

Chart Watch - Important Technical Support And Resistance Zones 24.10.2013

EUR/USD, EUR/GBP, EUR/JPY, EUR/CHF, EUR/AUD, EUR/BRL, EUR/CAD, EUR/CZK, EUR/HUF, EUR/MXN, EUR/NOK, EUR/NZD, EUR/PLN, EUR/RON, EUR/RUB, EUR/SEK, EUR/TRY, EUR/ZAR

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



For important disclosure information please see the end of the document.

EUR/USD - Important technical support and resistance zones

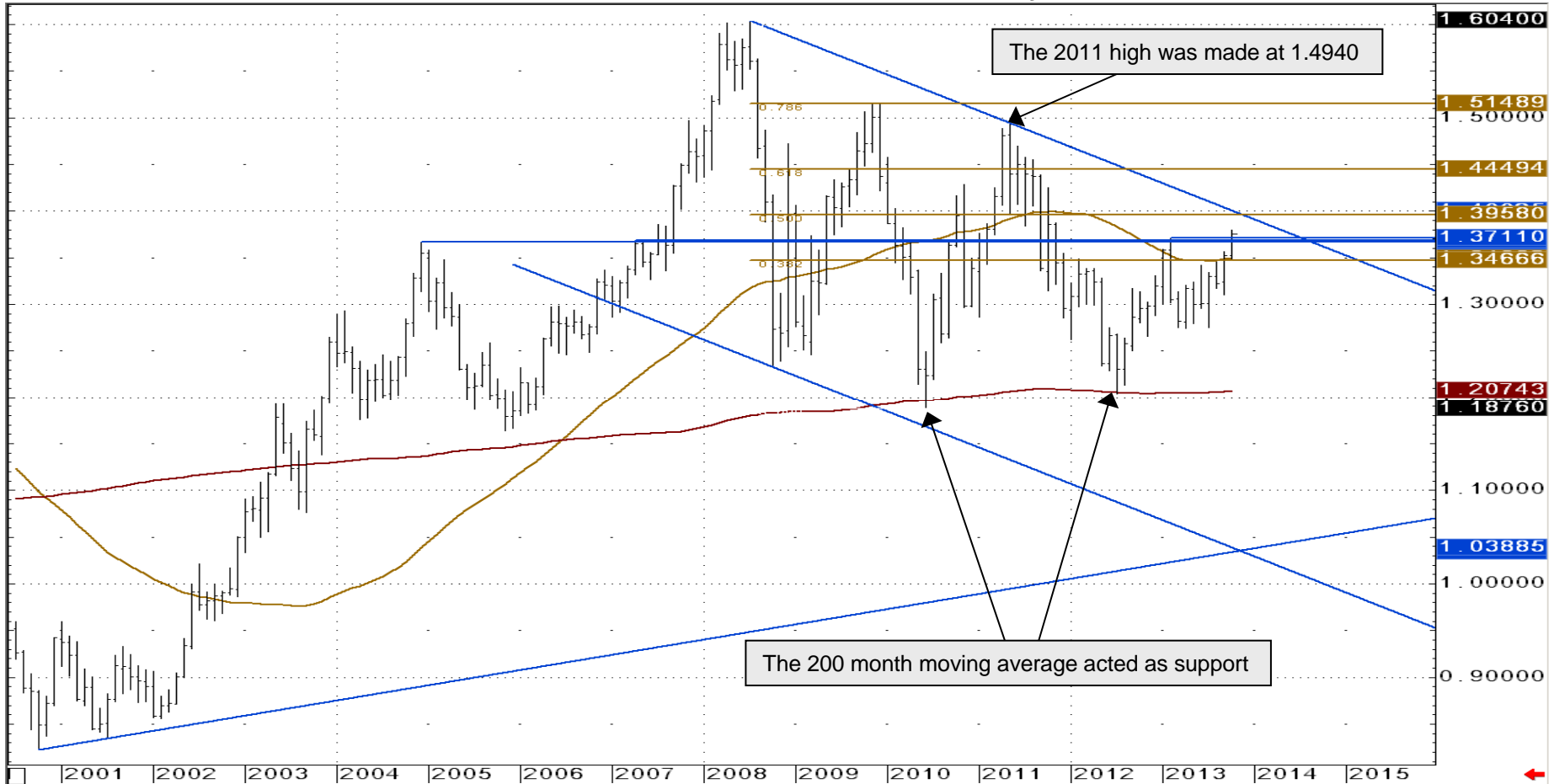
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
1.3958/1.4000	2008-10 50% retracement & psych. level	1.2755/1.2661	November 2012, April & July 2013 lows
1.4940/1.5000	2011 high & psychological level	1.2042/1.2000	July 2012 low & psychological level
1.5145/50	2009 high & 78.6% Fibonacci retr.	1.1876	2010 low
1.6000/40	Psych. level & all-time high (2008)	1.1760	2004 low
		1.1640	2005 low
		1.0763	September 2003 low

EUR/USD - Monthly Chart

Since July EUR/USD has been trading within a medium term uptrend

EUR/USD Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/GBP - Important technical support and resistance zones

