




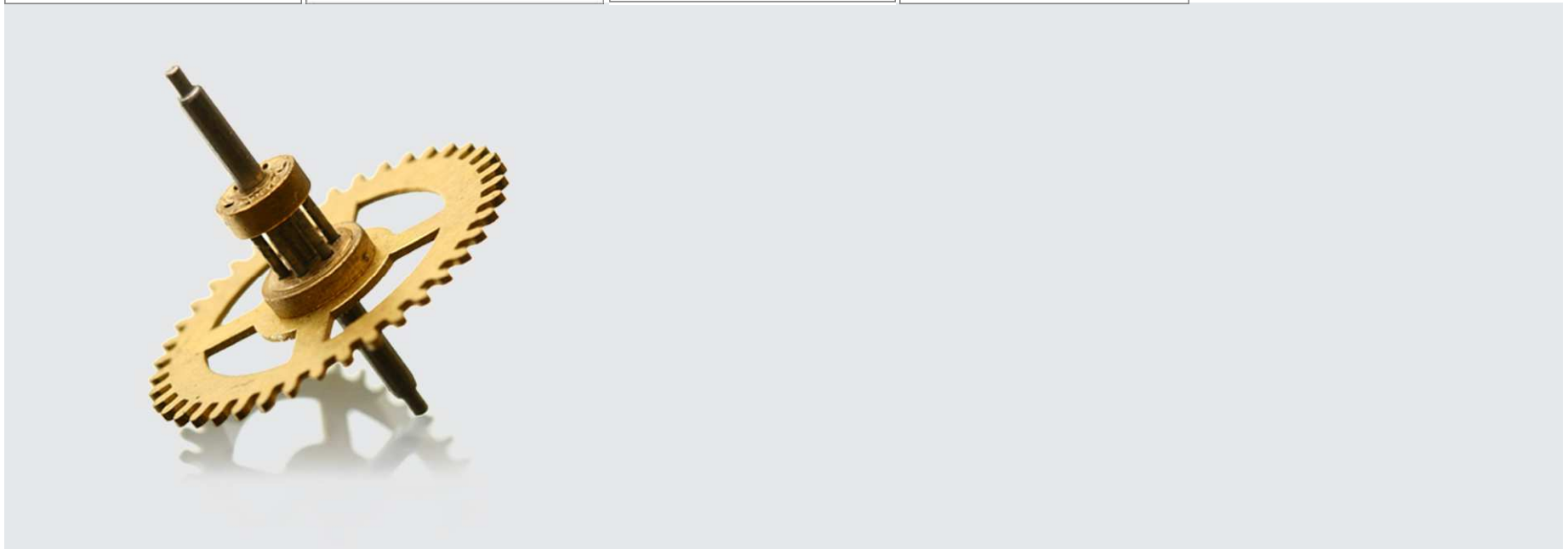
Commodity Currencies Weekly Technicals

Wednesday, 19 March 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  the technical analyst</p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>
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For important disclosure information please see the end of the document.

Technical Outlook

The Canadian Dollar remains under pressure versus the Euro and US Dollar

Market	Short term view (1–3 weeks)
NZD/USD:	The rise above key resistance at .8527/85 has changed our forecast to a bullish one.
USD/CAD:	Nears the 1.1189/1.1238 resistance zone which is expected to soon give way.
EUR/AUD:	Still trades within the 1.5598/1.4985 band and thus stays sidelined but is short term toppish.
EUR/NZD:	Now slips towards the 1.6072/1.5915 support area which has made us short term bearish.
EUR/CAD:	Now targets the 1.5686/1.6000 resistance area while trading above the 1.5134 March low.

AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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Wed Mar 19 2014 11:42:23

NZD/USD - Daily Chart

The rise above key resistance at .8527/85 has changed our forecast to a bullish one

- › NZD/USD has not only overcome the .8527/45 resistance area which is made up of the October highs but also rose above the 2011-14 resistance line at .8585 which is bullish.
- › We have therefore changed our view to a bullish one and now target the 2013 peak at .8678 in the first instance.
- › This high is likely to be bettered in the weeks ahead with the .8845 2011 peak then being in the picture and possibly also the psychological .9000 region.
- › Immediate bullish upside pressure will be maintained while the currency pair trades above the five week support line at .8492.
- › Major support can be seen at .8585/27 and minor support along the support line at .8492 and around the January high at .8432 as well as at the .8394 mid-February high and then at the .8343 March 3 low. Only unexpected failure there would alleviate current upside pressure.

