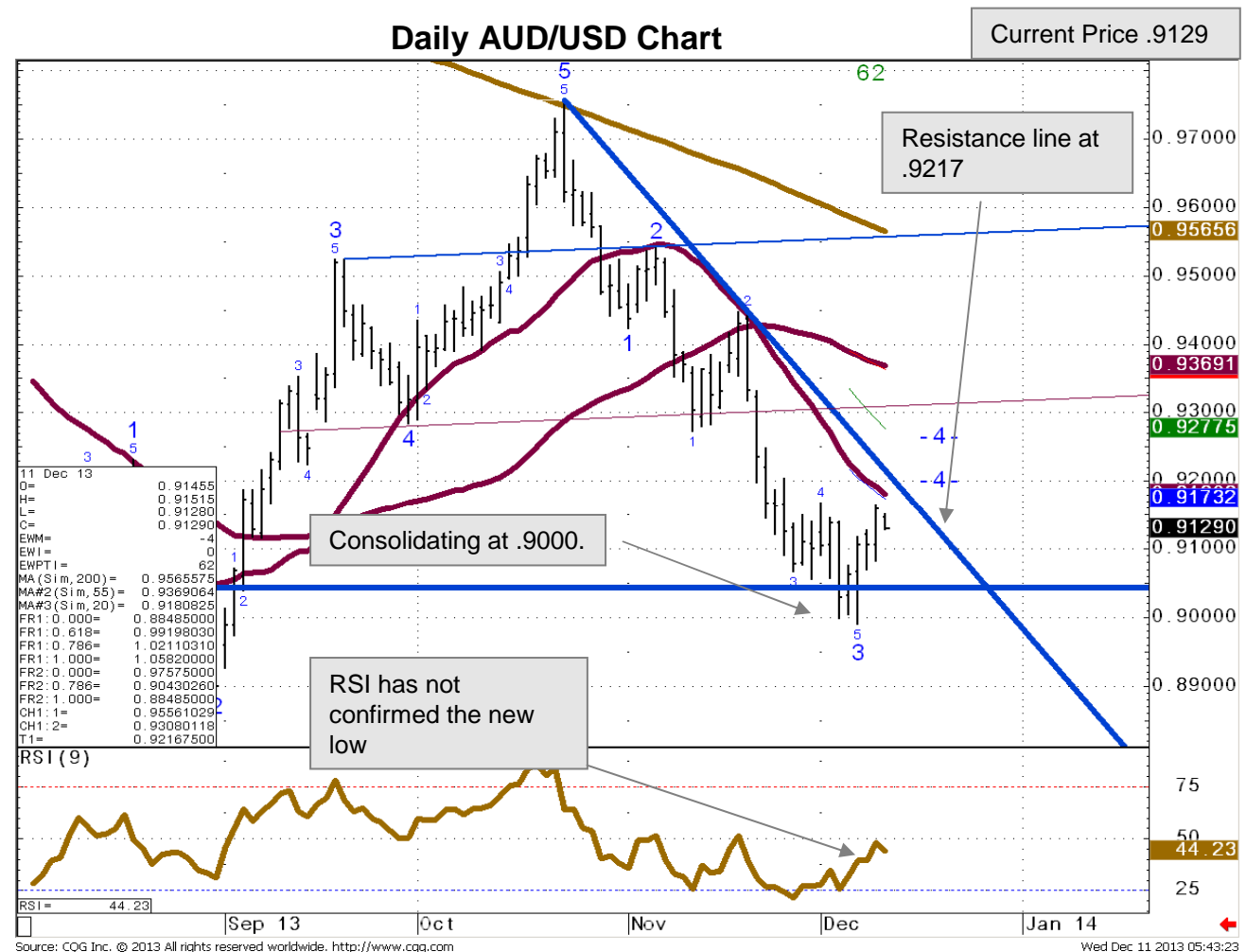
# EUR/USD approaching major long term resistance at 1.38-1.40 which is expected to cap the topside

