

# FX Emerging Markets Weekly Technicals

Monday, 18 November 2013

## Technical Outlook

### 1 Technical Analysis

Banks  
Commerzbank

Source: Euromoney FX Poll 2012



### 2 FICC Technical Analysis Research Team

Best FX Research and Strategy  
Commerzbank

Source: The Technical Analyst Magazine Awards 2012



### 2 FICC Technical Analysis Research Team – Best FX Research and Strategy

Commerzbank

Source: Technical Analyst Magazine Awards 2013



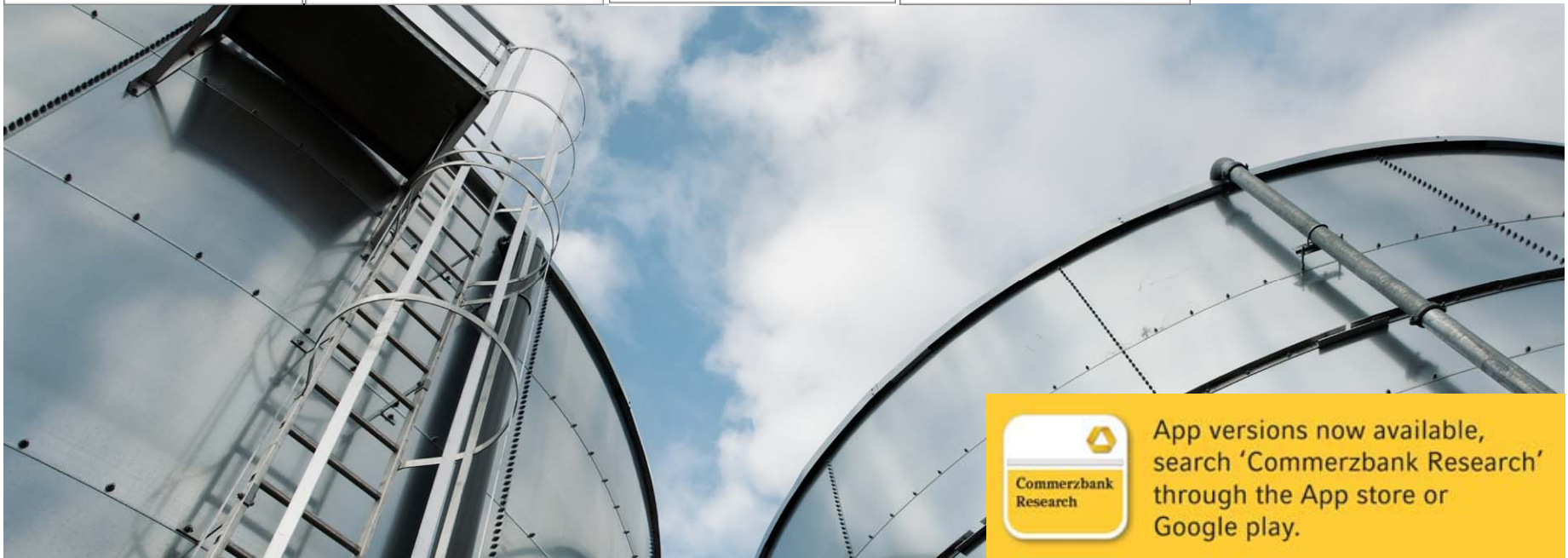
### 2 Technical Analysis

Commerzbank

Source: Euromoney FX Survey 2013



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## Technical Outlook

Emerging Market currencies are making back some lost ground versus the Euro and US Dollar

Market	Short term view (1-3 weeks)
EUR/PLN:	Drifts back towards the 78.6% Fibonacci retracement at 4.1523 and thus remains sidelined.
EUR/HUF:	Slipped back to the 200 day moving average at 297.00 and is likely to slide further still.
EUR/CZK:	Is heading towards the 2006 low at 27.41 and the 61.8% Fibonacci retracement at 27.48.
EUR/BRL:	Retests the 61.8% Fibonacci retracement at 3.1368 but may still rise further.
USD/BRL:	The 61.8% Fibonacci retracement at 2.3372 caps at present but the overall trend stays bullish.
EUR/TRY:	A triangle breakout to the upside is still expected to be seen; stays bullish above the 2.6990 low.
USD/TRY:	Slides back towards support at 2.0065/1.9929 from where it should rise again, though.
USD/MXN:	Is likely to retest the 2013 support line at 12.8690 but should bounce off it and rise again.
USD/ZAR:	Has been rejected by the 10.3610/5058 resistance area and may slide further for a short while.
Rouble Basket:	Reached but was capped by the 38.00 level and could revisit the 55 dma at 37.43.

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

The Czech Koruna remains under pressure versus the Euro

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

 update

Daily PLNEUR **Rebase HUFEUR Curncy 31/12/12** **Rebase CZKEUR Curncy 31/12/12** 18 Nov 2013 PLNEUR Ar

Update Professional - Data by Bloomberg

C: 0.23935 +0.00053 (0.22%)

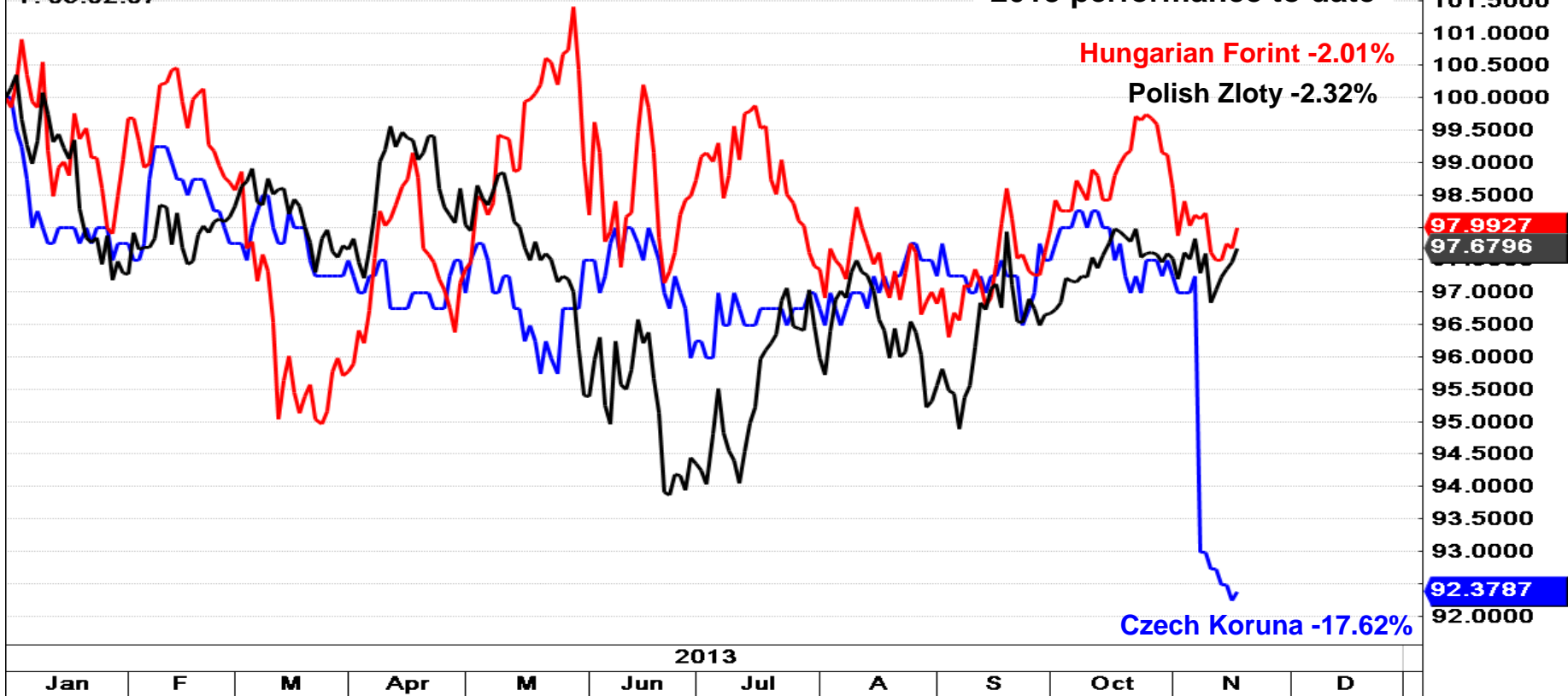
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2013 performance to date

