

FX Emerging Markets Weekly Technicals

Monday, 25 November 2013

Technical Outlook

1 Technical Analysis

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Source: Euromoney FX Poll 2012



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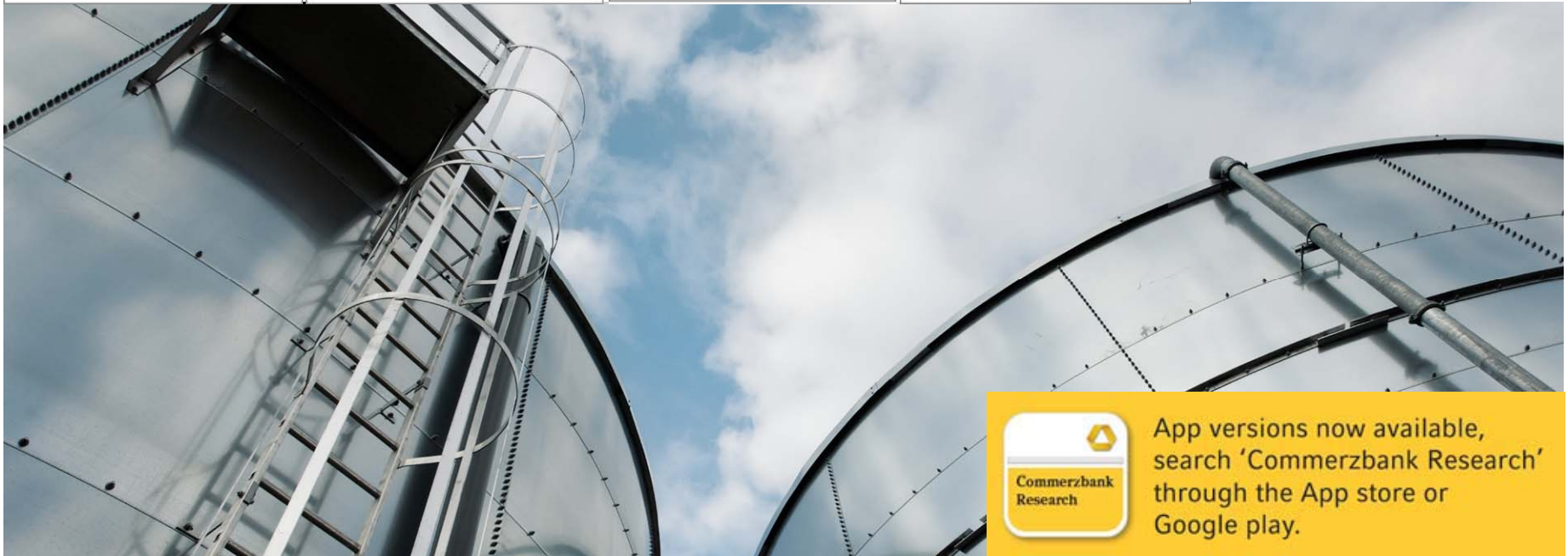
2 Technical Analysis

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:	Stays sidelined above the 78.6% Fibonacci retracement at 4.1523.
EUR/HUF:	Oscillates around the 200 day moving average at 297.11
EUR/CZK:	Allow for some consolidation at the 2006 low at 27.41 and the 61.8% Fibonacci level at 27.48
EUR/BRL:	Bounces off last week's 3.0405 low and targets the 78.6% Fibonacci retracement at 3.2003
USD/BRL:	Remains bullish while trading above the 55 day ma
EUR/TRY:	Attention reverts to the 2.6931 low
USD/TRY:	6 month uptrend is being eroded
USD/MXN:	Bounces off the seven month support line at 12.89
USD/ZAR:	Has been rejected by the 10.3610/5058 resistance area but should soon stabilise.
Rouble Basket:	Is approaching the August peak at 38.35

EUR/PLN - Daily Chart

Stays sidelined above the 78.6% Fibonacci retracement at 4.1523

- › EUR/PLN is still sidelined above 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 moving averages at 4.2061 should be retested, which is again expected to stall the topside.
- › 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
4.1688&4.1587	4.2061	➔	➔
4.1523/17	4.2204&4.2318		