Support	Resistance	1-Week View	1-Month View
.8585/27	.8678&.8845	➔	➔
.8492&.8432	.9000		

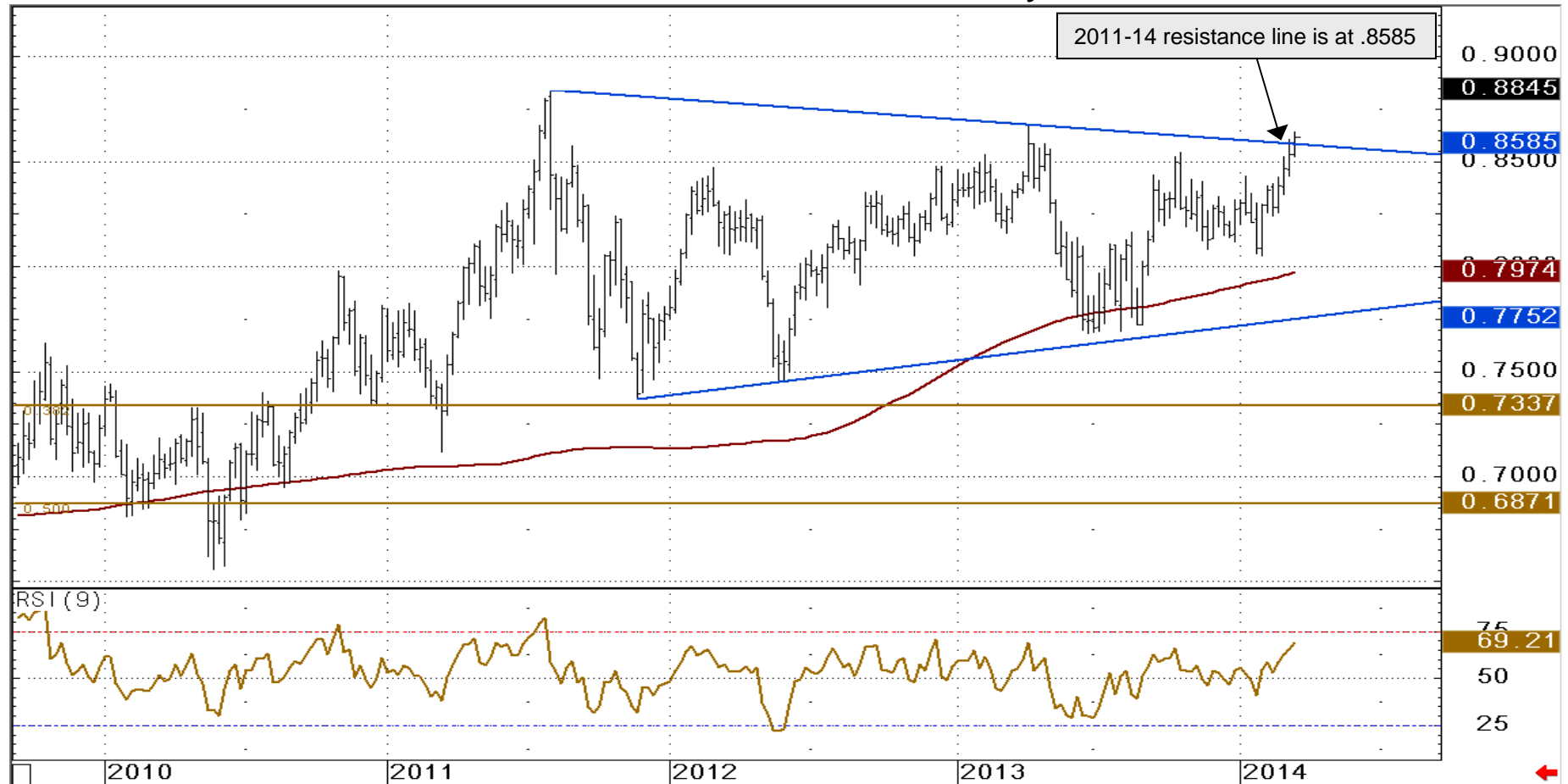
NZD/USD Daily Chart



NZD/USD - Weekly Chart

Has broken through the 2011-14 resistance line at .8585 which is bullish

NZD/USD Weekly Chart



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Wed Mar 19 2014 11:46:58

USD/CAD - Daily Chart

Nears the 1.1189/1.1238 resistance zone which is expected to soon give way

- › USD/CAD is about to hit the February high at 1.1189, a rise above which will push the January peak at 1.1224 and the 50% retracement of the 2009-11 decline at 1.1238 back to the fore.
- › We still expect the 50% retracement at 1.1238 to be overcome with the minor psychological 1.1500 level and the 38.2% Fibonacci retracement at 1.1533 being 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.
- › Only unexpected failure at the 1.0912 February low would push the 1.0736 December high back to the fore.
- › Support remains to be seen between the four month support line at 1.1038 and the 55 day moving average at 1.1020. Below these sits the February trough at 1.0912.

Support	Resistance	1-Week View	1-Month View
1.1038/20	1.1189/1.1238	➔	➔
1.0912&1.0736	1.1500/33		

