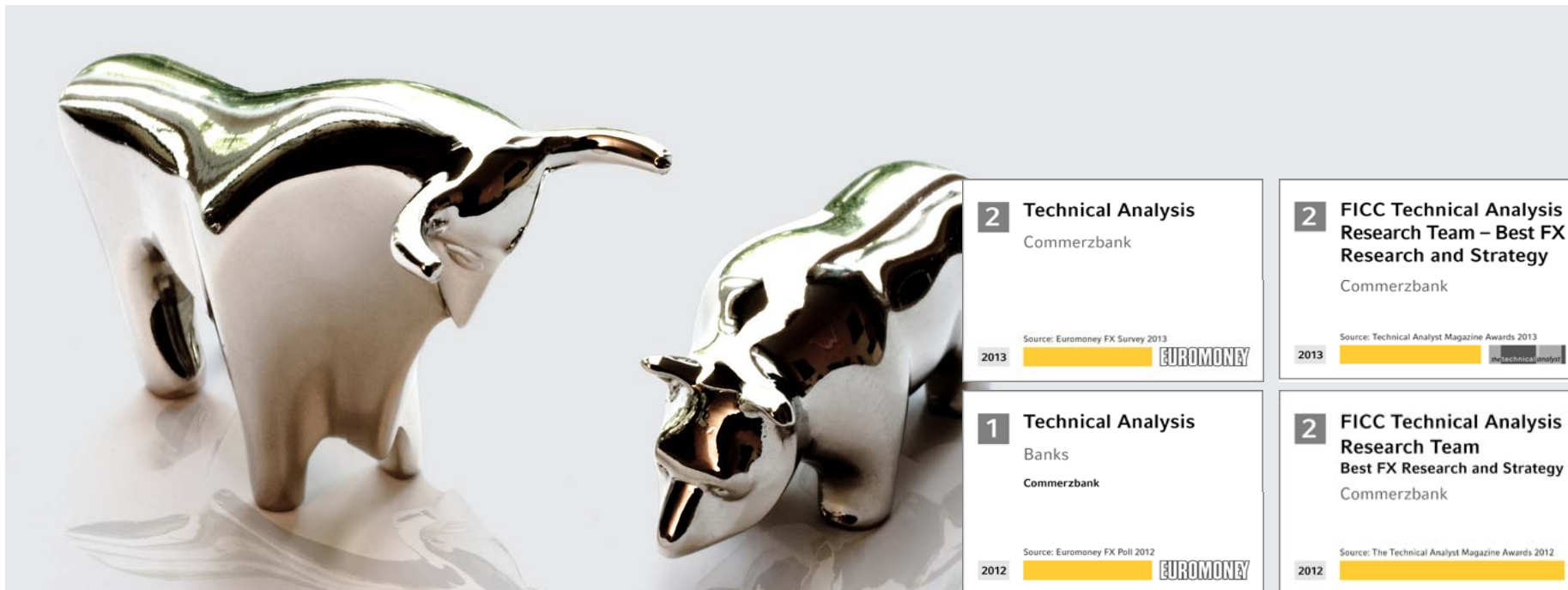






# Chart Watch – FX Markets

Thursday, 22 August 2013

## Outlook and Technical Highlights

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

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## FX Technical Outlook

Themes	Short term view (1–3 weeks)
Emerging Market weakness	<p>The USD/IDR 1 Month NDF explodes to the upside and hits 11492.5. Above it are the 78.6% Fibonacci retracement at 11862 and the April 2009 peak at 11975.</p> <p>The USD/INR 1 Month NDF has made yet another new all-time high around the 161.8% level at 66.08, this time at 66.34. Around it the NDF may lose upside momentum.</p> <p>USD/BRL trades in 4 ½ year highs at 2.4540 and targets the 2.5500 region.</p> <p>EUR/BRL is surging higher and eyes the 3.3487 October 2008 high and the 3.40/47 zone.</p> <p>EUR/TRY overshot the 61.8% Fibonacci extension at 2.6447 and made a new all-time high at 2.6557.</p> <p>USD/ZAR exceeded the 10.3610 June peak and made a near 4 ½ year high at 10.4443.</p>
Yen strength is to be seen	<p>USD/JPY is ratcheting lower towards its 94.77 triangle support line.</p> <p>EUR/JPY bounced off its 128.02 July low but remains under pressure while below 131.97, the current August high.</p>
EUR/GBP formed a top	<p>EUR/GBP's reversal lower over the past few days means that the August high at .8768 is another significant top.</p>
EUR/USD looks toppish again	<p>Negative divergence points to a probable sell-off.</p>
The Norwegian Krone is weak	<p>EUR/NOK's surge higher has bettered the 8.0822 June peak but should stay below 8.2575.</p> <p>NOK/SEK digs into the 2008 low at 1.0731, a fall through which will eye the 1.0593 level.</p>
US Dollar Index at key support	<p>Remains bid while above the 80.50 June low; this is key for the medium term trend.</p>