EUR/PLN - Weekly Chart

The 2011-13 support line at 4.1587 underpins

EUR/PLN Weekly Chart



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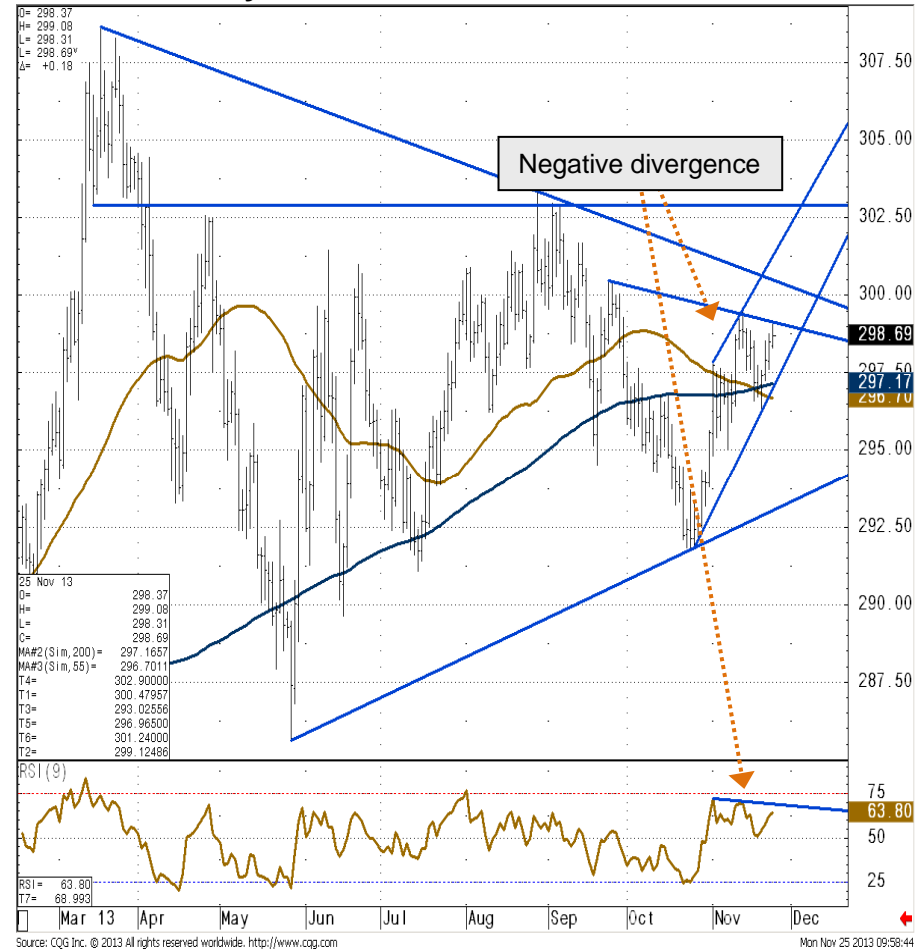
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EUR/HUF - Daily Chart

Oscillates around the 200 day moving average at 297.11

- › In mid-November EUR/HUF stalled not far below the psychological 300 level before drifting to last week's 296.23 low from where it is still bouncing back.
- › We expect to see further short term range trading with the November 7 low at 295.03 expected to underpin. The negative divergence on the daily RSI which accompanied the current November high at 299.54 points to sideways or even slightly bearish price behaviour.
- › 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 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

