

Commodity Currencies Weekly Technicals

Wednesday, 14 August 2013

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

Commodity currencies are making back some of their recent losses versus the Euro

Market	Short term view (1–3 weeks)
NZD/USD:	An interim low was formed at .7693 but the July peak at .8107 hasn't been reached. Neutral.
USD/CAD:	Is bouncing off last week's low at 1.0276 and still targets the 1.0500 region.
EUR/AUD:	An interim top was probably formed at the 1.4996 current August high; expect further weakness.
EUR/NZD:	Has been rejected by the 50% retracement and the 200 week moving average at 1.7239/70.
EUR/CAD:	Has been emphatically rejected by the 78.6% Fibonacci retracement at 1.3899 and should slip.

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

The Aussi and Kiwi Dollar have made back some of their recent losses versus the US Dollar

AUD-USD X-RATE (AUDUSD Curncy)

 update

Daily AUDUSD Curncy **Rebase NZDUSD Curncy 31/12/12** **Rebase CADUSD Curncy 31/12/12**

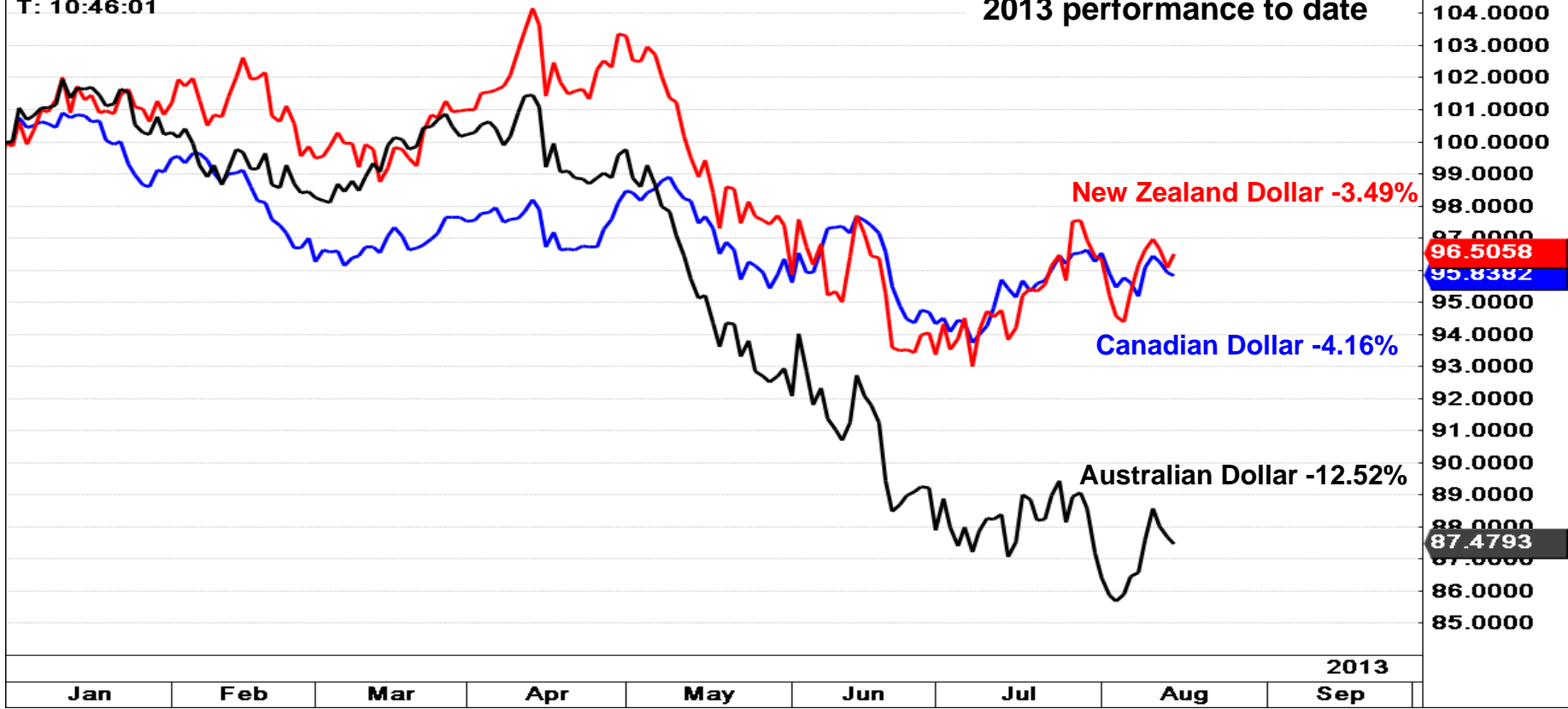
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Update Professional : Data by Bloomberg

C: 0.90926 -0.00218 (-0.23%)