- › When thinking about our favourite trade for next year, it is clear that despite the fact that we consider the Australian Dollar the currency most likely to be the weakest in the G7 next year, the chart pattern which interests us the most is in fact the longer term chart for EUR/USD. There are a number of technical developments, which need to be highlighted on the longer term EUR/USD charts as they all suggest that the high at 1.3833 charted in October 2013 is likely to be a key intermediate turning point for the market (top).
- › The first point to mention is that the market has rallied to and seen emphatic rejection from the 61.8% retracement of the move down from 2011. This implies that the entire move higher from the 1.2042 July 2012 low to 1.3833 was nothing more than a correction. Secondly the Elliott wave count on the weekly chart is also implying that this is the end of the 4th wave and the next leg should be on the downside. Thirdly we have seen a complex divergence of the weekly RSI, price action represents a bearish weekly engulfing pattern and on the monthly chart we have an inverted hammer. Fourthly the market has failed just ahead of the 1.3958/1.4002 key resistance – this represents the 50% retracement of the move down from the 2008 peak and also the 2008-2013 resistance line.
- › Lastly we have a 13 count on the daily and on the weekly charts; we have not seen a 13 count on the weekly chart since 2008.
- › This all suggests that we will see EUR/USD fail somewhere in the 1.38-1.40 range and resume its longer term bear trend in 2014. We would expect to see the market drop towards its 200 MONTH moving average at 1.2082 by end of 2014.
- › What happens if we see a weekly close above 1.40? Clearly all of the above is negated and attention reverts to the 1.4940/1.5050 highs charted in 2009 and 2011. This is not our favoured scenario.



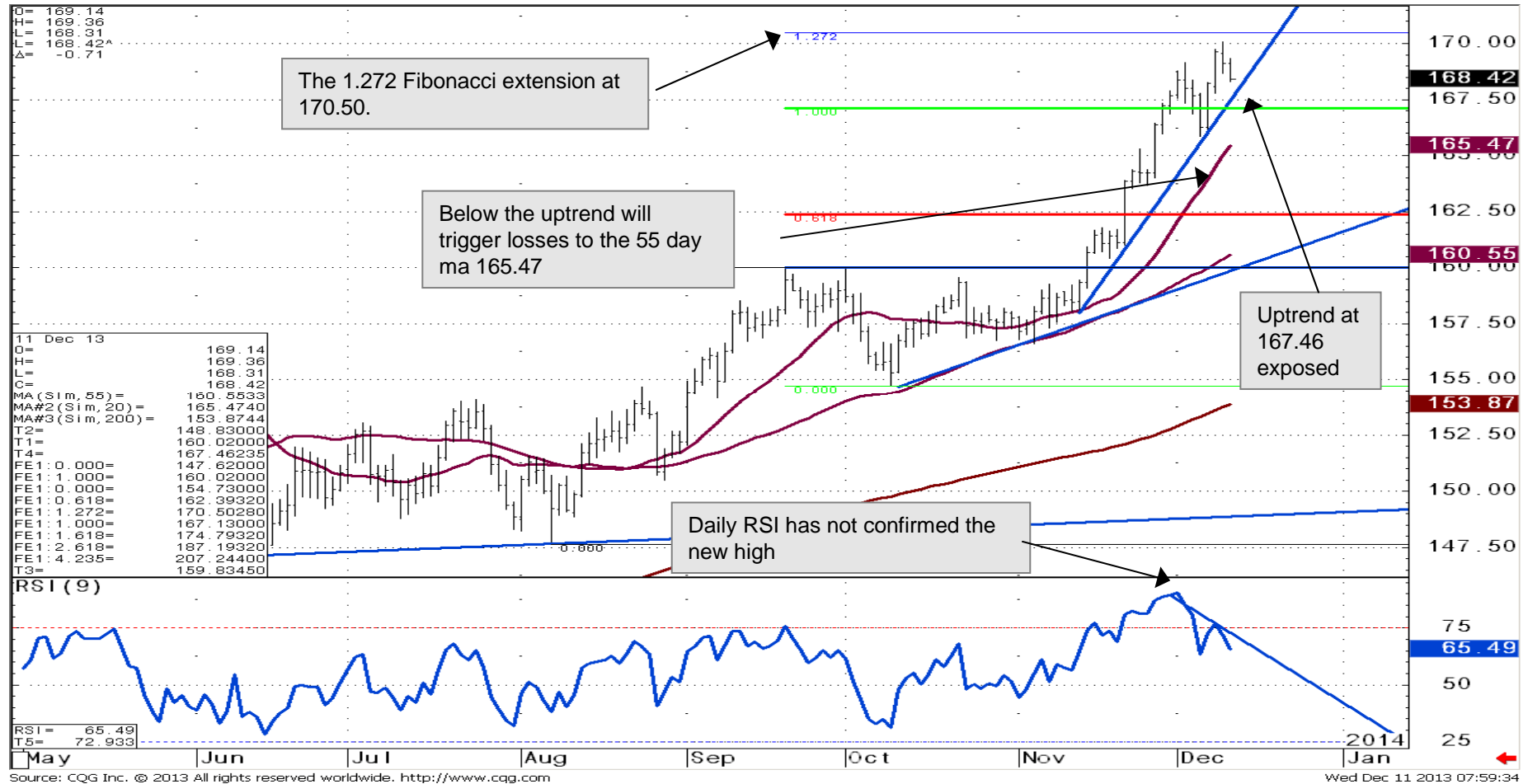
# AUD/USD – recent strength viewed as corrective only maintain a negative bias

