

# Commodity Currencies Weekly Technicals


Wednesday, 16 October 2013

## Technical Outlook

<p><b>1</b> Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012 </p>	<p><b>2</b> 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><b>2</b> FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank</p> <p>Source: Technical Analyst Magazine Awards 2013</p> <p>2013 </p>	<p><b>2</b> Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013 </p>
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## Technical Outlook

The Canadian Dollar remains subdued while the Australian and New Zealand Dollar surge ahead

Market	Short term view (1–3 weeks)
NZD/USD:	Bounces off the 200 day moving average at .8183 and targets the .8462/.8500 region.
USD/CAD:	Still has the 1.0421/44 area in focus, a rise above which will target the 1.0608/76 zone.
EUR/AUD:	Is in the process of falling through support at 1.4193/67 and has the 1.3864/12 area in view.
EUR/NZD:	We have turned bearish and target the 1.5922/20 zone and then the 1.5613/1.5522 area.
EUR/CAD:	Flirts with the 1.4128 August high, a rise above which will target resistance at 1.4176/1.4315.

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

The Australian and New Zealand Dollar continue to appreciate versus the US Dollar

AUD-USD X-RATE (AUDUSD Curncy)

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

Update Professional : Data by Bloomberg

C: 0.95292 +0.00034 (0.03%)

