

FX Emerging Markets Weekly Technicals

Monday, 16 September 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

Emerging market currencies continue to regain some of their July-to-early September losses

Market	Short term view (1-3 weeks)
EUR/PLN:	Last week's swift sell-off has neutralised our medium term view; eyes support at 4.1807/4.1698.
EUR/HUF:	Is dropping back towards support at 298.31/295.94 which we expect to hold when tested.
EUR/CZK:	Is sliding back towards the 25.69/61 support area which is likely to soon be tested.
EUR/BRL:	Our medium term bullish forecast will only stay valid while last week's 2.9923 low underpins.
USD/BRL:	Recent short term downside pressure continues to weigh on the currency pair.
EUR/TRY:	Again drops back to the 61.8% Fibonacci extension at 2.6447 and the support line at 2.6318.
USD/TRY:	Falls towards the 1.9734/1.9521 support area which is likely to hold.
USD/MXN:	Recent decline has further to go with significant support at 12.7787/12.7273 being targeted.
USD/ZAR:	Is to retest major support at 9.7298/9.6130 which is expected to at least hold on the first test.
Rouble Basket:	Rapidly comes off its 38.35 multi-year high and eyes the 36.83/79 support zone.

Polish Zloty, Hungarian Forint and Czech Koruna vs. Euro (rebased)

The Polish Zloty has practically made back all of its August/September losses versus the Euro

PLNEUR Spot Exchange Rate - Price of 1 PLN in EUR (PLNEUR)

 update

Daily PLNEUR Rebase HUF EUR Curncy 31/12/12 Rebase CZK EUR Curncy 31/12/12

16 Sep 2013 PLNEUR

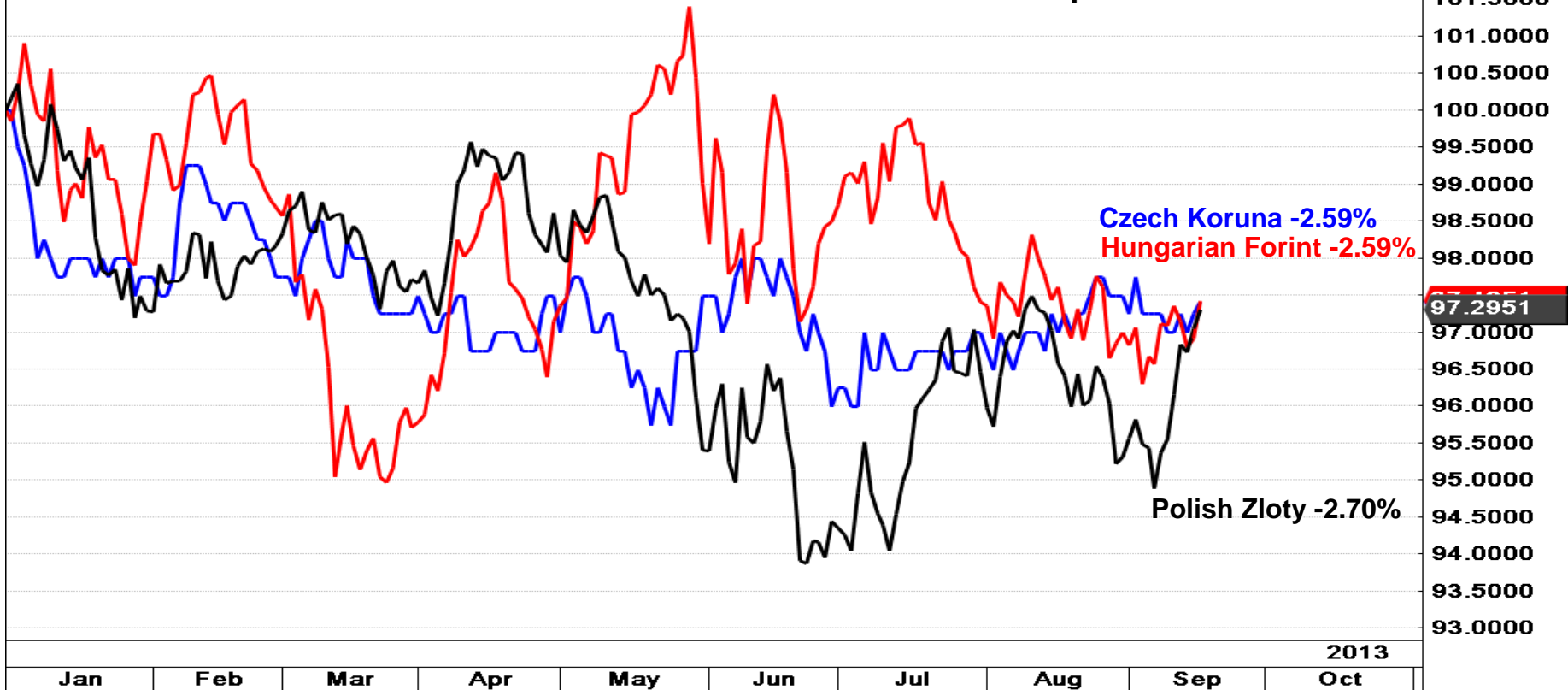
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Update Professional : Data by Bloomberg

