

Chart Watch – EUR/BRL

Monday, 19 August 2013

Technical Outlook

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



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EUR/BRL - Daily Chart

Is surging higher and targets the 3.3487 October 2008 high and then the 3.40/47 region

- › EUR/BRL sharp ascent from its 2.5226 March low is accelerating to the upside with it so far having made a four and a half year high at 3.2284.
- › Next up is the October 2008 peak which was made at 3.3487. This level and the minor psychological 3.3500 level should be reached within the weeks to come.
- › Once overcome, the 3.4000 region will be back in the picture, together with the 3.4516/3.4738 December 2008 highs.
- › We will retain this bullish forecast while the currency pair remains above its 2.9986 August low.
- › Minor support above this level comes in around the 3.1013 August 8 high.

EUR/BRL Daily Chart

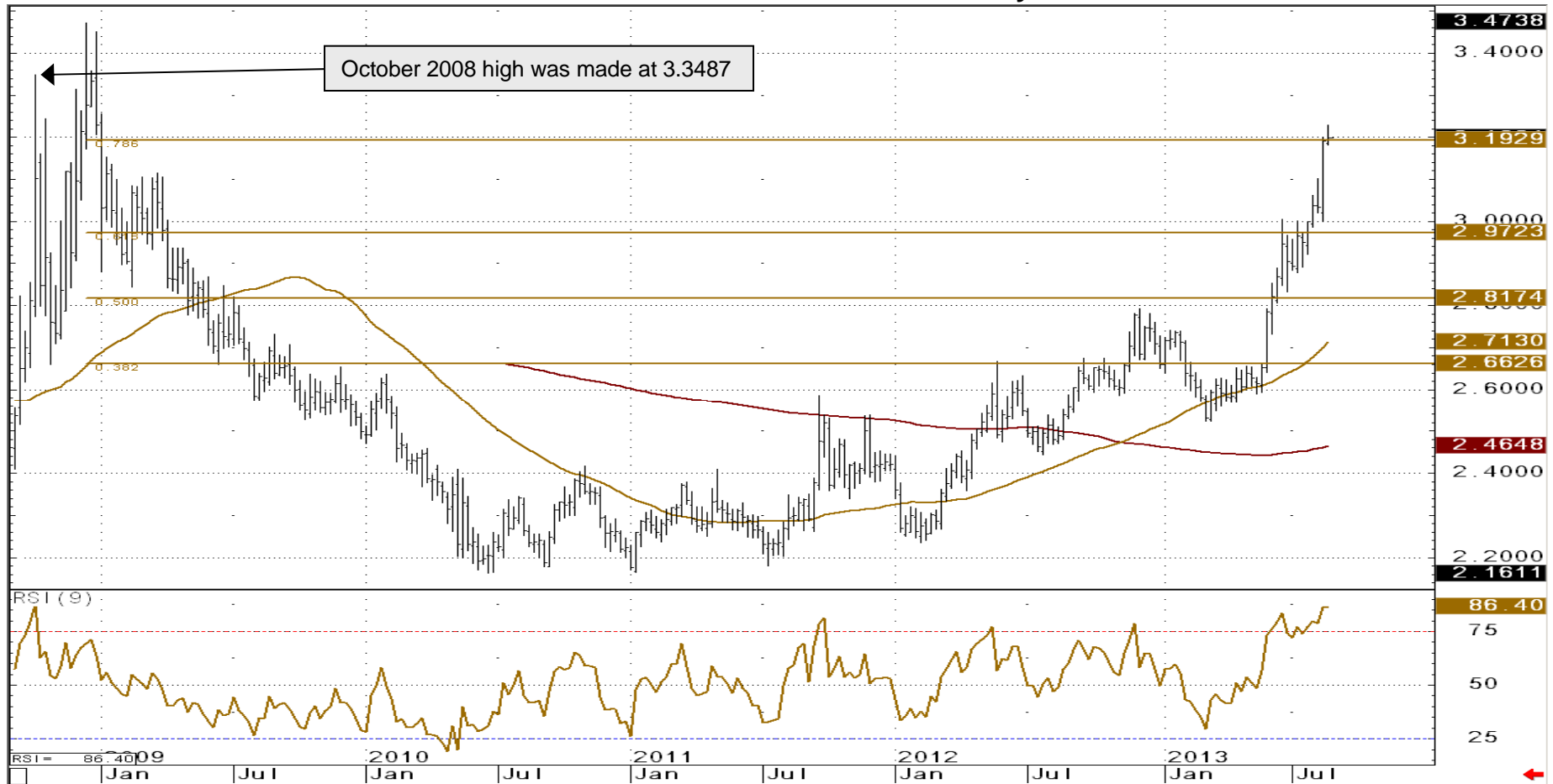


Support	Resistance	1-Week View	1-Month View
3.1013&3.0583	3.2284&3.3487	➔	➔
3.0061/2.9986	3.3500&3.4000		

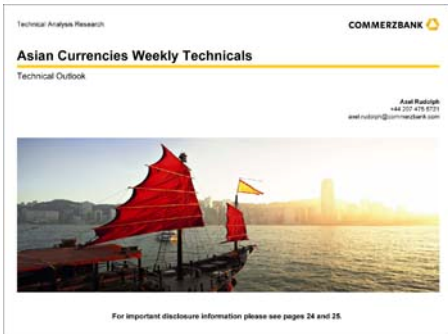
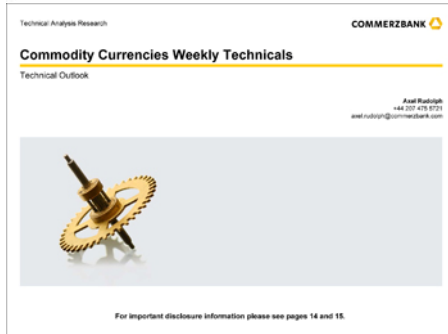
EUR/BRL - Weekly Chart

Trades at levels last seen in January 2009 and targets the October 2008 peak at 3.3487

EUR/BRL Weekly Chart



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Frankfurt Commerzbank AG DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt Tel: + 49 69 136 21200	London Commerzbank AG London Branch PO BOX 52715 30 Gresham Street London, EC2P 2XY Tel: + 44 207 623 8000	New York Branch Commerzbank AG 2 World Financial Center, 31st floor New York, NY 10281 Tel: + 1 212 703 4000	Singapore Branch Commerzbank AG 8, Shenton Way, #42-01 Singapore 068811 Tel: +65 63110000	Hong Kong Branch Commerzbank AG 29/F, Two IFC 8 Finance Street Central Hong Kong Tel: +852 3988 0988
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Karen Jones
Head of FICC Technical Analysis

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

Axel Rudolph
Senior 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

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