- › AUD/USD we continue to allow for a corrective rebound. Last week the market saw a divergence of the daily RSI and on Friday charted a key day reversal. Both factors imply a reluctance to sustain a break below psychological support at .9000 at this juncture.
- › The Elliot wave count is suggesting there is scope for a rebound to .9200, .9265. Provided that the topside is capped by the .9217 resistance line and .9265 we will maintain a negative bias.
- › We target the .8848 August low and .8745, the base of a 2 year down channel.



# Time to exit longs in GBP/JPY

Large divergence of the daily RSI



# USD/JPY - made a marginal new high - daily RSI has diverged, allow for some near term weakness

USD/JPY has again stalled at 103.40, similar to price action seen last week. The market appears to be stalling just ahead of the 103.74 2013 high.

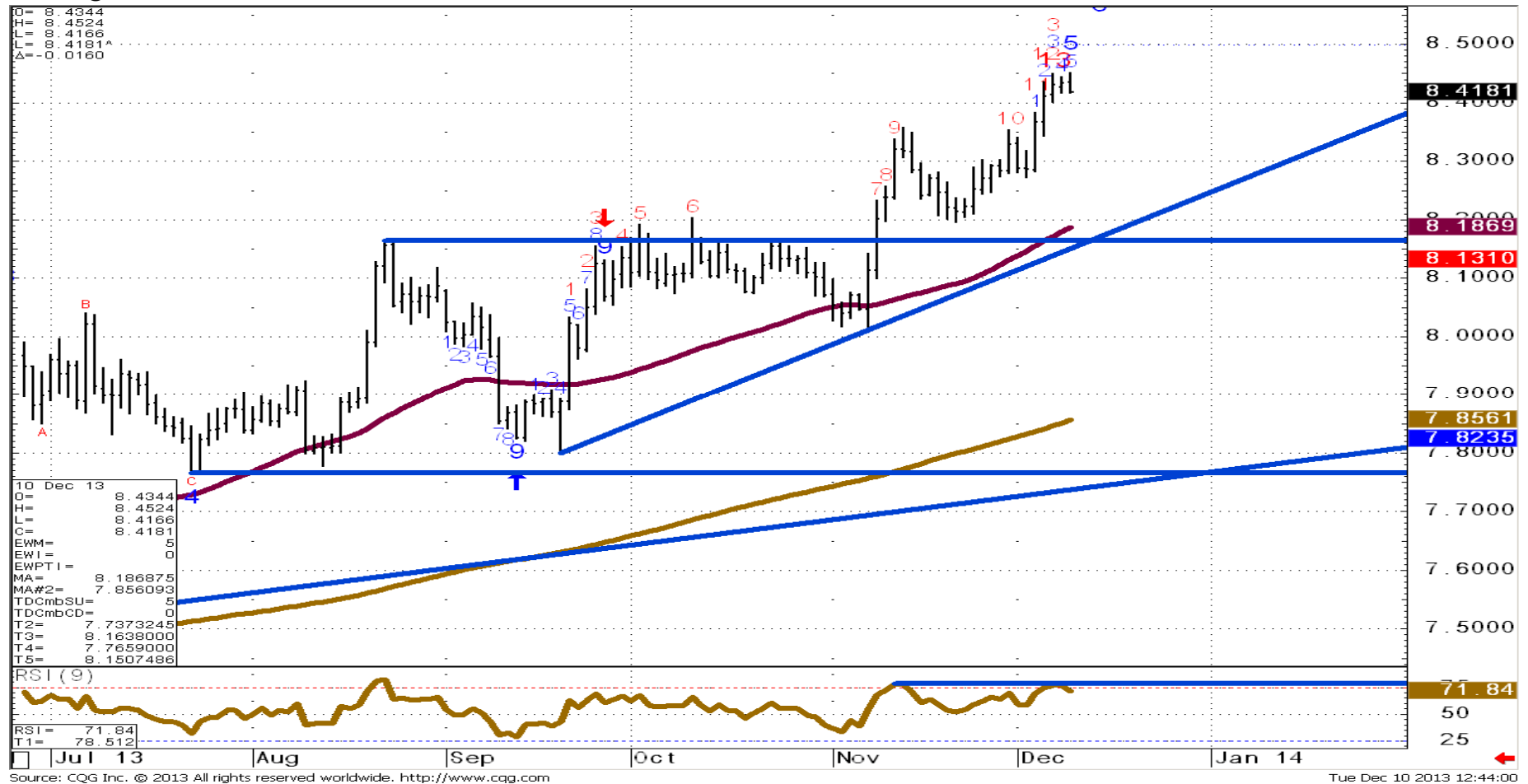
We note the Elliott wave count on the daily chart suggests a retracement back to 100.91/100.16 remains viable, however while under pinned by the cloud on the 240 minute chart at 102.26, we will assume an immediate upside bias. The slide lower held over the July 2013 high at 101.54 and this we regard as bullish price action. Support is found at the 101.54 July high and 100.62 September high. We will stay bullish while above the 99.56 November 19 low.