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2013 performance to date

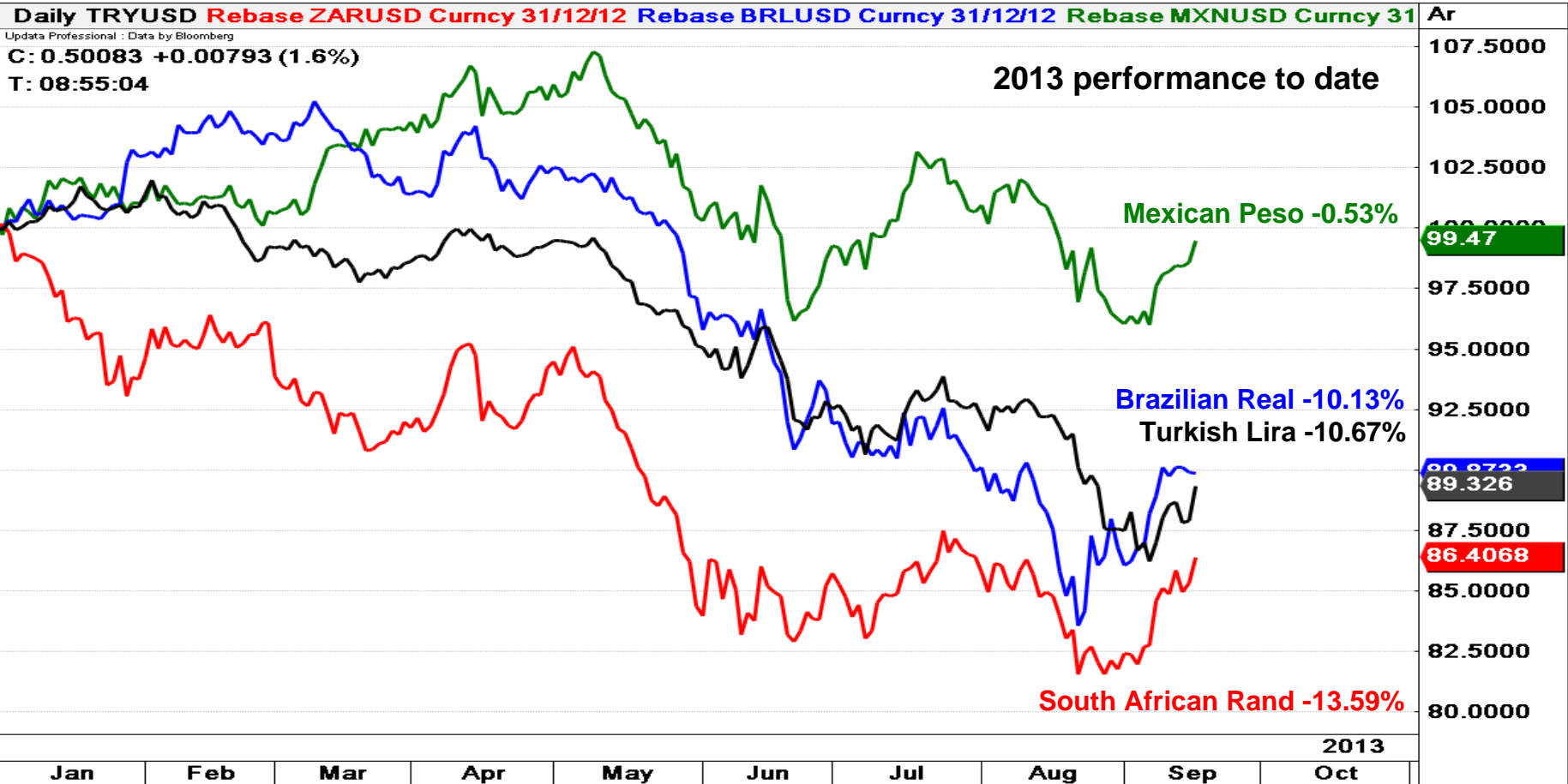


Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

EM currencies continue to appreciate versus the US Dollar

TRYUSD Spot Exchange Rate - Price of 1 TRY in USD (TRYUSD)

[update](#)



EUR/PLN - Daily Chart

Last week's swift sell-off has neutralised our medium term view; eyes support at 4.1807/4.1698

- › Last week's EUR/PLN decline was more impulsive than we had anticipated which is why we have neutralised our medium term forecast and changed our short term one to being bearish.
- › The significant 4.1807/4.1698 support area is expected to be probed this week. It consists of the August low, 2008-13 uptrend line and the 55 week moving average.
- › Failure there would put the 78.6% Fibonacci retracement of the April-to-June rise at 4.1523 and also the 200 week moving average at 4.1175 on the map. If the latter level were to be also fallen through, the April trough at 4.0928 will again be in focus.
- › We will maintain our short term bearish forecast while EUR/PLN remains below the 55 day moving average at 4.2495 and the 38.2% Fibonacci retracement at 4.2646. Key for the medium term trend is the 4.3098 current September peak.