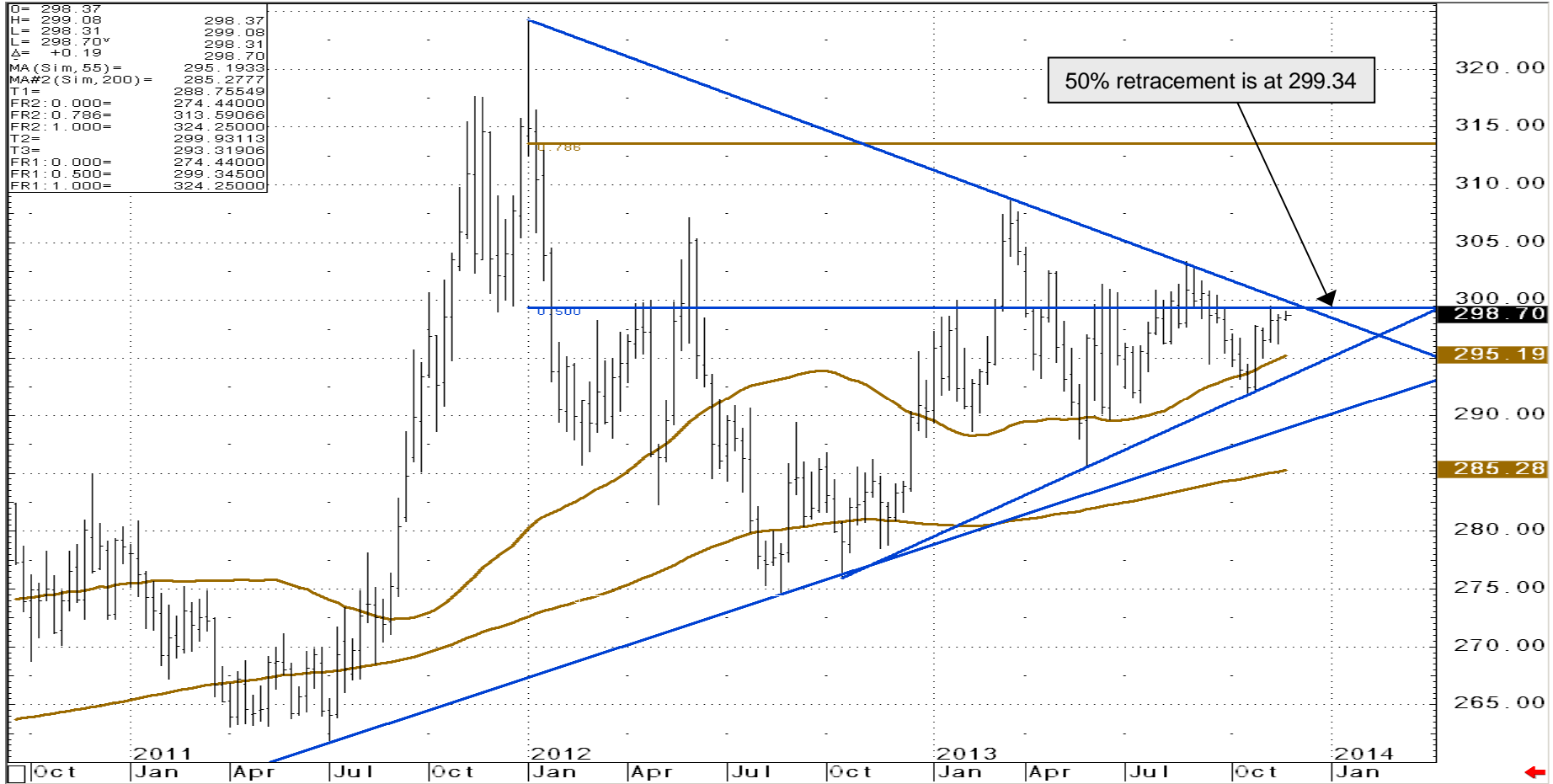


Support	Resistance	1-Week View	1-Month View
295.03&294.53	297.52&300.00	➔	➔
292.16&291.82	300.47&301.04	➔	➔

EUR/HUF - Weekly Chart

Remains capped by the 50% retracement at 299.34

EUR/HUF Weekly Chart



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EUR/CZK - Monthly Chart

Allow for some consolidation at the 2006 low at 27.41 and the 61.8% Fibonacci level at 27.48

- › EUR/CZK's upside momentum is slowing down, having come close to the 2006 low at 27.41 last week. We note the TD perfected set up and the 13 count on the daily chart and would allow for some consolidation.
- › Directly above here lies the 61.8% Fibonacci retracement of the 2009-2011 decline at 27.48 and we are not surprised to see the currency pair stalling.
- › 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