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2013 performance to date



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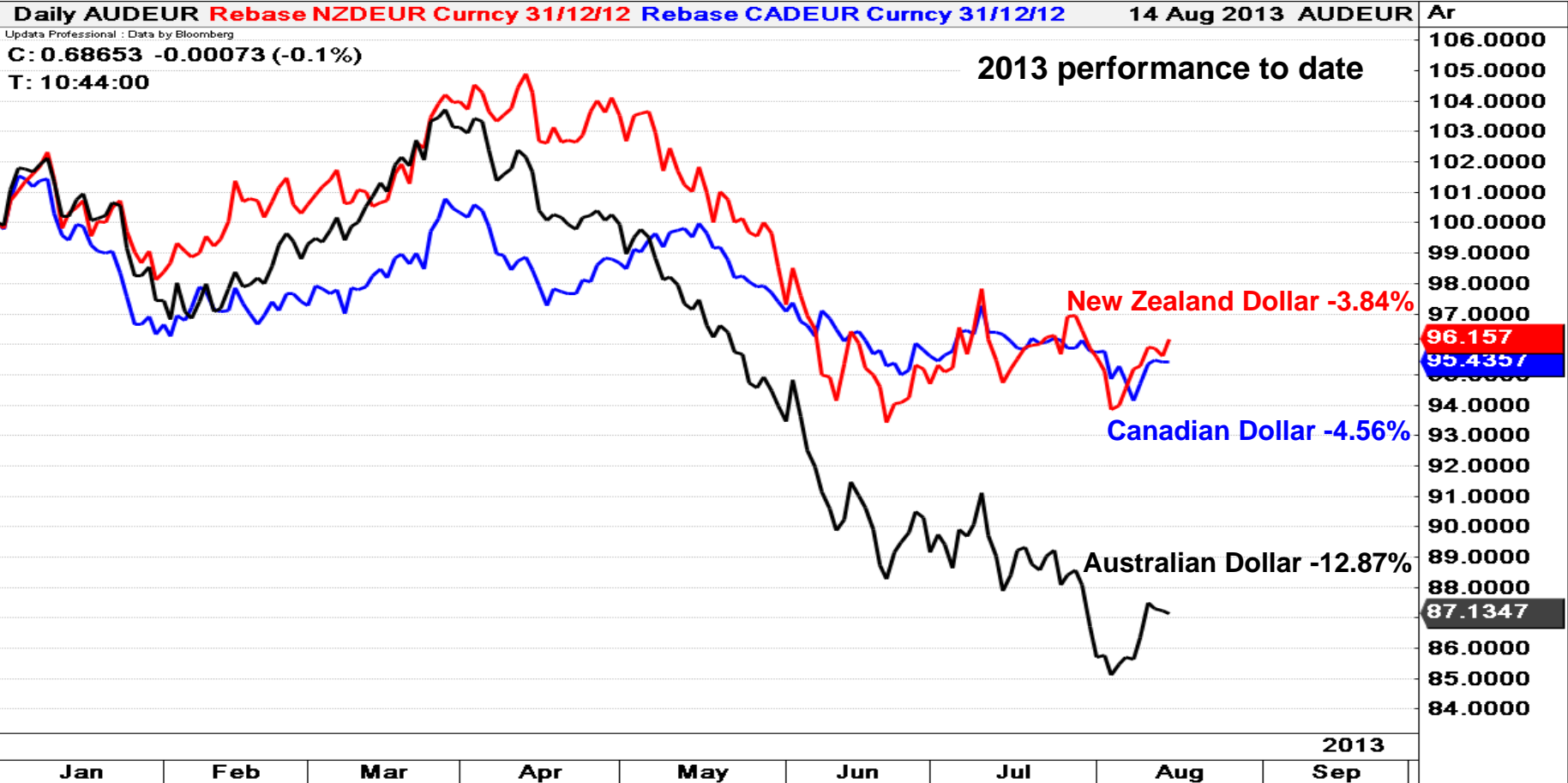
Jan Feb Mar Apr May Jun Jul Aug Sep

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

Commodity currencies are making back some of their recent losses versus the Euro

AUDEUR Spot Exchange Rate - Price of 1 AUD in EUR (AUDEUR)

