

Commodity Currencies Weekly Technicals

Wednesday, 15 January 2014

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  thetechnicalanalyst</p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>
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Technical Outlook

The Canadian Dollar continues to trade in multi-year lows versus the Euro and US Dollar

Market	Short term view (1–3 weeks)
NZD/USD:	The .8408/37 resistance area has been tested but caps at present; a top could still be formed.
AUD/NZD:	Is testing major long term support at 1.0650/1.0501 which we expect to hold.
USD/CAD:	Advance has taken it close to the 1.1000 mark, a rise above which will target 1.1122 & 1.1238.
EUR/AUD:	Bounces off the 1.5034/1.4996 support area and has the 1.5477/1.5598 region back in its sights.
EUR/NZD:	Tests the 1.6231/1.6193 support zone which we expect to hold.
EUR/CAD:	Flirts with the psychological 1.5000 level but still targets the 1.5186/1.5453 zone.

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

The Canadian Dollar continues to depreciate versus the US Dollar

AUD-USD X-RATE (AUDUSD Curncy)

[update](#)

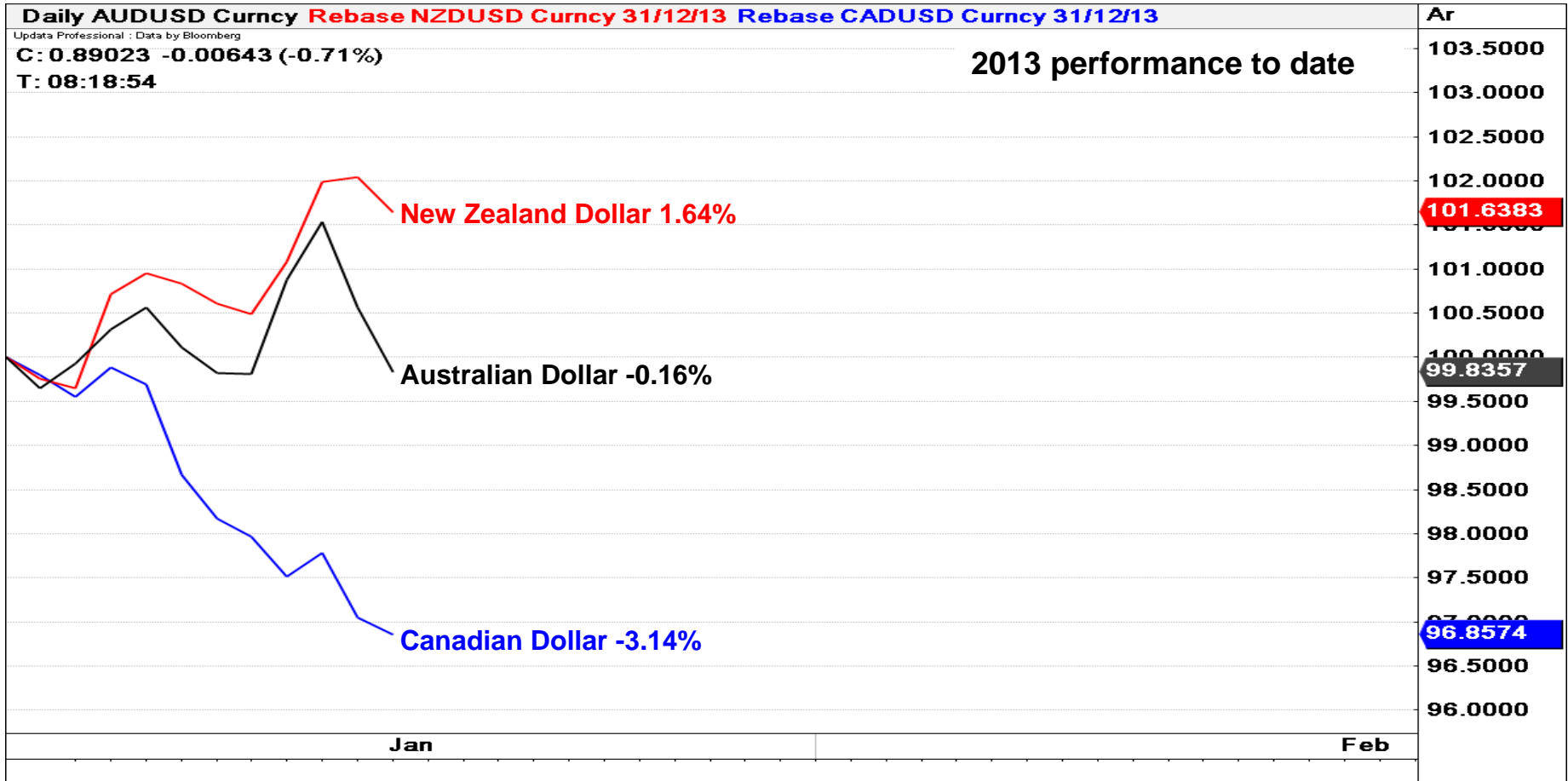
Daily AUDUSD Curncy **Rebase NZDUSD Curncy 31/12/13** **Rebase CADUSD Curncy 31/12/13**

