

Commodity Currencies Weekly Technicals

Tuesday, 18 February 2014

Technical Outlook

<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>	<p>2 FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank</p> <p>Source: Technical Analyst Magazine Awards 2013</p> <p>2013  thetechnicalanalyst</p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>
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Technical Outlook

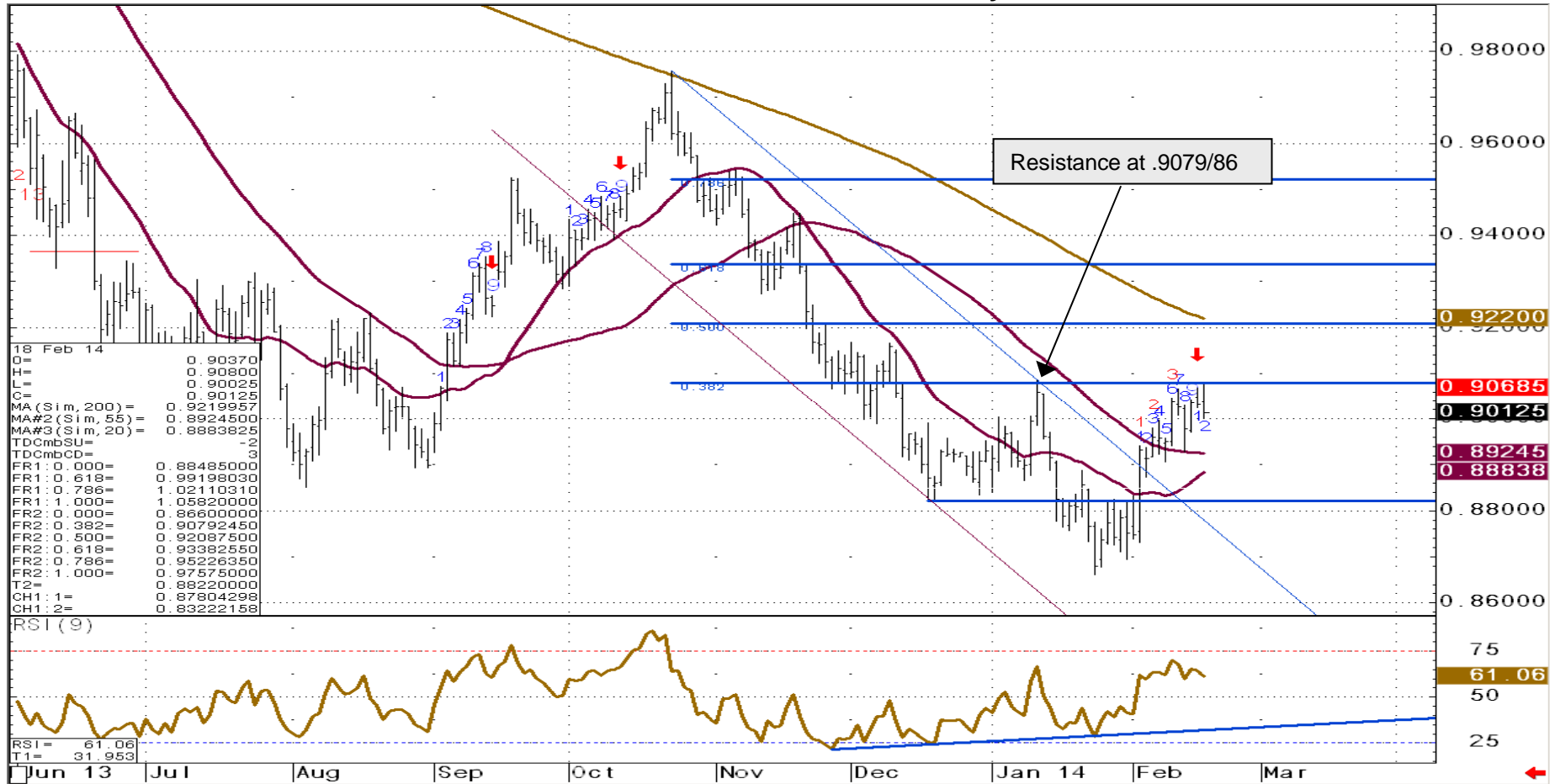
Commodity currencies are still consolidating and are likely to continue to do so for a while yet