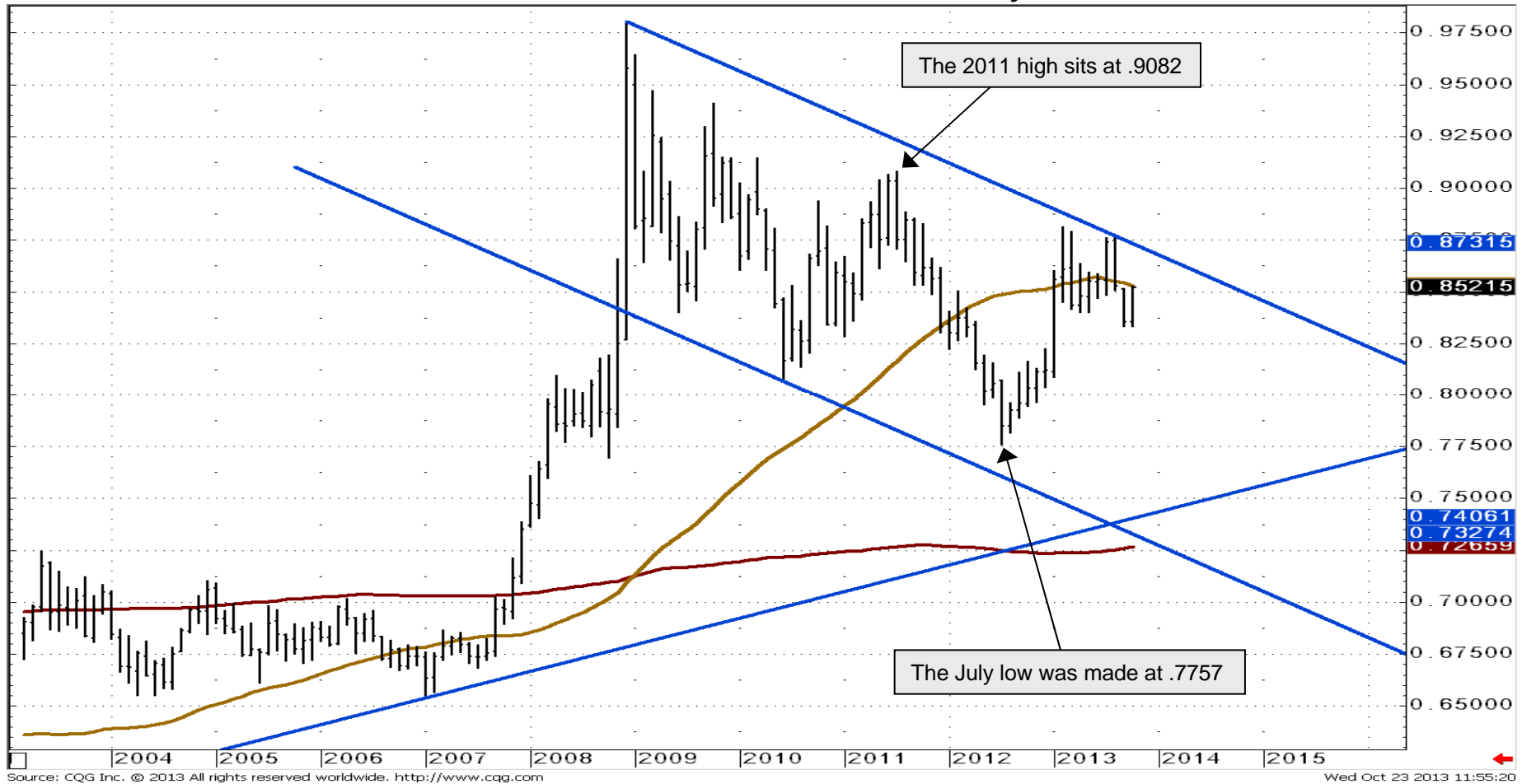
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
0.8815	February 2013 high	0.7757	July 2012 low
0.8941/ 0.9000	October 2010 high & psych. level	0.7700/ 0.7694	October 2008 low
0.9082/ 0.9150	2011 high & March 2010 high	0.7249	2003 high
0.9412/ 0.9500	March/Oct. 2009 highs & psych. level	0.7106/00	2004 high
0.9800/04	All-time high (December 2008)	0.7020/00	2006 high & psychological level

EUR/GBP - Monthly Chart

While EUR/GBP stays below the 2011 high at .9082, the downtrend will remain intact

EUR/GBP Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/JPY - Important technical support and resistance zones

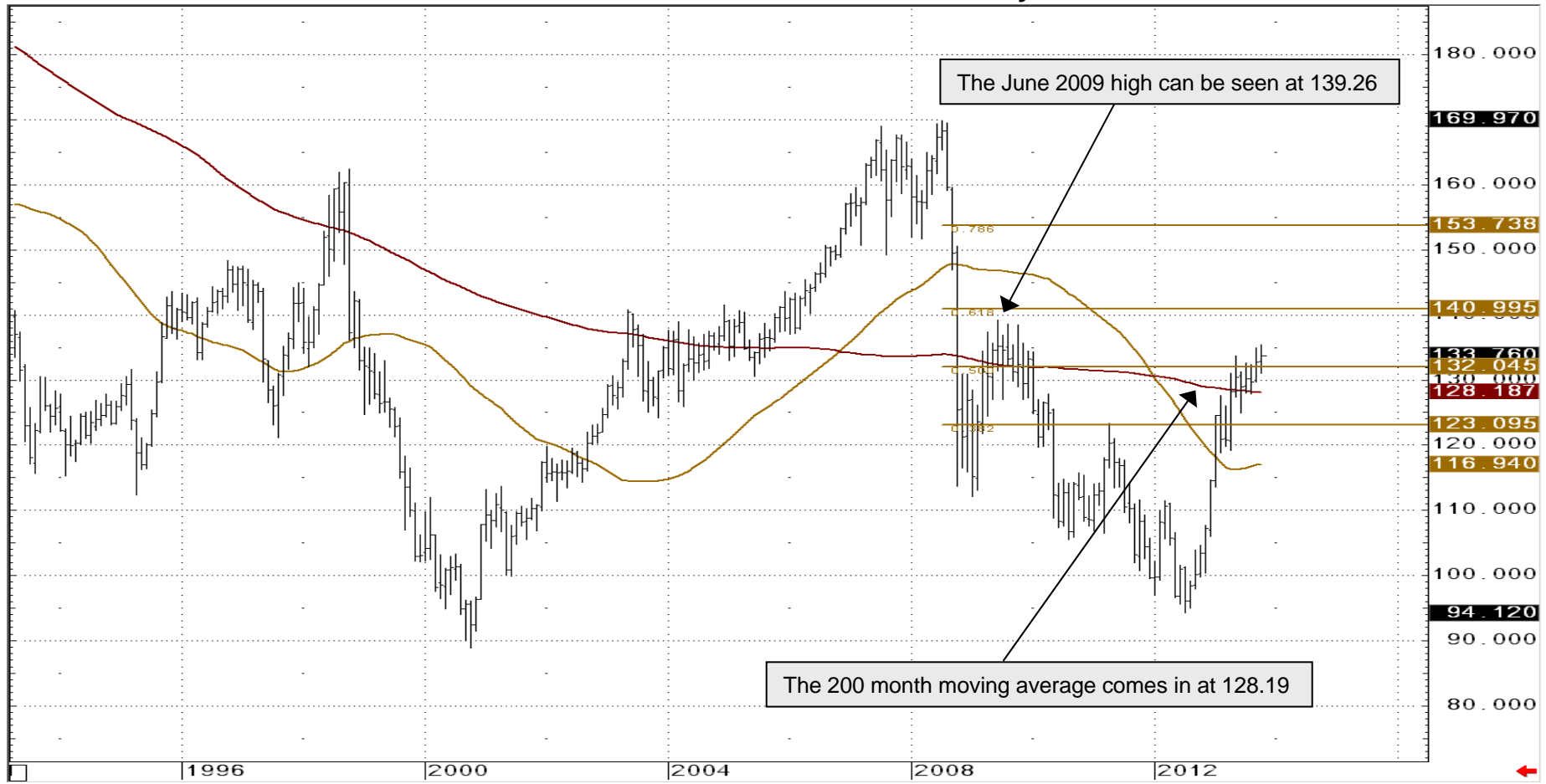
Medium term trend: ↗

Resistance	Reason/Date	Support	Reason/Date
139.26/ 140.00	2009 high & psychological level	112.08	2009 low
149.25/ 150.00	2007 low & psychological mark	105.44	2010 low
169.05/170.00	2007 & 2008 highs & psych. level	94.12	2012 low
		88.93	All-time low (2000)
		83.42	61.8% Fibonacci extension (2008-11)
		80.00	Psychological support