Update Professional : Data by Bloomberg

C: 0.89023 -0.00643 (-0.71%)

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2013 performance to date

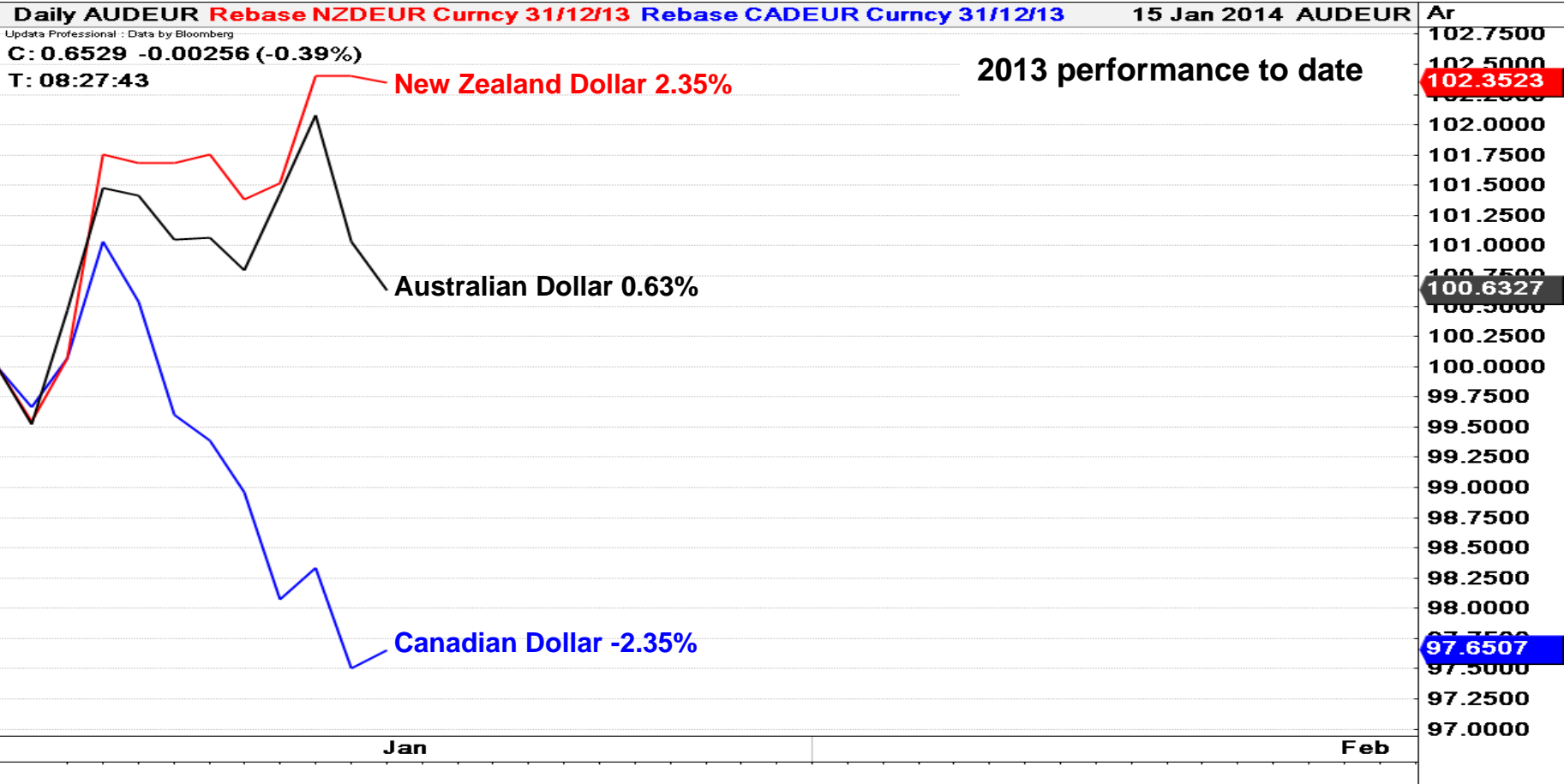


The Australian, New Zealand and Canadian Dollar vs. the Euro

The Canadian Dollar remains under pressure versus the Euro

AUDEUR Spot Exchange Rate - Price of 1 AUD in EUR (AUDEUR)