T: 09:33:07

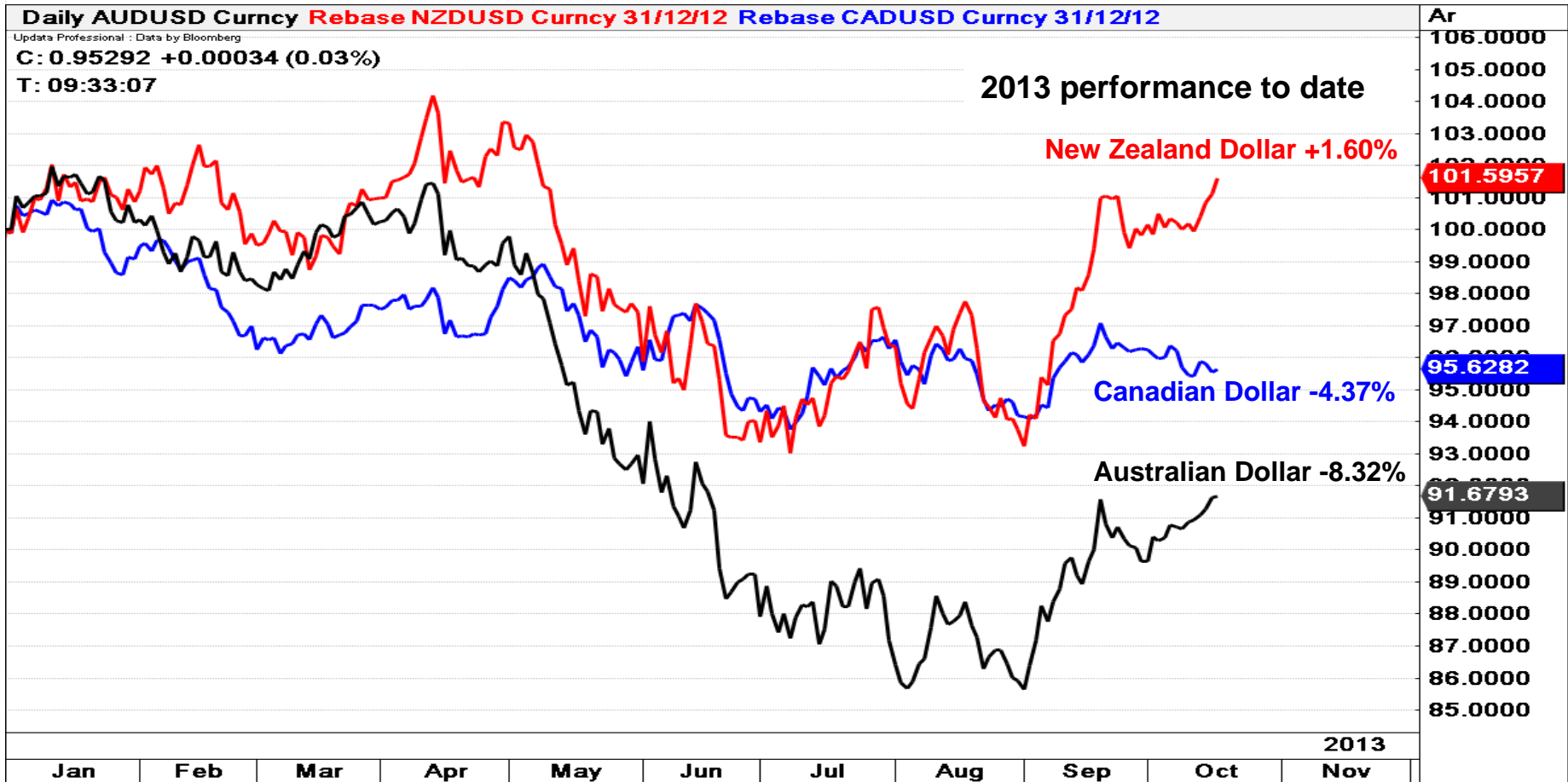
update

2013 performance to date

New Zealand Dollar +1.60%

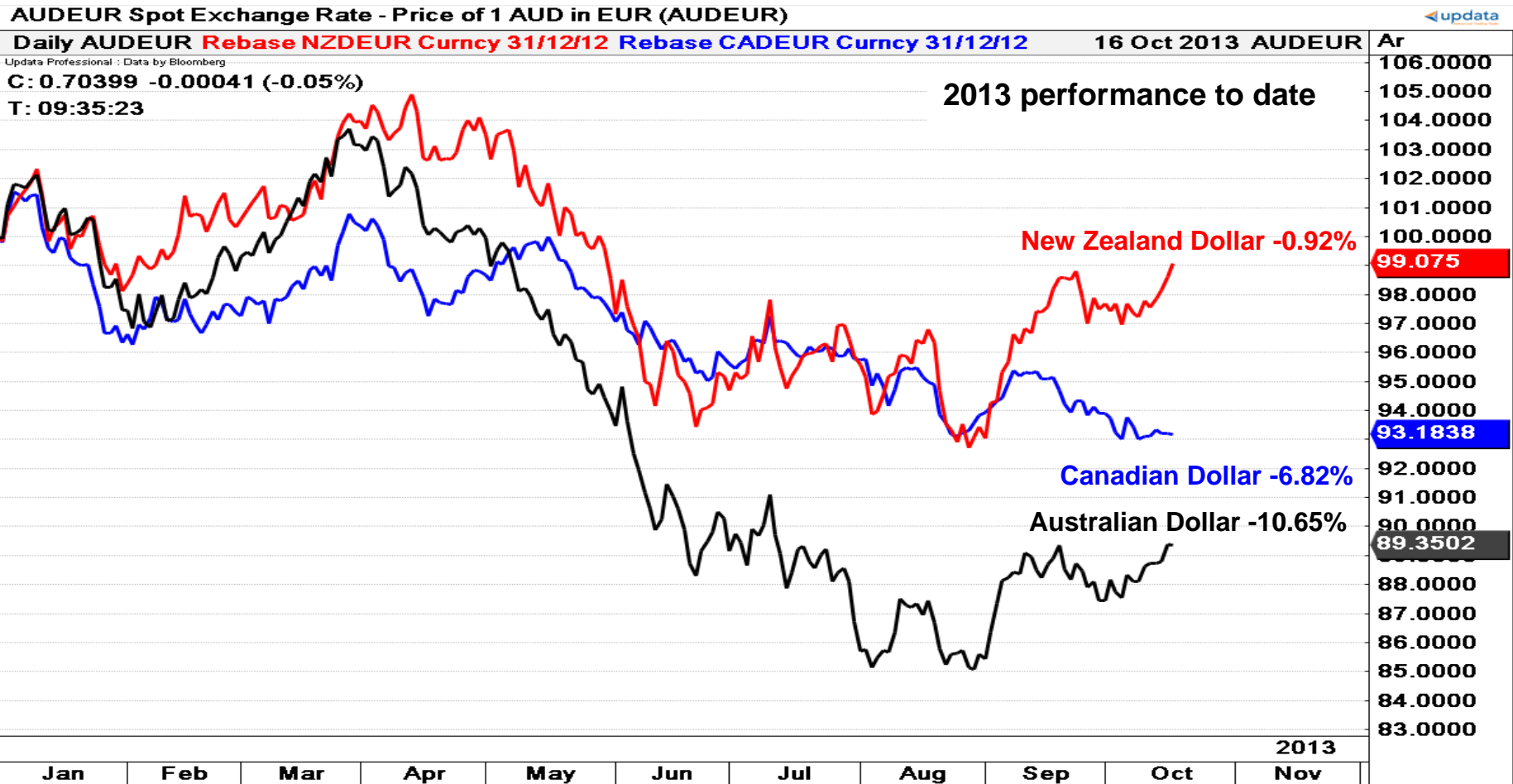
Canadian Dollar -4.37%

Australian Dollar -8.32%



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

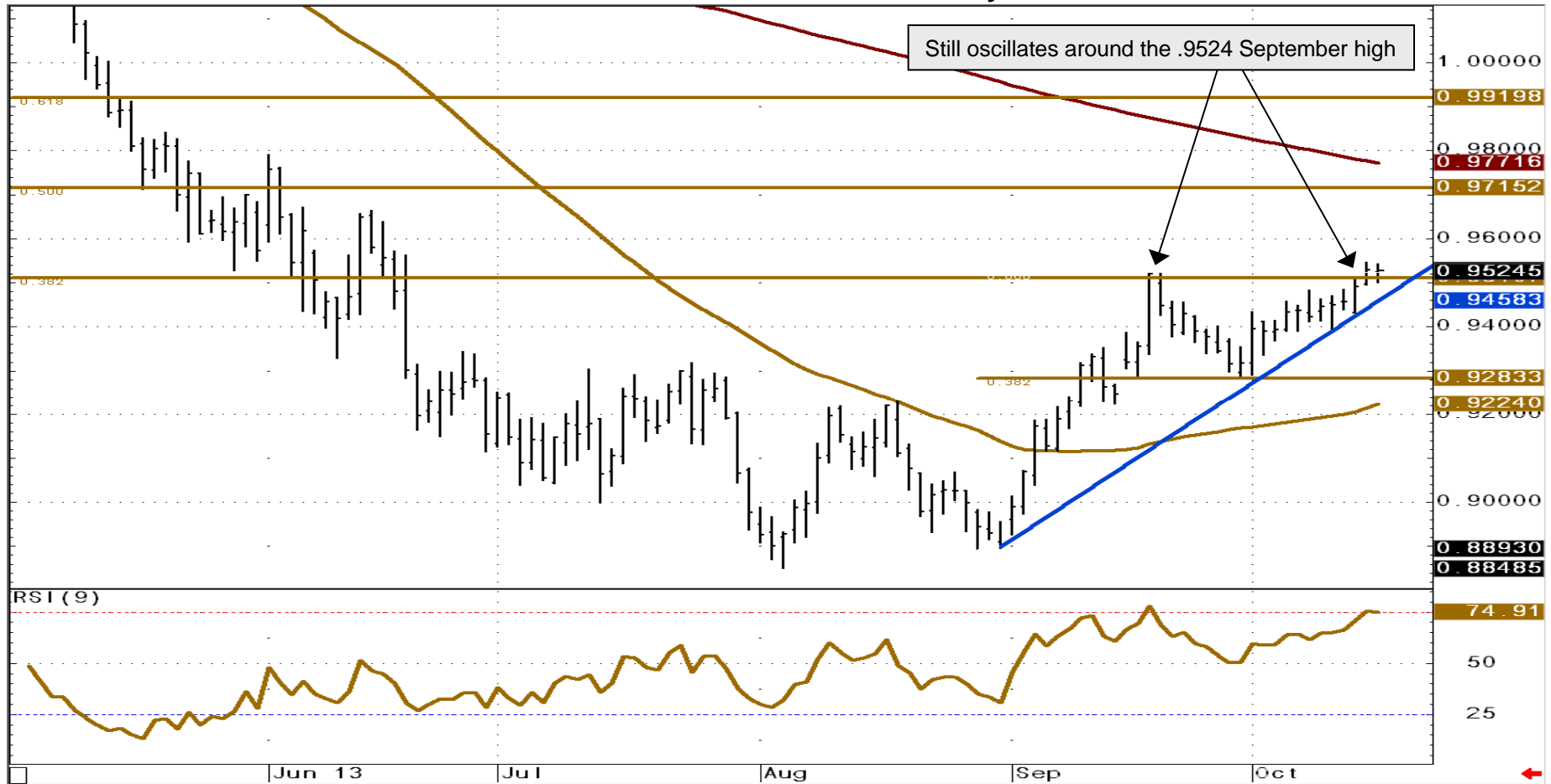
The Australian and New Zealand Dollar also appreciate versus the Euro



# AUD/USD - Daily Chart

Please see comments in this morning's Daily Market Technicals

AUD/USD Daily Chart



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# NZD/USD - Daily Chart

Bounces off the 200 day moving average at .8183 and targets the .8462/.8500 region

- › Our short term NZD/USD forecast has been changed from bearish to bullish now that the 2013 resistance line at .9397 has been breached.
- › The September high at .8437 should also soon be bettered with the 78.6% Fibonacci retracement at .8465 and the .8500 region also being targeted. In this area the currency pair may well struggle, however.
- › In case of a more pronounced advance being seen, the .8588 late April high and the 2011-13 resistance line at .8627 could also be reached.
- › We will retain our short term bullish forecast while NZD/USD trades above last week's low at .8232.
- › Unexpected failure there this week would neutralise our view and put the 200 day moving average at .8183 back on the cards.