EUR/JPY - Monthly Chart

Still trades above the 200 month moving average at 128.19 and eyes the 140 region

EUR/JPY Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/CHF - Important technical support and resistance zones

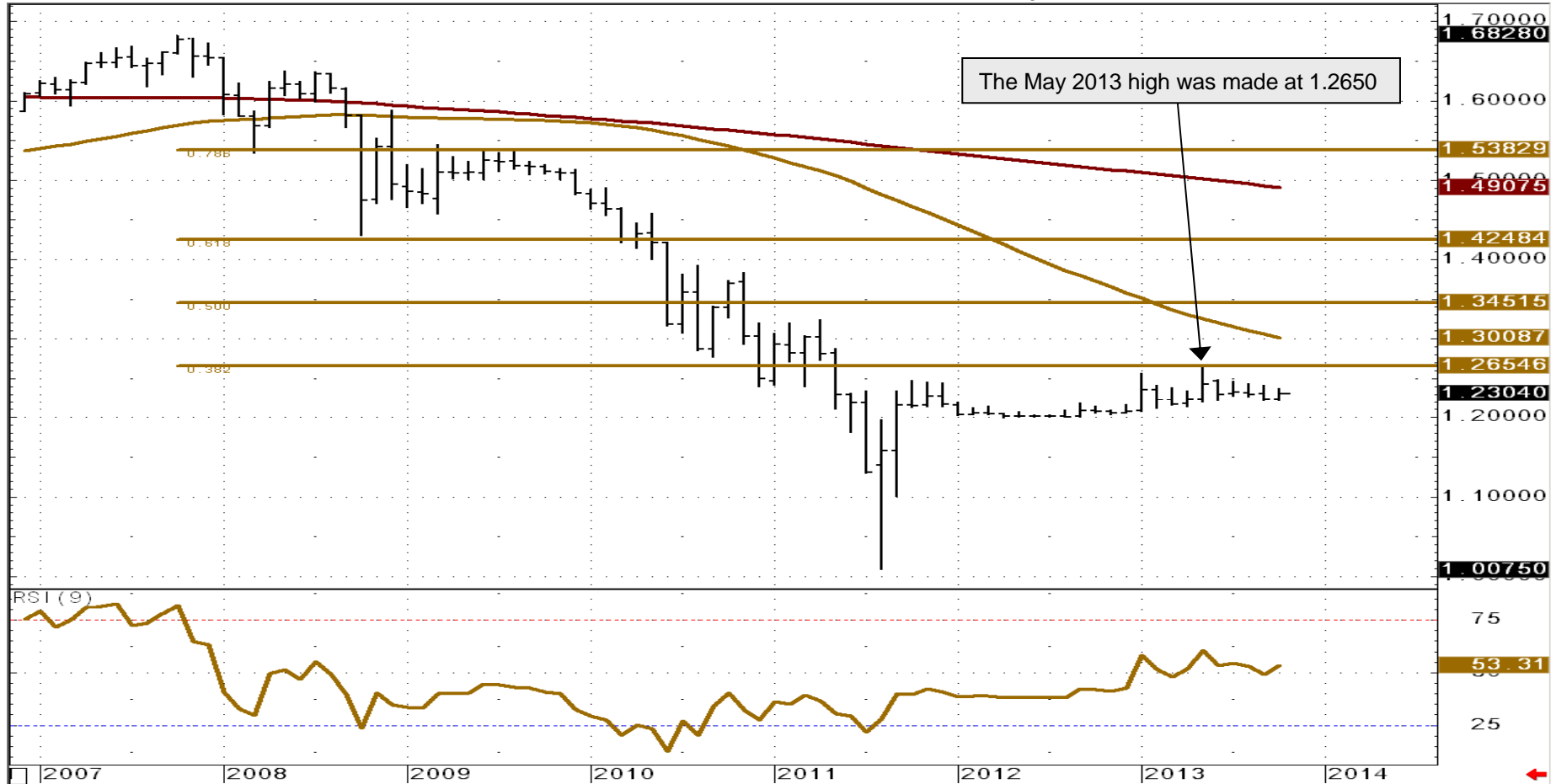
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
1.2650	May 2013 high	1.2000/1.1990	Psych. level & April 2012 low
1.3244	2011 high	1.0075	All-time low (2011)
1.3835/1.4041	June, August & November 2010 highs	1.0000	Major psychological support
1.4300	2008 low	0.9277	261.8% Fibonacci extension (2007-8)
1.4905/1.5000	2010 high & psychological level		
1.6377	May 2008 high		
1.6828	October 2007 high		

EUR/CHF - Monthly Chart

EUR/CHF now oscillates around the 1.2300 level

EUR/CHF Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/AUD - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
1.5016/34	July 2010 & August 2013 highs	1.2928/25	2010 and July 2011 lows
1.5463/1.5500	May 2010 high & psych. level	1.1606	All-time low (August 2012)
1.5955/1.6000	February 2010 high & psych. level	1.0476	Synthetic 1979 high
		1.0000	Psychological level

EUR/AUD - Monthly Chart

The August high at 1.5034 seems to cap

EUR/AUD Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/BRL - Important technical support and resistance zones