Market	Short term view (1–3 weeks)
NZD/USD:	Showing signs of failure ahead of .8400, allow for slippage back into the 4 month trading range
AUD/NZD:	Holds the 1.0731 mid December low and should now strengthen further.
USD/CAD:	Short term weakness viewed as corrective only
EUR/AUD:	Once again bounces off the 1.5034/1.4996 support area but should stay range bound.
EUR/NZD:	Sell off has held support at 1.6288/23 – maintains the range
EUR/CAD:	Easing lower and is likely to retest support at 1.4819/1.4759, which we look to hold

AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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Tue Feb 18 2014 10:46:30

NZD/USD - Daily Chart

Showing signs of failure ahead of .8400, allow for slippage back into the 4 month trading range

- › NZD/USD has we suspect failed just ahead of the .8400 resistance, we note the minor resistance line at .8392 coupled with a TD perfected set up and directly overhead we have the tougher resistance offered by various peaks between .8408/37. Failure here will reinforce the trading range mentality and suggest losses back to the .8084 November low and the .8051 February low.
- › We therefore expect to see further range trading between the .8408/37 resistance area and the .8084/51 significant support zone and thus keep our neutral outlook.
- › In case of a daily close above .8437 being made (not favoured), we will have to allow for the .8500 region and the October peak at .8545 to be revisited.
- › A fall through the .8084/51 support area would turn us bearish, and eye the psychological .8000 mark instead.