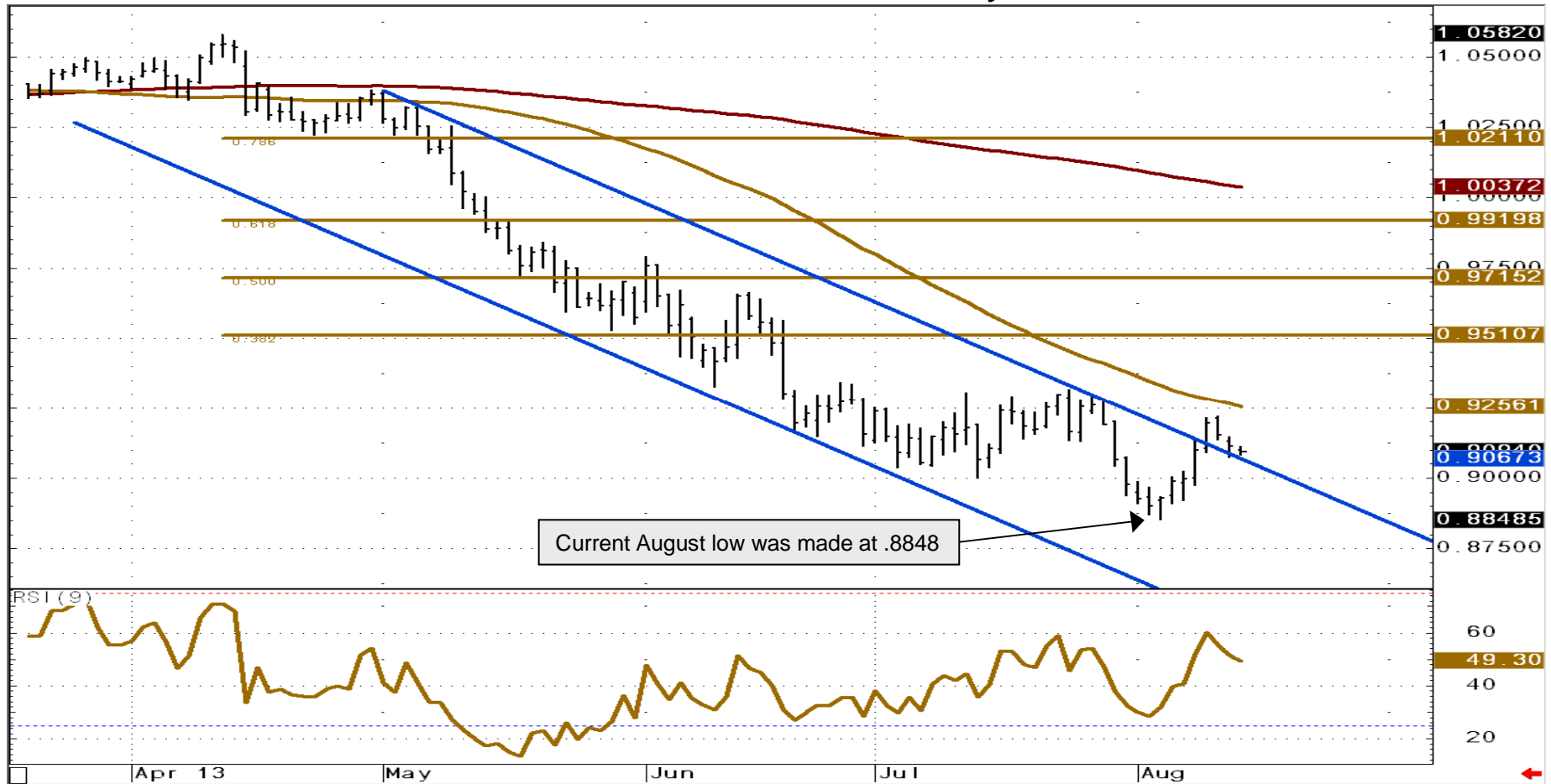
 update



AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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Wed Aug 14 2013 10:47:37

NZD/USD - Daily Chart

An interim low was formed at .7693 but the July peak at .8107 hasn't been reached - neutral

- › Last week NZD/USD hammered out a bottom at .7693 and has since risen to the 38.2% Fibonacci retracement of the April-to-June decline at .8063.
- › A rise above this level will push the next higher .8080/.8107 resistance area, made up of the five month resistance line and the July high, to the fore. There NZD/USD is expected to be capped, however, if reached at all that is.
- › We will retain our medium term bearish forecast while the currency pair stays below its .8139 June peak on a daily New York closing basis.
- › Our medium term downside target zone is still made up of the .7456/.7371 May 2012 low and November 2011 low. These remain our downside targets for the months to come but will only be back on the map once last week's low at .7693 has been fallen through.