NZD/USD Daily Chart

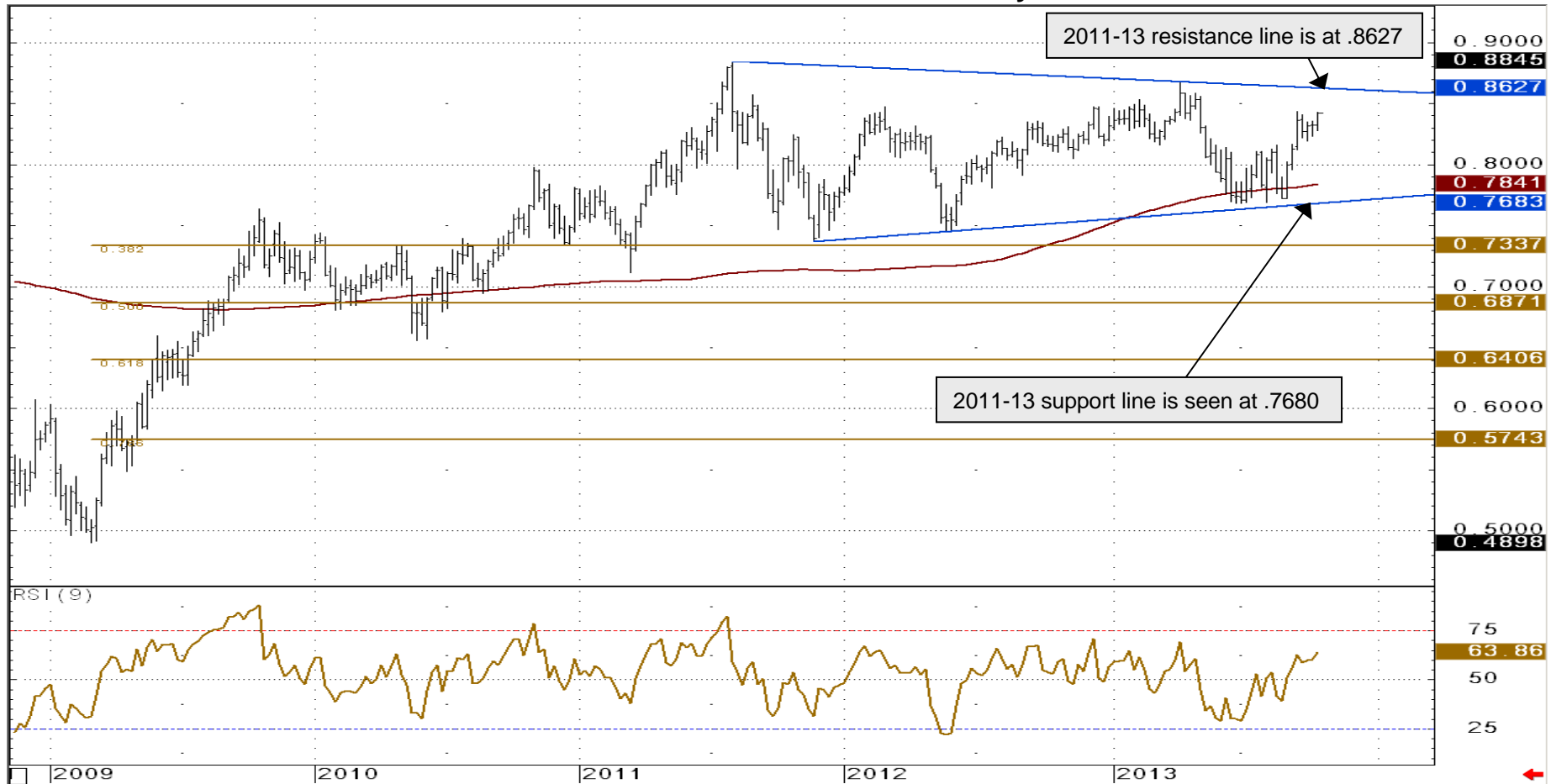


Support	Resistance	1-Week View	1-Month View
.8305&.8232	.8437&.8465	➔	➔
.8194/64	.8500&.8588		

# NZD/USD - Weekly Chart

Targets the 2011-13 resistance line at .8627

NZD/USD Weekly Chart



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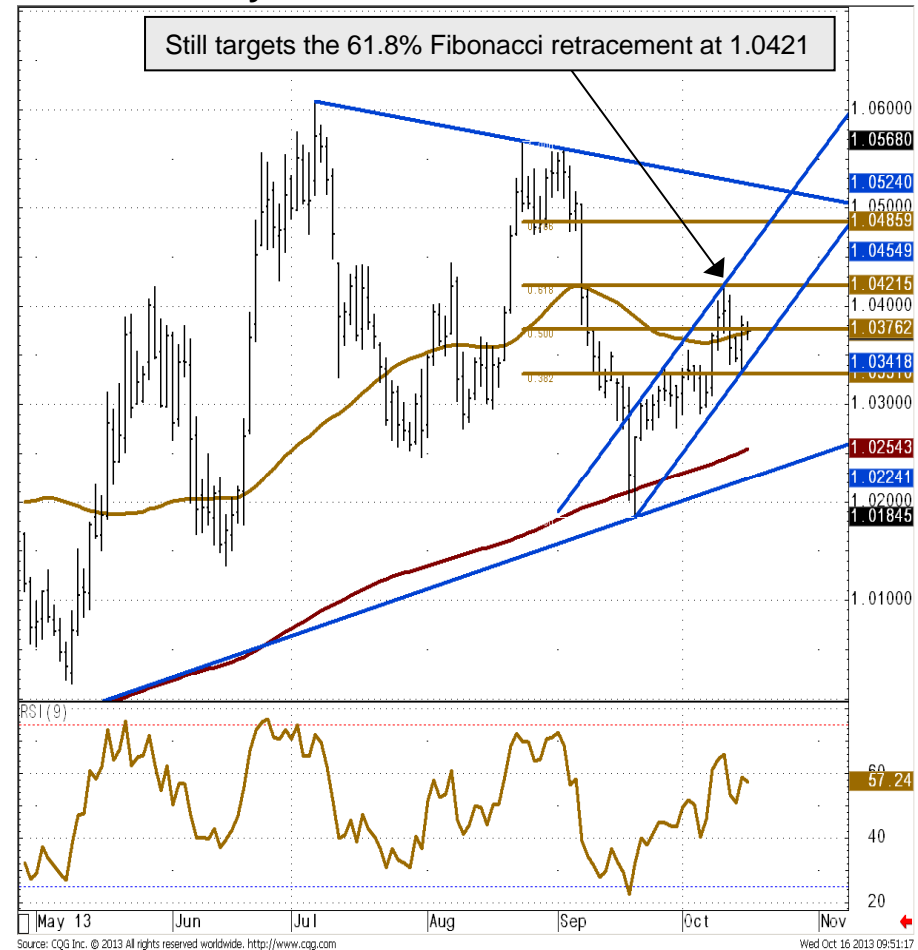
Wed Oct 16 2013 09:38:04