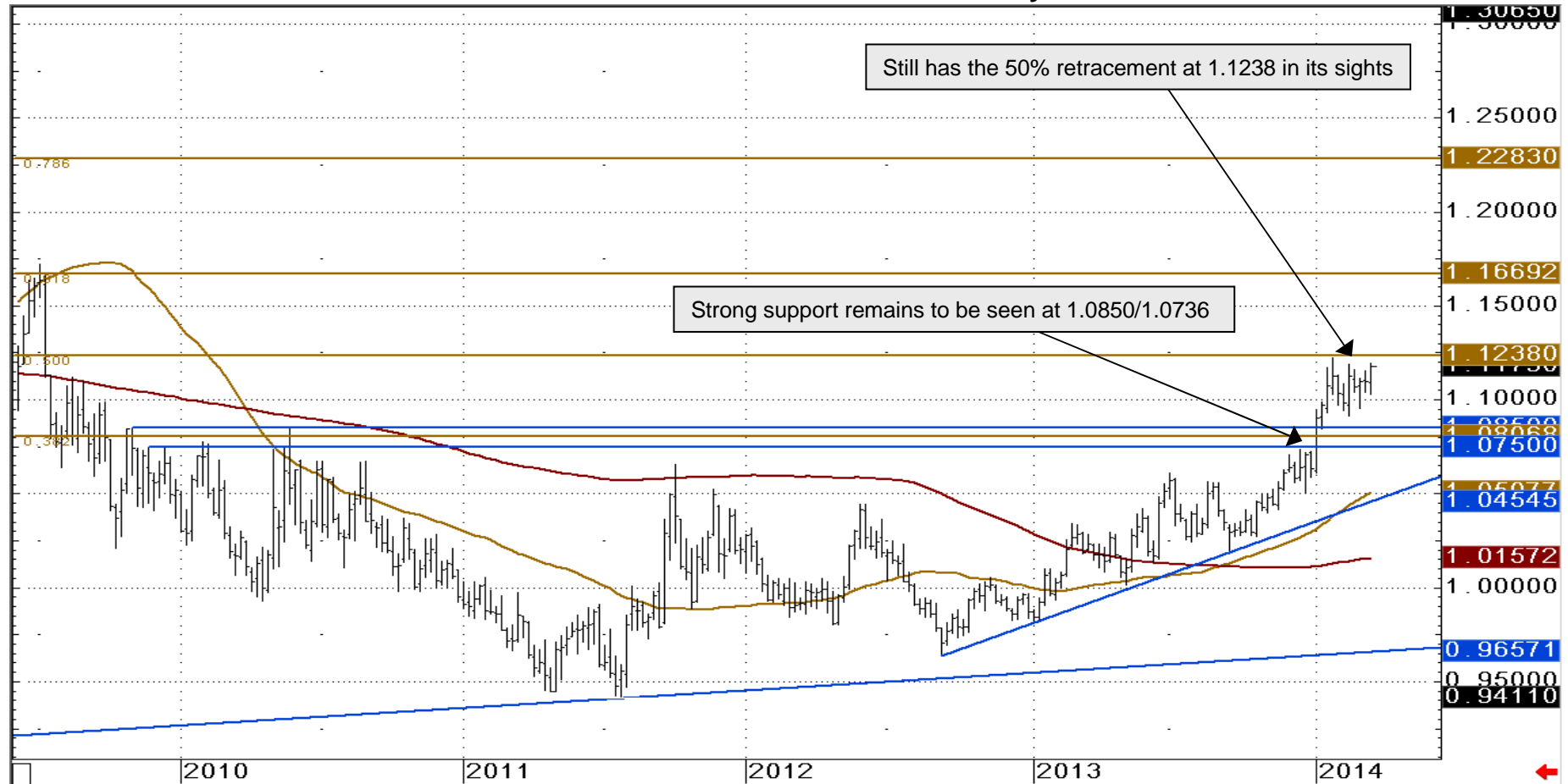
USD/CAD Daily Chart



USD/CAD - Weekly Chart

Still targets the 1.1224 January peak and 50% retracement at 1.1238

USD/CAD Weekly Chart



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Wed Mar 19 2014 12:03:39

EUR/AUD - Daily Chart

Still trades within the 1.5598/1.4985 band and thus stays sidelined

- › We expect to see further range trading in EUR/AUD between the 1.5509/98 resistance zone, made up of the December peaks, and the 1.5034/1.4985 support area, consisting of the January and February lows and the August high.
- › The January peak at 1.5833 and 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 seen.
- › For now unexpected failure at 1.4985 would push 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.
- › Over the next few days we could see some weakness.

Support	Resistance	1-Week View	1-Month View
1.5150/16	1.5424&1.5496	➔	➔
1.5031/1.4985	1.5598&1.5675		

EUR/AUD Daily Chart



EUR/AUD - Weekly Chart

Remains sidelined between the 1.5833 January high and 1.4985 February low

EUR/AUD Weekly Chart



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Wed Mar 19 2014 12:04:55

EUR/NZD - Daily Chart

Now slips towards the 1.6072/1.5915 support area which has made us short term bearish

- › EUR/NZD continues to slide and is now heading back down towards the 1.6072/1.5915 support zone, made up of the 61.8% Fibonacci retracement, September, October and November lows.
- › This will be key for the medium term trend since failure at 1.5915 would mean that the 2012-14 support line at 1.5236 is back in the picture (please see the weekly chart on the following page).
- › In view of the current decline we have changed our short term forecast to a bearish one.
- › Minor resistance can be seen between the 1.6223 January low and the 1.6255 February trough.
- › Further resistance can be seen between the 55 day moving average at 1.6429 and the 2014 resistance line at 1.6549.

Support	Resistance	1-Week View	1-Month View
1.6072/1.5915	1.6223/55	➔	➔
1.5552&1.5236	1.6429&1.6549		