NZD/USD Daily Chart

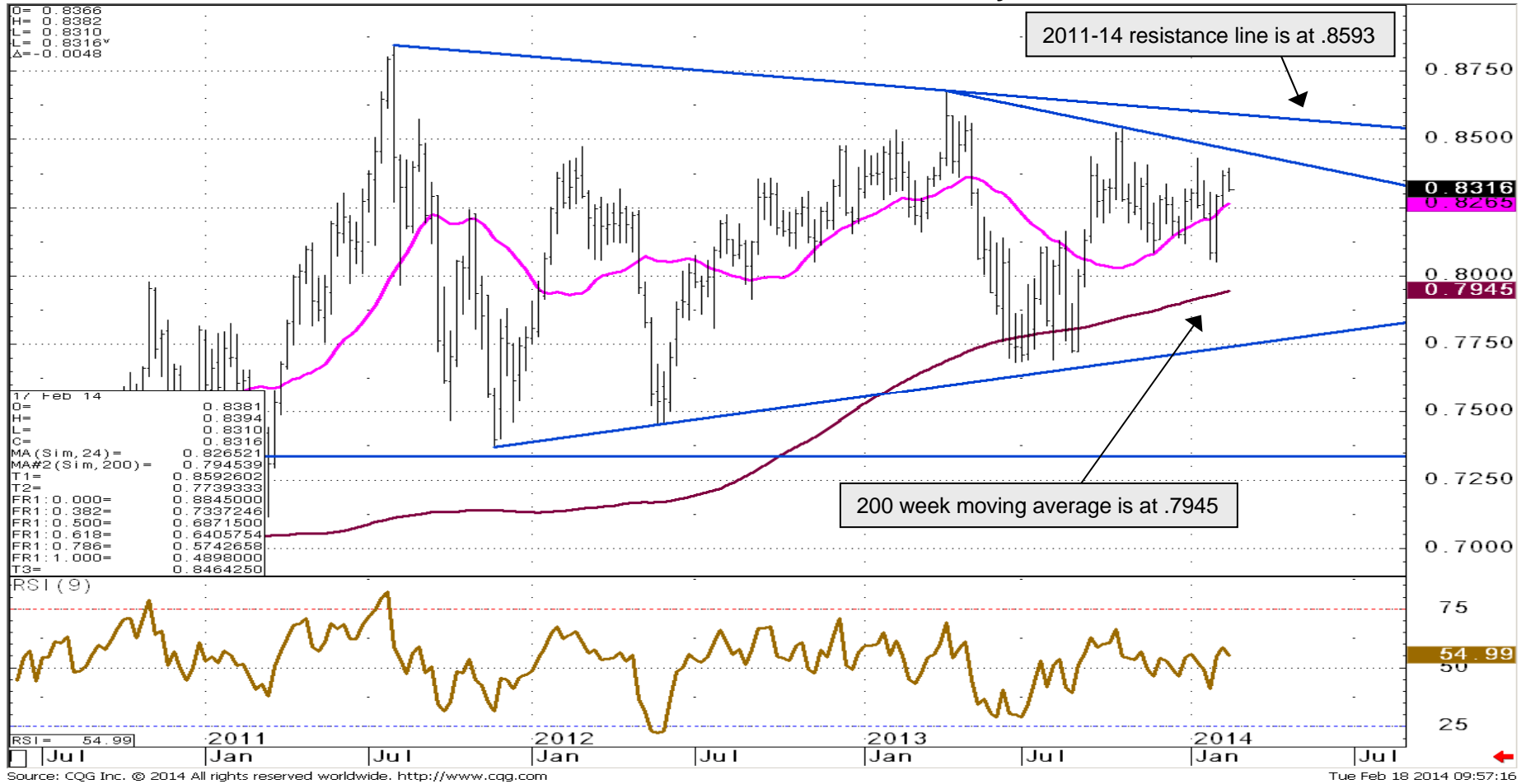


Support	Resistance	1-Week View	1-Month View
.8131/17&.8084	.8492/94	➔	➔
.8451&.8000	.8408/37		

NZD/USD - Weekly Chart

Stays sidelined between its long term resistance line and the 200 week moving average

NZD/USD Weekly Chart



AUD/NZD - Daily Chart

Holds the 1.0731 mid December low and should now strengthen further.

- › AUD/NZD's test of and recovery from the 1.0731 18th December low reinforces our view that a major base is forming (this is a potential inverse head and shoulders). We have recently seen this currency pair reverse off the major support area at 1.0501/1.0434, made up of the 1995 and 2005 lows.
- › Further support can be seen around the 1.0707 January 20 high. We will keep our bullish view while AUD/NZD trades above the January low at 1.0493 on a daily closing basis.
- › Once the 1.0948 current February high has been bettered, the 2013-14 resistance line at 1.1027 and then the August and September lows at 1.1157/99 will be targeted. There the currency pair is likely to struggle, though.