EUR/PLN Daily Chart



Support	Resistance	1-Week View	1-Month View
4.1898/4.1698	4.2495/4.2646	➔	➔
4.1523&4.1175	4.3019/98		

EUR/PLN - Weekly Chart

Drops back towards the long term uptrend line at 4.1729 which is expected to soon be reached

EUR/PLN Weekly Chart



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EUR/HUF - Daily Chart

Is dropping back towards support at 298.31/295.94 which we expect to hold when tested

- › EUR/HUF remains below the 302.56/303.72 resistance area (late April high and 78.6% Fibonacci retracement of the March-to-May decline) and is still consolidating.
- › The currency pair is expected to head lower again this week and is likely to probe the 298.31/295.94 support area. It consists of the four month support line, the 55 day moving average, August low and the 200 day moving average. We expect this support zone to hold, if retested.
- › Resistance can be seen between the 301.70 September 12 high and the 303.41 August peak. While it caps further consolidation remains on the cards.
- › Once the 78.6% Fibonacci retracement of the March-to-May descent at 303.72 has been bettered, the 61.8% Fibonacci retracement of the 2012 decline at 305.22 and this year's March high at 308.65 will be in focus. Only unexpected failure at the 200 day moving average at 295.94 would neutralise our medium term bullish forecast.

EUR/HUF Daily Chart



Support	Resistance	1-Week View	1-Month View
298.31/295.94	301.70/303.72	↘	↗
294.51&293.27	307.47/308.65		

EUR/HUF - Weekly Chart

Slides back towards the 2013 support line at 298.31

EUR/HUF Weekly Chart



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Mon Sep 16 2013 09:32:09

EUR/CZK - Daily Chart

Is sliding back towards the 25.69/61 support area which is likely to soon be tested

- › EUR/CZK is once again being drawn to the 200 day moving average and the 2013-13 support line at 25.69, a slip through which will put the February-to-September support line at 25.655 and the 25.61 late August low back on the map. We expect at least one of the latter levels to be reached this or next week but the currency pair may well stabilise around them.
- › Should a fall through 25.61 be seen, however, the 25.54 May low would be back in the picture.
- › We will retain our neutral medium term stance while EUR/CZK remains above the next lower 25.475 June low.
- › Similarly while the currency pair stays below the August 20 high at 25.87, immediate downside pressure will be maintained. As long as this is the case, the 25.54/475 May and June lows could be revisited. An unexpected rise above 25.87 would probably lead to the resistance line at 25.915 being reached.

Support	Resistance	1-Week View	1-Month View
25.69/65&25.61	25.87&25.915	➔	➔
25.54/46	26.04&26.14		