# USD/CAD - Daily Chart

Still has the 1.0421/44 area in focus, a rise above which will target the 1.0608/76 zone

- › USD/CAD's recovery off the 1.0185 September low has further to run although it is currently trading water around the 55 day moving average at 1.0374 and the 50% retracement of the September decline at 1.0376.
- › The 61.8% Fibonacci retracement of the August-to-September decline as well as early August highs at 1.0421/44 are expected to be revisited while the current October low at 1.0291 underpins.
- › From a longer term perspective we believe that the July-to-September decline represents an Elliott wave abc correction which should be followed by another up leg to the 1.0608/76 resistance area. This is made up of the July, 2011 and August 2010 highs and is likely to cap when reached.
- › Only unexpected failure at 1.0135, the June low, would void our bullish view and lead to the May low at 1.0015 being targeted instead. Good support is at 1.0254/1.0185.

USD/CAD Daily Chart



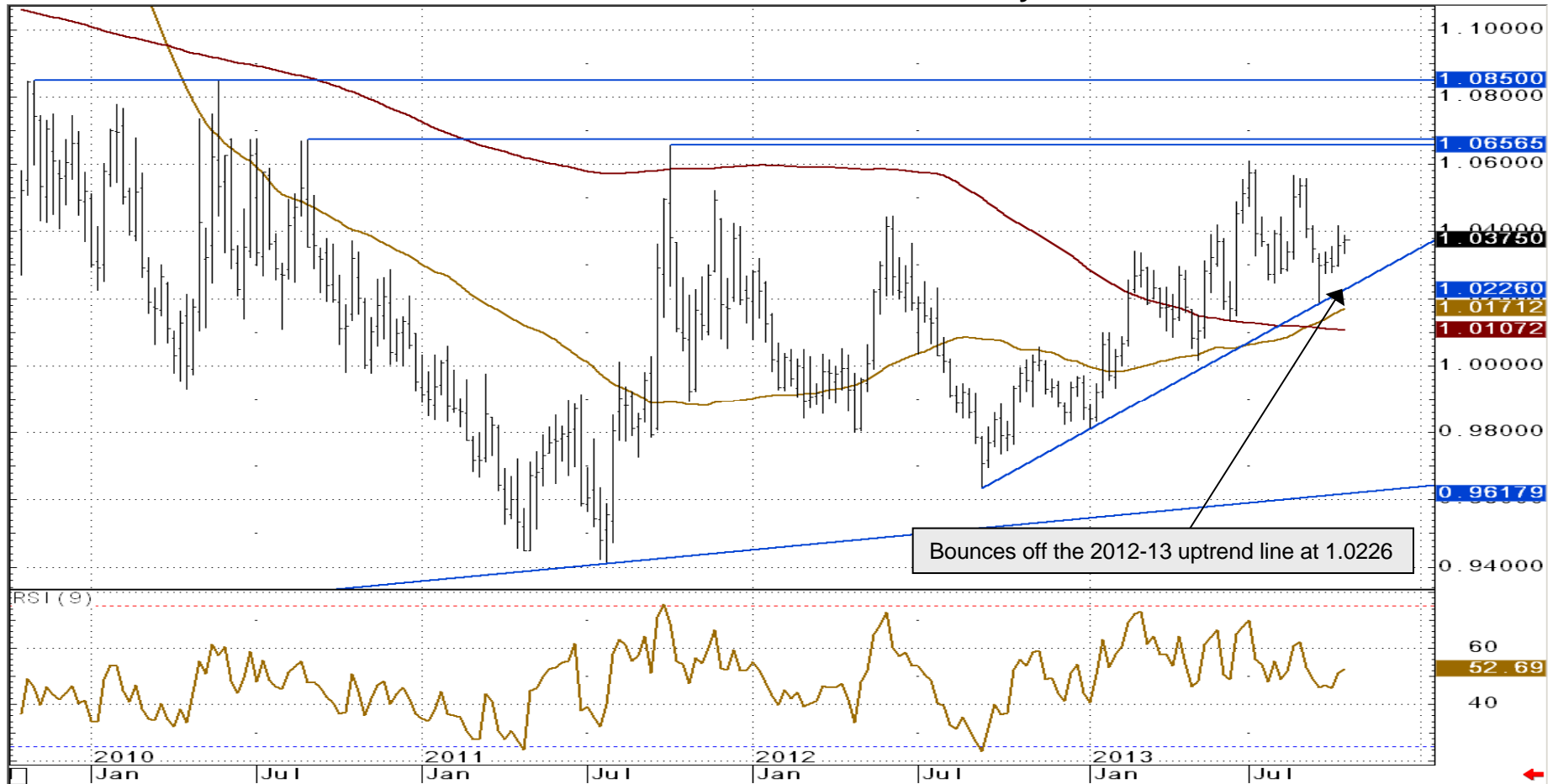
Support	Resistance	1-Week View	1-Month View
1.0342/33	1.0421/44	➔	➔
1.0291/76	1.0608/76		



# USD/CAD - Weekly Chart

Is seen bouncing off the 2012-13 uptrend line at 1.0226 and still targets the 1.0608/76 region

USD/CAD Weekly Chart



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# EUR/AUD - Daily Chart

Is in the process of falling through support at 1.4193/67 and has the 1.3864/12 area in view

- › EUR/AUD's fall through the 1.4193 September low and the 1.4167 mid-July low is bearish and targets the psychological 1.4000 level and then the 1.3864/12 region in the weeks ahead. It consists of the mid-June and July lows and still represents our medium term downside target zone.
- › We will retain our short term bearish outlook for the next few weeks while EUR/AUD stays below its late September peak at 1.4562 on a daily chart closing basis.
- › Only if an unexpected daily chart close above the 1.5034 August peak were to be made, would the May 2010 high at 1.5463 be targeted instead. This is not on the cards, however, and instead further weakness should be seen.