NZD/USD Daily Chart

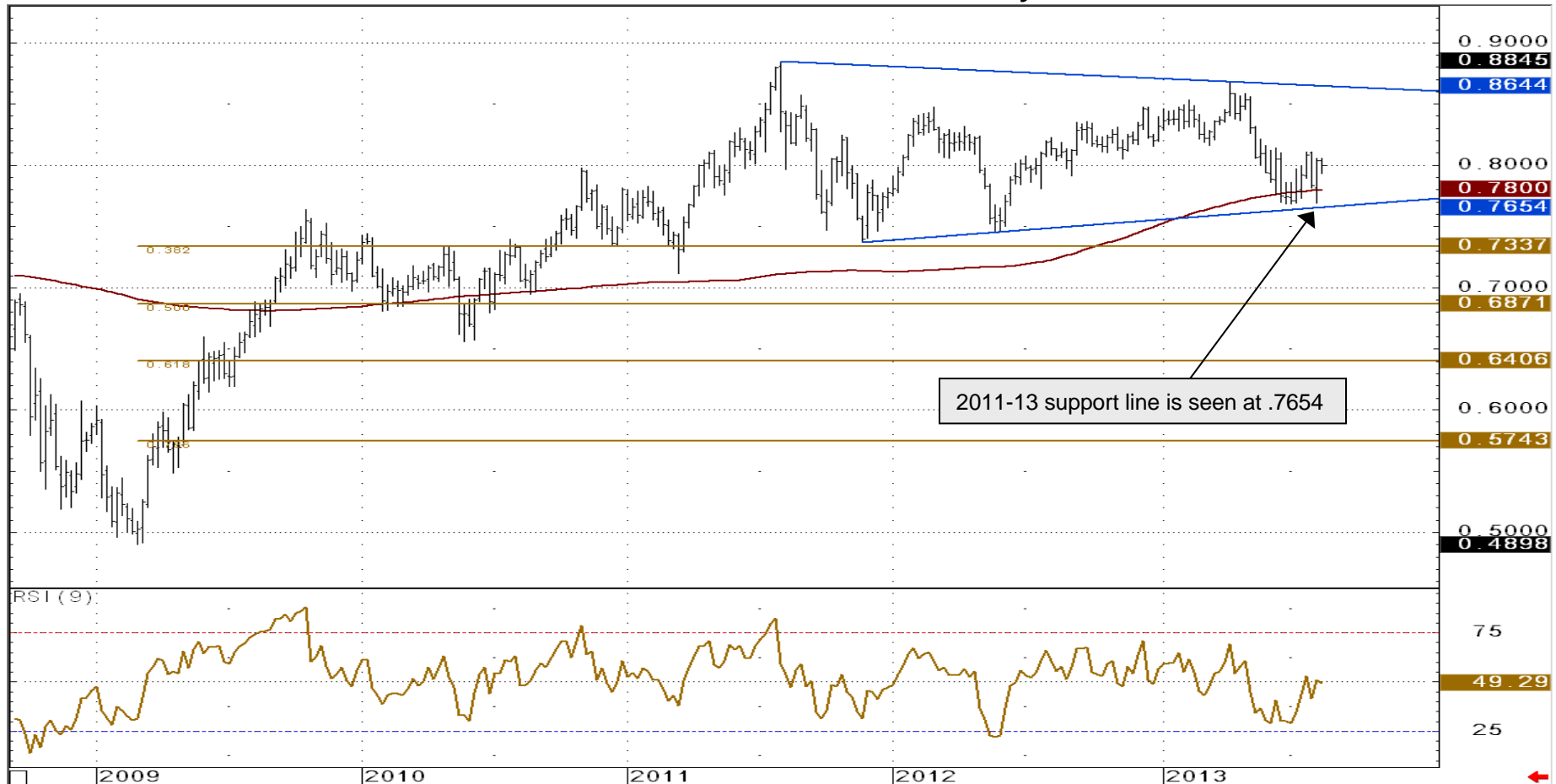


Support	Resistance	1-Week View	1-Month View
.7911&.7862	.8080/.8107	➔	➔
.7760/.7683	.8139&.8214		

NZD/USD - Weekly Chart

Bounces off the 2011-13 support line at .7654

NZD/USD Weekly Chart



2011-13 support line is seen at .7654

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USD/CAD - Daily Chart

Is bouncing off last week's low at 1.0276 and still targets the 1.0500 region

- › Last week USD/CAD dropped to 1.0276 before bouncing off this level and reaching a high of 1.0369 this week.
- › Further upside remains in store for the weeks ahead, now that the recent consolidation has most likely ended at 1.0247, the July low.
- › Close by upside targets are found at the 1.0442/44 mid-July and current August highs and around the minor psychological 1.0500 mark.
- › Further up lurks the 1.0656/75 resistance area (July and August 2010 highs and the 2011 peak) which will be targeted once the July high at 1.0608 has been overcome on a daily chart closing basis. Another potential longer term upside target can be seen around the 2010 peak at 1.0850, made in May of that year.
- › Only unexpected failure at 1.0247 would void our forecast and lead to the 2012-13 support line at 1.0138 being eyed.