AUD/NZD Daily Chart

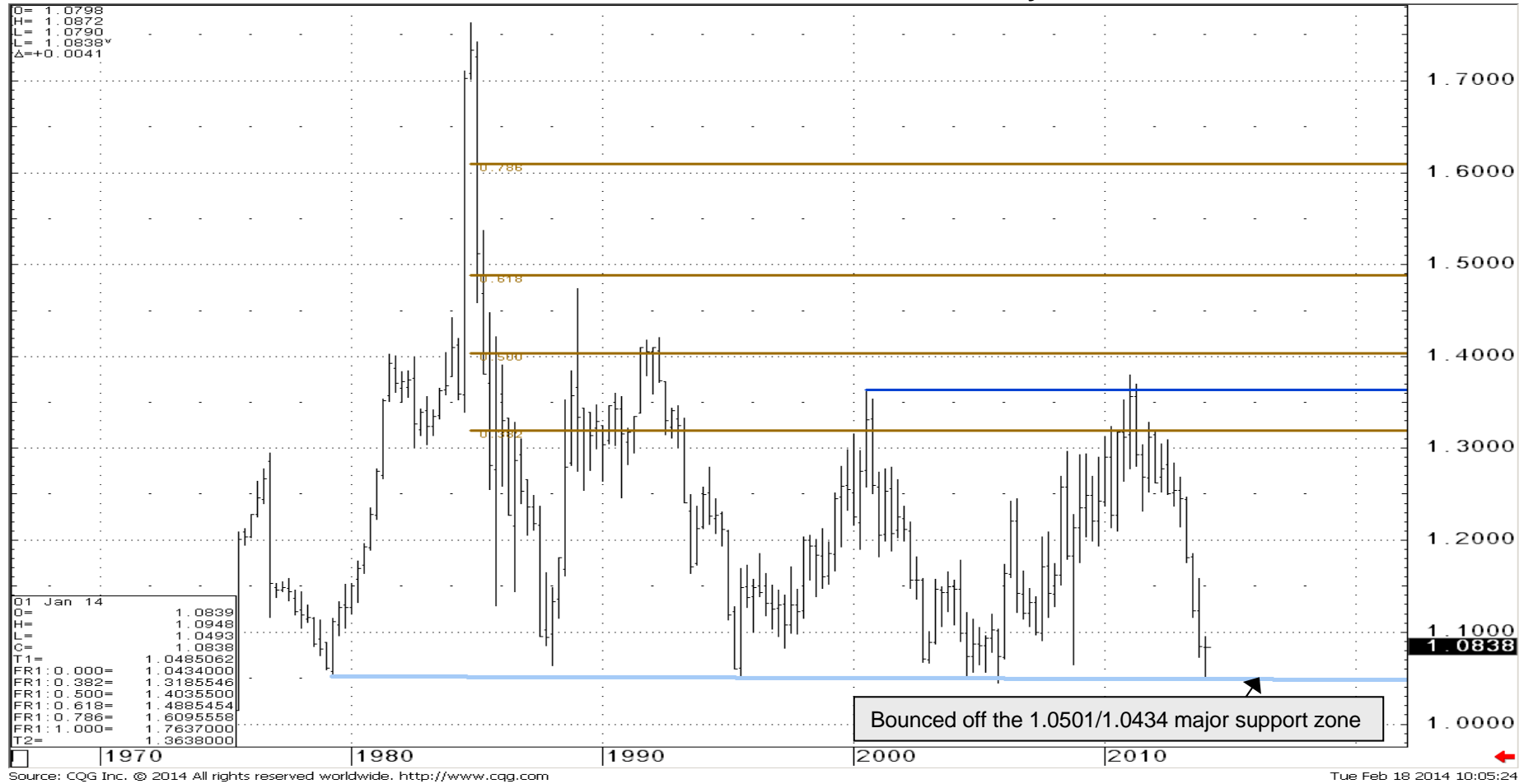


Support	Resistance	1-Week View	1-Month View
1.0731/07	1.0948&1.1027	➔	➔
1.0543/1.0493	1.1157/99		

AUD/NZD - Quarterly Chart

Bounced off the 1.0501/1.0434 major support zone

AUD/NZD Quarterly Chart



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USD/CAD - Daily Chart

Short term weakness viewed as corrective only

- USD/CAD has practically hit the 50% retracement of the 2009-11 decline at 1.1238 by rising to 1.1224 in late January before consolidating. We maintain that the USD/CAD chart is bullish longer term. It has completed a large base between 1.0660 and 0.9403, this base took almost 3 years to complete, and the pattern broke higher earlier this year. It offers an upside measured target to 1.19 longer term. Given that the base took 3 years to complete, this target is achievable in approximately half of that time, i.e. by Q2 2015. We should therefore see the Canadian Dollar come under pressure throughout much of this year.
- Our initial upside target of 1.1187/1.1244 has been met, this is the 1991 low and the 50% retracement of the move down from 2009-2011. The setback that we have seen from here is viewed as corrective only and we look for the slide to terminate between 1.0930 and 1.0750 and the market to resume its bull move (these are Elliott wave counts taken off the daily and weekly charts). The previous high charted in 2011 at 1.0660 is expected to offer strong support also, however key support remains the 1.0408 2012-2014 uptrend – while above here a longer term upside bias is maintained.
- Once the 50% retracement at 1.1238 has been overcome, though, the minor psychological 1.1500 level and the 38.2% Fibonacci retracement at 1.1533 will be in focus. Over the course of this year the next higher 1.1669 61.8% Fibonacci retracement and the 1.1722 July 2009 peak could also be reached.