Longer term, the market has recently broken up from a large triangle points to a longer term target of 108.86. We have an additional target en route at 105.48, the 61.8% retracement of the move down from 2007.



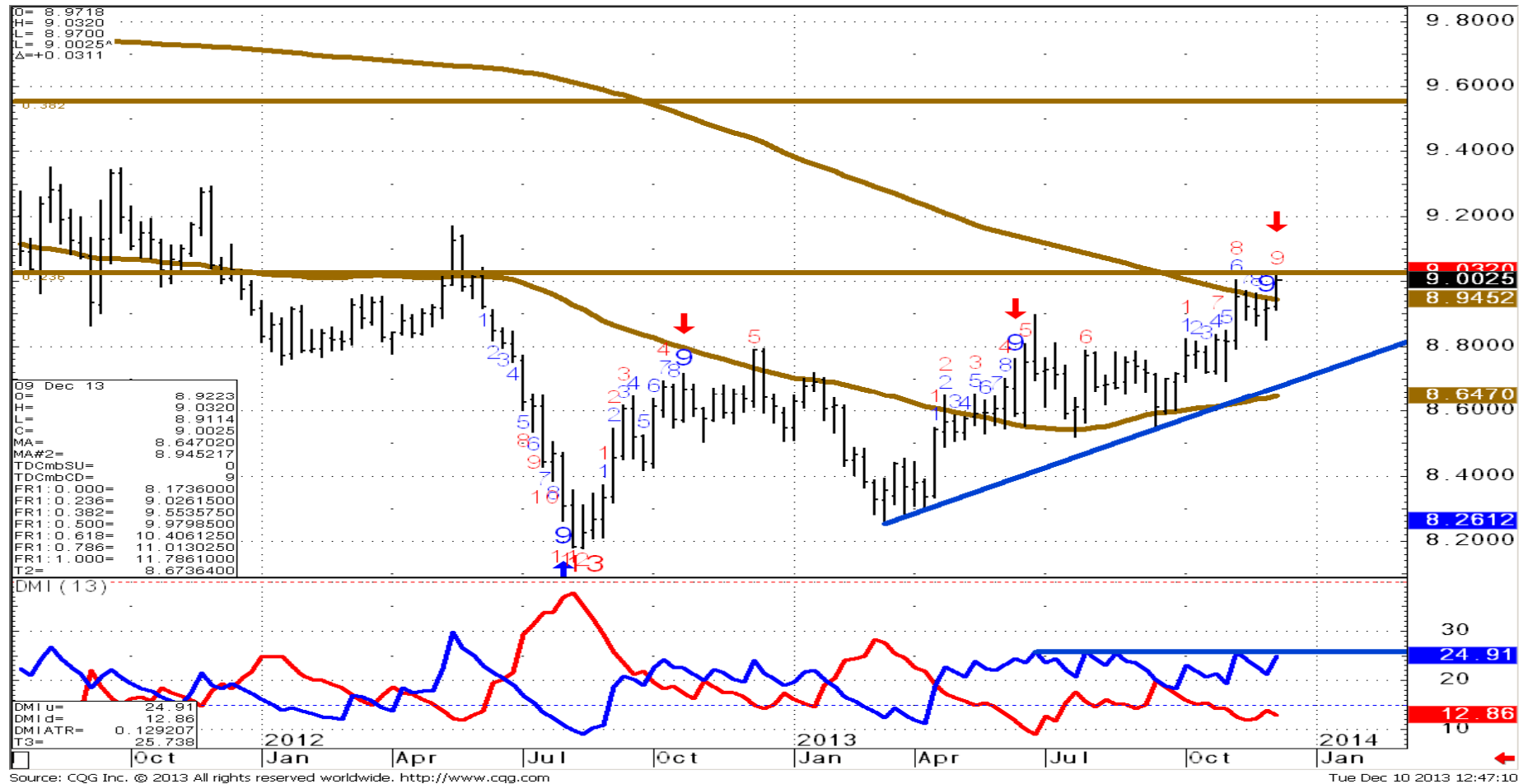
# EUR/NOK new 3 year highs of 8.4524 - but tighten stops on longs/exit