Hungarian Forint -2.01%

Polish Zloty -2.32%

Czech Koruna -17.62%

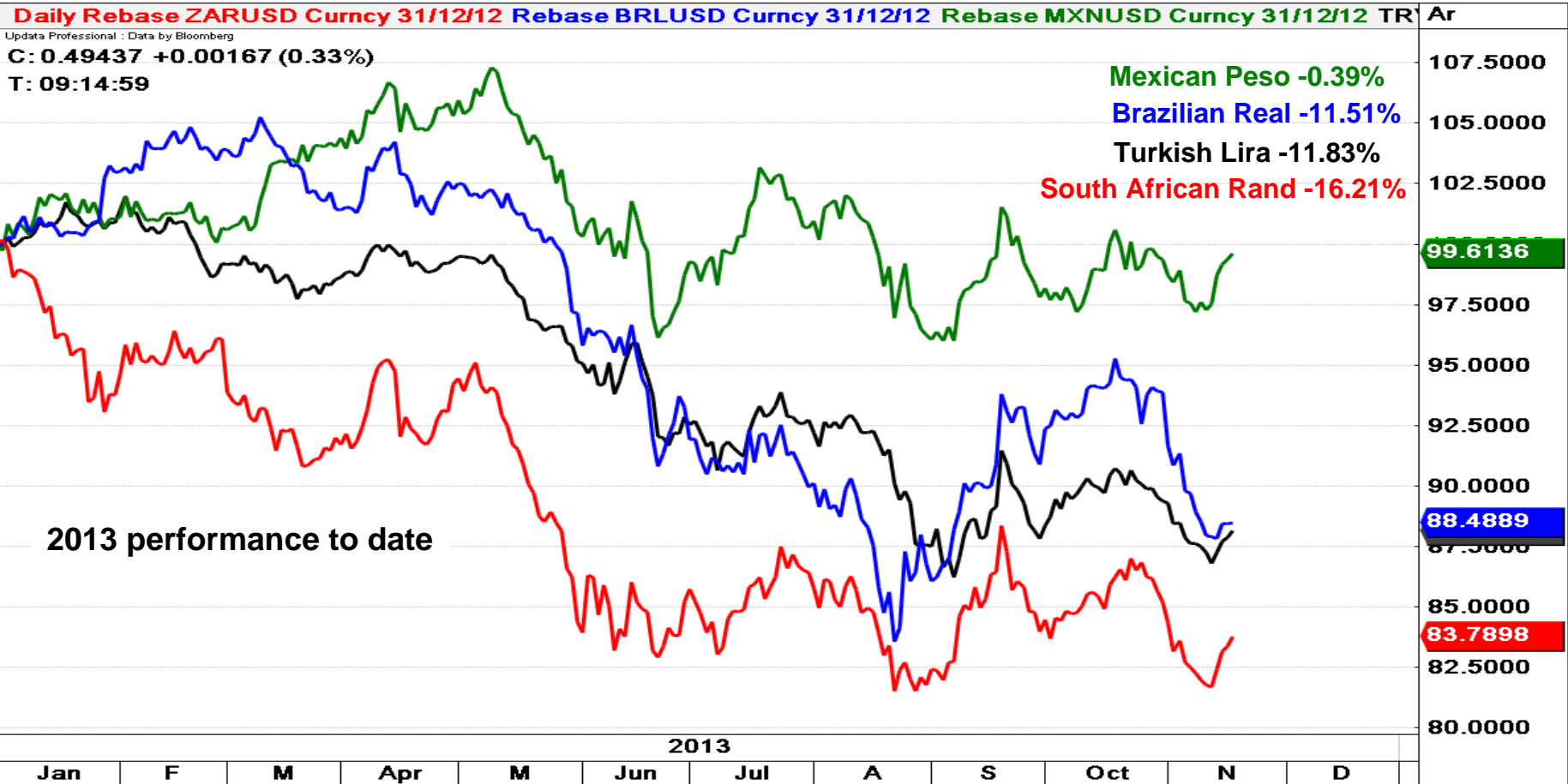


# Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

EM currencies are making back some of their recent losses versus the US Dollar

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

[update](#)



# EUR/PLN - Daily Chart

Drifts back towards the 78.6% Fibonacci retracement at 4.1523 and thus remains sidelined

- › EUR/PLN is drifting back down towards the 78.6% Fibonacci retracement of the April-to-June rise at 4.1523.
- › As long as the current November low at 4.1517 and the 4.1443 September low underpin, the 200- and 55-day moving averages at 4.2037/57 should be retested.
- › If bettered, the 50% retracement and the late September high at 4.2318/4.2403 will be back in the picture as well.
- › Further range trading should be seen into year end with the currency pair expected to stay below the 4.3098 September high.
- › As long as this is the case the odds favour a retest of the September low at 4.1443 at some stage. Failure there on a weekly basis will mean that a top has been formed with the 200 week moving average at 4.1210 then being in focus. It should be reached by the end of the first quarter of 2014.

EUR/PLN Daily Chart



Support	Resistance	1-Week View	1-Month View
4.1601&4.1517	4.2037/57	➔	➔
4.1443&4.1187	4.2204&4.2318		

# EUR/PLN - Weekly Chart

Slips back towards the 2008-13 support line at 4.1587

EUR/PLN Weekly Chart



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Mon Nov 18 2013 09:23:09

# EUR/HUF - Daily Chart

Slipped back to the 200 day moving average at 297.00 and is likely to slide further still

- › Last week EUR/HUF stalled just below the psychological 300 level and this morning it slipped back to the 200 day moving average at 297.00.
- › We expect to see further short term weakness in the days to come with the November 7 low at 295.03 being in view. The negative divergence on the daily RSI which accompanied the current November high at 299.54 points to at least a short term decline taking place.
- › Strong support below this level can be seen around the 294.53 September low and between the seven month support line at 292.74 and the 291.82 October low.
- › Resistance comes in along the breached steep support line at 297.52 and between the current November high at 299.54 and the 300.47 late September high.
- › Further range trading between the 301 region and the 294.53 September low thus remains on the cards

EUR/HUF Daily Chart



Support	Resistance	1-Week View	1-Month View
295.03&294.53	297.52&300.00	➔	➔
292.16&291.82	300.47&301.04		

# EUR/HUF - Weekly Chart

Has been rejected by the 50% retracement at 299.34

EUR/HUF Weekly Chart





# EUR/CZK - Monthly Chart

Is heading towards the 2006 low at 27.41 and the 61.8% Fibonacci retracement at 27.48

- › EUR/CZK's rally is ongoing with it having risen above the 27.00/10 resistance area where the 38.2% Fibonacci retracement of the 2008-2009 rally and the June 2009 high can be seen.
- › We thus have to allow for the 2006 low at 27.41 and for the 61.8% Fibonacci retracement of the 2009-2011 decline at 27.48 to be reached.
- › In this resistance zone we will expect the currency pair to stall.
- › Should this not be the case, the March 2007 low at 27.61 will be another potential upside target.
- › Support below the minor psychological 27.00 level is seen around the 26.62 October 2009 high and also in the 26.29/28 zone where the 50% retracement of the 2008-2009 advance and the May 2010 high meet.