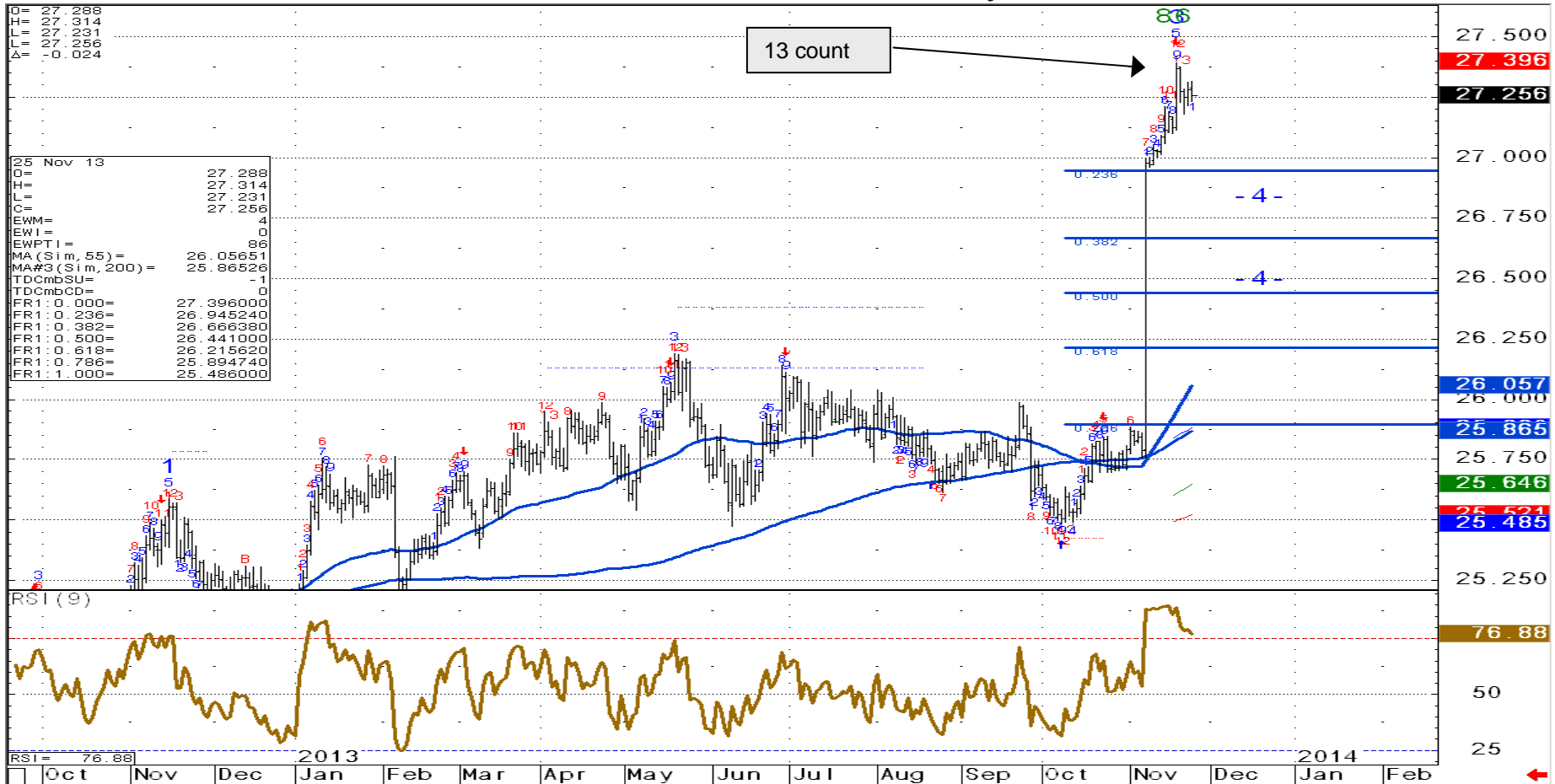


Support	Resistance	3-Week View	3-Month View
27.05/00&26.62	27.41/48	➔	➔
26.29/28	27.61&28.00		

EUR/CZK - Daily Chart

Has risen to 27.39, close to the 2006 low at 27.41

EUR/CZK Daily Chart



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EUR/BRL - Daily Chart

Bounces off last week's 3.0405 low and targets the 78.6% Fibonacci retracement at 3.2003

- › EUR/BRL's recent drop to 3.0405 should be followed by an advance to above the current November high at 3.1517 in the direction of the 78.6% Fibonacci retracement at 3.2003.
- › We will keep our short term bullish view while EUR/BRL trades above the 55 day moving average at 3.0256 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