# Bullish and bearish trending signals

## Bullish (ADX>20, MACD>0 and +DI>-DI)

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
USSWAP5 Curncy	USD SWAP SEMI 30/360 5YR	✓	✓	✓	✓	4	4
USSWAP2 Curncy	USD SWAP SEMI 30/360 2YR	✓	✓	✓	✓	4	4
USSWAP10 Curncy	USD SWAP SEMI 30/360 10Y	✓	✓	✓	✓	4	4
TRY Curncy	TURKISH LIRA SPOT	✓	✓	✓	✓	4	4
NOK Curncy	NORWEGIAN KRONE SPOT	✓	✓	✓	✓	4	4
HUI Index	NYSE Arca Gold BUGS	✓	✓	✓	✓	4	4
GBPJPY Curncy	GBP-JPY X-RATE	✓	✓	✓	✓	4	4
EUSA5 Curncy	EUR SWAP ANNUAL 5 YR	✓	✓	✓	✓	4	4
EUSA2 Curncy	EUR SWAP ANNUAL 2 YR	✓	✓	✓	✓	4	4
EUSA10 Curncy	EUR SWAP ANNUAL 10 YR	✓	✓	✓	✓	4	4
EURZAR Curncy	EUR-ZAR X-RATE	✓	✓	✓	✓	4	4
EURSEK Curncy	EUR-SEK X-RATE	✓	✓	✓	✓	4	4
EURRUB Curncy	EUR-RUB X-RATE	✓	✓	✓	✓	4	4
EURNOK Curncy	EUR-NOK X-RATE	✓	✓	✓	✓	4	4
EURHUF Curncy	EUR-HUF X-RATE	✓	✓	✓	✓	4	4
EURCAD Curncy	EUR-CAD X-RATE	✓	✓	✓	✓	4	4
EURAUD Curncy	EUR-AUD X-RATE	✓	✓	✓	✓	4	4
EUR Curncy	EURO SPOT	✓	✓	✓	✓	4	4
BRL Curncy	BRAZILIAN REAL SPOT	✓	✓	✓	✓	4	4

## Bearish (ADX>20, MACD<0 and +DI<-DI)

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
USA Comdty	US LONG BOND(CBT) Jun07	✓	✓	✓	✓	4	4
TY1 Comdty	US 10YR Note Future (continuous)	✓	✓	✓	✓	4	4
RXA Comdty	EURO-BUND FUTURE Sep13	✓	✓	✓	✓	4	4
DU1 Comdty	Generic 1st 'DU' Future	✓	✓	✓	✓	4	4
CHF Curncy	SWISS FRANC SPOT	✓	✓	✓	✓	4	4

**NB: This is NOT a model and is intended for reference only. It is a basic system to determine if a market is trending or not. It cannot judge strength of support 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 above.**

# Currency ranking vs the US Dollar for the past 5 days

<HELP> for explanation.

Enter all values and hit <Go>



Source Bloomberg 08.20 AM

## Technical Trade Ideas

Date	Instrument	Trade Idea	Stop	Take Profit	Outcome	P&L
01.08.2013	EUR/USD	Sell 1.3265, add 1.3370	Stopped out at 1.3425	1.3000	Short at 1.3318 stopped at 1.3425	-0.8%
22.08.2013	EUR/USD	Sell at 1.3360, add at 1.3420	Stop at 1.3455	1.3000	Short at 1.3355	0%

We were stopped out of our short EUR/USD position and lost -0.8%  
**but would like to reinstate our shorts at current levels since a false breakout to the upside could have been made these past few days.**

# USD/IDR 1 Month NDF - Daily Chart

Explodes to the upside and has so far reached 11492.5

- › The USD/IDR 1 Month NDF has suddenly left its recent consolidation phase and so far shot up to 11492.5, a level last seen in April 2009 and which is located above the 61.8% Fibonacci retracement of the 2009-13 decline at 11133 (see the weekly chart on the following page).
- › Around the 11500 level the current rally may pause.
- › If not, the 78.6% Fibonacci retracement at 11862 and the April 2009 peak at 11975 will be back in focus.
- › Good support is now seen between the 10566 June and the 10548 July highs.
- › Our long term bullish forecast will remain valid while the NDF trades above the 10080 July trough.