EUR/CZK Monthly Chart



Support	Resistance	3-Week View	3-Month View
27.05/00&26.62	27.41/48	➔	➔
26.29/28	27.61&28.00		

# EUR/CZK - Daily Chart

Has risen to 27.21 and could reach the 2006 low at 27.41

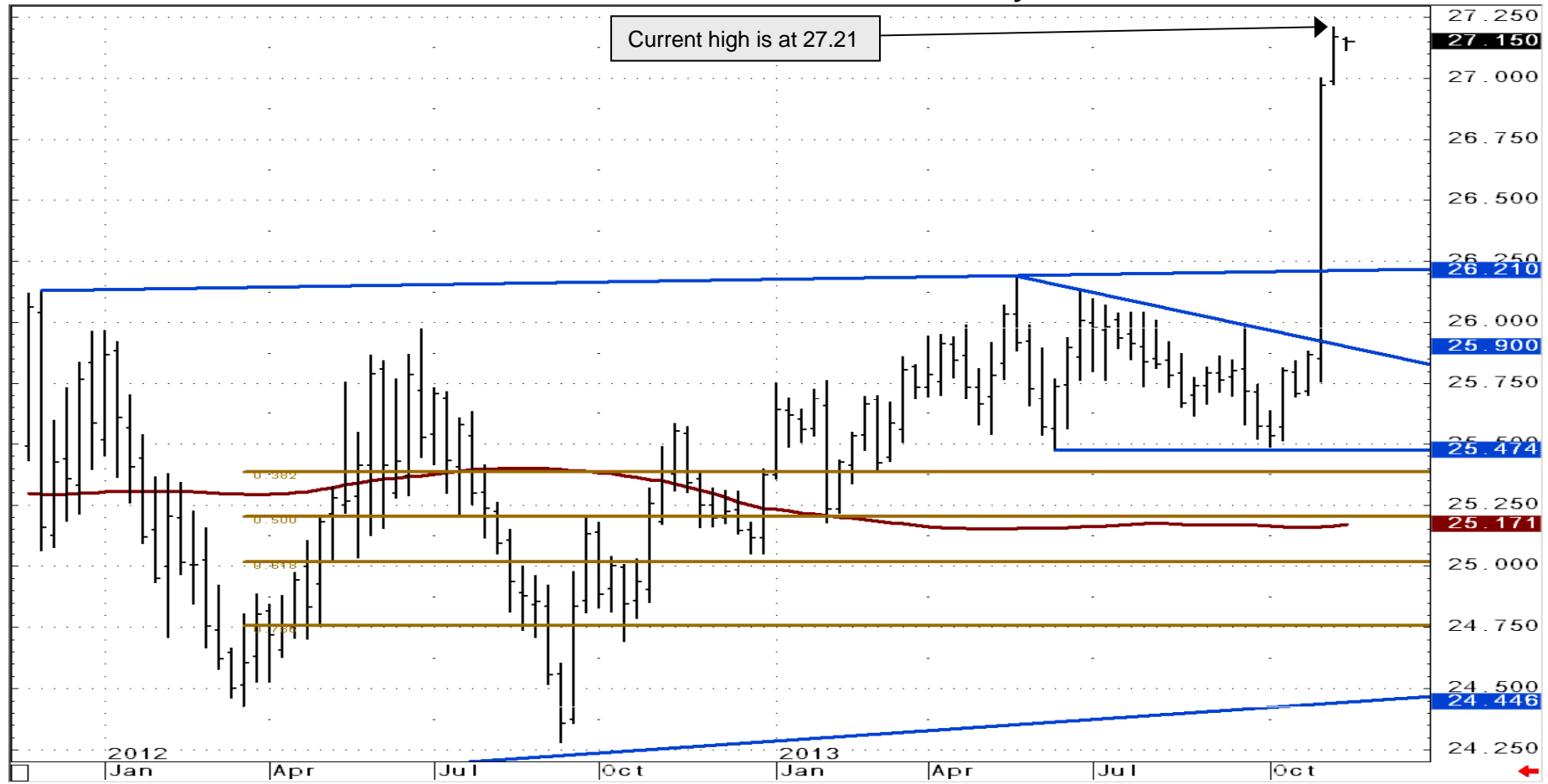
EUR/CZK Daily Chart



# EUR/CZK - Weekly Chart

Has overcome the 27.00/10 resistance area

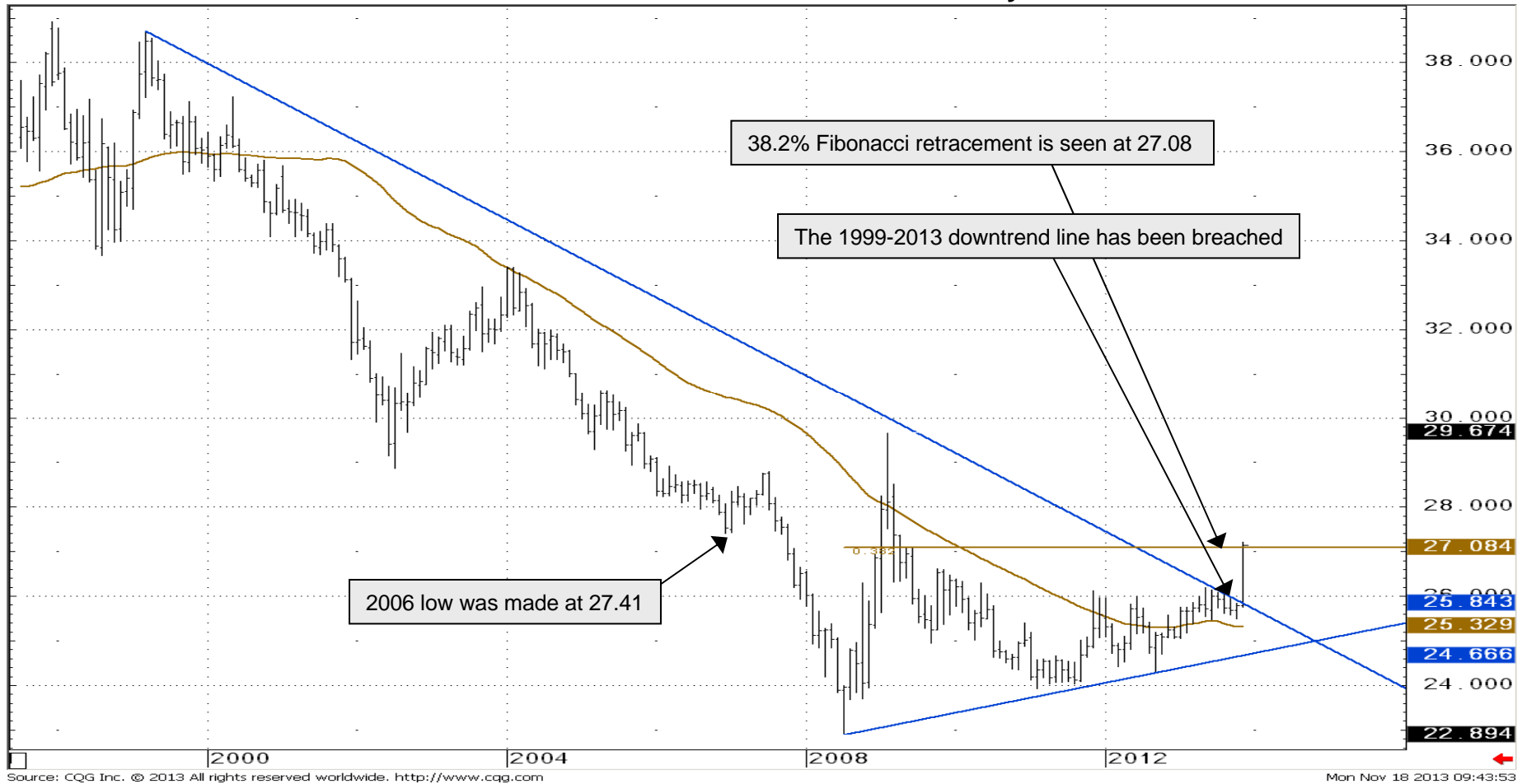
EUR/CZK Weekly Chart



# EUR/CZK - Monthly Chart

EUR/CZK's break through the 1999-2013 downtrend line has the 2006 low at 27.41 in its sights

EUR/CZK Monthly Chart



# EUR/BRL - Daily Chart

Retests the 61.8% Fibonacci retracement at 3.1368 but may still rise further

- › EUR/BRL continues to flirt around the 61.8% Fibonacci retracement at 3.1368.
- › This level may still be bettered, in which case the 3.1687 September high and the 78.6% Fibonacci retracement at 3.2003 could be reached.
- › We will keep our short term bullish view while EUR/BRL trades above the 55 day moving average at 3.0279 on a daily chart closing basis.
- › Minor support below this level is seen around the 2.9798 late October low with more support coming in between the seven month support line at 2.9699 and the September low at 2.9479.