3.0686	3.1517&3.1687	➔	➔
3.0476&3.0405	3.2003&3.2811		

EUR/BRL - Weekly Chart

Remains within a long term uptrend

EUR/BRL Weekly Chart



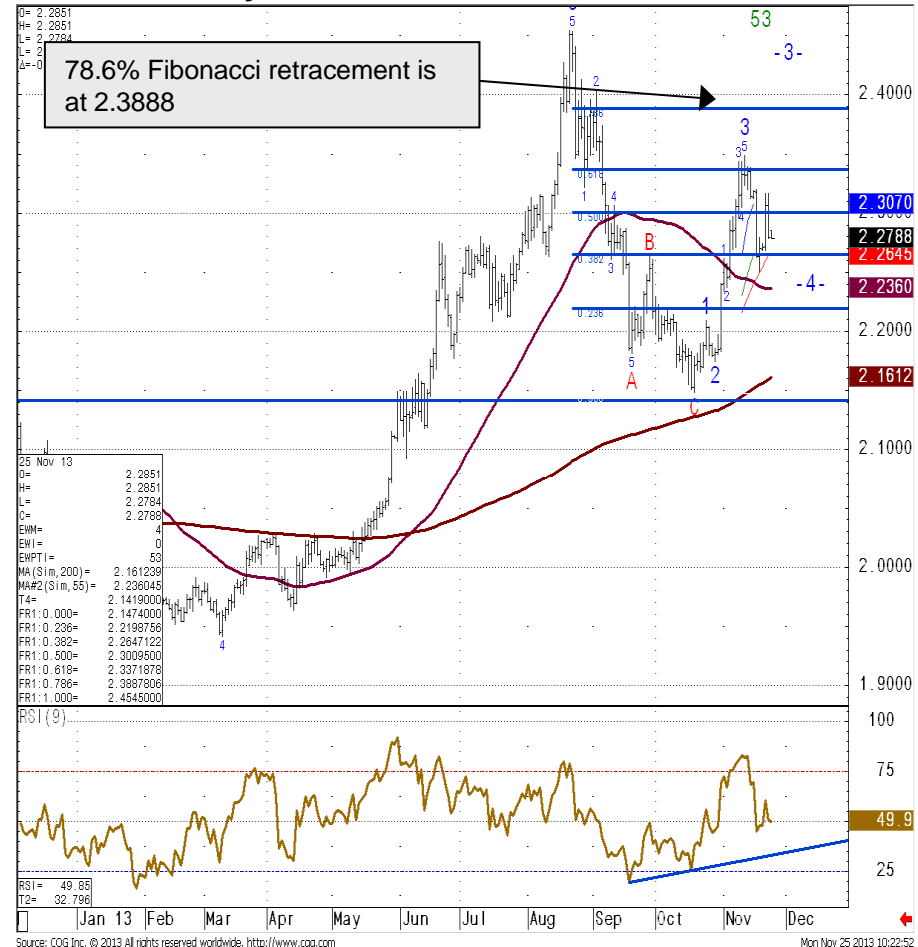
USD/BRL - Daily Chart

Remains bullish while trading above the 55 day ma

- › In mid-November USD/BRL was capped by the 61.8% Fibonacci retracement at 2.3372 and last week dropped to 2.2509 from where it has since bounced back.
- › 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.
- › At this stage we are unable to rule out slips between the 38.2% Fibonacci retracement at 2.2647 and the 55 day moving average at 2.2360. 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.