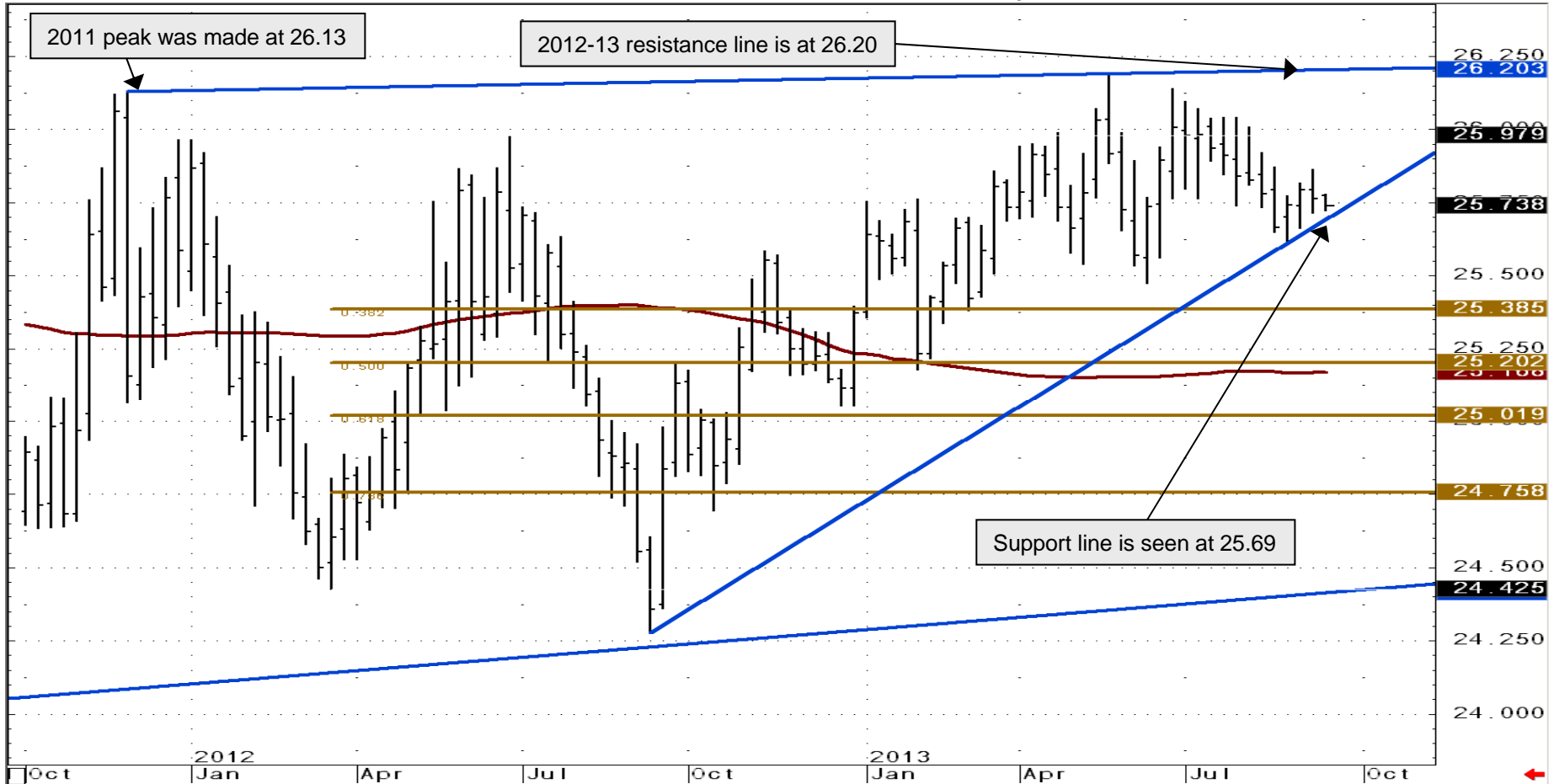
EUR/CZK Daily Chart



EUR/CZK - Weekly Chart

Is grinding lower again but should stay above the 25.475 June low

EUR/CZK Weekly Chart



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EUR/BRL - Daily Chart

Our medium term bullish forecast will only stay valid while last week's 2.9923 low underpins

- › Last week EUR/BRL probed the 2.9986 August low and the 38.2% Fibonacci retracement of this year's rise at 2.9914 by briefly dipping to 2.9923 before being sidelined.
- › Should this low be slipped through we will have to neutralise our view and allow for the 50% retracement of the March-to-August advance at 2.9018 and the 2.8787 July low to be revisited.
- › The odds of this happening have increased during the past week. This will be the case while the 3.1013 August 8 high caps on a daily chart closing basis.
- › Only a, for now, unexpected rise to above the 3.1687 current September high would mean that the uptrend has resumed in earnest. Once the current consolidation phase has ended, the August high at 3.2811 will be back in the picture. As soon as it has been overcome, the October 2008 peak at 3.3487 will be in focus. This level and the minor psychological 3.3500 area represent upside targets.