- › ]Should this support area and the October low at 2.9033 unexpectedly give way, the 2.8787 July low will be targeted and our forecast become bearish again. This we do not expect to happen, though.

EUR/BRL Daily Chart

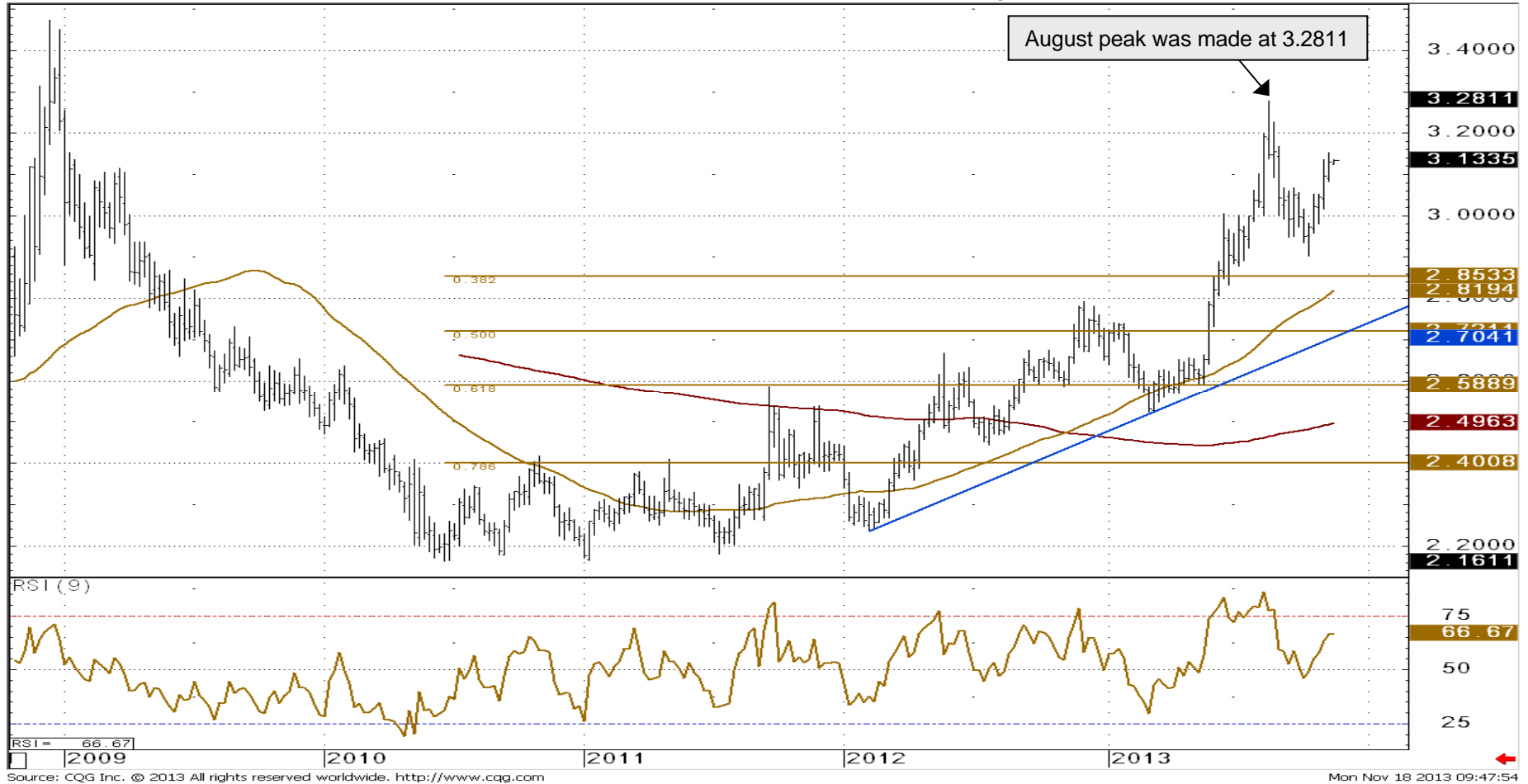


Support	Resistance	1-Week View	1-Month View
3.0922&3.0686	3.1541&3.1687	➔	➔
3.0476&3.0279	3.2003&3.2811		

# EUR/BRL - Weekly Chart

Remains within a long term uptrend

EUR/BRL Weekly Chart



# USD/BRL - Daily Chart

The 61.8% Fibonacci retracement at 2.3372 caps at present but the overall trend stays bullish

- › USD/BRL has been capped by the 61.8% Fibonacci retracement at 2.3372 for the past week or so but it remains bullish.
- › Once 2.3372 has been bettered, the 78.6% Fibonacci retracement at 2.3888 will be back on the map, together with the 2.4034 September high. It is also possible that the August peak at 2.4545 will be overcome by the end of the first quarter of 2014.
- › For this to happen the currency pair needs to remain above its October low at 2.1474.
- › Slips should find support between the 38.2% Fibonacci retracement at 2.2647 and the 55 day moving average at 2.2411. Further minor support can be seen between the 2.2204 October 7 high and the 2.2090 October 24 high.
- › Only an unexpected drop below 2.1474 would eye the 2.0925 June low. This we do not expect to happen, though.