Support	Resistance	1-Week View	1-Month View
2.2509	2.3372/2.3485	➔	➔
2.2411&2.2204	2.3888/2.4034		

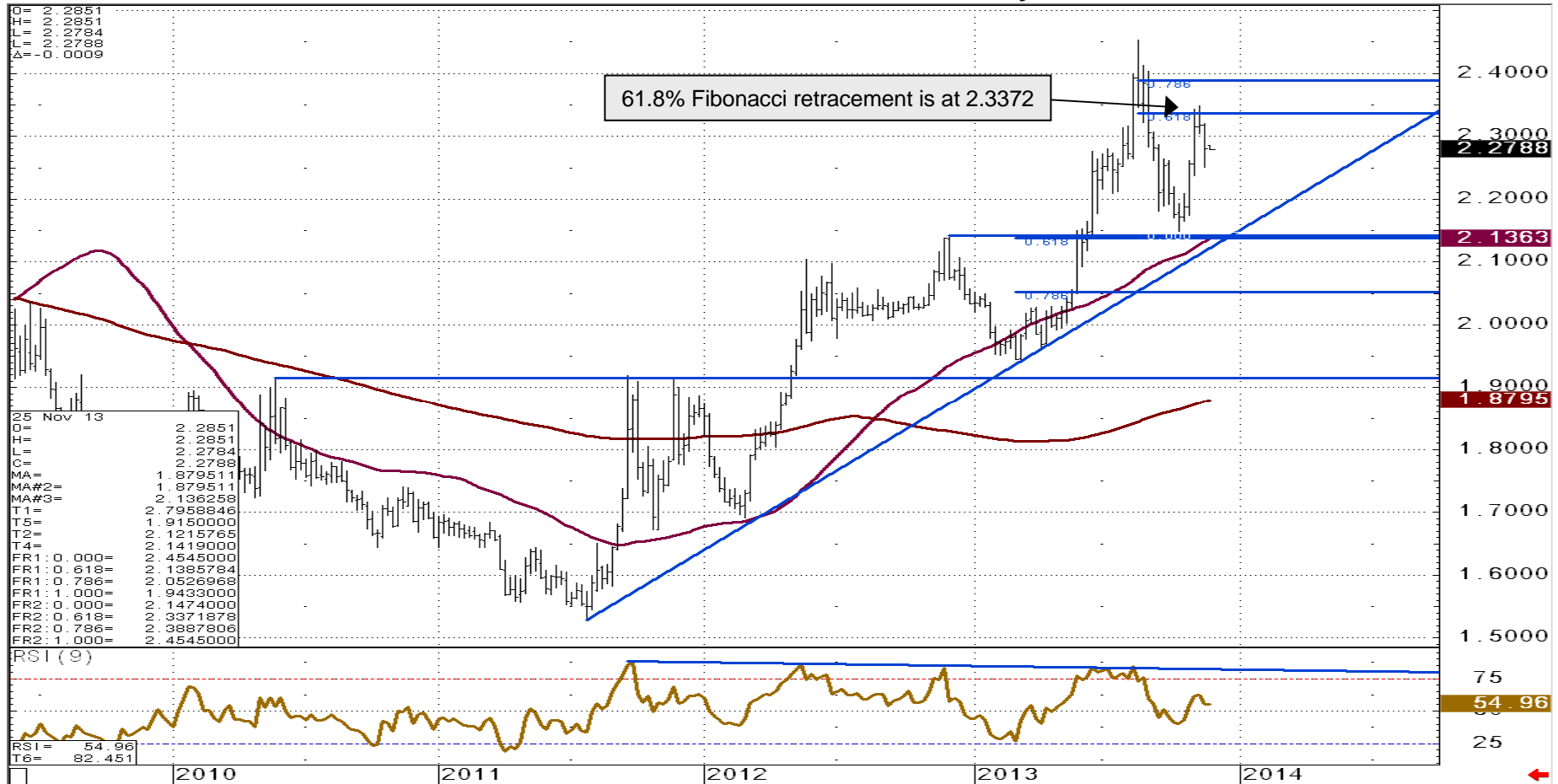
USD/BRL Daily Chart



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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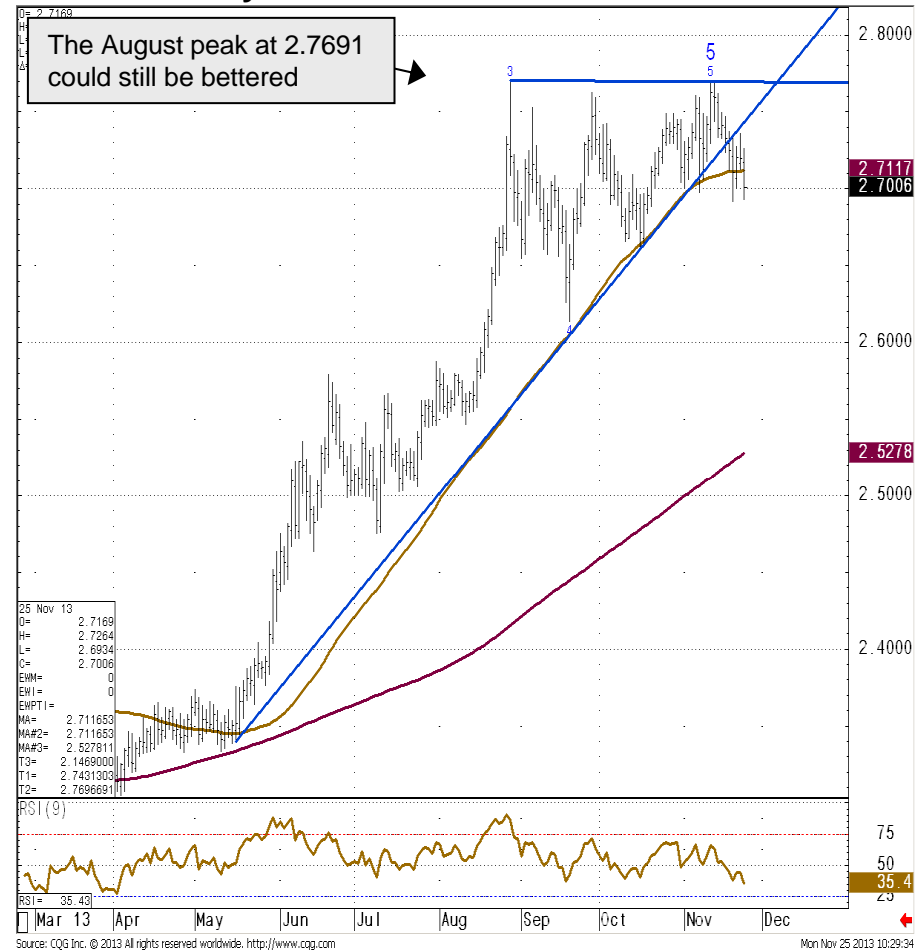
EUR/TRY - Daily Chart

Attention reverts to the 2.6931 low

- › The break of the 6 month uptrend has left the current November low at 2.6931 exposed. A close below here on a daily chart closing basis would leave the 2.6624 mid October low and the 2.6156 mid September low exposed. The break below the uptrend has decreased the risk of a 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.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.6624 October low.

Support	Resistance	1-Week View	1-Month View
2.6931&2.6624	2.7340	➔	➔
2.6156	2.7685/91		