EUR/BRL Daily Chart

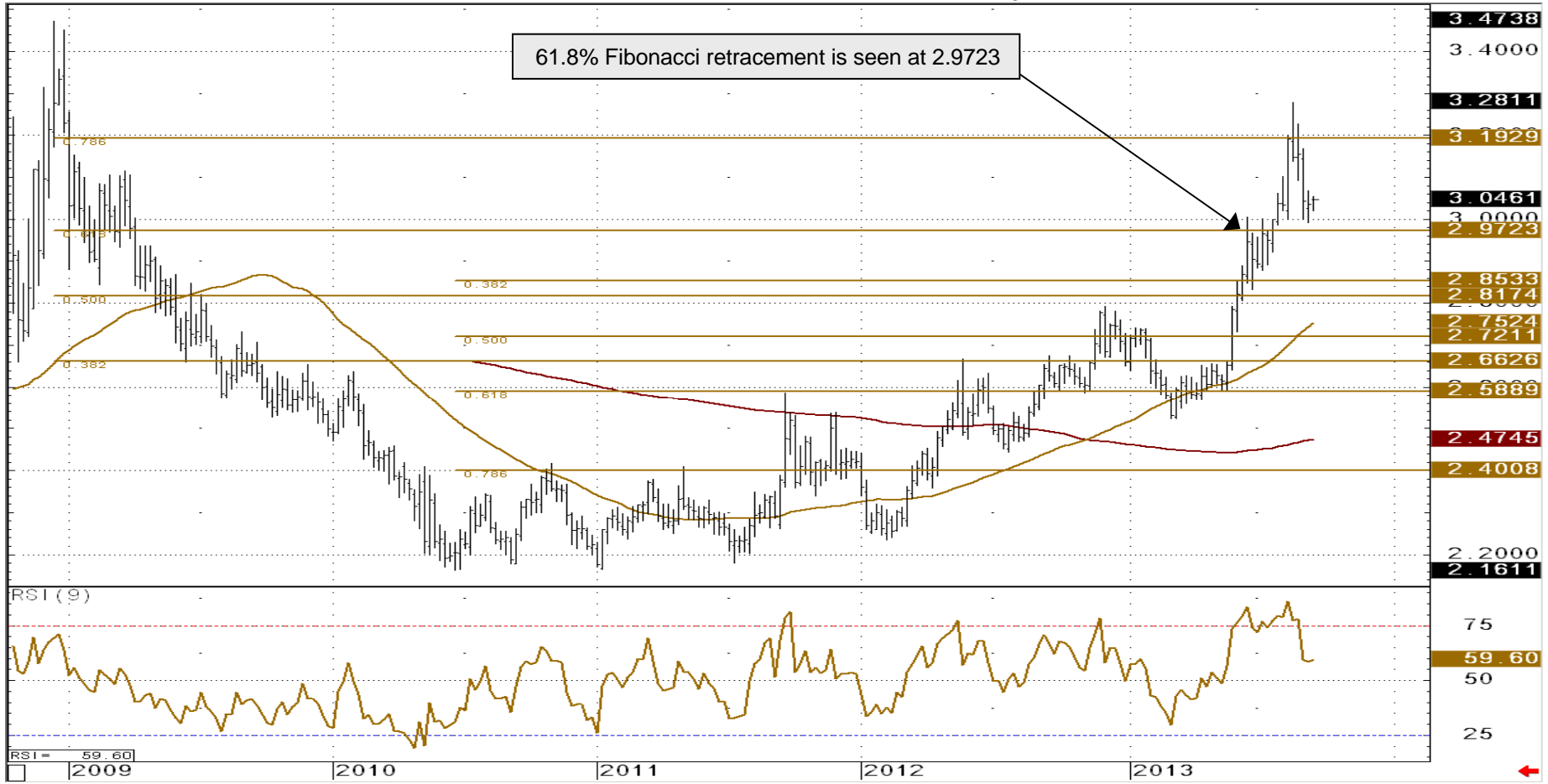


Support	Resistance	1-Week View	1-Month View
2.9923/14	3.1013&3.1687	➔	➔
2.9576&2.9018	3.2811&3.3487		

EUR/BRL - Weekly Chart

Continues to hover above the 61.8% Fibonacci retracement at 2.9723

EUR/BRL Weekly Chart



USD/BRL - Daily Chart

Recent short term downside pressure continues to weigh on the currency pair

- › USD/BRL's consolidation below its August four and a half year high at 2.4545, made very close to the 2009 peak at 2.4554, has taken it to the 38.2% Fibonacci retracement of the 2013 advance at 2.2586.
- › While no daily chart close below the 2.2586 level is seen, our medium term bullish view while be maintained.
- › Upside targets above the 2.4540/54 resistance area can be seen at the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736 and around the psychological 2.5000 level.
- › 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.
- › Failure at 2.2586 will neutralise our medium term view and push the 2.2116/2.1981 support area (July low and the 50% retracement) back to the fore.