USD/BRL Daily Chart

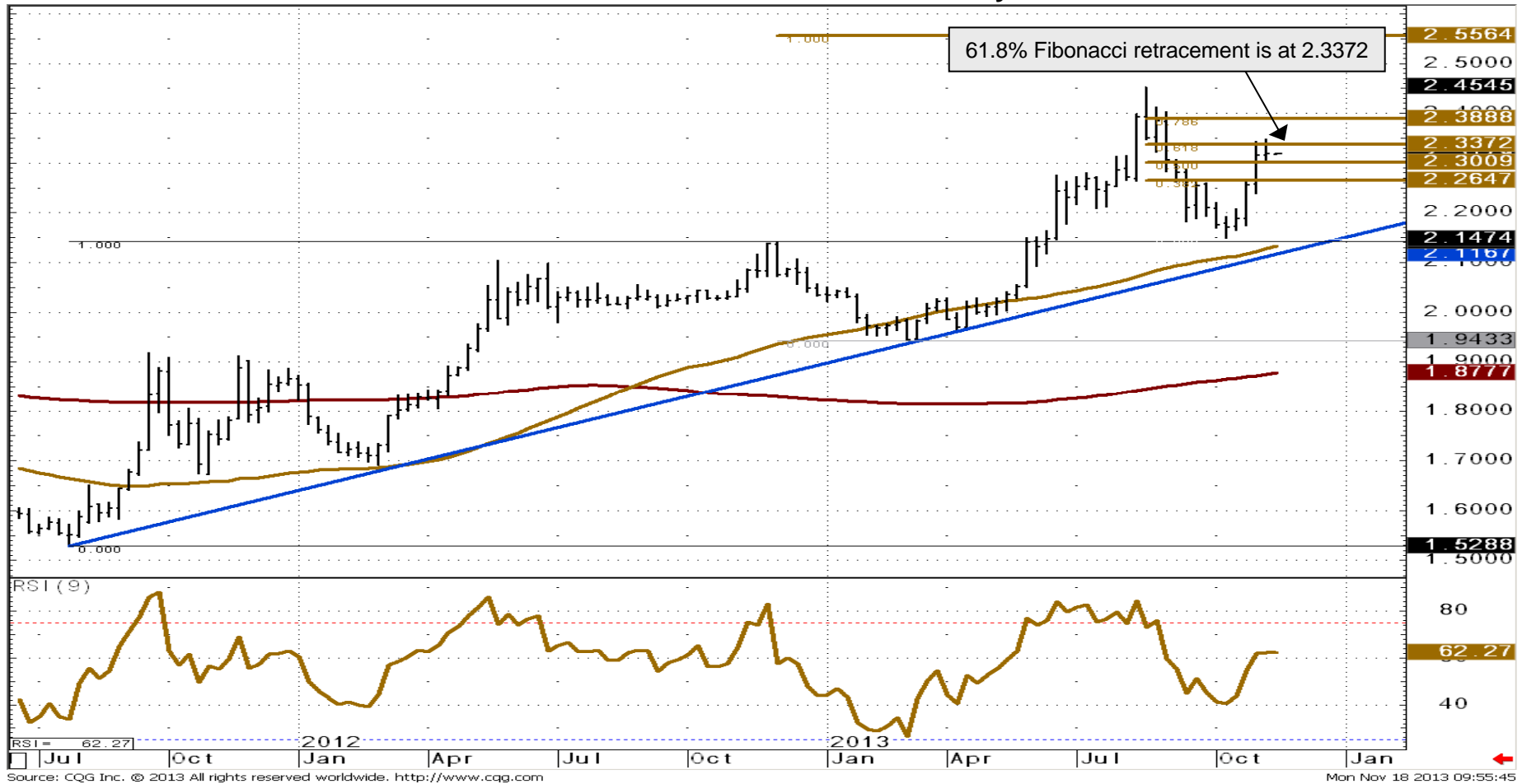


Support	Resistance	1-Week View	1-Month View
2.3009&2.2647	2.3372/2.3485	➔	➡
2.2411&2.2204	2.3888/2.4034		

# USD/BRL - Weekly Chart

The 61.8% Fibonacci retracement at 2.3372 continues to cap, at least for now

USD/BRL Weekly Chart



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# EUR/TRY - Daily Chart

A triangle breakout to the upside is still expected to be seen; stays bullish above the 2.6990 low

- › As long as EUR/TRY remains above the current November low at 2.6990 it is expected to retest and rise above the current November high at 2.7685 and the August peak at 2.7691.
- › Further up is the 2011-13 resistance line at 2.7885, a rise above which will put the 2.8000 region back on the map.
- › Above it lurks an hourly 0.001 x 3 Point & Figure vertical target at 2.81.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.6624 October low.
- › Support above this level is seen at 2.7190/2.6990, made up of the seven month support line, 55 day moving average and current November low.