As we note the 13 count on the TD combo, the 5th of a 5th Elliott wave count and complex divergence.



# EUR/SEK - has reached long term Fibo resistance at 9.0260

Coupled with the TD perfected set up on the weekly chart this suggests it is time to exit longs

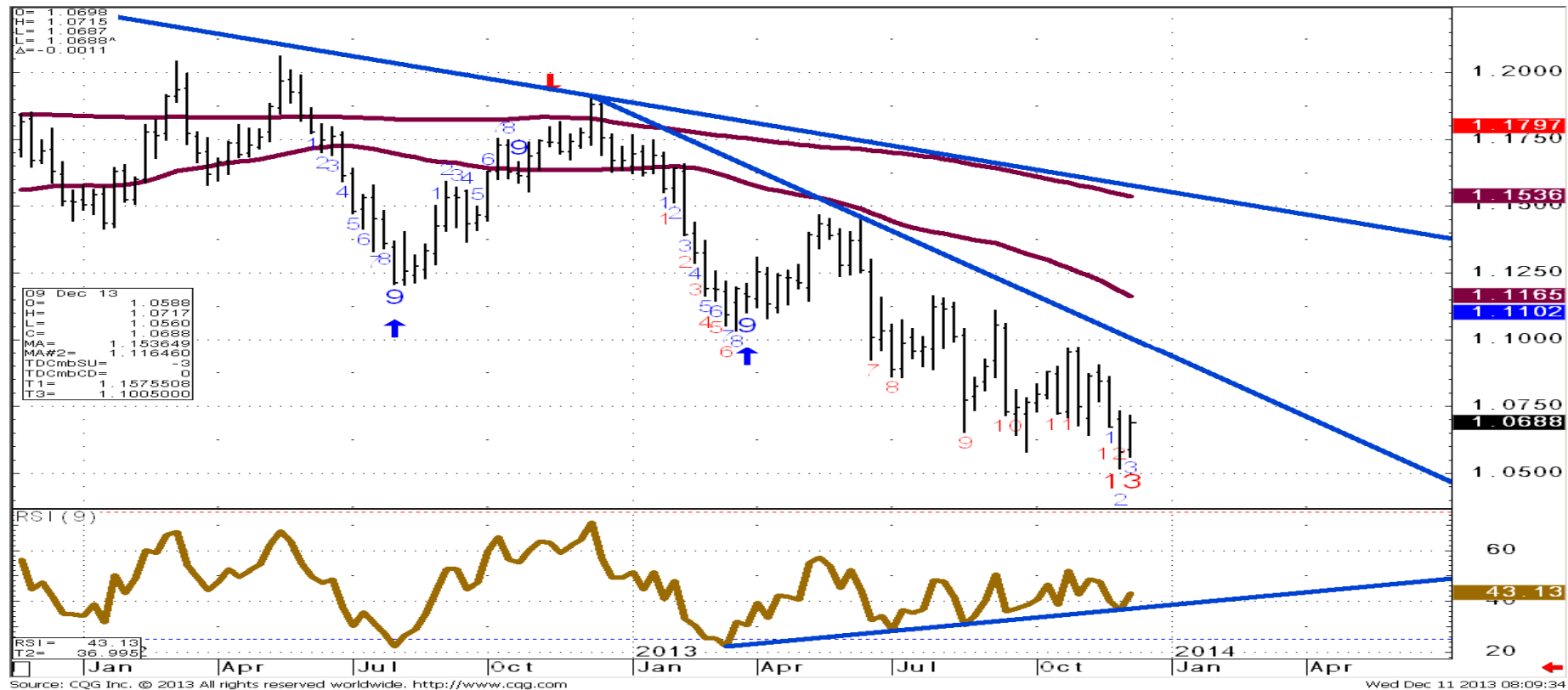




# Reversal Watch NOK/SEK

We have a triple divergence of the weekly RSI AND a 13 count on the weekly chart also

NOK/SEK has been trending lower all year, however we would like this one to go on reversal watch. We note the triple divergence of the weekly RSI and a 13 count on the TD Combo on the weekly chart and a TD perfected set up on the monthly chart. We would allow for recovery to 1.0973/1.1005 - the 2013 downtrend. We would liquidate longs ahead of here.



# Bund

## Negative bias persists

- › March Bund futures have seen repeated failure in the 142.06/25 band and the market has seen 3 significant failures here throughout November. This has served to reinforce overhead resistance and given that the market last week closed below the 140.56/53 mid November low we will assume that the market has indeed topped short term.
- › The topside has been capped by the 200 day ma at 142.42 (on the continuation chart) and this together with the 55 week moving at 142.71 maintains our short to medium term bearish bias. Near term rallies are likely to now struggle on moves back to 140.53/56.
- › 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.
- › Beyond the 55 week ma lies the 144.93/78.6% retracement which is regarded as the last defence for the 147.20 May high.

Bund Daily Continuation



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






The break suggests ongoing losses to 200.






# Spain 10Y - Germany 10Y spread fails at the 55 day ma and resumes narrowing








## Tracking Key Technical Themes - FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
20.10.2013	Renewed Yen weakness is being seen	Initial target USD 103.74		
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		
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.			
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	