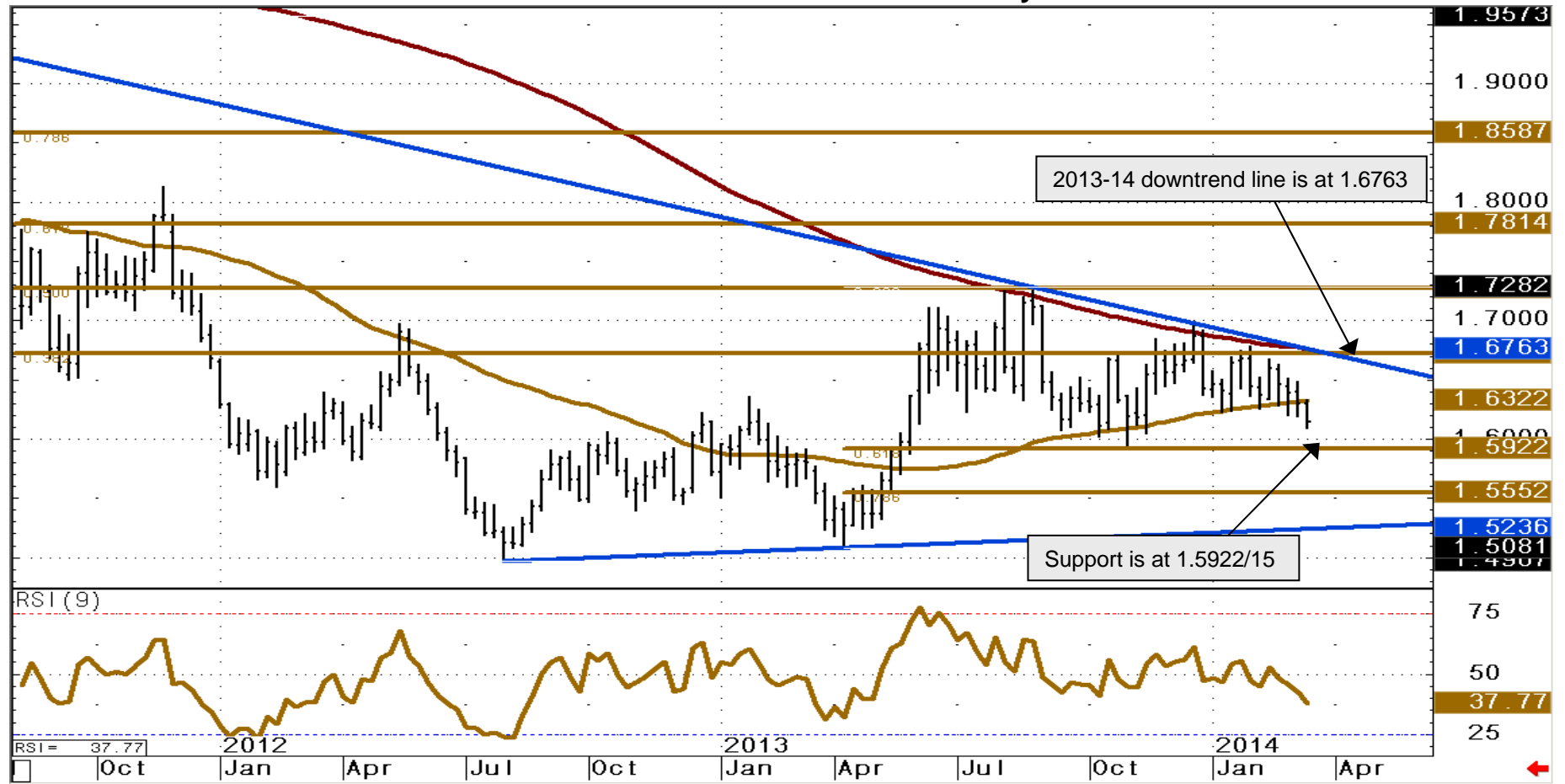
EUR/NZD Daily Chart



EUR/NZD - Weekly Chart

Drops back towards the 1.5922/15 support zone

EUR/NZD Weekly Chart



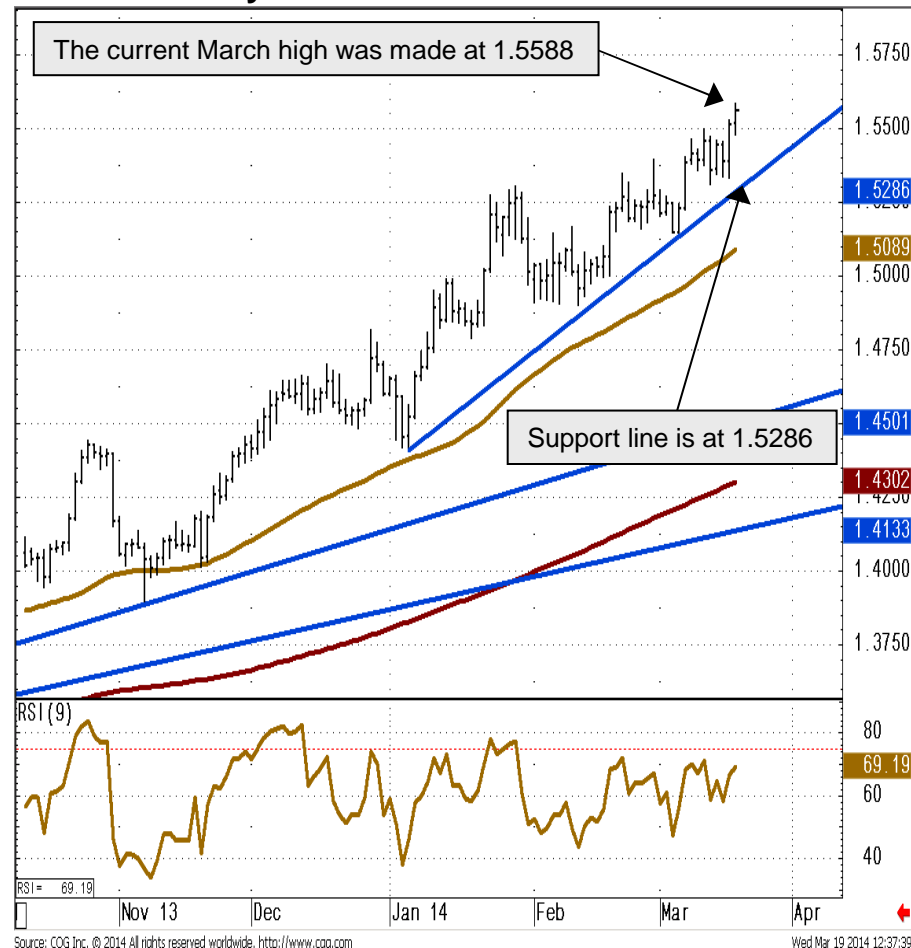
EUR/CAD - Daily Chart

Now targets the 1.5686/1.6000 resistance area while trading above the 1.5134 March low

- › This week EUR/CAD made another new five year high, this time at 1.5588, thus overcoming key resistance at 1.5186/1.5467, made up of the early May, June, July and October 2009 lows and the 61.8% Fibonacci retracement of the 2008-12 decline.
- › The March 2007 high at 1.5686 is now close by and should soon be bettered with the psychological 1.6000 region and the September 2009 high at 1.6099 then being targeted.
- › We will retain our medium term bullish view while EUR/CAD stays above the February low at 1.4900.
- › Support can be seen between the 1.5396 February high and the 2014 support line at 1.5286.
- › While the currency pair remains above the 1.5134 current March low, recent upside bias should be maintained.

Support	Resistance	1-Week View	1-Month View
1.5396&1.5286	1.5686&1.6000	➔	➔
1.5134&1.5000	1.6099&1.6313		