EUR/TRY Daily Chart

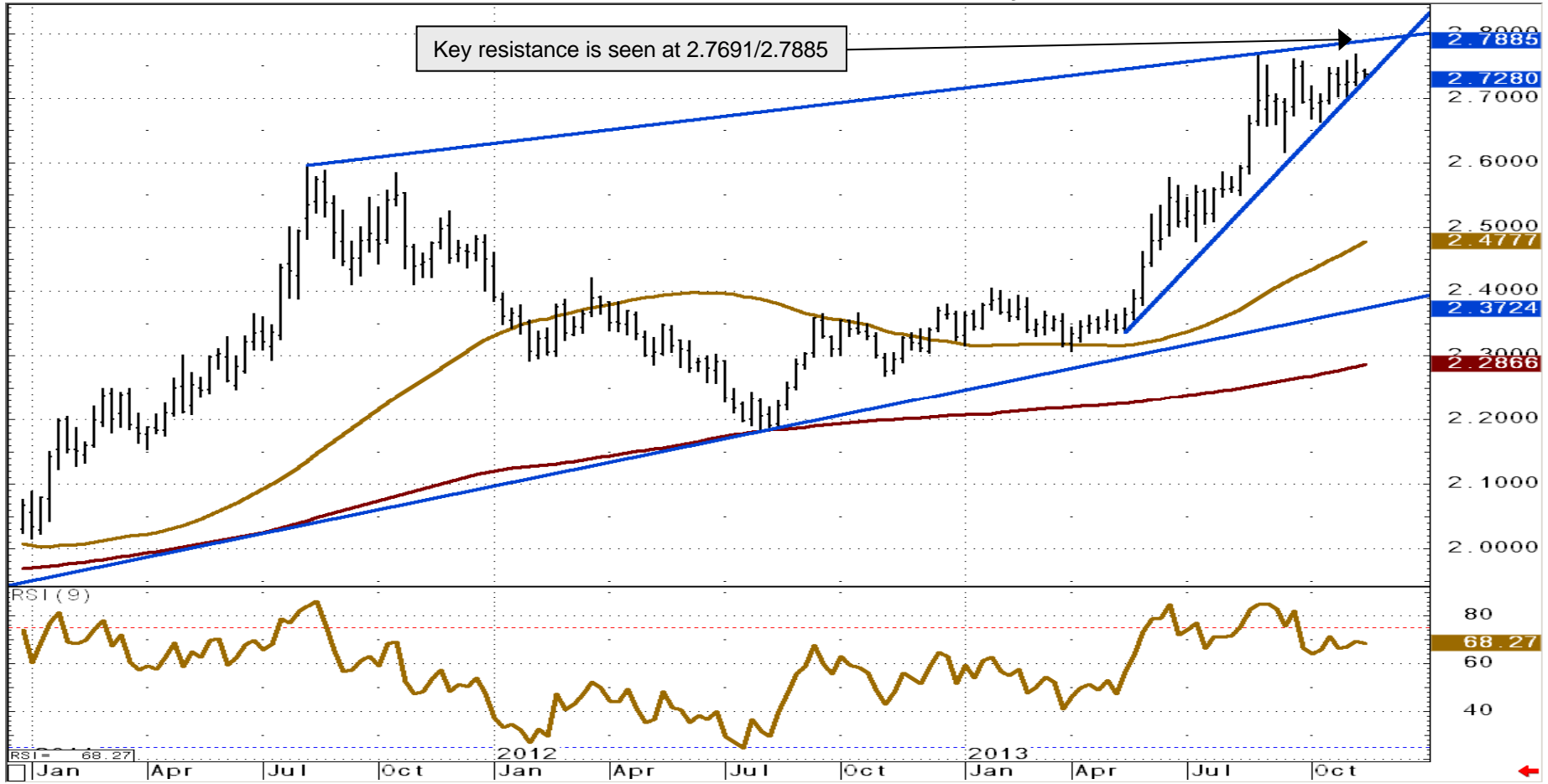


Support	Resistance	1-Week View	1-Month View
2.7190&2.7092	2.7685/91	➔	➔
2.6990&2.6624	2.7885&2.8000		

# EUR/TRY - Weekly Chart

Still targets key resistance at 2.7691/2.7885

EUR/TRY Weekly Chart



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# USD/TRY - Daily Chart

Slides back towards support at 2.0065/1.9929 from where it should rise again, though

- › Last week USD/TRY's recent rally faltered at 2.0609 with it now heading back down towards the 61.8% Fibonacci extension at 2.0185 and the September 2 low at 2.0117.
- › Possibly the 2.0065/1.9929 support zone could also be hit. It is made up of the 55 day moving average and the 2013 uptrend line and as such is expected to hold and to act as a springboard for a new attempt at the upside.
- › The August and September highs at 2.0728/2.0865 will be targeted once the current November high at 2.0609 has been bettered.
- › We will retain our bullish forecast as long as UST/TRY stays above the October low at 1.9607.
- › If the September high at 2.0865 were 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.

USD/TRY Daily Chart

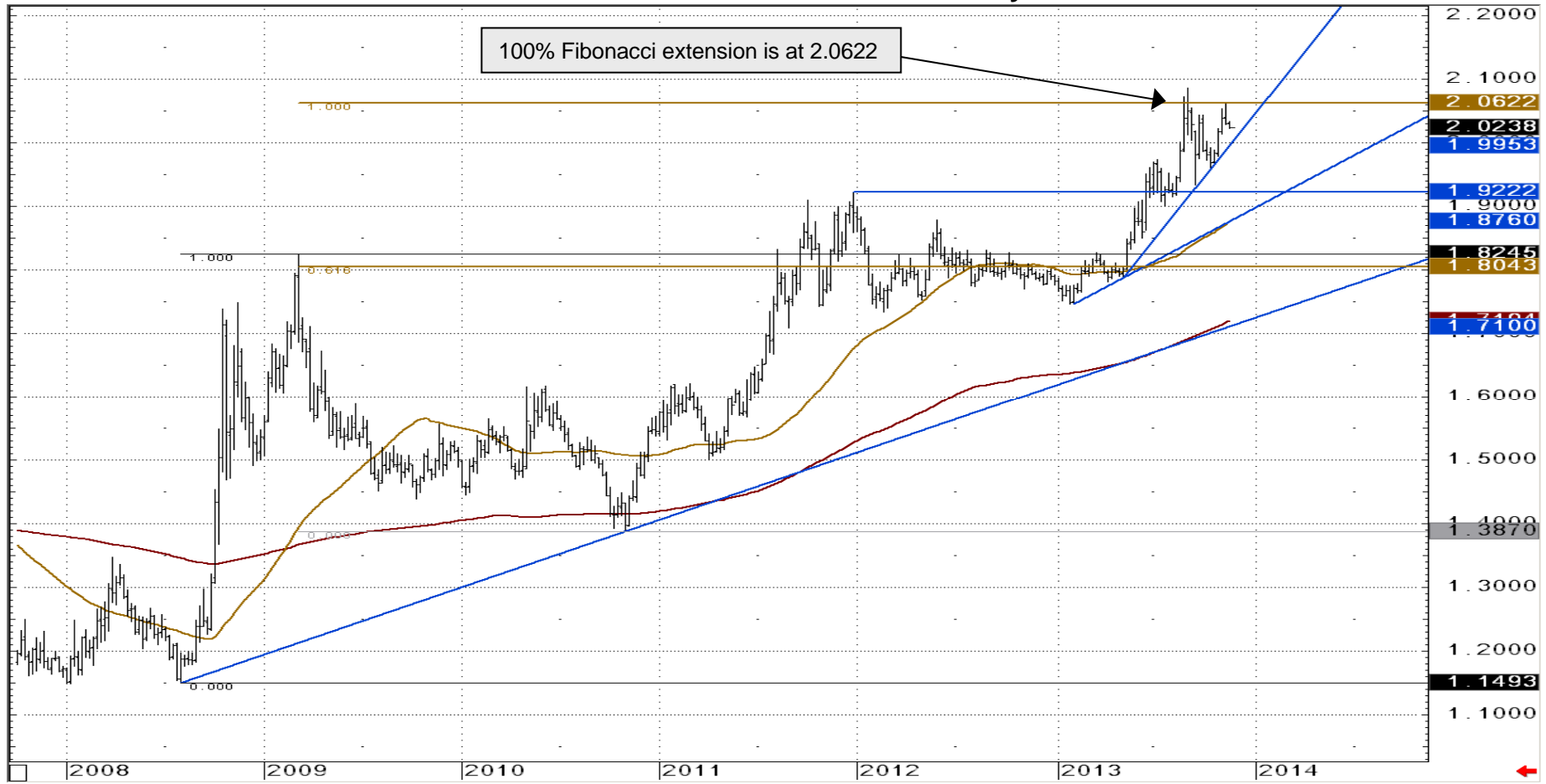


Support	Resistance	1-Week View	1-Month View
2.0185/2.0061	2.0440&2.0609	➔	➔
1.9854&1.9607	2.0728/2.0865		

# USD/TRY - Weekly Chart

Is being rejected by the 100% Fibonacci extension at 2.0622

USD/TRY Weekly Chart



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# USD/MXN - Daily Chart

Is likely to retest the 2013 support line at 12.8690 but should bounce off it and rise again

- › USD/MXN is dropping back towards the seven month support line at 12.8690 which, together with the 12.8213 late October low should hold.
- › We will retain our medium term bullish forecast while the currency pair stays above the October low and the 200 day moving average at 12.7484/12.7321.
- › Upside targets are seen around the 55 day moving average and then at 13.3081/13.3296, corresponding to the October and November highs.
- › Once the current November high at 13.3296 has been exceeded, the major resistance zone at 13.4622/13.4706 will be back in the picture. It is where the June and September highs and the 2013 resistance line can all be seen. Our medium term bullish forecast will remain valid as long as USD/MXN stays above the 12.5835 September low. Should this level and the 12.5502 mid-August low unexpectedly be fallen through, 12.4315 would be eyed.