## 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.		
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.		

## 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,		

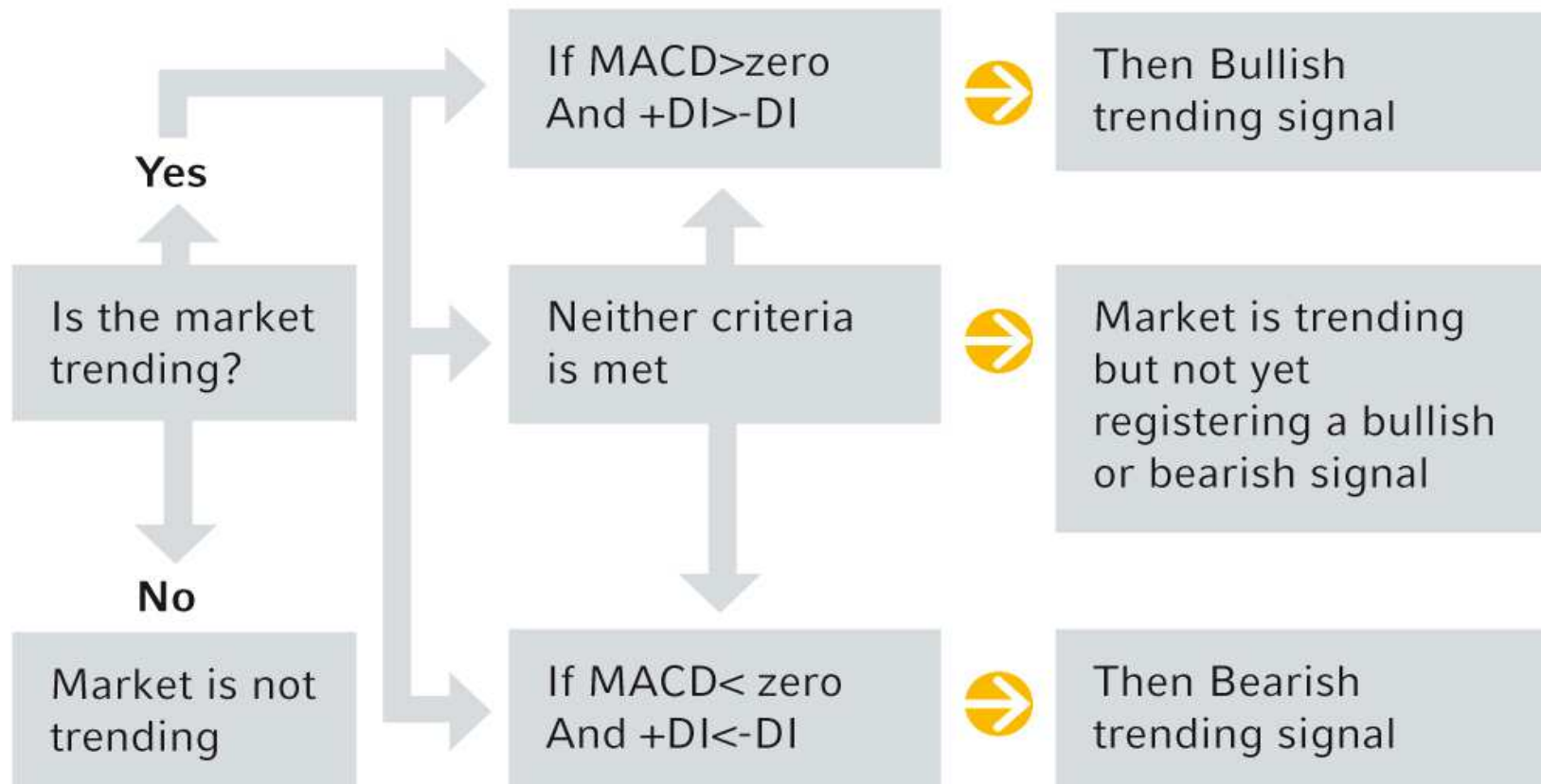
## Historical Key themes

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. <b>Initial target zone met</b>	
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	