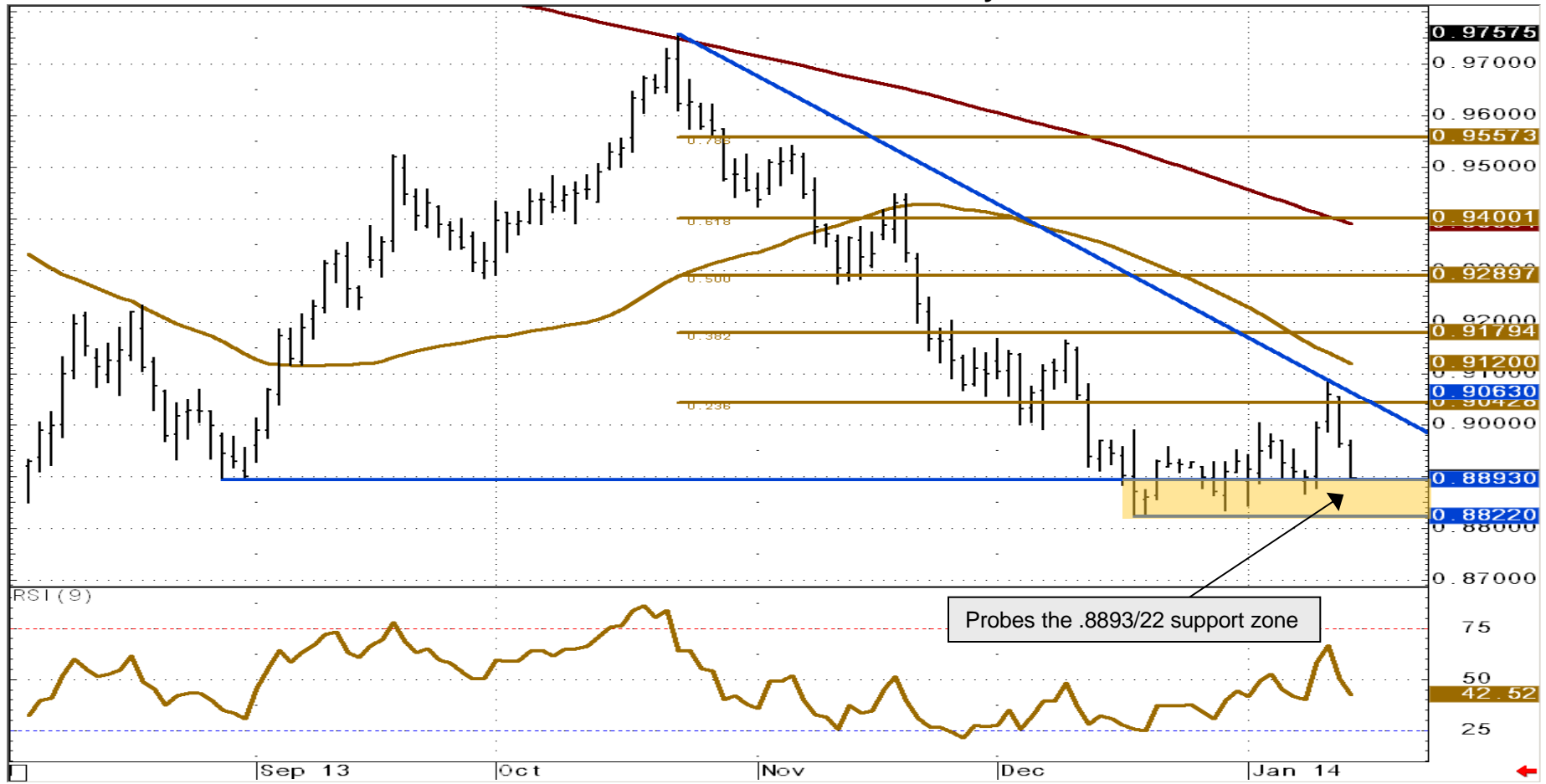
[update](#)



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

The .8408/37 resistance area has been tested but caps at present; a top could still be formed

- › NZD/USD's bounce off its .8117 late December low has so far taken it to .8432, to right within the .8408/37 resistance area, made up of the September/November highs.
- › We still believe that this resistance area will cap the currency pair and thus retain our neutral forecast.
- › In case of a daily close above .8437 being made, however, we will have to allow for the .8500 region and the October peak at .8545 to be revisited.
- › We believe that Australian Dollar weakness will continue and that short term New Zealand strength is likely to fizzle out within the next few days because AUD/NZD is approaching major support (please see pages 7&8).
- › While no daily chart close above .8437 is being made the 55 day moving average at .8250 and the five month support line at .8173 will be targeted on a fall through the .8336/19 support area which is being tested at present.