USD/CAD Daily Chart

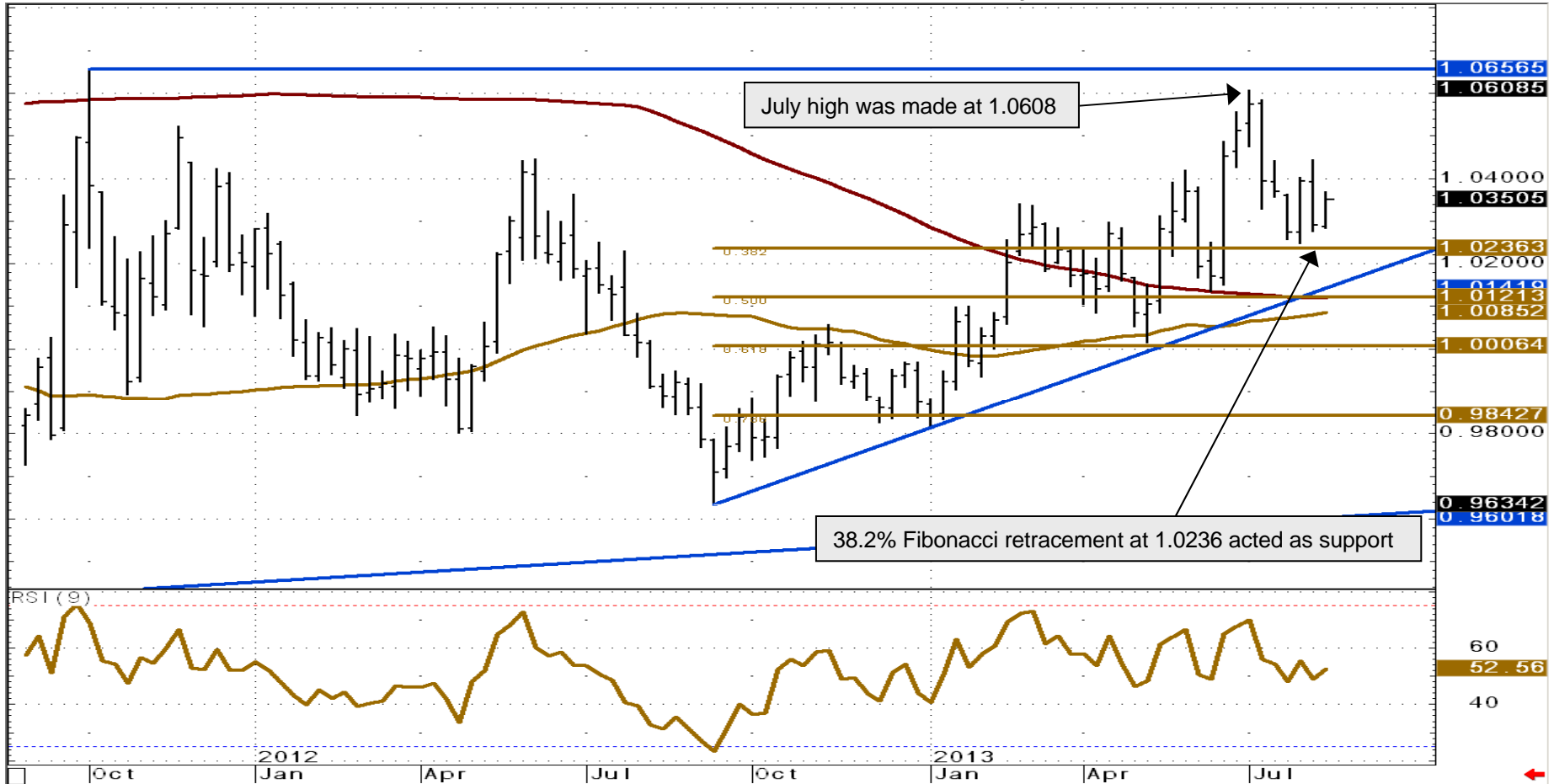


Support	Resistance	1-Week View	1-Month View
1.0276/47	1.0420/44	➔	➔
1.0152/35	1.0556&1.0608		

USD/CAD - Weekly Chart

Remains above the 38.2% Fibonacci retracement at 1.0236

USD/CAD Weekly Chart



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Wed Aug 14 2013 11:02:08

EUR/AUD - Daily Chart

An interim top was probably formed at the 1.4996 current August high; expect further weakness

- › EUR/AUD is coming off its near three year high at 1.4996 and has so far reached the 1.4478 mid-July high.
- › It is part of the 1.4478/1.4397 support area which is expected to be retested in the days to come as long as the while the currency pair trades below its current August high at 1.4996.
- › The 1.4478/1.4414 area is where the June and early as well as mid-July highs were made. Together with the five month support line at 1.4186 it should underpin EUR/AUD in the weeks ahead.
- › Only once a daily chart close above 1.4996 and the July 2010 high at 1.5016 has been made, the May 2010 peak at 1.5463 will be targeted. This is not on the cards at present.
- › Expect to see further consolidation over the next few days.
- › Minor resistance comes in around the 1.4750 level.