USD/CAD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.0930/06	1.1187&1.1238	➔	➔
1.0850/1.0736	1.1500/33		

USD/CAD - Weekly Chart

Consolidates below its 1.1224 January peak

USD/CAD Weekly Chart



EUR/AUD - Daily Chart

Once again bounces off the 1.5034/1.4996 support area but should stay range bound

- › EUR/AUD has once again held the 1.5034/1.4996 support area (January low and August highs) from where it is currently bouncing back.
- › The 1.5357 January high is currently being targeted and the next higher 1.5509/98 resistance zone could also be reached but is likely to cap for the time being. It consists of the mid-January and December highs.
- › Our medium term 1.5926/1.6050 target zone will remain on the back burner as long as no daily close above 1.5598 has been made. It is where the February and June 2008 lows were made.
- › For now unexpected failure at 1.4996 would push the 1.4906 2013-2014 support line and the 1.4800 December low back to the fore. Below it sits the minor support zone at 1.4731/09 where the 61.8% Fibonacci retracement and the November 26 low are seen. These levels we do not expect to be hit any time soon. We will remain long term bullish while it trade above 1.4050.

EUR/AUD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.5034/1.4996	1.5357&1.5509	➔	➔
1.4906&1.4800	1.5579/98		

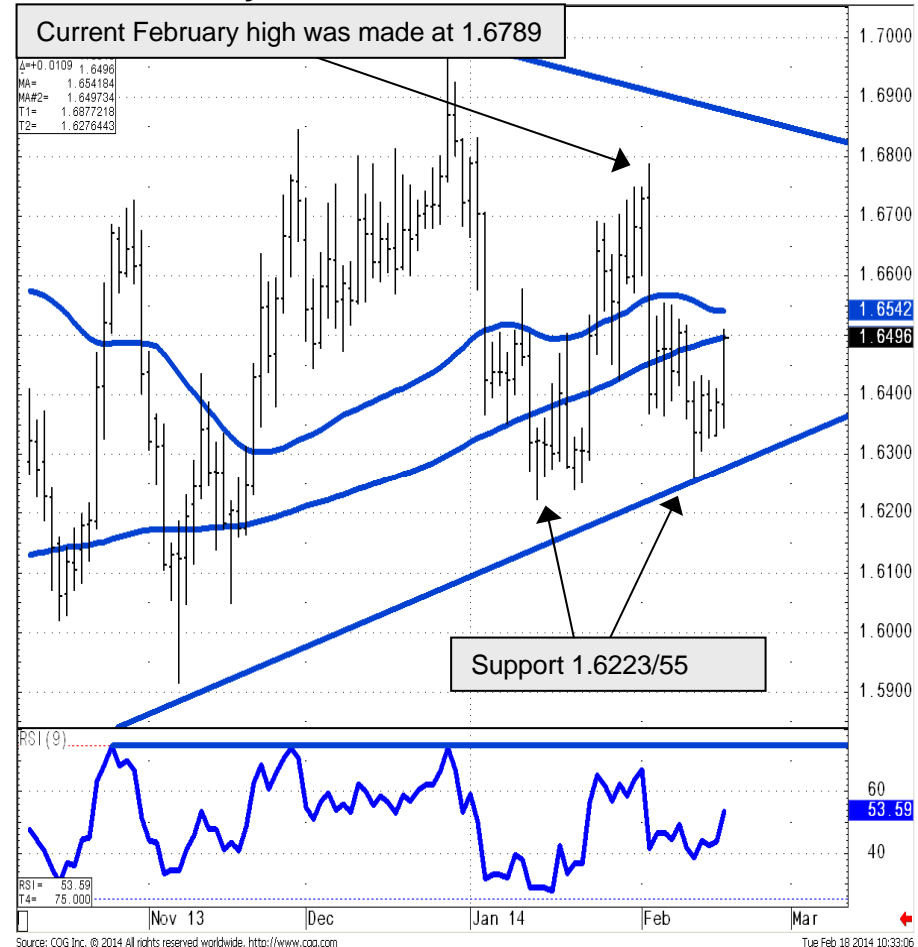
EUR/NZD - Daily Chart

Sell off has held support at 1.6288/23 – maintains the range

- › EUR/NZD tested and held the 1.6288/23 support area. It contains the 2013-14 support line and the January low. The strong rebound from here suggest that the overall range trading prevails and we would prepare for a possible retest of the 1.6794/1.6834 resistance (200 week ma and the 2011-2014 resistance line.
- › Below 1.6223 would target the major 1.6072/1.5915 support zone. It is made up of the September, October and November lows but should underpin again, if reached at all that is.