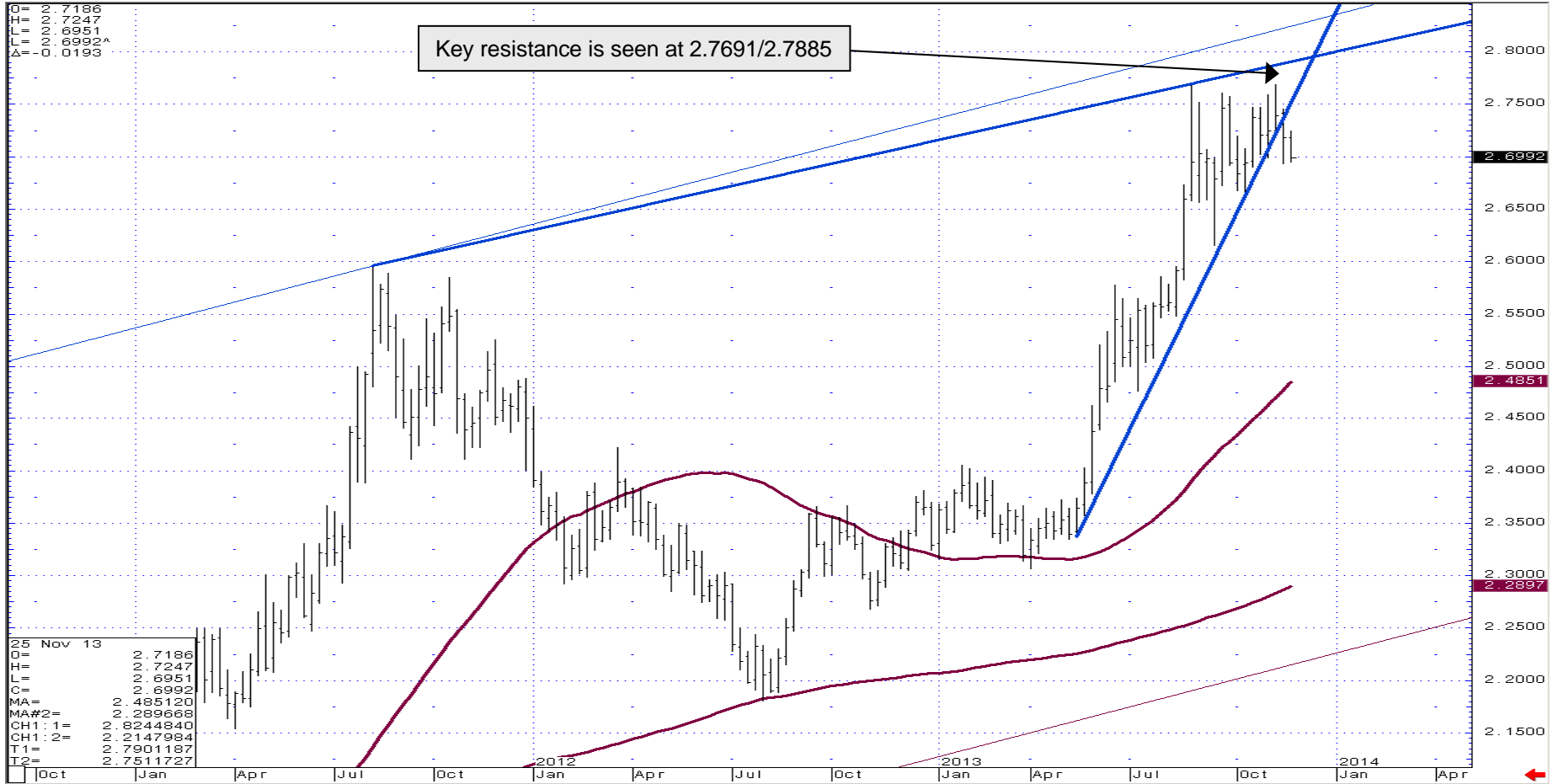
EUR/TRY Daily Chart



EUR/TRY - Weekly Chart

key resistance at 2.7691/2.7885

EUR/TRY Weekly Chart



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USD/TRY - Daily Chart

6 month uptrend is being eroded

- › USD/TRY has started to erode its 2013 uptrend and near term risk has shifted to the downside. We would allow for a slip back towards the July peak at 1.9734 and failure here would target the 1.9607 mid October low.
- › The August and September highs at 2.0728/2.0865 and the current November high at 2.0609 continue to offer good overhead resistance..
- › We will retain our slightly longer term 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.

Support	Resistance	1-Week View	1-Month View
1.9854&1.9607	2.0440&2.0609	➔	➔
1.9330	2.0728/2.0865		

USD/TRY Daily Chart



USD/TRY - Weekly Chart

Is being rejected by the 100% Fibonacci extension at 2.0622

USD/TRY Weekly Chart



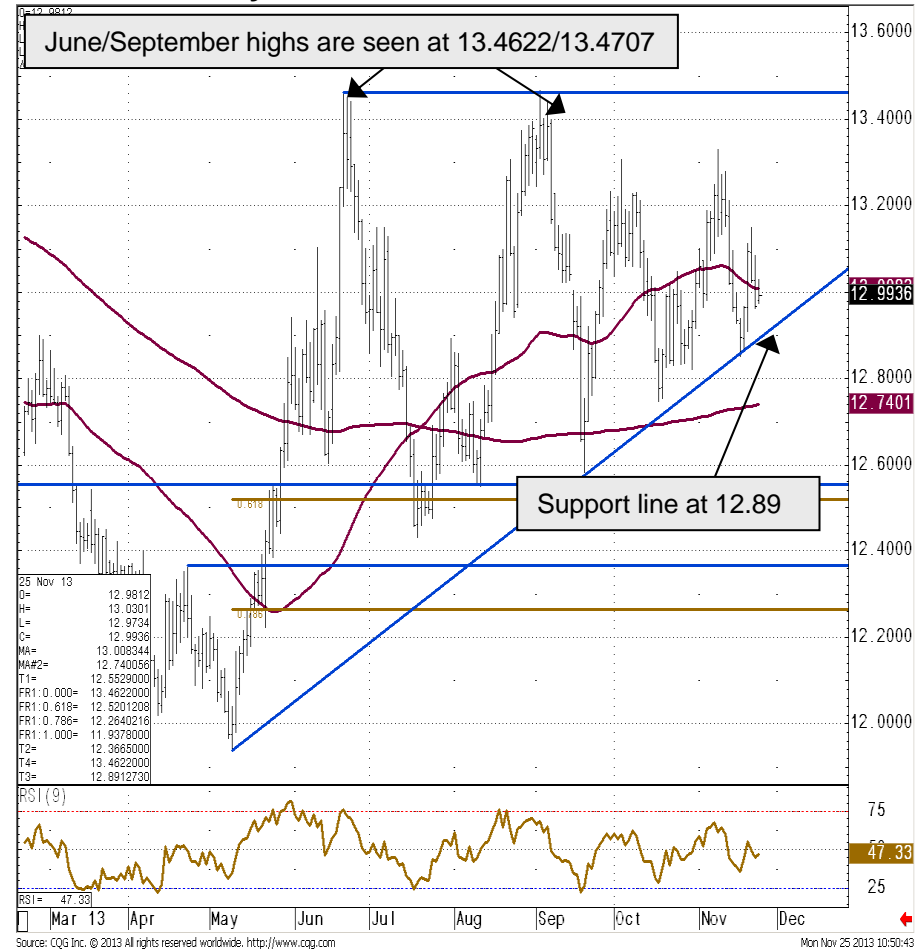
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USD/MXN - Daily Chart

Bounces off the seven month support line at 12.89

- › Last week USD/MXN dropped to but then bounced off the seven month support line currently at 12.89 which, together with the 12.8213 late October low, should continue to 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 12.7484/12.74.
- › Upside targets are seen 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.