EUR/AUD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.4478/1.4397	1.4737/50	↘	➔
1.4232/1.4186	1.4996/1.5016		

EUR/AUD - Weekly Chart

Has come off the psychological 1.5000 level and could revisit the 1.4373 October 2010 high

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Has been rejected by the 50% retracement and the 200 week moving average at 1.7239/70

- › EUR/NZD formed a significant top at its current 1.7261 August high and is expected to slip through the two month support line at 1.6541 this week.
- › Once fallen through, the 1.6396 July 25 low will be eyed.
- › While EUR/NZD stays above the July low at 1.6229 on a daily chart closing basis, however, the medium term up trend remains intact.
- › If not, a major top will have been made with a slip back towards the 200 day moving average at 1.5971 then being on the cards.
- › Minor resistance comes in around the 1.6917 July peak.
- › We expect to see further weakness in the days to come.

EUR/NZD Daily Chart

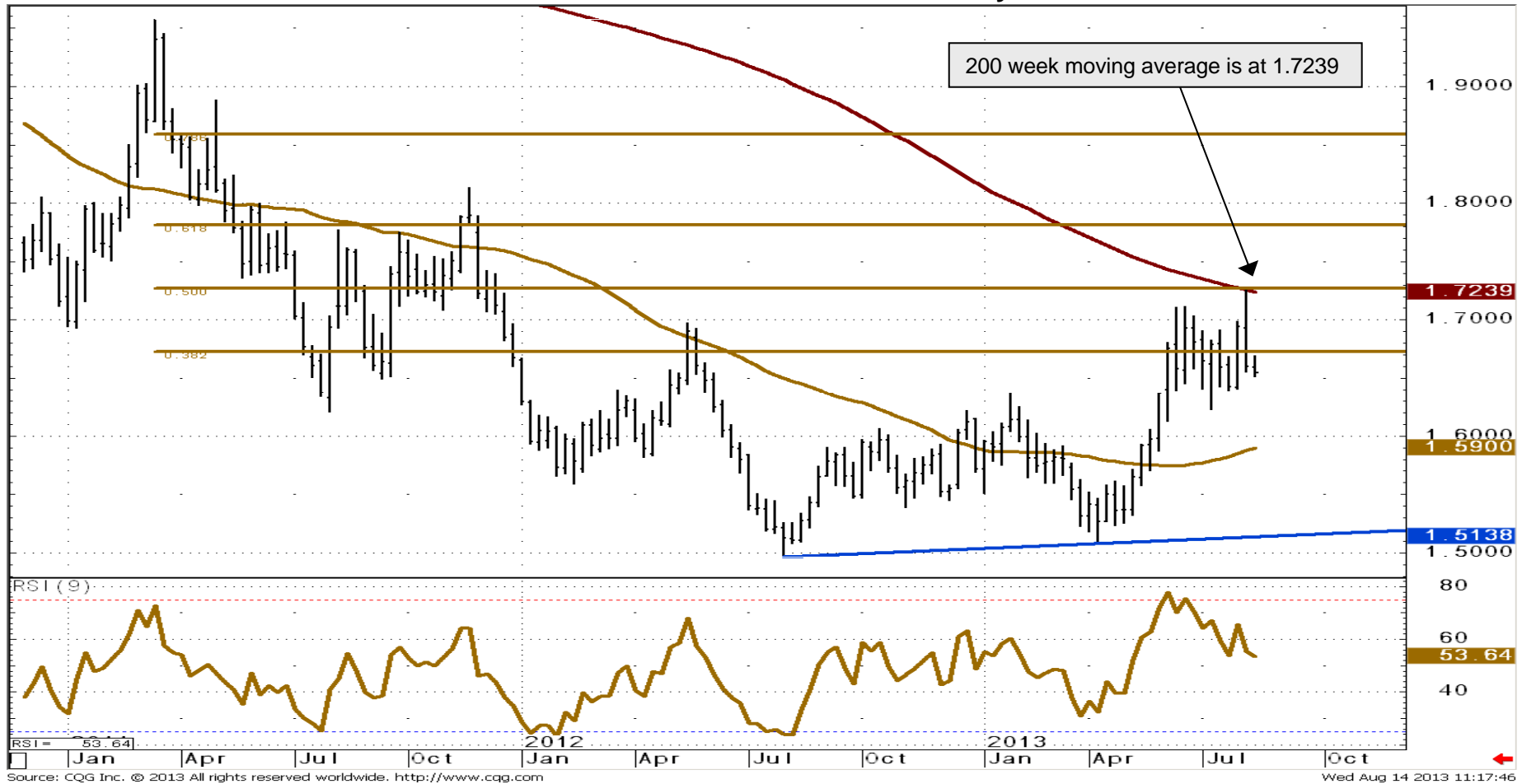


Support	Resistance	1-Week View	1-Month View
1.6516&1.6396	1.6911/17	↘	➔
1.6252/29	1.7111/16		