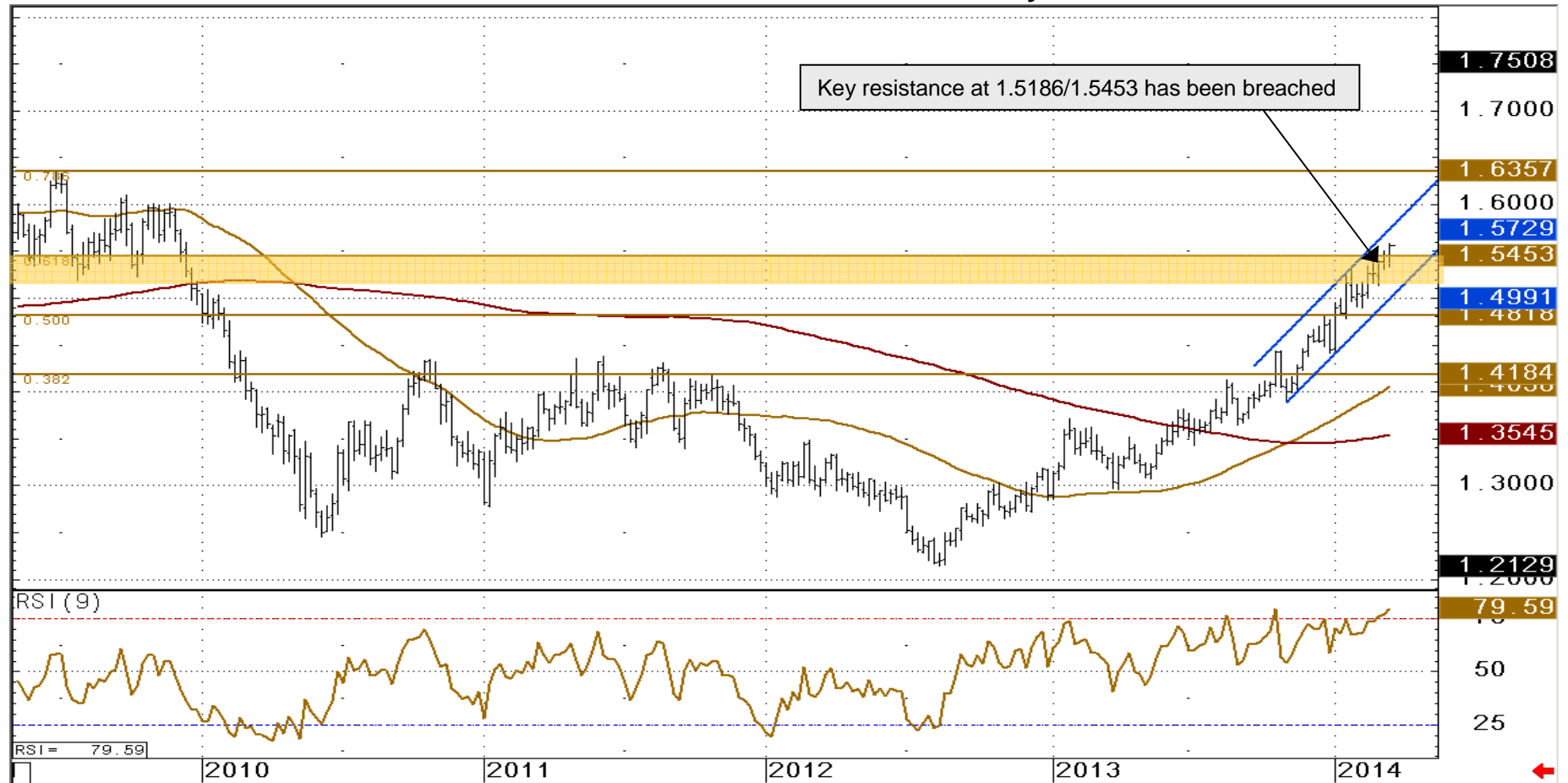
EUR/CAD Daily Chart



EUR/CAD - Weekly Chart