USD/MXN Daily Chart



Support	Resistance	1-Week View	1-Month View
12.89/12.821	13.032&13.101	➔	➔
12.7484/12.732	13.308/13.330		

USD/MXN - Weekly Chart

Has fallen back to its 2013 support line at 12.89/12.8725 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 but should soon stabilise

- › 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 still allow for the 50% retracement of the August-to-September decline and the 55 day moving average at 10.0265/10.0067 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 9.9134/9.8980.
- › 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

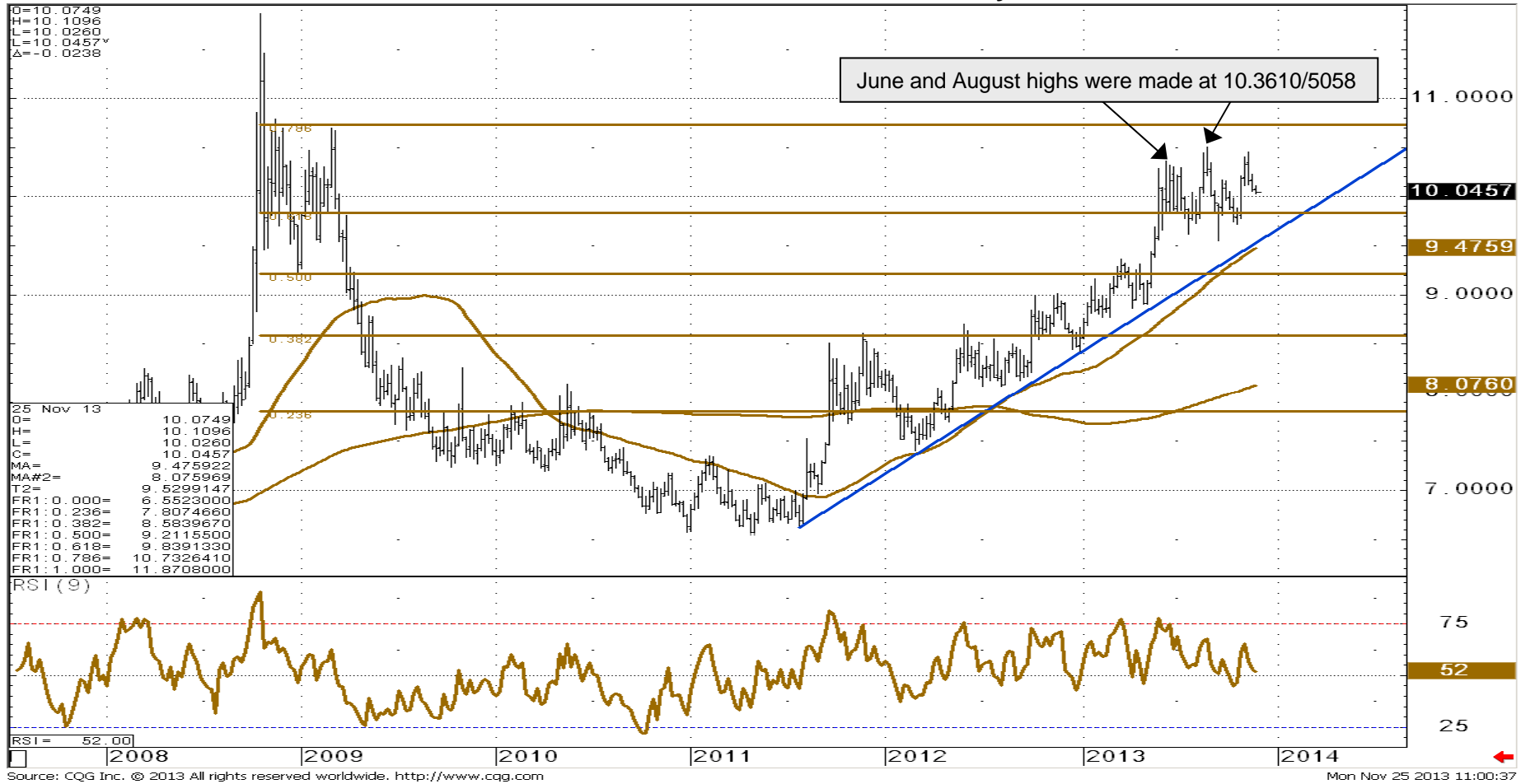


Support	Resistance	1-Week View	1-Month View
10.0265/10.006	10.301/10.361	➔	➔
9.9134/9.8980	10.456/10.506		

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



Rouble Basket - Daily Chart

Is approaching the August peak at 38.35

- › Last week the rouble basket rose above the mid-November high at 38.00 and is thus on its way to the August peak at 38.35.
- › 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 36.67 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	38.35&38.43	➔	➔
37.13/04&36.79	39.00		

Rouble Basket Daily Chart



Rouble Basket - Weekly Chart

4 year high at 38.35 and 2011-2013 resistance line at 38.43


Rouble Basket Weekly Chart



Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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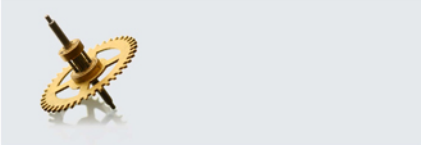


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- Wednesday:** Daily Market Technicals (FX), Strategic Technical Themes, Commodity Currencies Weekly Techn.;
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