EUR/NZD - Weekly Chart

Has been rejected by the 50% retracement and the 200 day moving average at 1.7239/70

EUR/NZD Weekly Chart



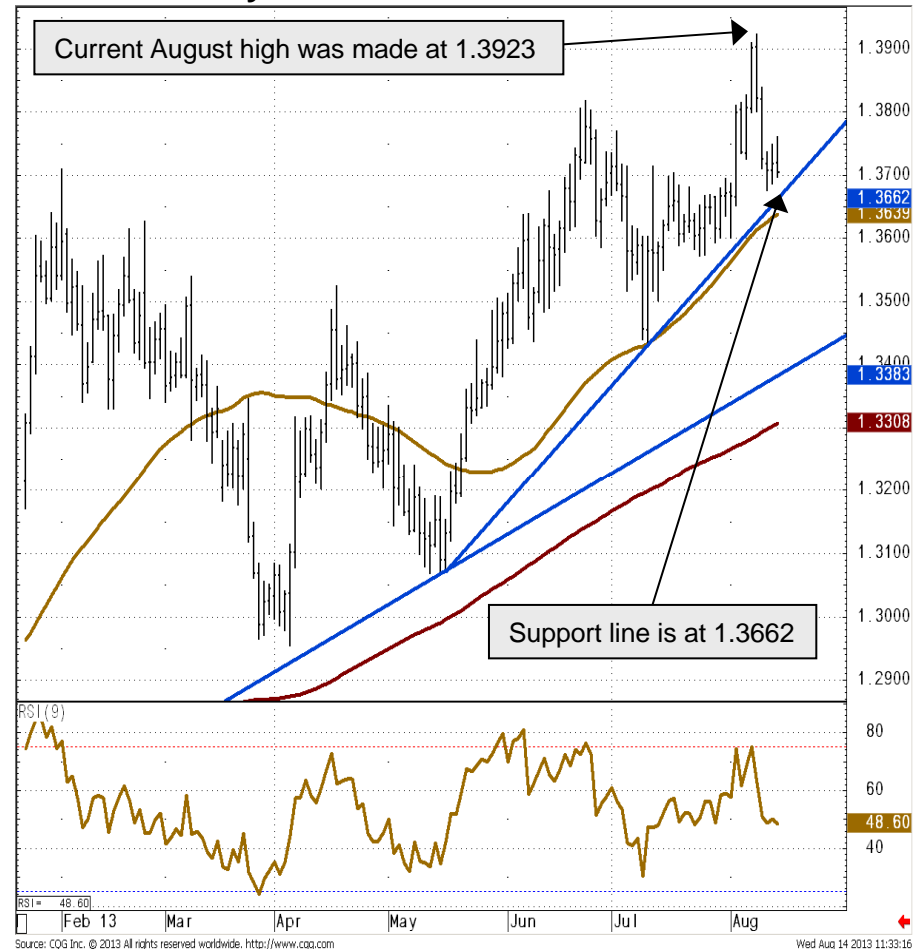
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EUR/CAD - Daily Chart

Has been emphatically rejected by the 78.6% Fibonacci retracement at 1.3899 and should slip

- › EUR/CAD's recent advance abruptly stopped at 1.3923 last week, marginally above the 78.6% Fibonacci retracement of the 2012 drop at 1.3899.
- › This means that an interim top is now in place and that a dip through the four month support line and 55 day moving average at 1.3662/39 should be seen within days.
- › The current August low at 1.3600 is also likely to be hit.
- › Should it be fallen through as well, the 1.3431 July low will be back in the picture.
- › While trading above this level our medium and long term bullish forecasts will remain valid, however.
- › Minor resistance can now be seen around the 1.3818 June high and more significant resistance at 1.3923, an unexpected rise above which at this time would put the psychological 1.4000 region back into play.