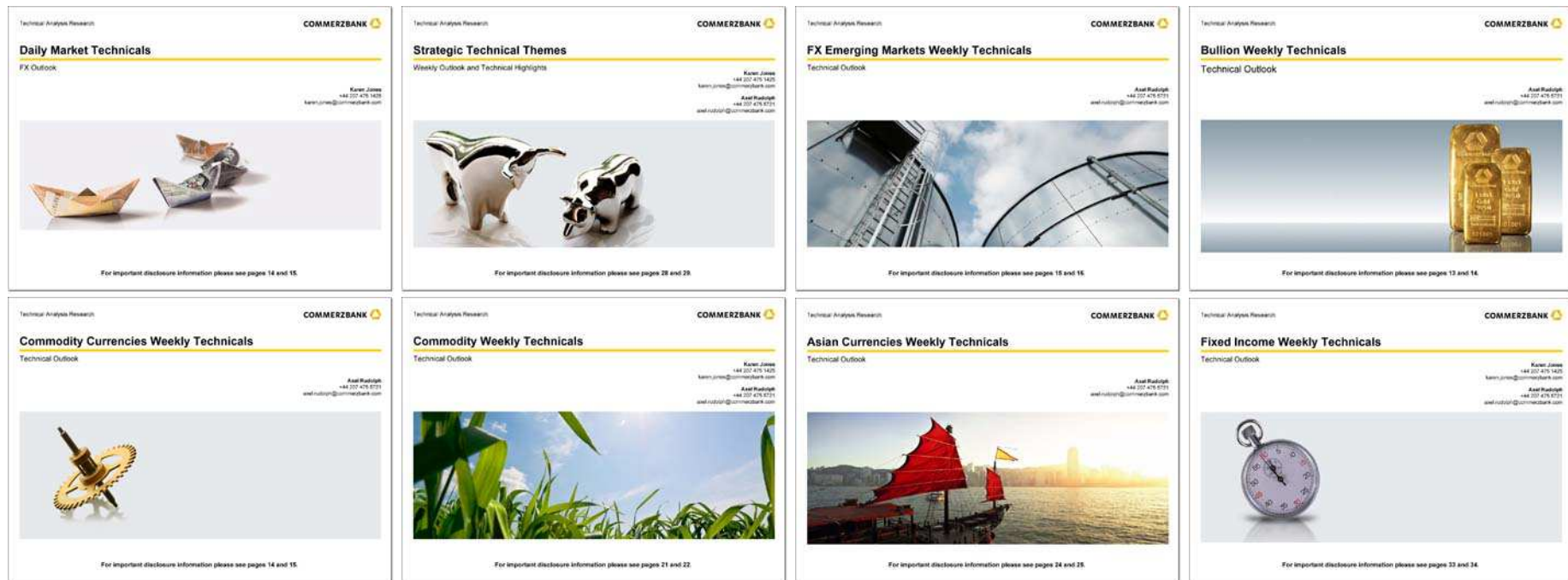
Key resistance at 1.5186/1.5467 has been overcome