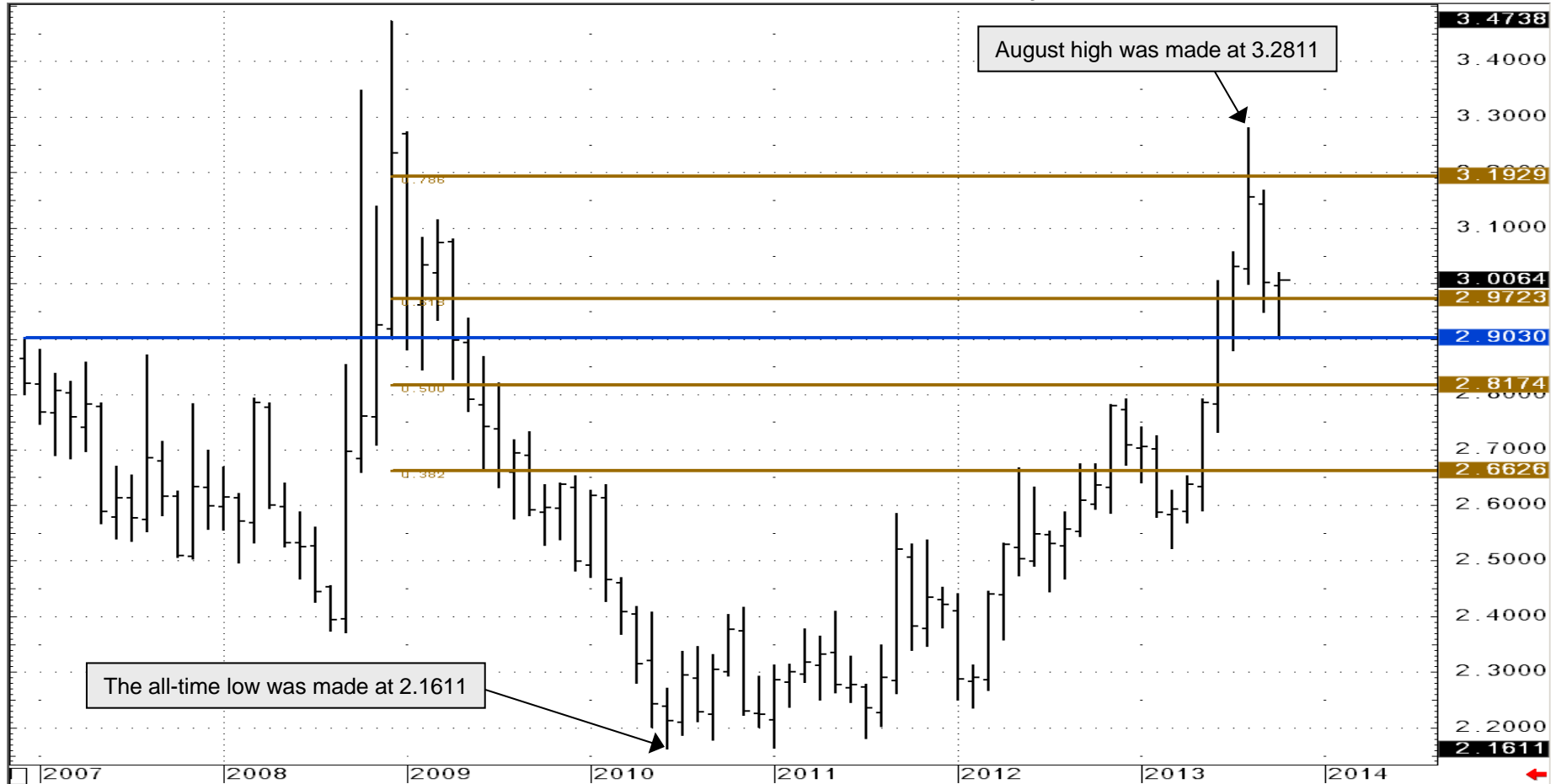
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
3.2811	August 2013 high	2.9030	2006 high
3.3487	October 2008 high	2.5226	March 2013 low
3.4738	2008 high	2.4441	July 2012 low
		2.3710	2008 low
		2.2352	January 2012 low
		2.1804	July 2011 low
		2.1643/11	2010 & 2011 lows

EUR/BRL - Monthly Chart

Comes off its August 3.2811 high

EUR/BRL Monthly Chart



EUR/CAD - Important technical support and resistance zones

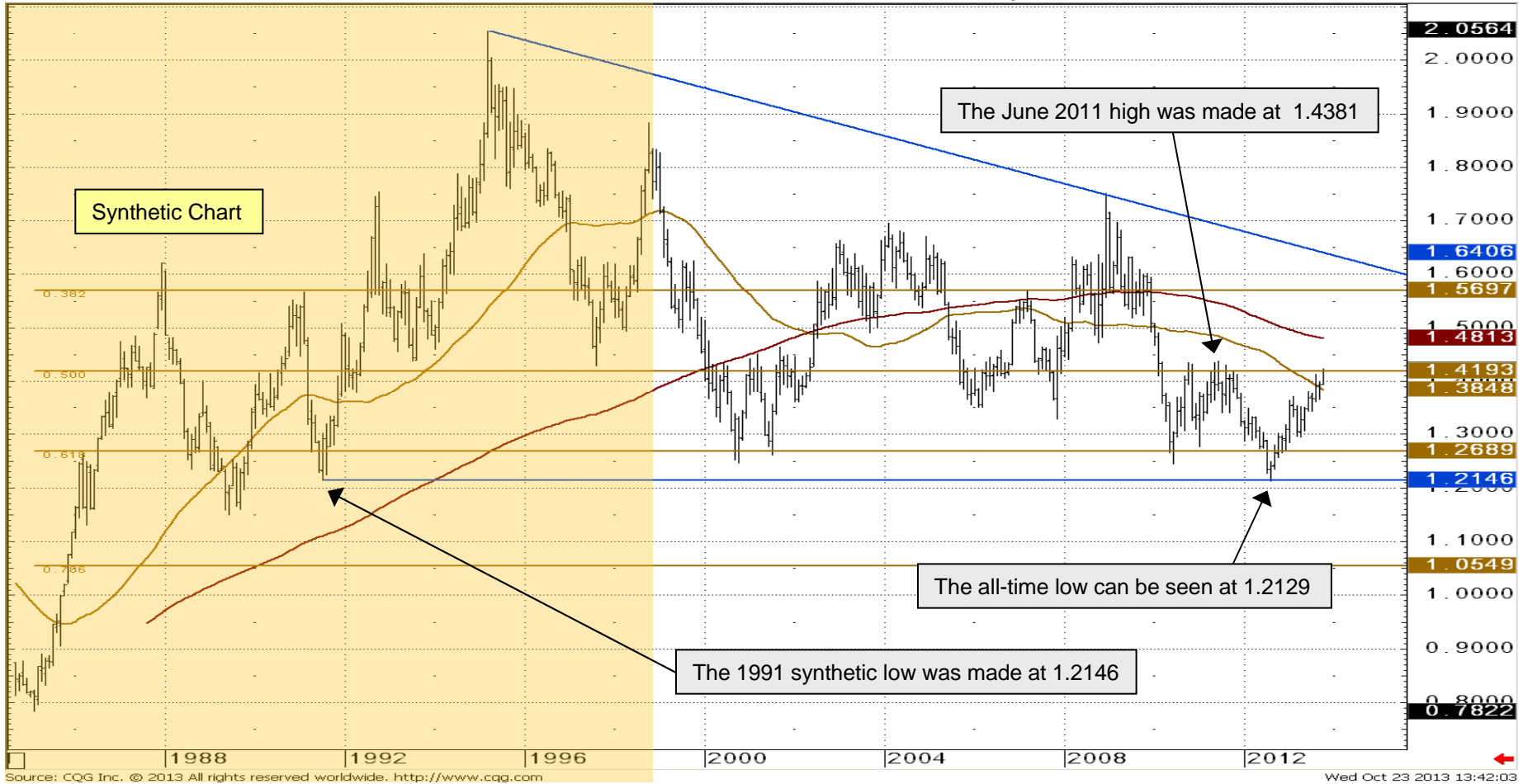
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
1.4381/1.4400	2011 high & psychological level	1.2129	All-time low (August 2012)
1.4723	October 2008 low	1.1504/00	Synth. 1989 low & psych. level
1.5186	July 2009 low		
1.5686	2007 high		
1.6642	2003 high		
1.6965	2004 high		