USD/BRL Daily Chart

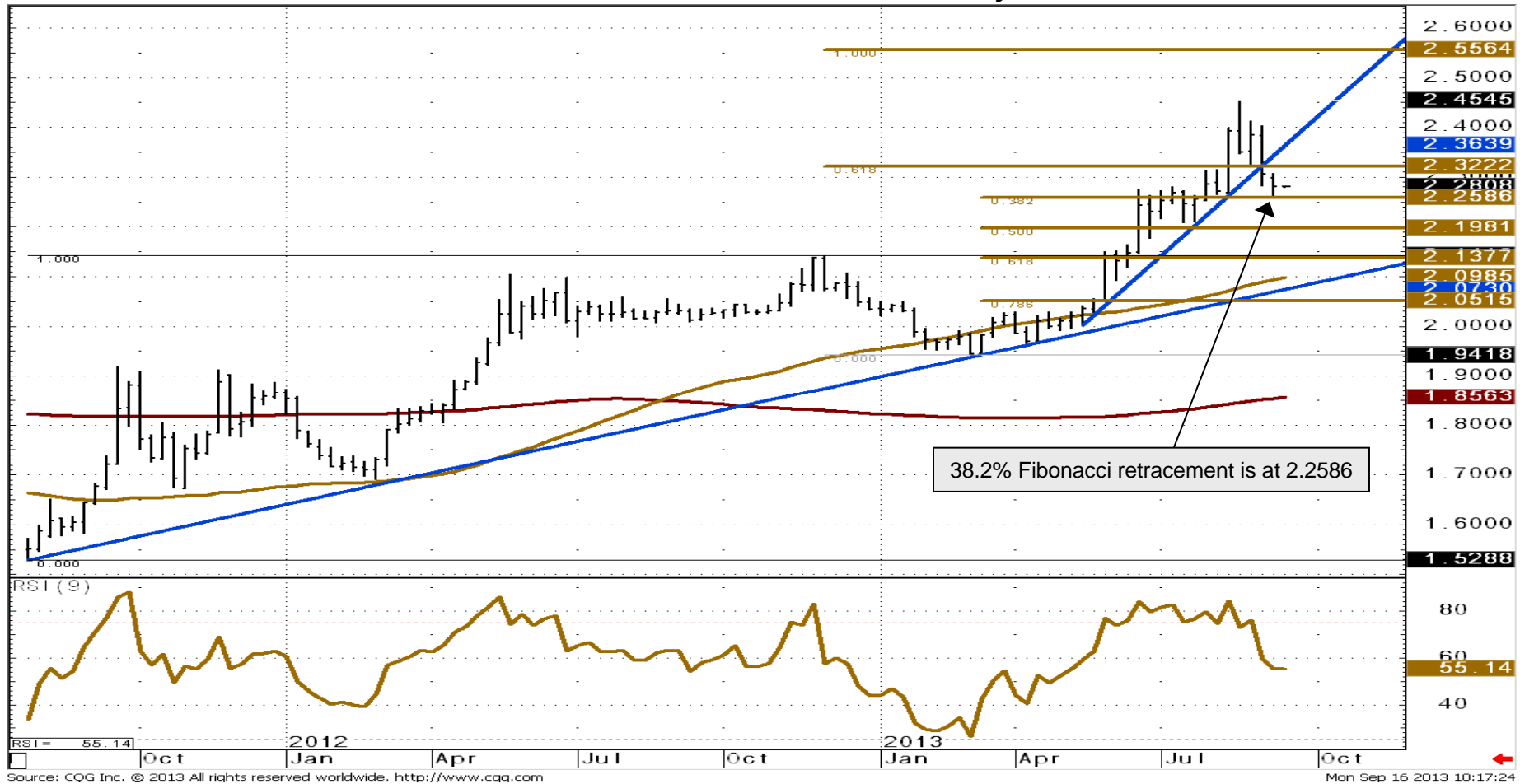


Support	Resistance	1-Week View	1-Month View
2.2586&2.2116	2.3141/2.3217	➔	➔
2.2089&2.1981	2.3464&2.4034		

USD/BRL - Weekly Chart

Has slipped back to the 38.2% Fibonacci retracement at 2.2586 which holds at present

USD/BRL Weekly Chart



EUR/TRY - Daily Chart

Again drops back to the 61.8% Fibonacci extension at 2.6447 and the support line at 2.6318

- › EUR/TRY has been coming off its August all-time high at 2.7691 over the past few weeks and is expected to once again drift lower towards the 61.8% Fibonacci extension at 2.6447.
- › Between it and the five month support line at 2.6318 the currency pair is expected to level out before beginning its next up leg.
- › Further support can be seen between the 55 day moving average at 2.5959 and the June high at 2.5778.
- › Only a rise above the 2.7691 level will put the 2.8000 region back on the map.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.5484 August low on a daily New York closing basis.

EUR/TRY Daily Chart



Support	Resistance	1-Week View	1-Month View
2.6561/2.6447	2.7485/2.7691	➔	➔
2.6318&2.5959	2.8000&2.9163		

USD/TRY - Daily Chart

Falls towards the 1.9734/1.9521 support area which is likely to hold

- › USD/TRY is still tumbling towards the 1.9734 July high and the support area it creates with the 2013 support line, the 55 day moving average and the 1.9521 early August high.
- › We continue to believe that the above mentioned support area will underpin the currency pair.
- › We will remain medium term bullish while the currency pair stays above the next lower 1.8992 July low.
- › Resistance can now be seen around Friday's 2.0397 high and then at 2.0728/2.0865, between the August and current September highs.
- › Were the current September high at 2.0865 to be bettered, the 100% Fibonacci extension at 2.0922 and the psychological 2.1000 region will be in focus and then perhaps another 100% Fibonacci extension on the monthly chart at 2.2678.

Support	Resistance	1-Week View	1-Month View
1.9734/1.9630	2.0728/2.0865	➔	➔
1.9521&1.9144	2.0922/2.1000		

USD/TRY Daily Chart



USD/MXN - Daily Chart

Recent decline has further to go with significant support at 12.7787/12.7273 being targeted

- › USD/MXN has so far dropped to the 55 day moving average at 12.8996 while being on its way to the 2013 support line and the 55- and 200-day moving averages at 12.7787/12.7273 (see the weekly chart on the next page). This support area we expect to hold in the next couple of weeks.
- › Our medium term bullish forecast will remain valid as long as USD/MXN stays above the 12.7787/12.7273 support zone.
- › Resistance can be seen around the 13.1048 June 11 high and again at the November 2012 peak at 13.2924.
- › Our forecast will become bullish again once the 13.4622/66 resistance area has been overcome.
- › Once this has happened, the 61.8% Fibonacci retracement of the 2012-13 decline at 13.5835 will be in focus, followed by the 13.7767 July 2012 high point.

Support	Resistance	1-Week View	1-Month View
12.779/12.7273	12.105&13.292	➔	➔
12.674&12.605	13.4622/66		

USD/MXN Daily Chart



USD/MXN - Weekly Chart

Drops back towards significant support at 12.7787/12.7273

USD/MXN Weekly Chart



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USD/ZAR - Daily Chart

Is to retest major support at 9.7298/9.6130 which is expected to at least hold on the first test

- › USD/ZAR is still coming off its August multiyear high at 10.5058 and is fast approaching the 9.7298/9.6130 major support area. It is comprised of the June, July and August lows and as such should hold, at least when first tested.
- › Should this support area unexpectedly give way, our long term forecast will be neutralised.
- › While USD/ZAR stays above the July low at 9.6130 on a daily chart closing basis, the August high at 10.5058 should eventually be bettered.
- › Once such a break higher has happened the 10.6956/10.7900 region will be targeted. It is made up of the 2009 peak, 78.6% Fibonacci retracement of the 2008-11 decline and the November 2008 high.
- › Failure at 9.6130 would push the 2013 support line at 9.4286 and the 200 day moving average at 9.3886 back to the fore.