EUR/AUD Daily Chart

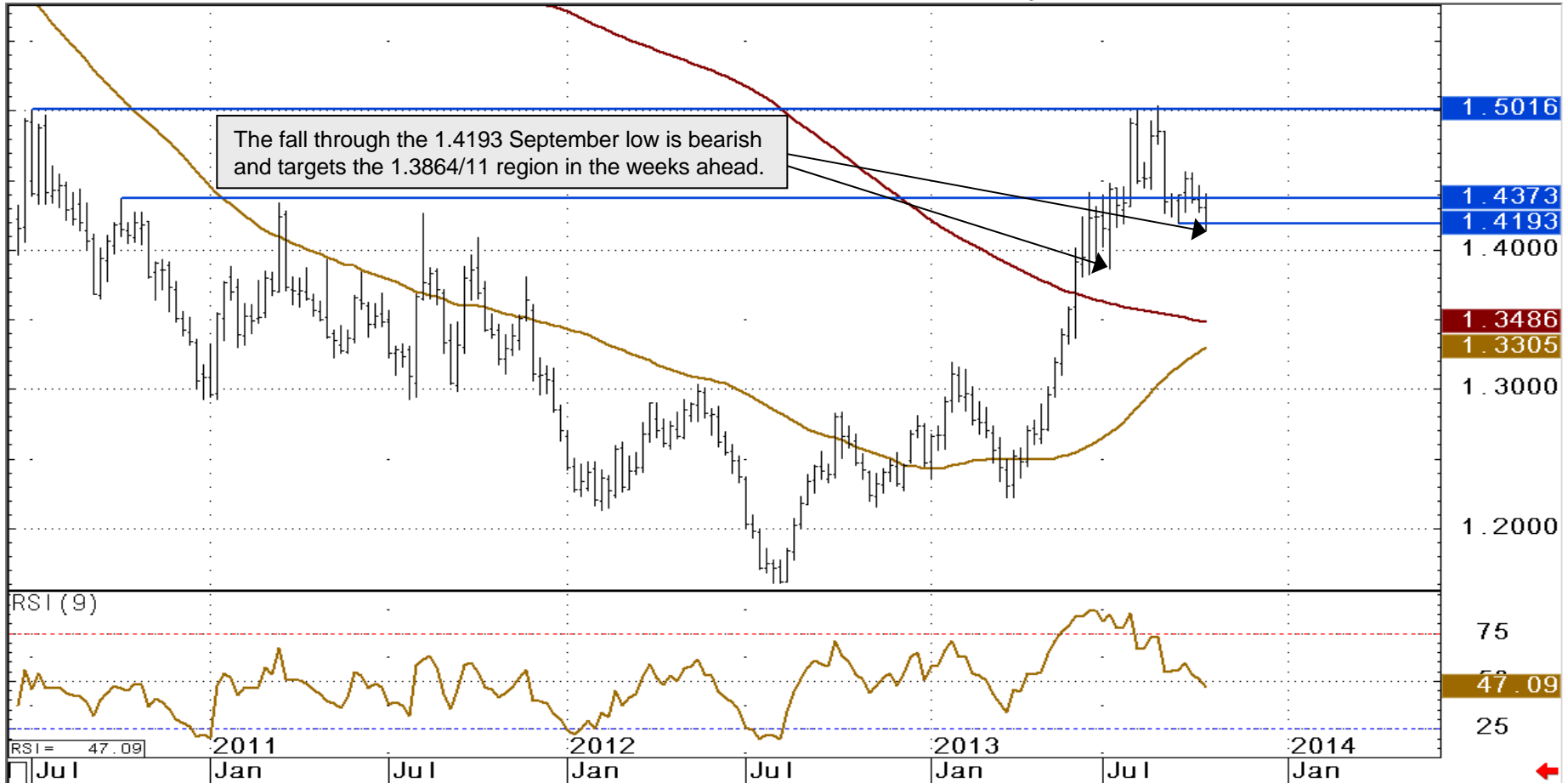


Support	Resistance	1-Week View	1-Month View
1.4143&1.4000	1.4380/1.4409	➔	➔
1.3959/1.3864	1.4519/62		

# EUR/AUD - Weekly Chart

Targets the July 2013 low and November 2011 high at 1.3864/11

EUR/AUD Weekly Chart



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Wed Oct 16 2013 06:14:36

# EUR/NZD - Daily Chart

We have turned bearish and target the 1.5922/20 zone and then the 1.5613/1.5522 area

- › EUR/NZD continues to come off its 1.6520 early October high and has so far made a four month low at 1.6037.
- › Since a drop through the 200 day moving average and the September low at 1.6141/1.6072 has occurred, we can assume that a major top has been formed.
- › We have thus turned bearish and target the 61.8% Fibonacci retracement of the April-to-August rise and March high at 1.5922/20.
- › Below it lurks the 1.5613/1.5522 support area, consisting of the early and late April highs and the 78.6% Fibonacci retracement.
- › We will retain our immediately bearish outlook while EUR/NZD stays below the 55 day moving average at 1.6548. Minor resistance below it can be seen along the two month resistance line at 1.6318.