EUR/CAD - Monthly Chart

Is getting ever closer to the June 2011 peak at 1.4381

EUR/CAD Monthly Chart



EUR/CZK - Important technical support and resistance zones

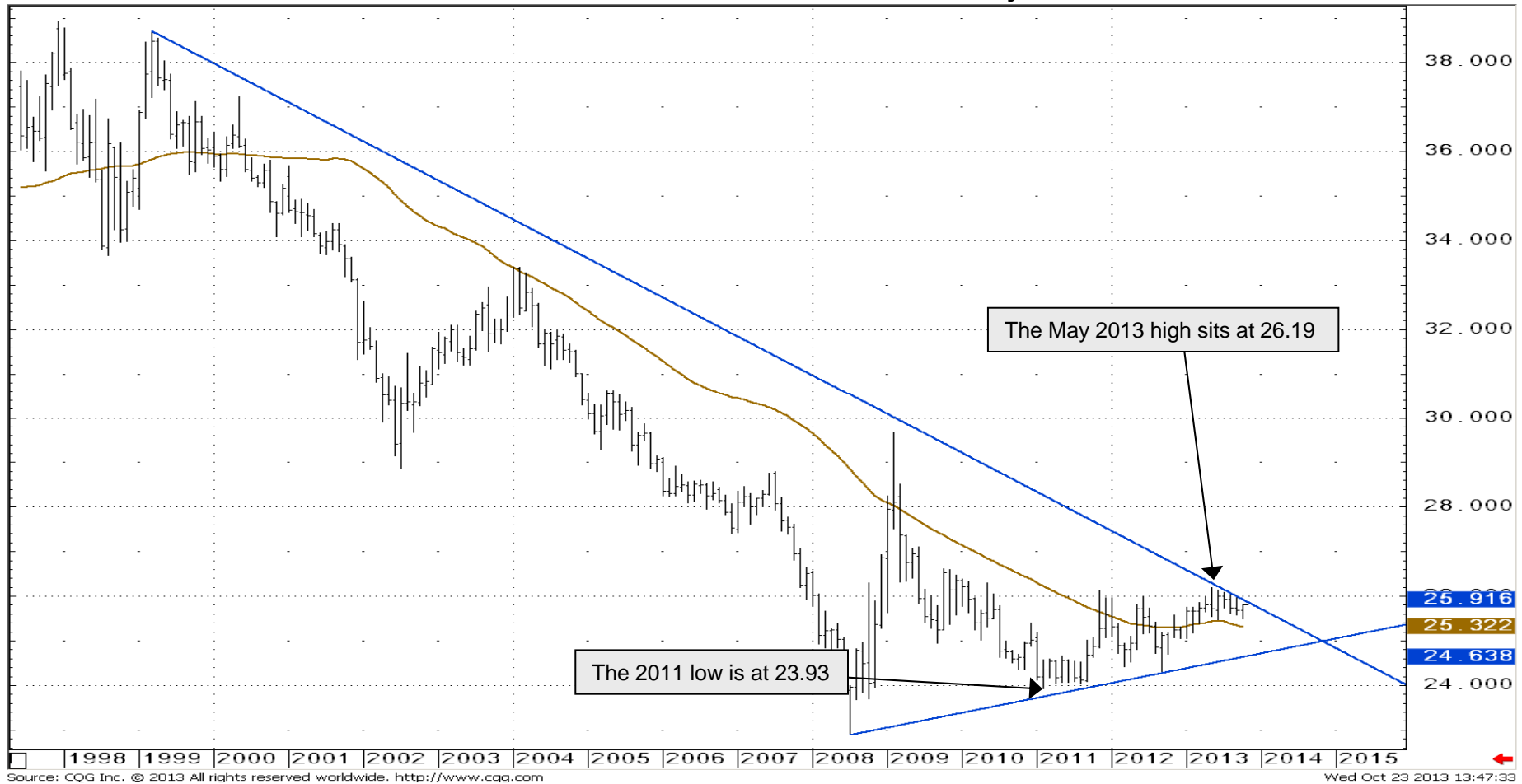
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
26.19	May 2013 high	24.28	September 2012 low
26.29	May 2010 high	23.93	2011 low
26.62	October 2009 high	22.89	2008 low
27.41	2006 low		
28.80/87	2007 high & 2002 low		
29.67	2009 high		

EUR/CZK - Monthly Chart

The 1999-2013 resistance line continues to cap

EUR/CZK Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Wed Oct 23 2013 13:47:33