Support	Resistance	1-Week View	1-Month View
12.8690/12.821	13.032&13.101	➔	➔
12.7484/12.732	13.308/13.330		

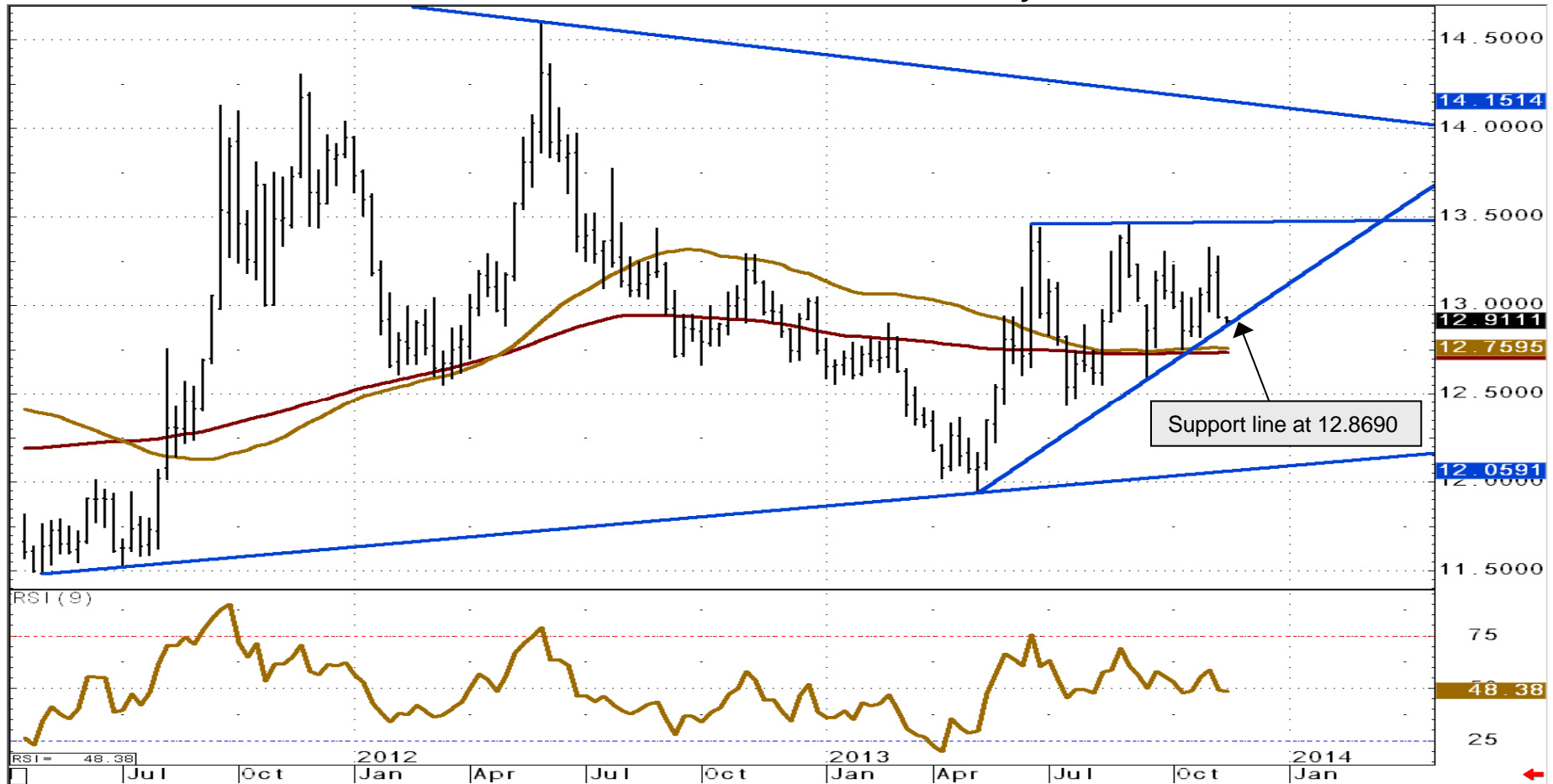
USD/MXN Daily Chart



# USD/MXN - Weekly Chart

Has fallen back to its 2013 support line at 12.8690 around which it should stabilise

USD/MXN Weekly Chart



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# USD/ZAR - Daily Chart

Has been rejected by the 10.3610/5058 resistance area and may slide further for a short while

- › USD/ZAR's advance took it to 10.4593, to right within the 10.3610/10.5058 resistance area (June and August highs), which provoked a reversal lower.
- › We now allow for the 50% retracement of the August-to-September decline and the 55 day moving average at 10.0265/10.0019 to be reached before the currency pair is expected to level out.
- › Further support comes in between the 38.2% Fibonacci retracement and the three month support line at 9.9134/9.8616.
- › We will retain our medium term bullish forecast while USD/ZAR stays above its October low at 9.7194.
- › Once the 10.4593/10.5058 resistance area has been bettered, the March 2009 peak at 10.6956 will be targeted.

USD/ZAR Daily Chart



Support	Resistance	1-Week View	1-Month View
10.0265/10.002	10.301/10.361	➔	➔
9.9134/9.8616	10.456/10.506		