Support	Resistance	1-Week View	1-Month View
9.7298/9.6130	10.015/10.044	➔	➔
9.4286/9.3886	10.155&10.298		

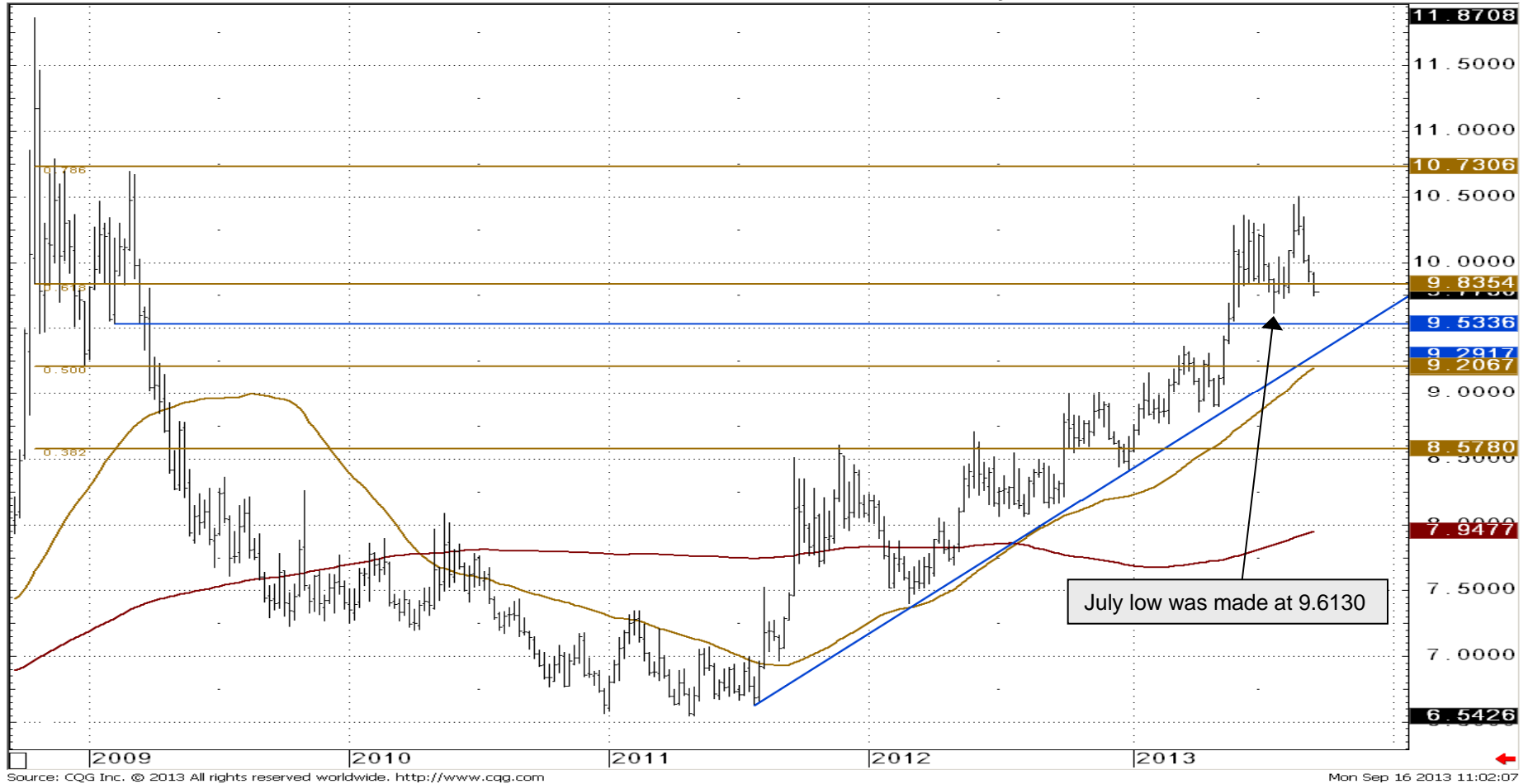
USD/ZAR Daily Chart



USD/ZAR - Weekly Chart

Slides back towards the July low at 9.6130

USD/ZAR Weekly Chart



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Mon Sep 16 2013 11:02:07

Rouble Basket - Daily Chart

Rapidly comes off its 38.35 multi-year high and eyes the 36.83/79 support zone

- › The rouble basket continues to swiftly come off its current September near four year high at 38.35 and nears the 36.83/79 zone which is expected to offer support. It is made up of the 38.2% Fibonacci retracement of the 2013 rise and of the July low.
- › In view of the recent sharp sell-off we have neutralised our medium term forecast.
- › Only once the current decline has ended and the 38.35 high has been overcome will our medium term forecast become bullish again.
- › Resistance can now be seen around the 55 day moving average at 37.68 and above it at the 37.89 June peak.
- › For now unexpected failure at 36.79 would open the way for a deeper consolidation back to the 50% retracement at 36.36 and the 36.23 mid-June low to be seen.