## USD/IDR 1 Month NDF Daily Chart



# USD/IDR 1 Month NDF - Weekly Chart

Has overshot the 61.8% Fibonacci retracement at 11133

USD/IDR 1 Month NDF Weekly Chart

USDIDR 1 Month NDF Outright (IHN+1M)

 update

Weekly M55 M200

22 Aug 2013 IHN+1M

Ar

Update Professional : Data by Bloomberg

C: 11330 -15.5 (-0.13%)

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# USD/INR 1 Month NDF - Daily Chart

Has made yet another new all-time high around the 161.8% level at 66.08, this time at 66.34

- > This week the USD/INR 1 Month NDF made a new all-time high at 66.34, to slightly above the 161.8% Fibonacci extension cluster at 66.08/55. Around it recent upside momentum may well diminish, however.
- > Were this not to be the case, the 67.50 region would be eyed.
- > We will retain our medium term bullish forecast while the NDF stays above its July low at 59.06.
- > Minor support above this level is seen at the 62.53 early August high, the 61.71 early July high and at the 60.80 late July low.
- > Further support comes in around the 55 day moving average at 60.60 and the 60.28 mid-July high.
- > Should an unexpected slip through the next lower July low at 59.06 occur, the 57.72 mid-June low could be back on the map. This we do not expect to happen.