EUR/CAD Daily Chart

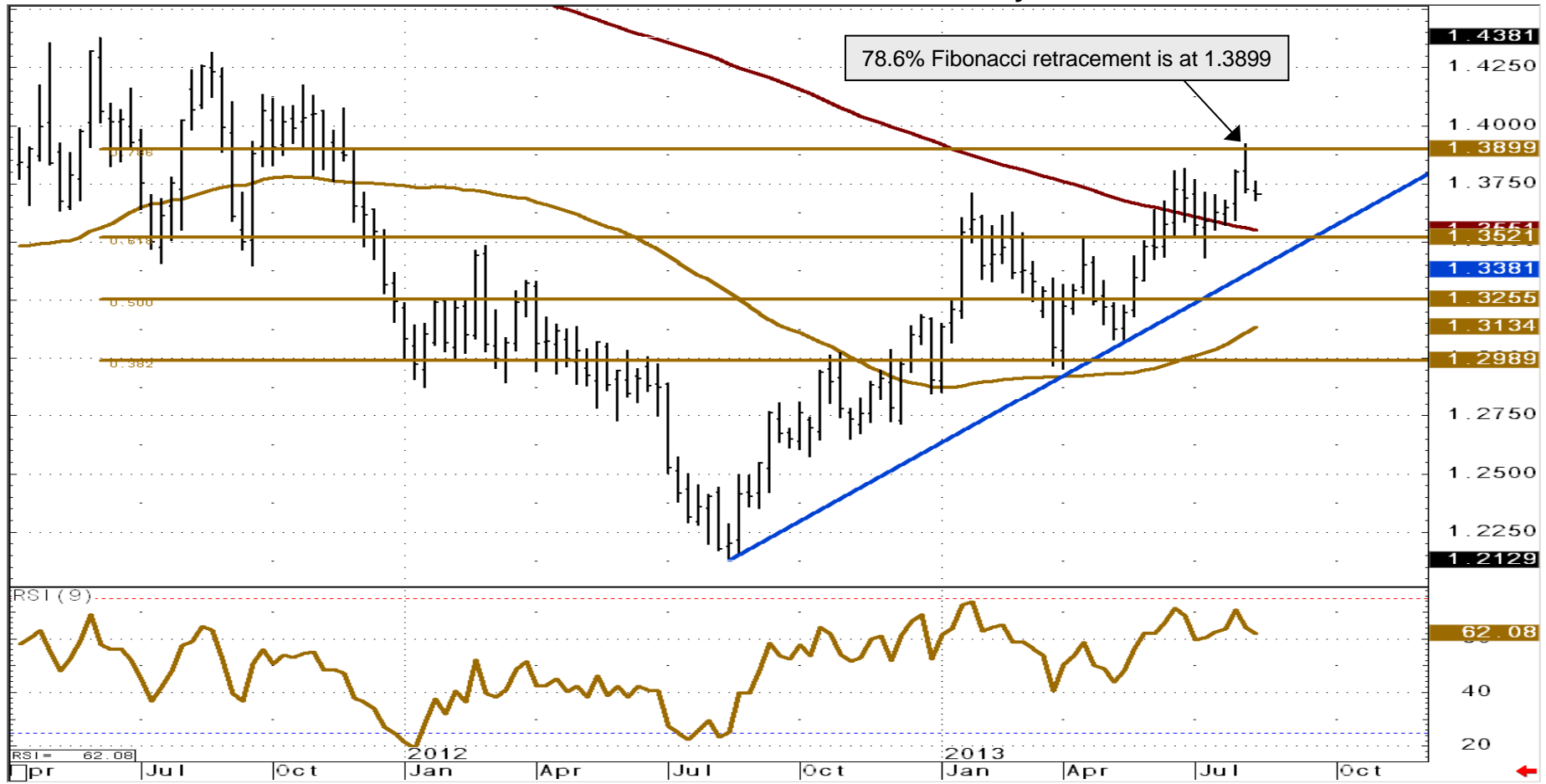


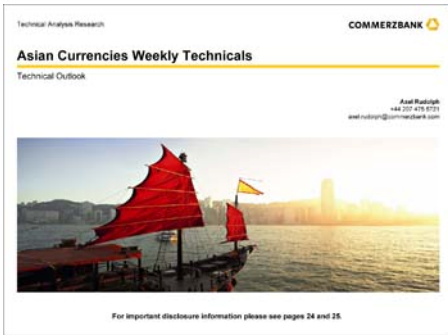
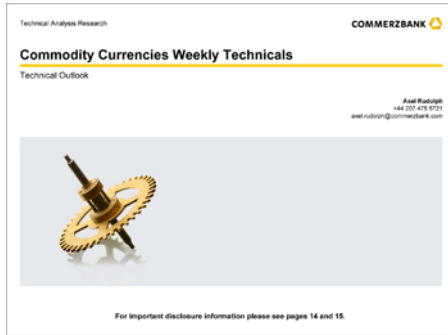
Support	Resistance	1-Week View	1-Month View
1.3662/39	1.3818&1.3899	➔	➔
1.3604/1.3572	1.3923&1.4000		

EUR/CAD - Weekly Chart

Has been emphatically rejected by the 78.6% Fibonacci retracement at 1.3899

EUR/CAD Weekly Chart





Other technical analysis reports we publish are:

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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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