Rouble Basket Daily Chart

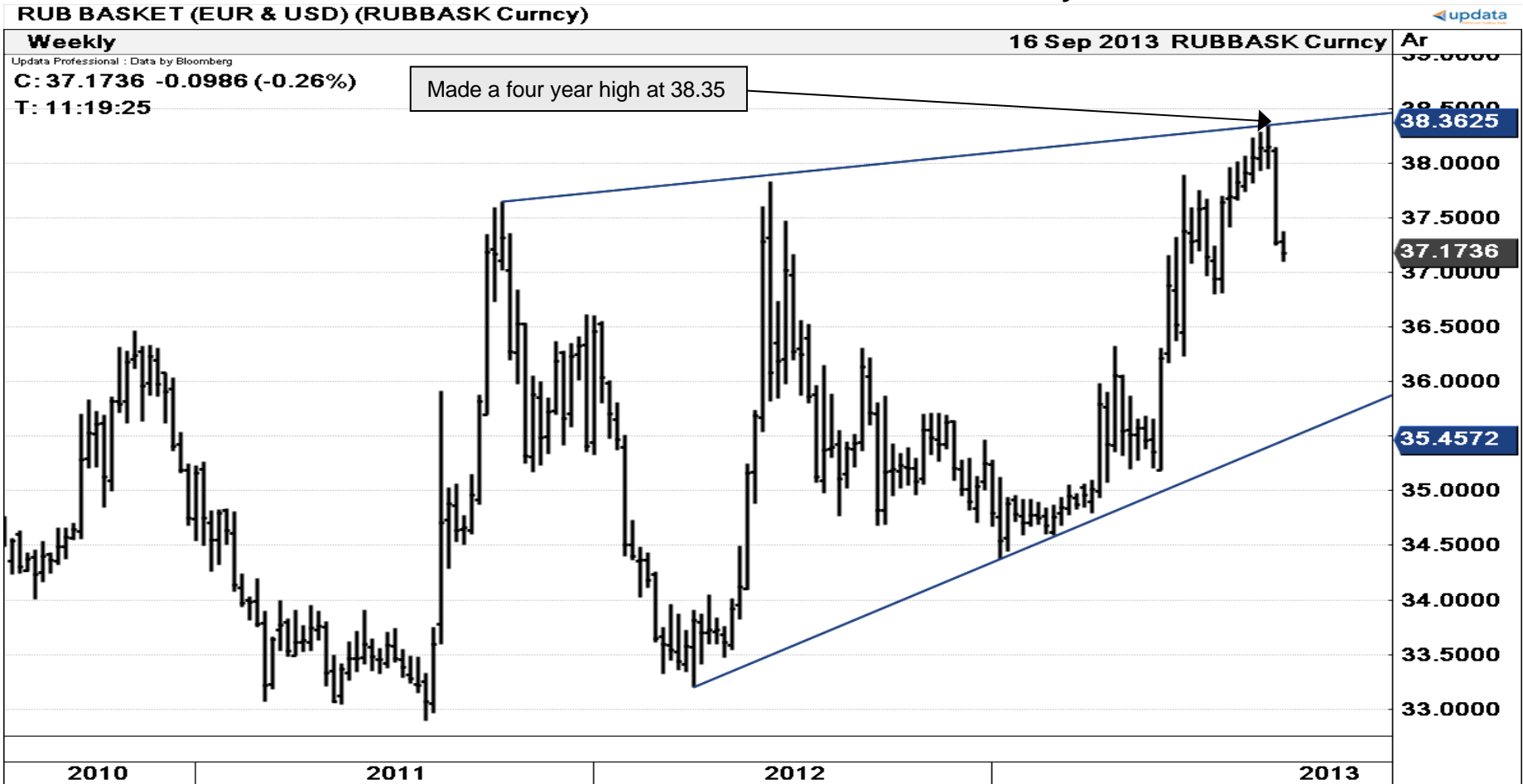


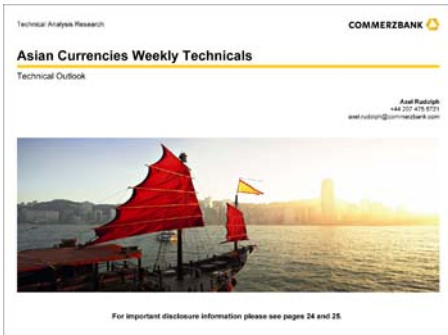
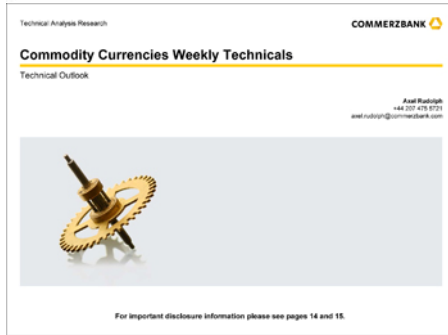
Support	Resistance	1-Week View	1-Month View
36.83/79	37.68&37.75	➔	➔
36.36/23	37.89&38.35		

Rouble Basket - Weekly Chart

Swiftly comes off its 4 year high at 38.35 and is approaching the July low at 36.79 which is key

Rouble Basket Weekly Chart





Other technical analysis reports we publish are:

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