EUR/HUF - Important technical support and resistance zones

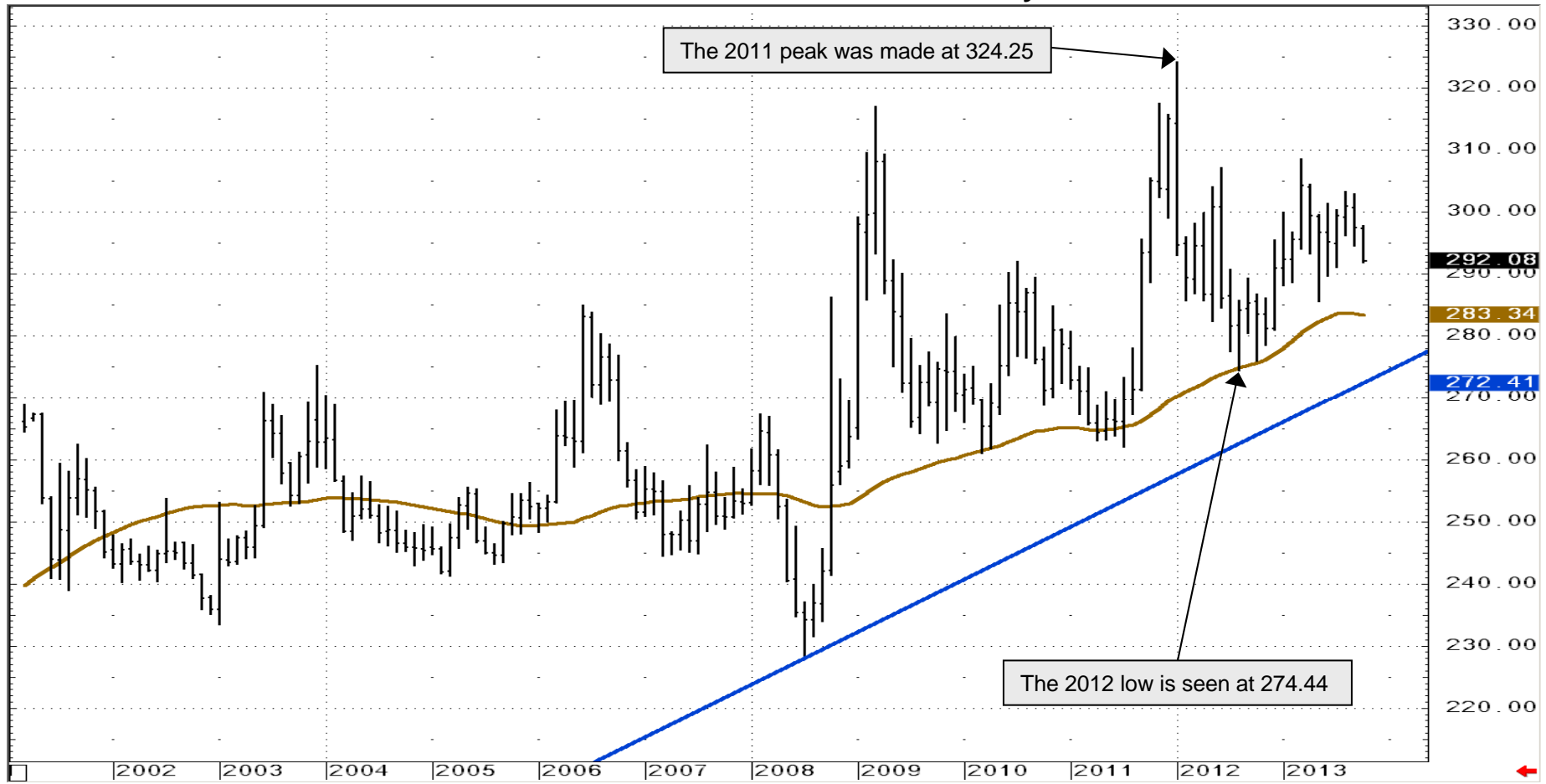
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
308.65	March 2013 high	285.62	May 2013 low
317.13/66	2009 & 2011 highs	274.44	August 2012 low
324.25/325.00	January 2012 high & psych. level	261.93/260.95	2010 & 2011 lows
		256.32	2005 high
		233.43	2003 low
		228.00	2008 low

EUR/HUF - Monthly Chart

Trades back below the 300 region

EUR/HUF Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Wed Oct 23 2013 13:50:05

EUR/MXN - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
18.1748	October 2013 high	15.5639	May 2013 low
18.2408	August 2011 high	15.2604	2010 & all-time low
19.0530	2011 high		

EUR/MXN - Weekly Chart

EUR/MXN made a 1 ¾ year high at 18.1748

EUR/MXN Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/NOK - Important technical support and resistance zones

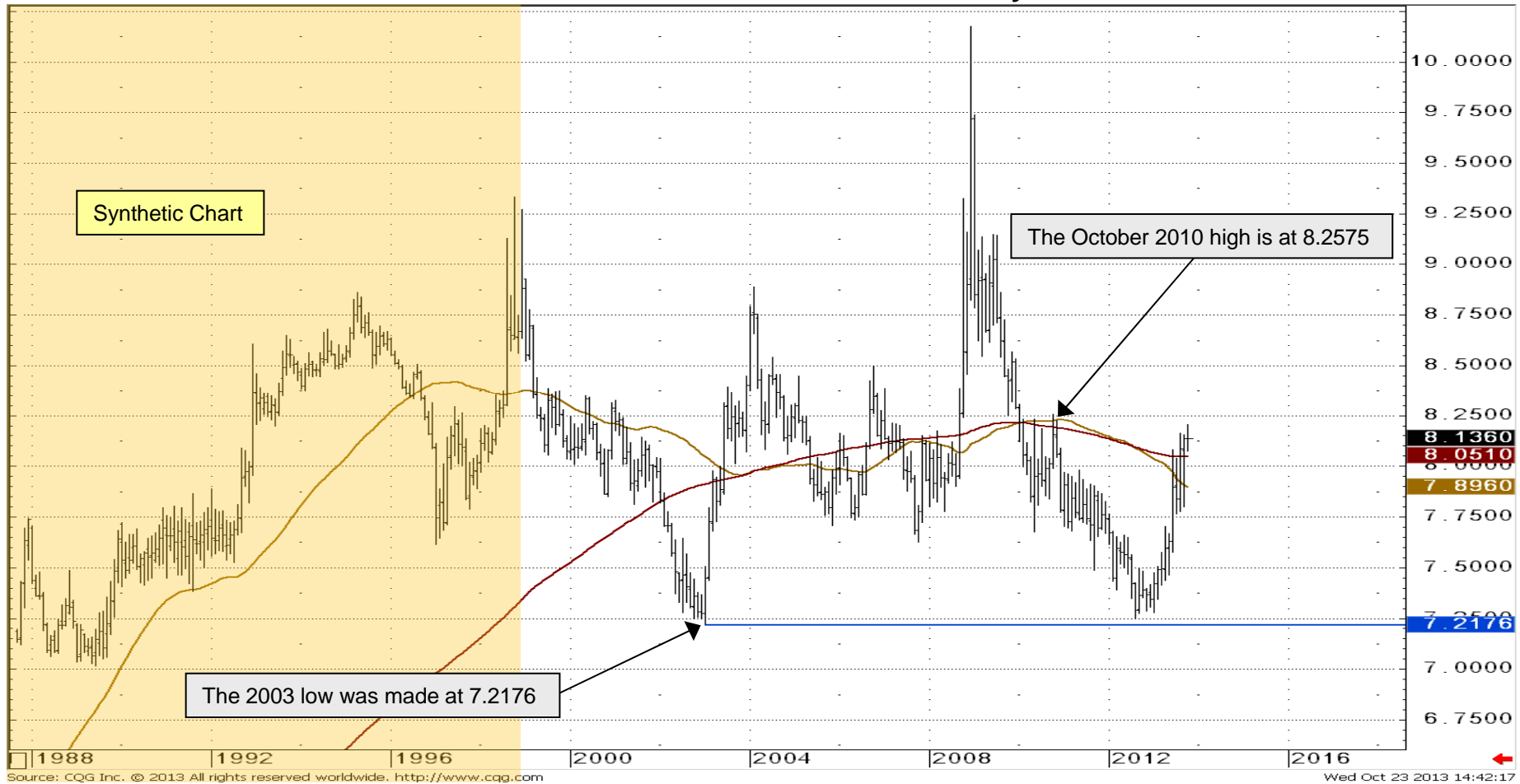
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
8.2575	October 2010 high	7.4884/7.4640	2011 and May 2013 low
8.5700	November 2009 high	7.2795/7.2504	2012 low
9.1482/9.1500	June 2009 high & psych. level	7.2176	2003 low
9.3250	October 2008 high	7.0720	Synthetic 1987 low
10.1761	2008 high	7.0150	Synthetic 1989 low
		7.0000	Psychological level