## USD/INR 1 Month NDF Daily Chart

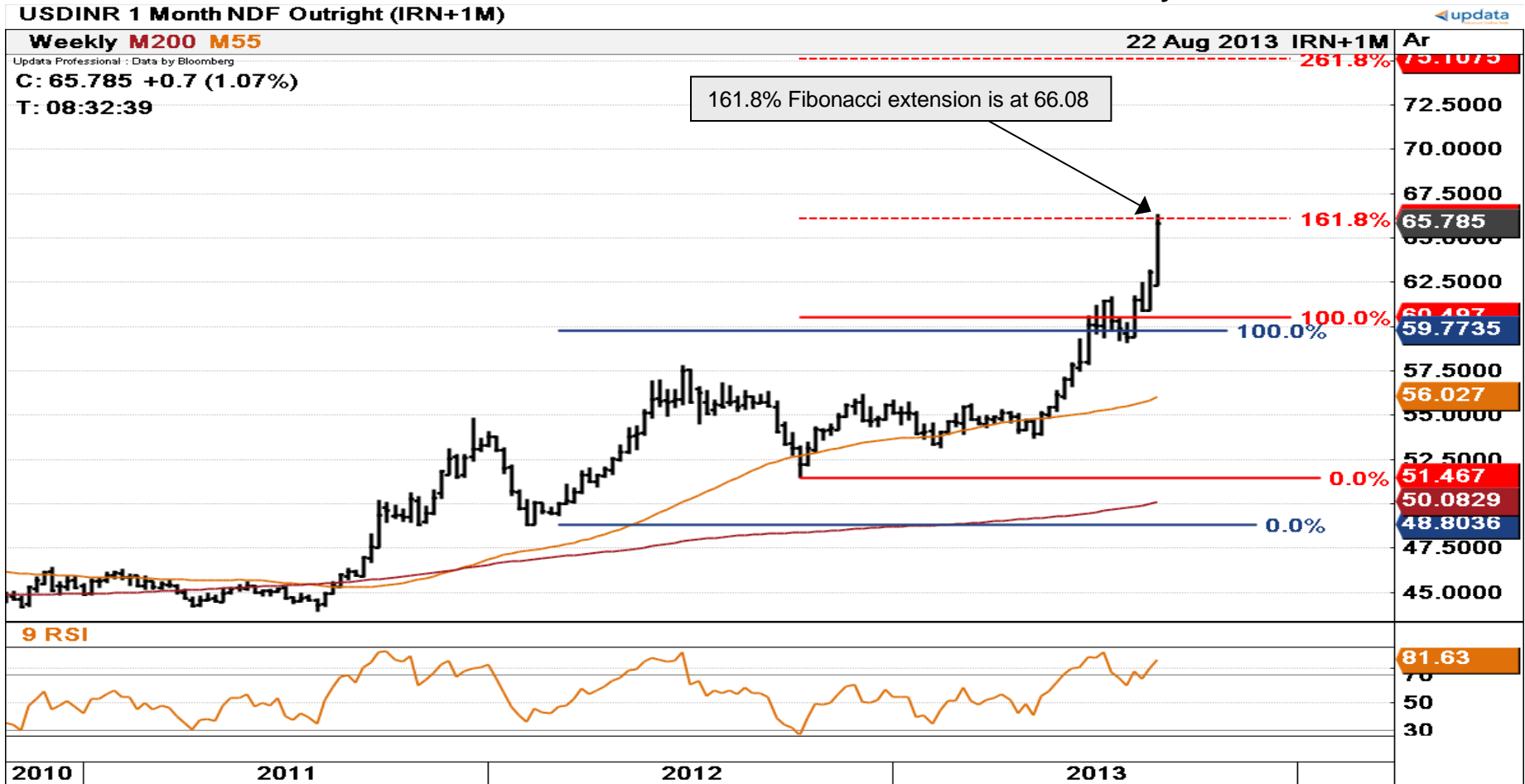




# USD/INR 1 Month NDF - Weekly Chart

Has reached the 161.8% Fibonacci extension at 66.08 around which the rally may pause

USD/INR 1 Month NDF Weekly Chart



# USD/BRL - Daily Chart

Trades in 4 ½ year highs at 2.4540 and targets the 2.5500 region

- › USD/BRL has made a four and a half year high at 2.4540 and is about to touch the 2009 peak at 2.4554 and also the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736.
- › Further up lies the psychological 2.5000 region which is likely to act as resistance.
- › Another potential upside target is the 100% Fibonacci extension of the 2011-12 rise, projected higher from the 1.9433 March 2013 low, at 2.5564.
- › We will retain our medium term bullish view while the currency pair remains above the 2.2637 current August low.