- › We believe that later this year the 2011-14 downtrend line at 1.6852 is likely to be overcome with the 2013 peak at 1.7282 then being in the picture.
- › For this to happen a daily close above the 1.6998 December high will need to be made and only this would change our neutral one month view to a bullish one. We prefer to retain our neutral forecast for the time being.

Support	Resistance	1-Week View	1-Month View
1.6288/23	1.6566/84	➔	➔
1.6072/1.5915	1.6692/1.6789		

EUR/NZD Daily Chart



EUR/NZD - Weekly Chart

Market is crushed within the 55 and 200 week moving averages

EUR/NZD Weekly Chart



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Tue Feb 18 2014 10:30:35

EUR/CAD - Daily Chart

Easing lower and is likely to retest support at 1.4819/1.4759, which we look to hold

- › EUR/CAD no change, the market is still consolidating below its five year high at 1.5305 which was made right within the 1.5186/1.5453 resistance zone (June, July and October 2009 lows and 61.8% Fibonacci retracement of the 2008-12 decline).
- › Although having oscillated around the 1.5000 mark over the past week or so, a slide towards the 1.4819/1.4759 support area still seems to be on the cards. It is where the December peaks, late January low, the 55 day moving average and the four month support line all come together. We expect the currency pair to level out ahead or within this support zone before continuing its longer term uptrend.
- › Once a daily close above 1.5453 has been made, the March 2007 high at 1.5686 will be in focus, followed by the psychological 1.6000 region and the September 2009 high at 1.6099. We will retain our medium term bullish view while EUR/CAD stays above the January low at 1.4410. Our longer term bullish outlook will be valid while the currency pair remains above the November low at 1.3887.