EUR/NOK - Monthly Chart

Nears the October 2010 high at 8.2575

EUR/NOK Monthly Chart



EUR/NZD - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
1.7282	August 2013 high	1.5081/1.4967	August 2012 and April 2013 lows
1.8135	November 2011 high	1.4418	Synthetic April 1985 high
1.9573	2011 high	1.3810	Synthetic 1984 high
2.0185	2007 high		
2.1175	2006 high		

EUR/NZD - Monthly Chart

Remains below the 1.7282 August high

EUR/NZD Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Wed Oct 23 2013 15:12:04

EUR/PLN - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
4.3708	June 2013 high	4.0284	August 2012 low
4.4315	May 2012 high	4.0000/3.9892	Psych. mark & October 2008 high
4.5993/4.6000	2011 high & psychological level	3.8284/38	2010 & 2011 lows
4.9302/4.9422	2004 & 2009 highs	3.7493/3.7368	2006 low and May 2007 low
		3.3404/00	2001 low & psych. level
		3.2000/3.1960	Psych. level & 2008 low

EUR/PLN - Weekly Chart

Is coming off the June high at 4.3708

EUR/PLN Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/RON - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
4.6550	August 2012 all-time high	4.2900	May 2013 low
4.7820	161.8% Fibonacci extension	4.2430	January 2012 low
		4.052/4.0420	2011 low & March 2010 low
		3.8850	2010 low
		3.7620	2006 high

EUR/RON - Monthly Chart

EUR/RON remains sidelined

EUR/RON Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/RUB - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
44.4650	August 2013 high	42.6240	September 2013 low
45.5250	December 2009 high	39.4140	December 2012 low
47.0530	2009 high	38.2540	March 2012 low
		37.0830	2010 low
		36.6320	2003 high
		33.6530	2008 low
		33.2100	2006 low

EUR/RUB - Monthly Chart

Broke through the long term 2009-13 downtrend line and made a 3 ½ year high at 44.4650

EUR/RUB Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Thu Oct 24 2013 10:35:00

EUR/SEK - Important technical support and resistance zones

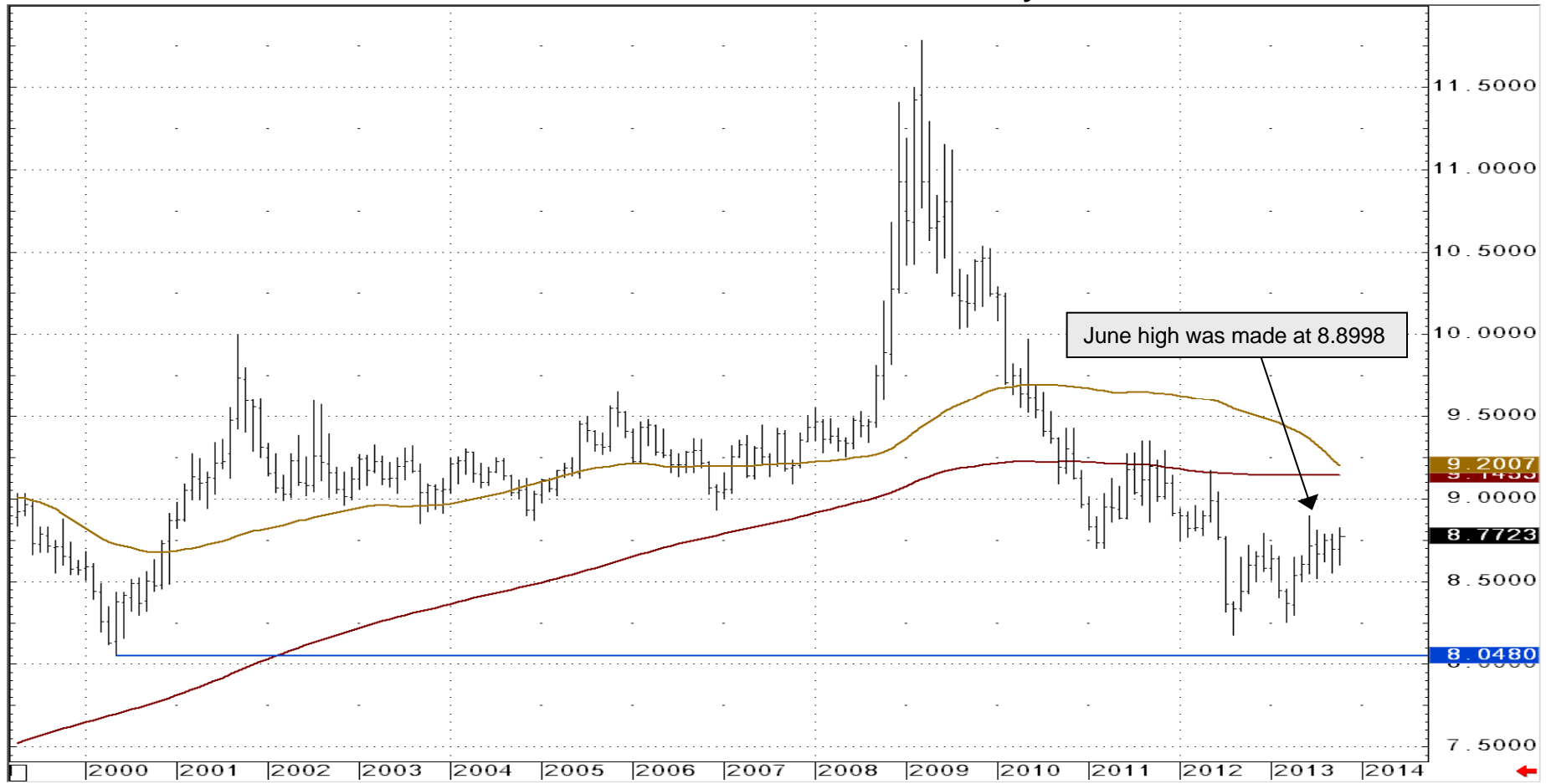
Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
8.8998	June 2013 high	8.1736	August 2012 low
9.1711	May 2012 high	8.0480	2000 low
9.3514	2011 high	8.0000	Psychological level
9.4279	November 2010 high		
9.9744/ 10.00	May 2010 high & psych. level		
10.2922	2010 high		
10.5381	November 2009 high		
11.1534	June 2009 high		
11.7861	2009 high		