EUR/NZD Daily Chart

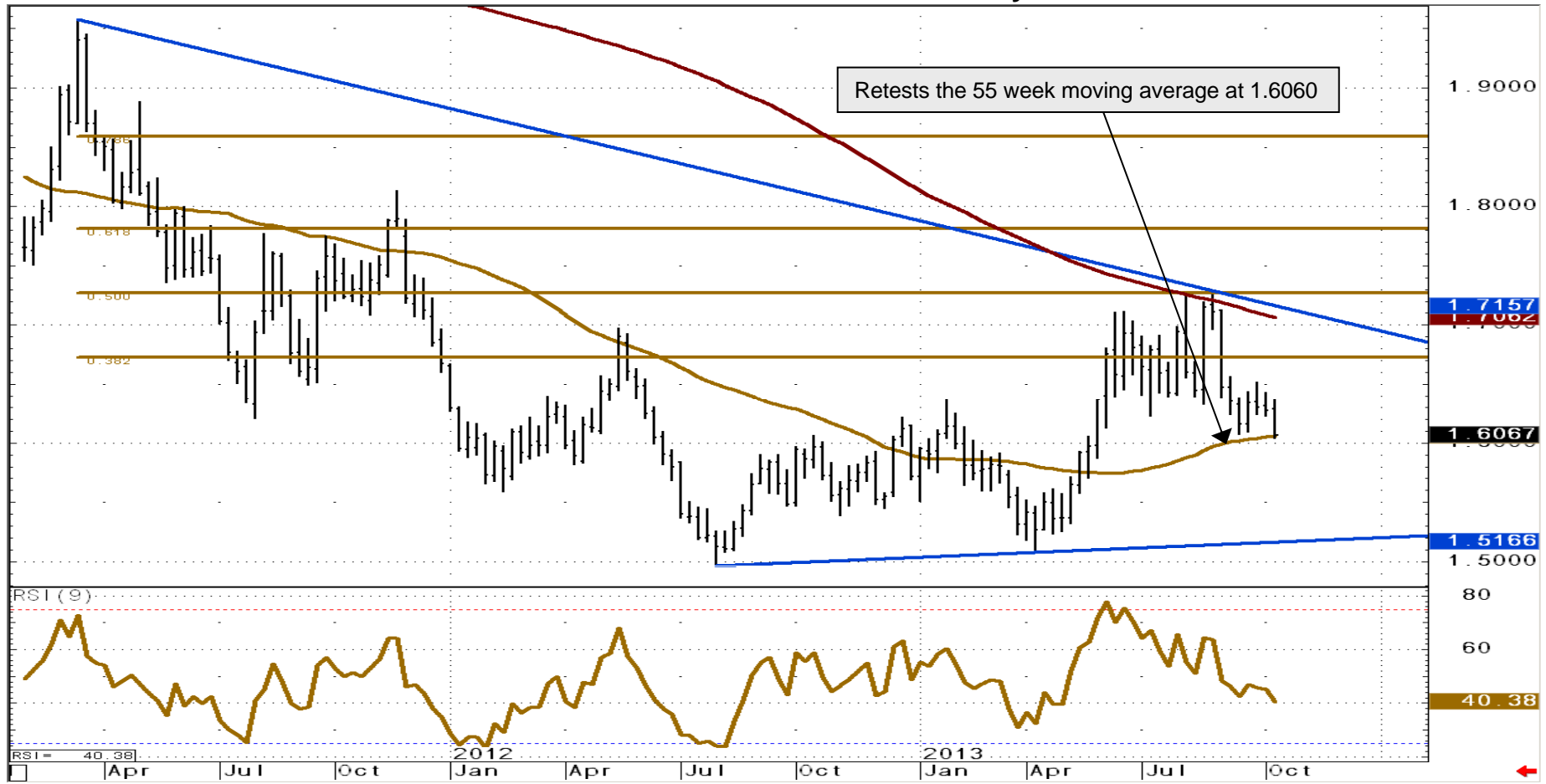


Support	Resistance	1-Week View	1-Month View
1.5922/20	1.6318&1.6441	➔	➔
1.5613/1.5522	1.6520/48		

# EUR/NZD - Weekly Chart

Revisits the 55 week moving average at 1.6060

EUR/NZD Weekly Chart



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# EUR/CAD - Daily Chart

Flirts with the 1.4128 August high, a rise above which will target resistance at 1.4176/1.4315

- › EUR/CAD's rise from its September low at 1.3648 has so far taken it to 1.4116, just shy of the August peak at 1.4128, before consolidating once again.
- › While the currency pair stays above its current October low at 1.3944, we will have to allow for the August peak at 1.4128 to be bettered. Were this to happen on a daily chart closing basis the 1.4176 October 2011 peak and the 1.4315 August 2011 high would be back on the map. This is why we have changed our short term view to bullish.
- › Should a daily chart close below the current October low at 1.3944 instead be seen, though, another drop towards the 55 day moving average at 1.3886 and the six month support line at 1.3847 should unfold. Below it lies the September low at 1.3648, a daily close below which will mean that an interim top has been formed.
- › This is not our preferred scenario, though, and instead EUR/CAD strength should be seen in the weeks to come.