EUR/CAD Daily Chart

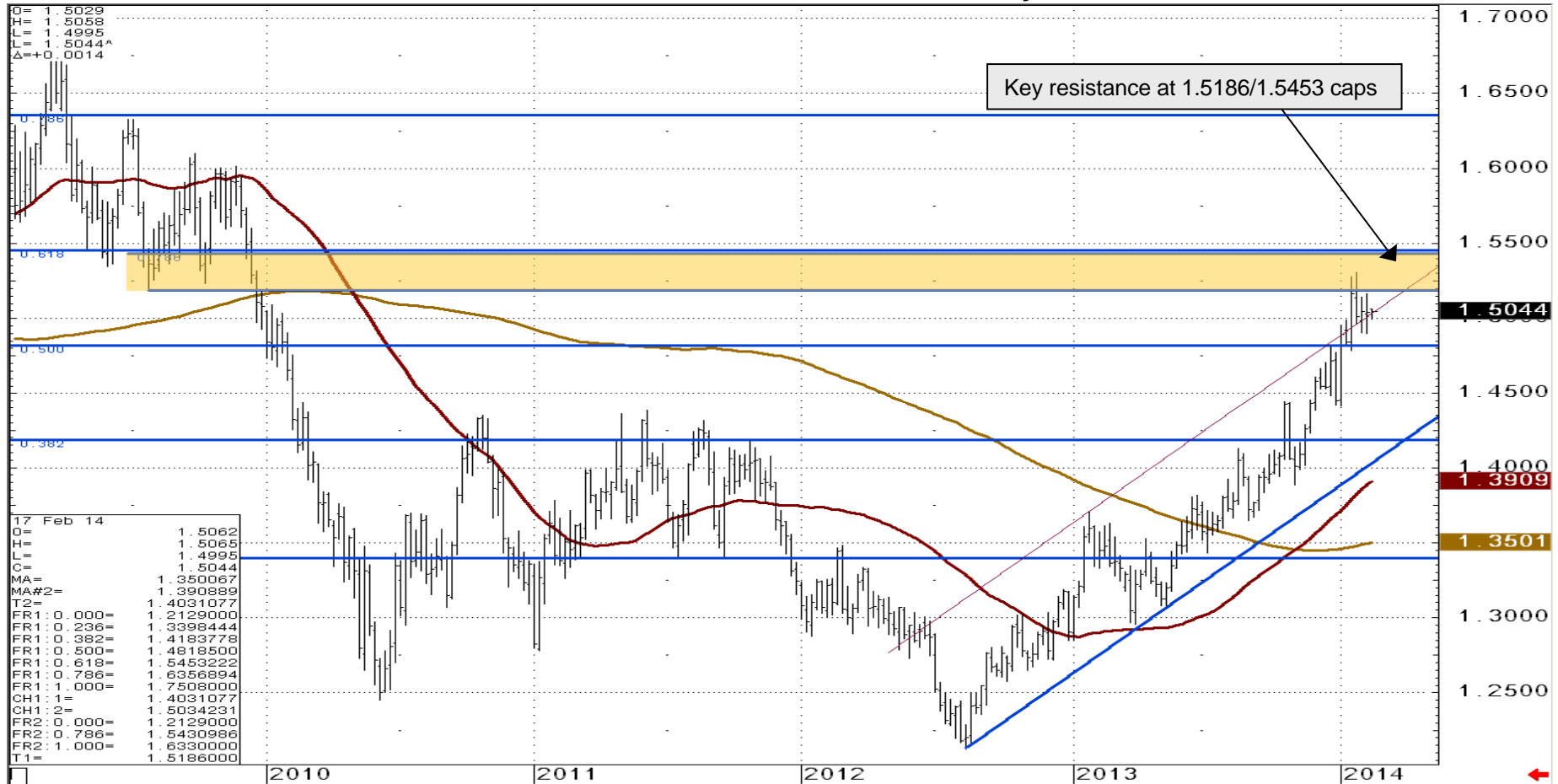


Support	Resistance	1-Week View	1-Month View
1.4819/1.4759	1.5186/1.5453	➔	➔
1.4704/1.4665	1.5686&1.6000		

EUR/CAD - Weekly Chart

Remains sidelined below key resistance at 1.5186/1.5453

EUR/CAD Weekly Chart



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Daily Market Technicals

FX Outlook



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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes

Weekly Outlook and Technical Highlights



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FX Emerging Markets Weekly Technicals

Technical Outlook




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Bullion Weekly Technicals

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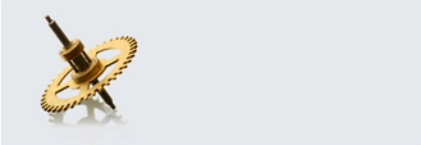
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Commodity Currencies Weekly Technicals

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Commodity Weekly Technicals

Technical Outlook



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Asian Currencies Weekly Technicals

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Fixed Income Weekly Technicals

Technical Outlook



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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals, Commodity Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Strategic Technical Themes;
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