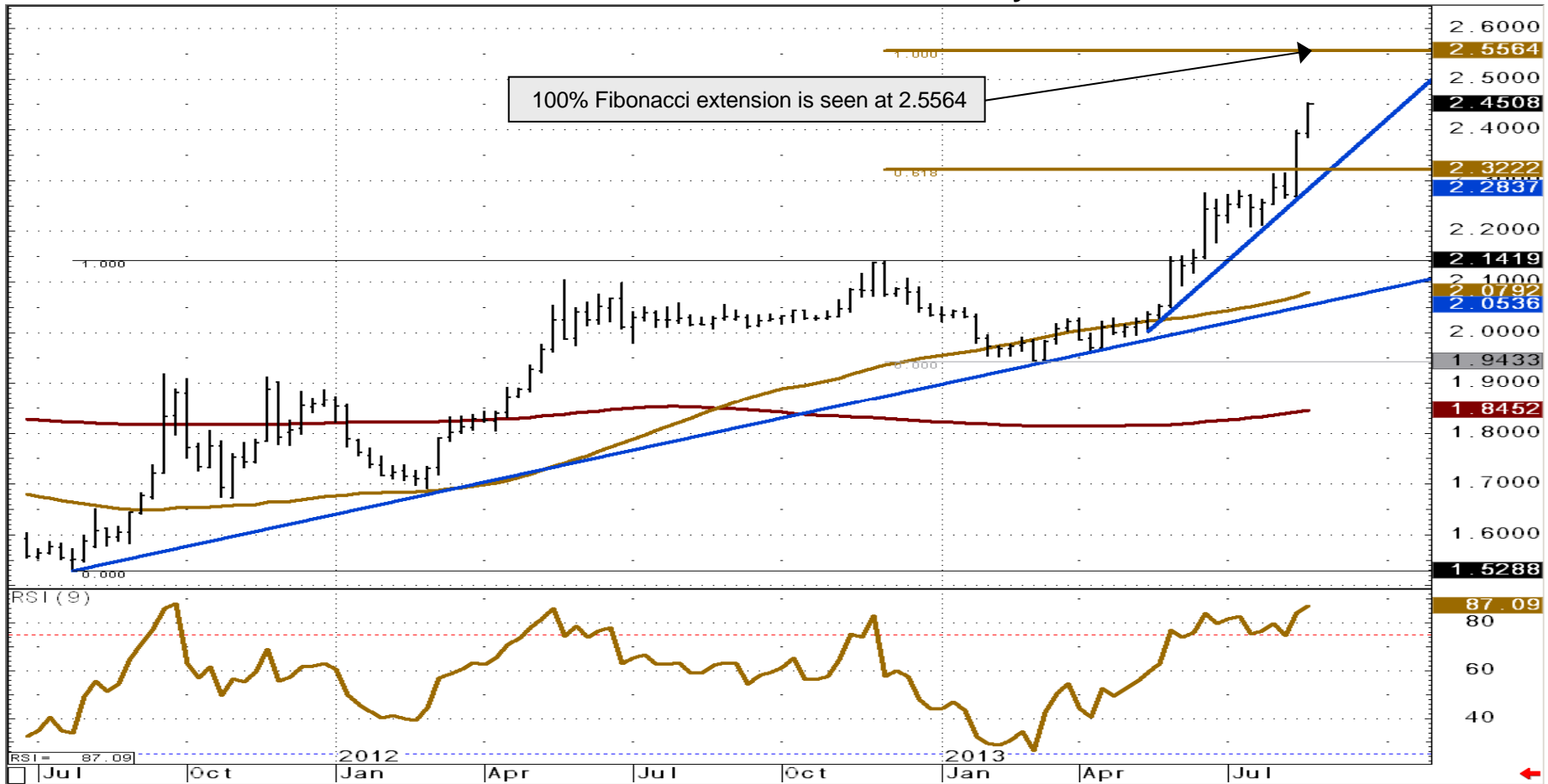
USD/BRL Daily Chart



# USD/BRL - Weekly Chart

Trades at levels last seen in March 2009 and targets the 100% Fibonacci extension at 2.5564

USD/BRL Weekly Chart



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Thu Aug 22 2013 08:38:15

# USD/BRL - Monthly Chart

Is surging higher towards the 2.4554 2009 peak and the 38.2% Fibonacci retracement at 2.4736

- › Over the past few months the US Dollar has greatly outstripped the Brazilian Real with the greenback having gained over 25% from its March low at 1.9418.
- › The 2009 peak at 2.4554 is about to be hit, a rise above which will target the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736.
- › Good support can now be seen around the late 2001 and the 2002 lows at 1.2560/40.
- › Other emerging market currencies (or NDFs) such as the Indonesian Rupiah, Mexican Peso and South African Rand are also depreciating versus the US Dollar, having respectively declined by over -5%, -3% and -3.5% this week alone.
- › This compares to a weekly depreciation of some -4.6% for the Brazilian Real (please see page 3 of this publication for more details).

USD/BRL Monthly Chart



# EUR/BRL - Weekly 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 3.2811.
- › 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 Weekly Chart



# EUR/TRY - Daily Chart

Overshot the 61.8% Fibonacci extension at 2.6447 and made a new all-time high at 2.6557

- › EUR/TRY has unexpectedly made a new all-time high at 2.6116 and looks to be on its way to the 61.8% Fibonacci extension of the April-to-June advance, projected higher from the July low, at 2.6447 and the minor psychological 2.6500 level.
- › This will be targeted while the currency pair remains above its 2.5484 mid-August low and while no clear reversal signal is being made.
- › The 2.6500 mark is also a vertical upside target on the 0.025 x 3 Point & Figure chart.
- › We would, for now, keep our trailing take profit stops to just below the 2.5467 late July low.

EUR/TRY Daily Chart



# USD/ZAR - Daily Chart

Has exceeded the 10.3610 June peak and made a near 4 ½ year high at 10.4443

- › USD/ZAR is accelerating higher again and has bettered the 10.2850/10.3610 resistance area where the May-to-July highs have been made.
- › Were the current high at 10.4443 to be bettered, the 10.6956/10.7900 region would be targeted. It is made up of the 2009 peak, 78.6% Fibonacci retracement of the 2008-11 decline and the November 2008 high.
- › In case of it being exceeded, the 2008 peak at 11.8708 will be back in the picture as well.
- › We will retain our bullish forecast while the currency pair stays above the current August low at 9.7298.
- › Minor support above this level can be seen around the 55 day moving average at 9.9826 and along the four month support line at 9.8380.