## Trending Filter



# Glossary

## ADX

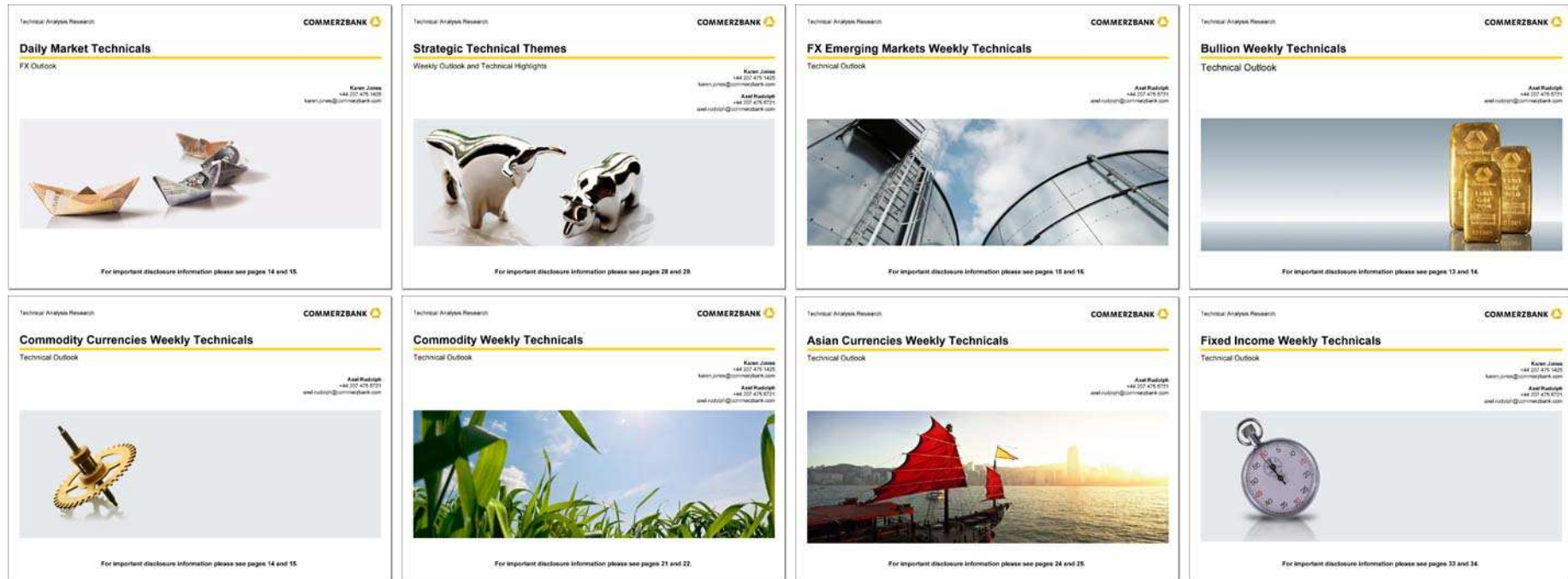
J. Welles Wilder developed the Average Directional Index (**ADX**) to evaluate the strength of a current trend. The ADX is an oscillator that fluctuates between 0 and 100. Even though the scale is from 0 to 