EUR/CAD Weekly Chart



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Wed Mar 19 2014 12:40:26



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- Wednesday:** Daily Market Technicals (FX), Strategic Technical Themes;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals;
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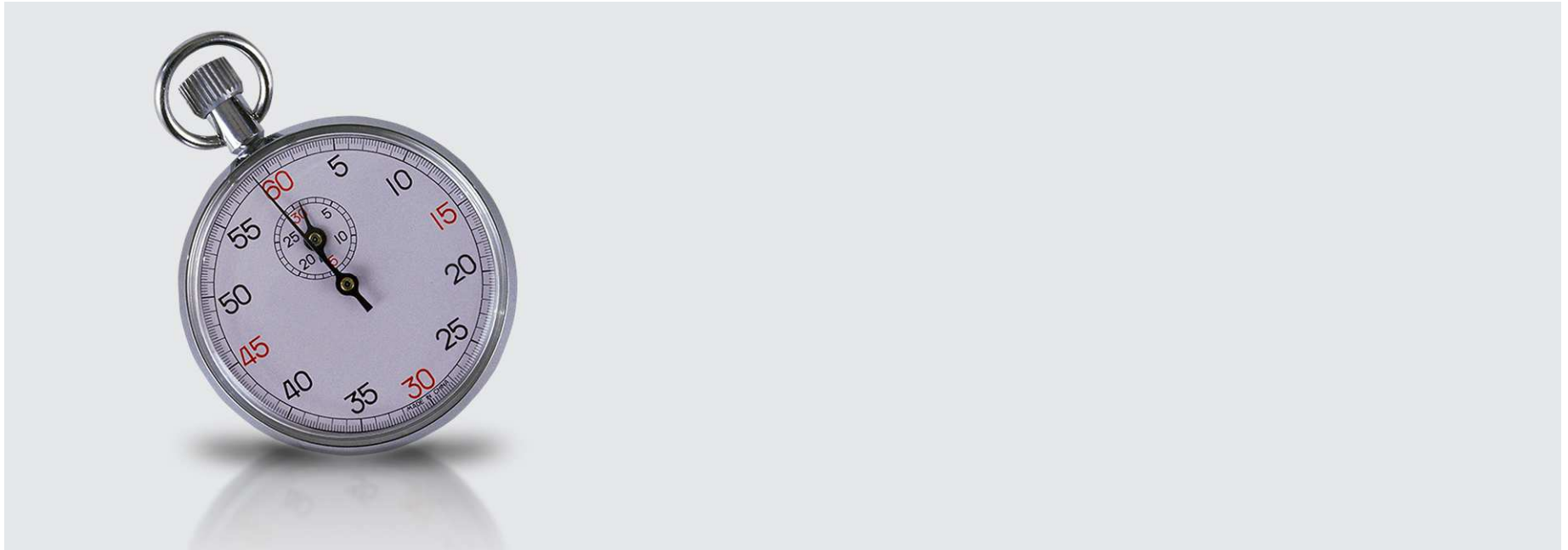
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