USD/ZAR Daily Chart



# USD/ZAR - Weekly Chart

Is heading higher again and targets the 10.6956/10.7900 region

USD/ZAR Weekly Chart



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Thu Aug 22 2013 08:50:38



# USD/JPY – Daily Chart

USD/JPY is still ratcheting lower towards triangle support at 94.77

- > USD/JPY probes the 55 day moving average at 98.24.
- > While the currency pair remains below the four month resistance line at 99.67, downside pressure should be maintained with the triangle support line at 94.89 being targeted.
- > Short term resistance above the 55 day moving average but below the resistance line is seen at the current August high at 99.95.
- > On the way down lurks the 78.6% Fibonacci retracement of the June-to-July rise at 95.42.
- > Over the coming weeks we allow for losses back to the 94.21/93.75 support area. This is where the 200 day moving average and the June low are to be found.

Daily USD/JPY Chart

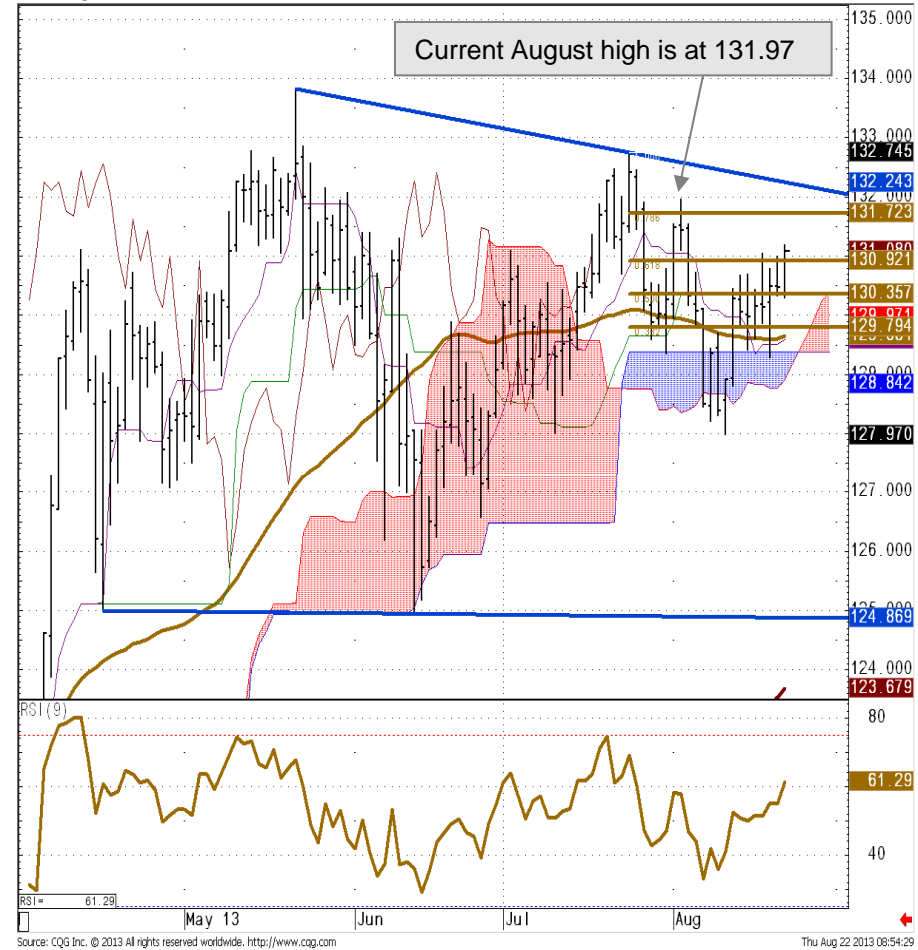


# EUR/JPY – Daily Chart

EUR/JPY bounced off its 128.02 July low but is bearish while below the 131.97 August high

- › EUR/JPY's swift recovery off Monday's 127.97 low has so far taken it to 130.68, not far off the 61.8% Fibonacci retracement at 130.92. There EUR/JPY may well struggle.
- › Key resistance above it can be seen around the 131.97 current August high. While below here, we will remain medium term bearish.
- › A fall through the current 127.97 August low should see follow through losses to 126.57, the June 26 low.
- › This is regarded as the last defence for the 124.94 June low which is our downside target for the weeks to come.