EUR/CAD Daily Chart

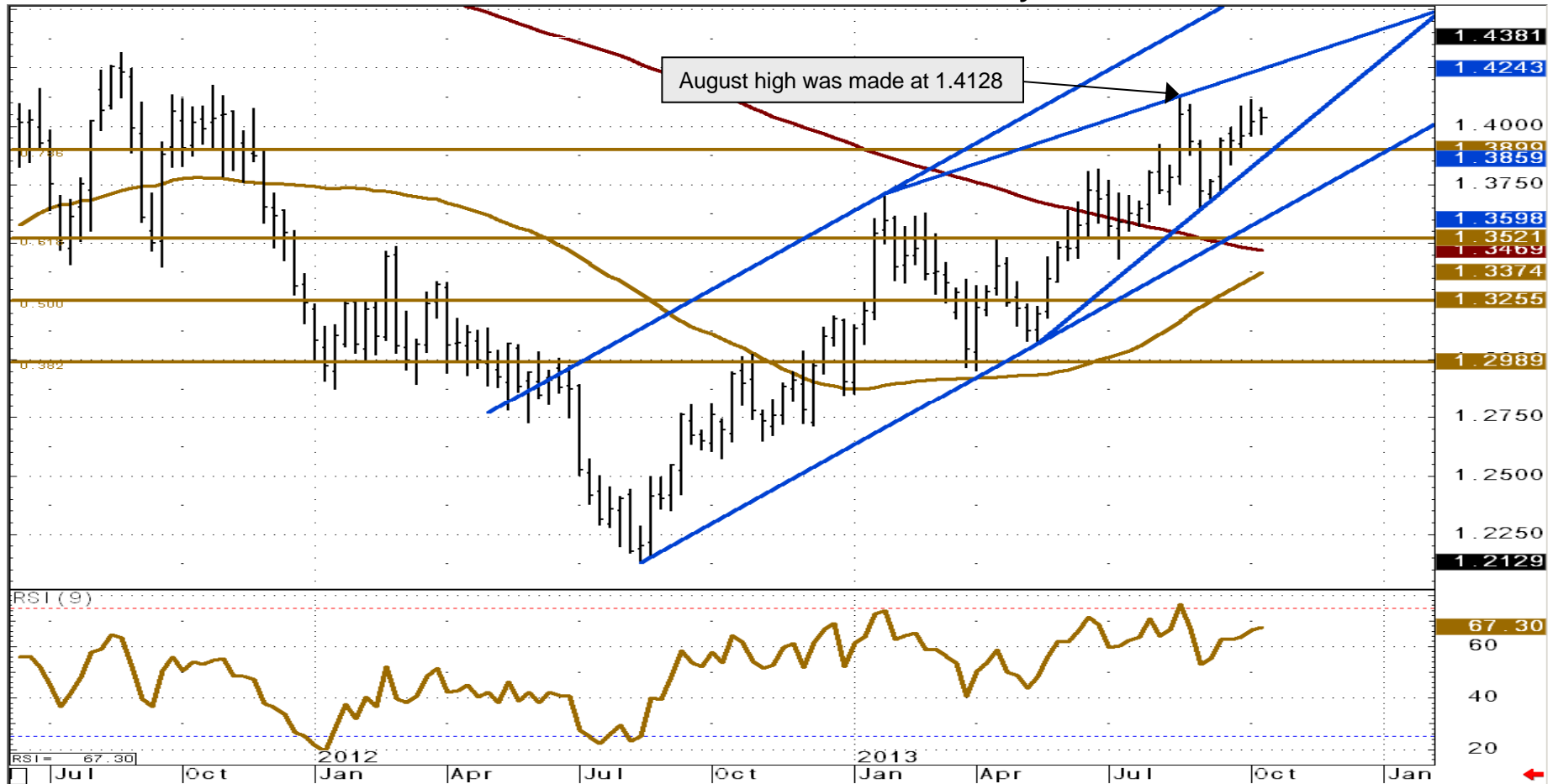


Support	Resistance	1-Week View	1-Month View
1.3964/44	1.4128/76	➔	➔
1.3887/47	1.4315/81		

# EUR/CAD - Weekly Chart

Nears the August high at 1.4128, a rise above which will eye the 1.4176/1.4315 resistance zone

EUR/CAD Weekly Chart



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**Daily Market Technicals**  
FX Outlook

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Weekly Outlook and Technical Highlights

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Technical Outlook

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**Bullion Weekly Technicals**  
Technical Outlook

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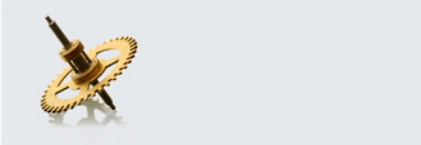


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Technical Outlook

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**Asian Currencies Weekly Technicals**  
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**Fixed Income Weekly Technicals**  
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