EUR/SEK - Monthly Chart

Recently made a one year high at 8.8998

EUR/SEK Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

EUR/TRY - Important technical support and resistance zones

Medium term trend: ↗

Resistance	Reason/Date	Support	Reason/Date
2.7691/2.8000	August 2013 high & psych. level	2.1808	August 2012 low
3.0000	Major psychological resistance level	2.1537/2.1311	April 2011 low & April 2008 high
		2.0000	Psychological level
		1.8993/48	September & May 2010 lows

EUR/TRY - Monthly Chart

Made a new all-time high at 2.7691 during August

EUR/TRY Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Thu Oct 24 2013 11:46:59

EUR/ZAR - Important technical support and resistance zones

Medium term trend: →

Resistance	Reason/Date	Support	Reason/Date
14.0578	August 2013 high	11.6024	April 2013 low
15.2357	2008 high	9.8310	March 2012 low
		9.50/46	March & July 2011 lows
		9.11/10	September 2010 low & psych. level
		8.7057/00	2010 low & psych. level

EUR/ZAR - Monthly Chart

Made a four and a half year high at 14.0578

EUR/ZAR Monthly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Thu Oct 24 2013 11:55:36

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals

FX Outlook



Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes

Weekly Outlook and Technical Highlights



Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals

Technical Outlook



Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 15 and 16.

Technical Analysis Research **COMMERZBANK**

Bullion Weekly Technicals

Technical Outlook



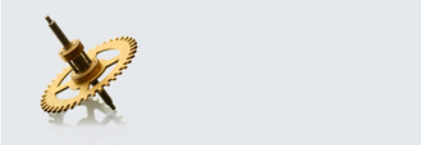
Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 13 and 14.

Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals

Technical Outlook



Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Commodity Weekly Technicals

Technical Outlook



Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com


Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals

Technical Outlook



Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals

Technical Outlook



Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Asaf Rutiglian
+44 207 475 1721
asaf.rutiglian@commerzbank.com

For important disclosure information please see pages 33 and 34.

Other technical analysis reports we publish are:

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

Disclaimer

This document has been created and published by the Corporates & Markets division of Commerzbank AG, Frankfurt/Main or Commerzbank's branch offices mentioned in the document. Commerzbank Corporates & Markets is the investment banking division of Commerzbank, integrating research, debt, equities, interest rates and foreign exchange. The author(s) of this report, certify that (a) the views expressed in this report accurately reflect their personal views; and (b) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by them contained in this document. The analyst(s) named on this report are not registered / qualified as research analysts with FINRA and are not subject to NASD Rule 2711.

Disclaimer

This document is for information purposes only and does not take account of the specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever.

The information in this document is based on data obtained from sources believed by Commerzbank to be reliable and in good faith, but no representations, guarantees or warranties are made by Commerzbank with regard to accuracy, completeness or suitability of the data. The opinions and estimates contained herein reflect the current judgement of the author(s) on the data of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of Commerzbank. Commerzbank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The past performance of financial instruments is not indicative of future results. No assurance can be given that any opinion described herein would yield favourable investment results. Any forecasts discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by Commerzbank or by other sources relied upon in the document were inapposite.

Neither Commerzbank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document.

Commerzbank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Commerzbank endorses, recommends or approves any material on the linked page or accessible from it. Commerzbank does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of Commerzbank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations

Disclaimer (contd.)

Additional notes to readers in the following countries:

Germany: Commerzbank AG is registered in the Commercial Register at Amtsgericht Frankfurt under the number HRB 32000. Commerzbank AG is supervised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.

United Kingdom: This document has been issued or approved for issue in the United Kingdom by Commerzbank AG London Branch. Commerzbank AG, London Branch is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. This document is directed exclusively to eligible counterparties and professional clients. It is not directed to retail clients. No persons other than an eligible counterparty or a professional client should read or rely on any information in this document. Commerzbank AG, London Branch does not deal for or advise or otherwise offer any investment services to retail clients.

United States: This document has been approved for distribution in the US under applicable US law by Commerz Markets LLC ("Commerz Markets"), a wholly owned subsidiary of Commerzbank AG and a US registered broker-dealer. Any securities transaction by US persons must be effected with Commerz Markets. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This report is intended for distribution in the United States solely to "institutional investors" and "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Commerz Markets is a member of FINRA and SIPC.

Canada: The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103) with whom Commerz Markets LLC deals pursuant to the international dealer exemption. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may not be conducted through Commerz Markets LLC. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

European Economic Area: Where this document has been produced by a legal entity outside of the EEA, the document has been re-issued by Commerzbank AG, London Branch for distribution into the EEA.

Singapore: This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") pursuant to section 274 of the SFA.

Hong Kong: This document is furnished in Hong Kong by Commerzbank AG, Hong Kong Branch, and may only be received in Hong Kong by 'professional investors' within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under.

Japan: Commerzbank AG, Tokyo Branch is responsible for the distribution of Research in Japan. Commerzbank AG, Tokyo Branch is regulated by the Japanese Financial Services Agency (FSA).

Australia: Commerzbank AG does not hold an Australian financial services licence. This document is being distributed in Australia to wholesale customers pursuant to an Australian financial services licence exemption for Commerzbank AG under Class Order 04/1313. Commerzbank AG is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the laws of Germany which differ from Australian laws.

© Commerzbank AG 2013. All rights reserved. Version 9.14

Commerzbank Corporates & Markets

Frankfurt Commerzbank AG	London Commerzbank AG London Branch	New York Commerz Markets LLC	Singapore Branch Commerzbank AG	Hong Kong Branch Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000		Tel: +65 631 10000	Tel: +852 3988 0988



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com