100, readings above 60 are relatively rare. Low readings, below 20, indicate that the market is 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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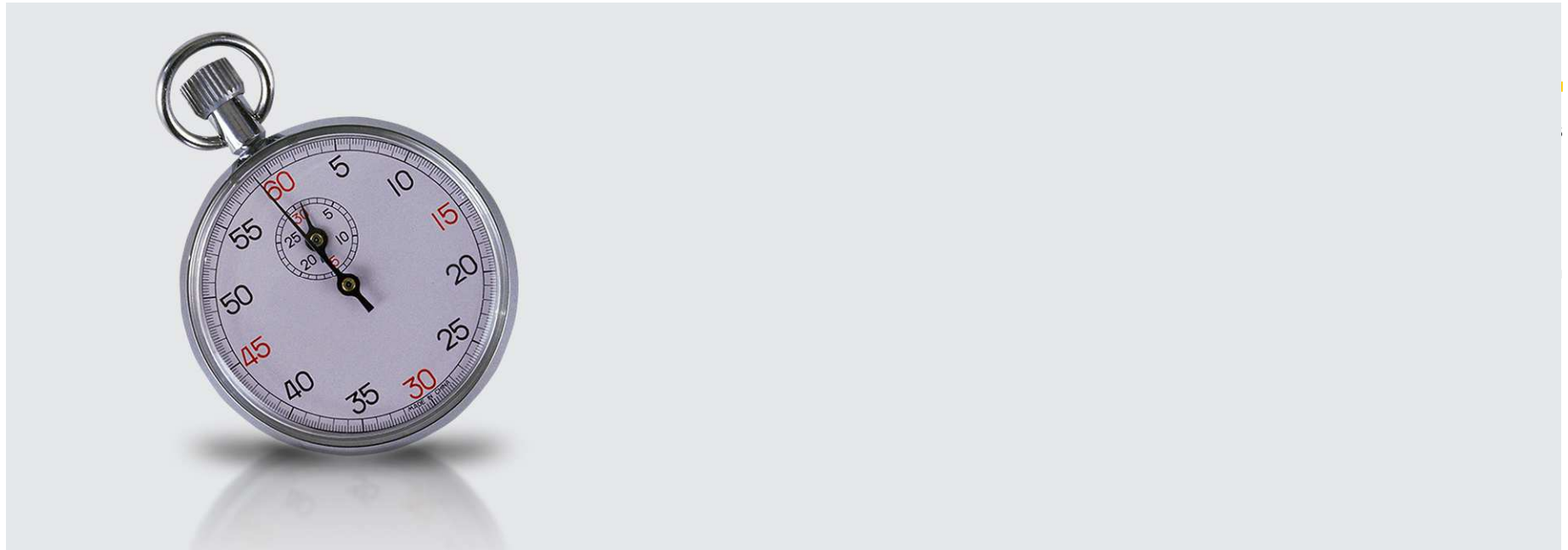
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