# USD/ZAR - Weekly Chart

Has been rejected by the 10.3610/5058 resistance area

USD/ZAR Weekly Chart

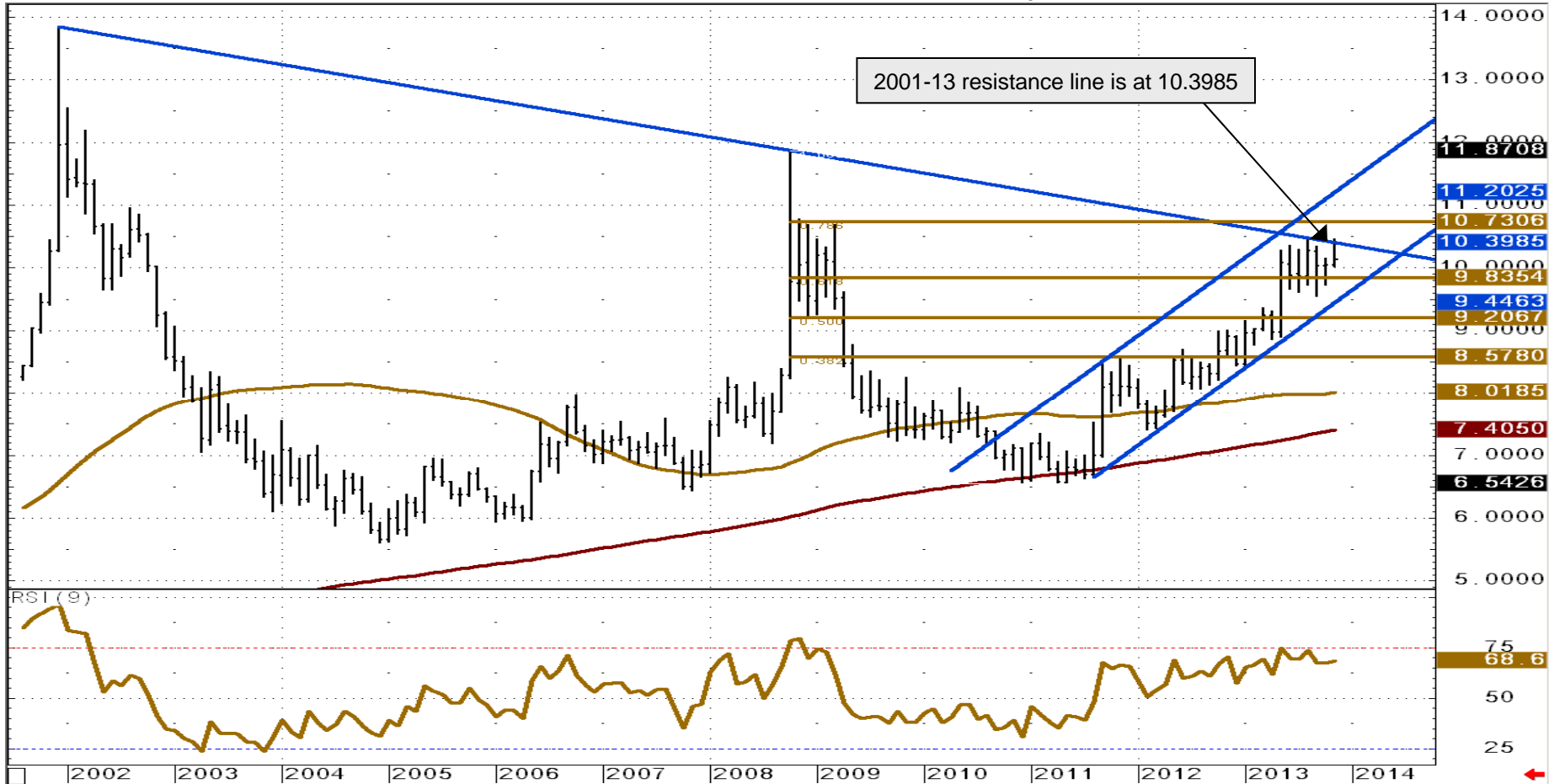




# USD/ZAR - Monthly Chart

Is being capped by the 2001-13 downtrend line at 10.3985

USD/ZAR Monthly Chart



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# Rouble Basket - Daily Chart

Reached but was capped by the 38.00 level and could revisit the 55 dma at 37.43

- › Last week the rouble basket briefly overshot the October peak at 37.75 and hit the 38.00 level before sliding back to the 61.8% Fibonacci retracement of the September decline at 37.65.
- › The next lower 55 day moving average at 37.43 could also be reached, as could the three month support line at 37.37 before the rouble basket rises again.
- › Before the end of the year the 38.00 level should be bettered with the September peak at 38.35 then being in focus. Only once the 38.35 September high has been overcome will our longer term forecast be bullish again with the 2011-13 resistance line at 38.43 then being targeted.
- › We will retain our overall bullish bias while no daily chart close below the September low at 36.51 is seen. Unexpected failure there would put the 200 day moving average at 36.59 and the mid-June low at 36.23 back on the map.

Support	Resistance	1-Week View	1-Month View
37.43/37&37.21	37.95&38.00	➔	➡
37.13/04&36.79	38.35&38.43		

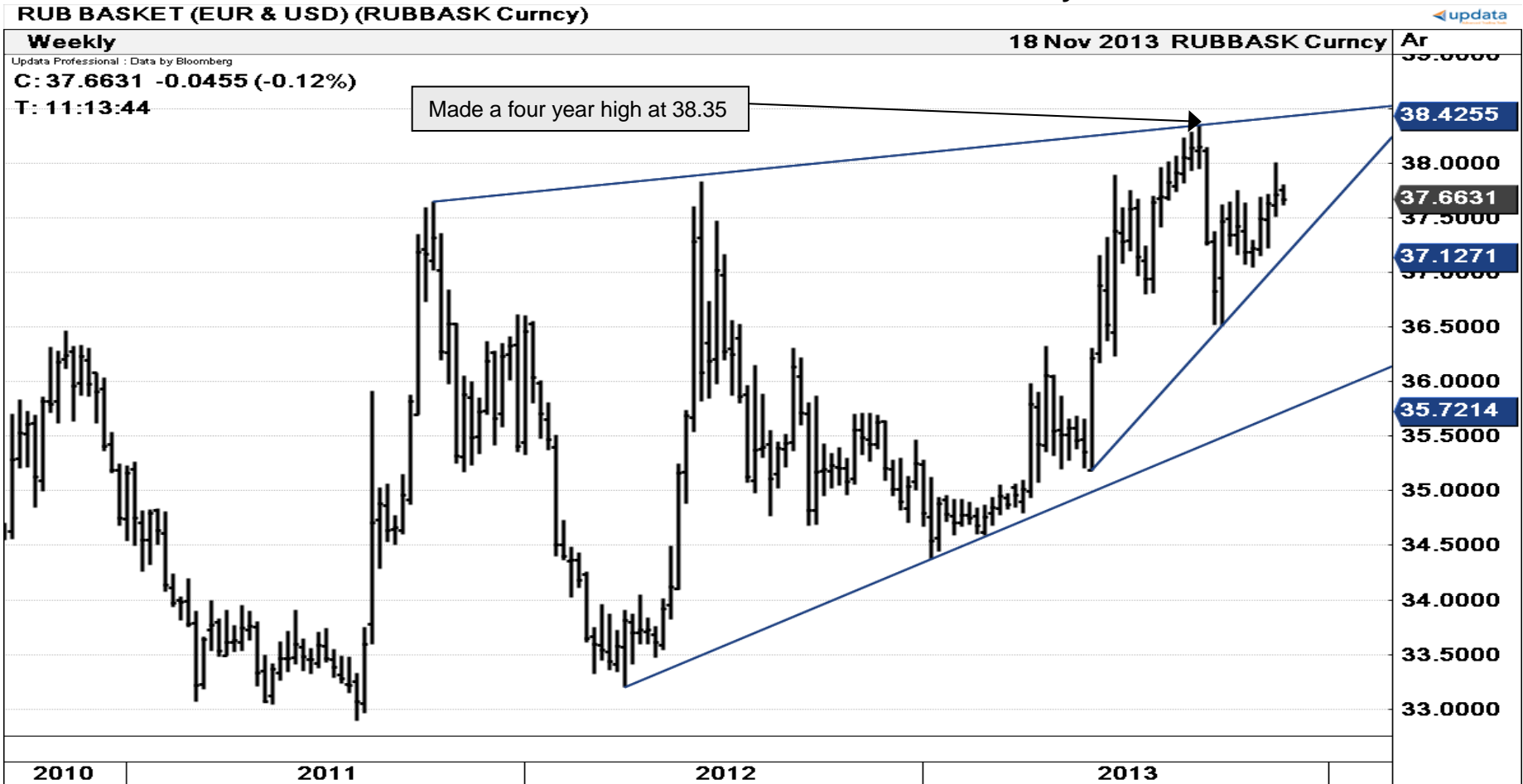
## Rouble Basket Daily Chart



# Rouble Basket - Weekly Chart

Is still heading upwards again but may stall around the 37.75 October high

Rouble Basket Weekly Chart



Technical Analysis Research **COMMERZBANK**

**Daily Market Technicals**  
FX Outlook

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**Bullion Weekly Technicals**  
Technical Outlook

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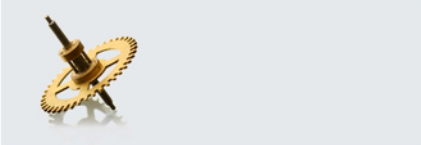


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**Commodity Currencies Weekly Technicals**  
Technical Outlook

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

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