Daily EUR/JPY Chart



# EUR/GBP – Daily Chart

EUR/GBP's reversal lower means that the August high at .8768 is another significant top

- › EUR/GBP made another significant top at .8768 in early August.
- › This week's drop through the .8582 July 23 low has confirmed the trend reversal.
- › EUR/GBP is currently trading back around the 2012-13 uptrend line at .8505, a fall through which will push the June low at .8470 back into the picture.
- › Minor resistance sits at .8580/84 (July 10 low and 55 day moving average) and further resistance at .8597, the May peak.
- › We expect to see a sell-off towards the 200 day moving average at .8463 being seen over the coming weeks now that the current August high at .8769 has been highlighted as a significant top.

Daily EUR/GBP Chart



# EUR/USD – Daily Chart

## Negative divergence points to a probable sell-off

- › The break out of Wednesday’s EUR/USD inside day is likely to determine the trend for the next few days. Since it is to the downside and because we see negative divergence on the daily RSI, we believe that another interim top could now be in place at this week’s 1.3453 high.
- › Should a rise above the 1.3427 Wednesday high be seen, though, our view will probably be incorrect.
- › In this case, Tuesday’s 1.3453 peak should be overcome with the 1.3500/20 region then being reached. It consists of the minor psychological level and 13th February high.
- › This is regarded as the last defence for the 1.3711 February high.
- › We do not favour such a strong rise, though, and believe that the currency pair has already topped out. Confirmation of this would be a drop through the steep two month support line at 1.3290 and a fall through Tuesday’s 1.3323 low.
- › Only a drop through the next lower 1.3208/1.3188 support area will mean that a significant top has been made.

Daily EUR/USD Chart



# EUR/NOK – Weekly Chart

EUR/NOK's surge higher has exceeded the 8.0847 June peak but should stay below 8.2575

- › EUR/NOK is shooting skywards and has exceeded the 8.0847 June high.
- › The next higher 8.1888/8.2575 major resistance area is expected to stall the current rally, however. It consists of the May and July as well as the October 2010 highs.
- › Should this not be the case, the 38.2% Fibonacci retracement of the 2008-12 decline at 8.3680 will be in the picture.
- › We will retain our medium term bullish forecast while EUR/NOK continues to trade above the mid-August 7.7738 low and the 200 week moving average at 7.7716.
- › From there the latest up surge has begun which is why it is technically significant.

Weekly EUR/NOK Chart



# NOK/SEK – Monthly Chart

Digs into the 2008 low at 1.0731, a fall through which will eye the 1.0593 61.8% Fibonacci level

- › NOK/SEK continues its descent and probes the 2008 low at 1.0731, a fall through which will have the 61.8% Fibonacci retracement of the 1992-to-2009 rise at 1.0593 in its sights.
- › Potential support on the way down comes in around the 1.0755 February 2005 low and around the 1.0718 September 2004 low (see the monthly chart on the right).
- › Major resistance can be seen between the 1.1033/49 March 2013 and February 2011 lows and the current August high at 1.1167.
- › While the currency pair remains below 1.1167, our long term bearish forecast will remain in place.

Monthly NOK/SEK Chart



# US Dollar Index - Weekly Chart

Remains bid while above the 80.50 June low; this is key for the medium term trend

- › Over the past couple of weeks the US Dollar Index dropped back towards the June low at 80.50 but managed to stabilise above it.
- › As long as it holds, our medium term bullish forecast will remain valid.
- › Upside targets for the months ahead are the 84.10/75 2012 as well as May and July 2013 highs.
- › The 78.6% Fibonacci retracement of the 2010-11 decline at 85.28 and the 2005-13 resistance line at 85.97 also remain in focus.
- › Should key support at 80.50 be fallen through, however, the 200 week moving average at 79.67 and the September 2012 to January 2013 lows at 78.92/60 could be retested before the long term uptrend resumes.
- › We expect the 80.50 support area to hold, though, and for renewed upside to be seen in the weeks to come.

US Dollar Index Weekly Chart



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**Daily Market Technicals**

FX Outlook

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**Strategic Technical Themes**

Weekly Outlook and Technical Highlights

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**Bullion Weekly Technicals**

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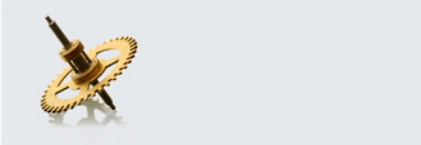
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**Commodity Currencies Weekly Technicals**

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**Fixed Income Weekly Technicals**

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- Monday:** Daily Market Technicals (FX), Strategic Technical Themes, FX Emerging Markets Technicals;
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- Wednesday:** Daily Market Technicals (FX), Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.



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