NZD/USD Daily Chart

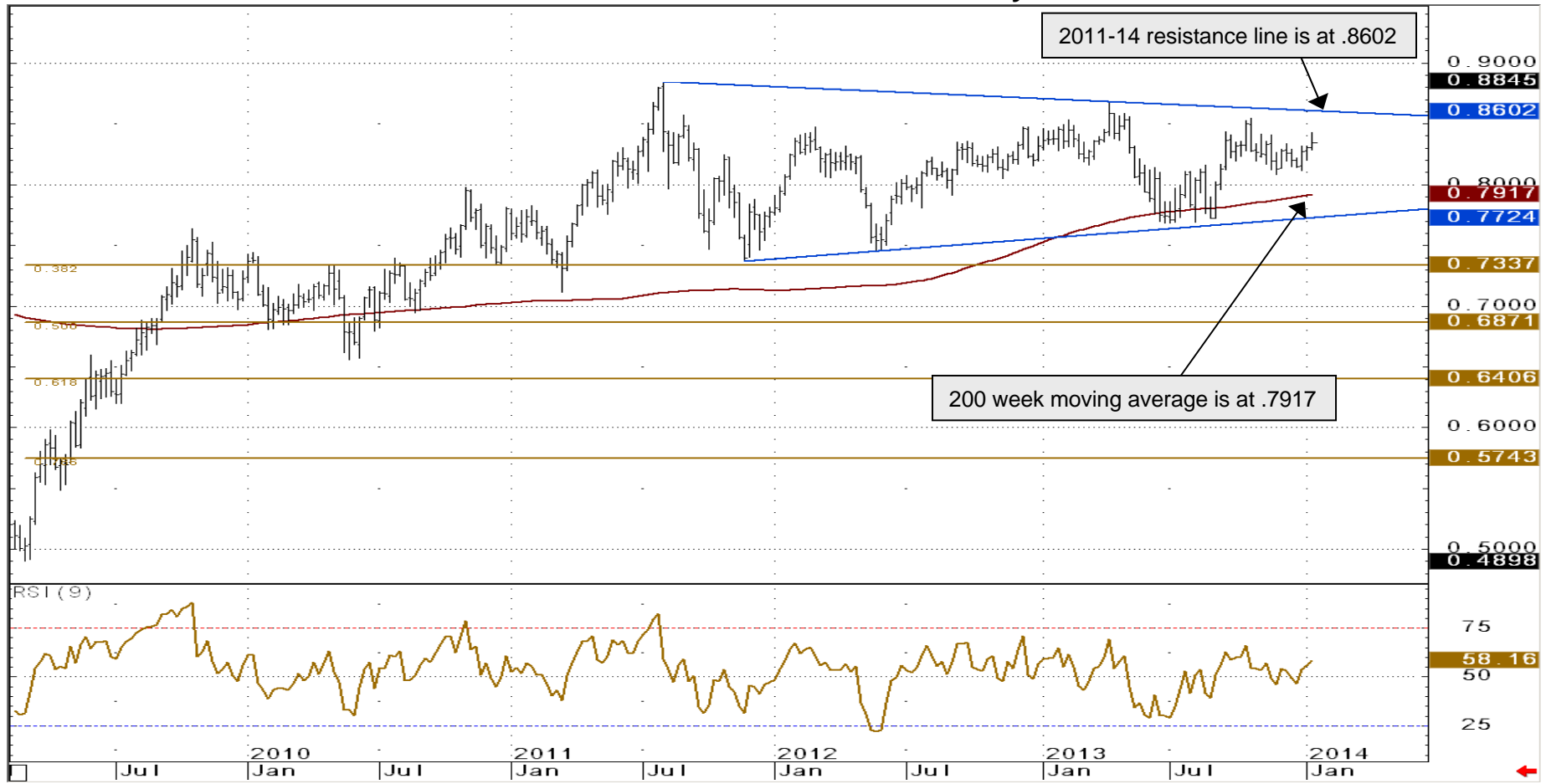


Support	Resistance	1-Week View	1-Month View
.8336/19	.8408/37	➔	➔
.8251/06	.8500/45		

NZD/USD - Weekly Chart

Is still being sidelined between its long term resistance line and the 200 week moving average

NZD/USD Weekly Chart



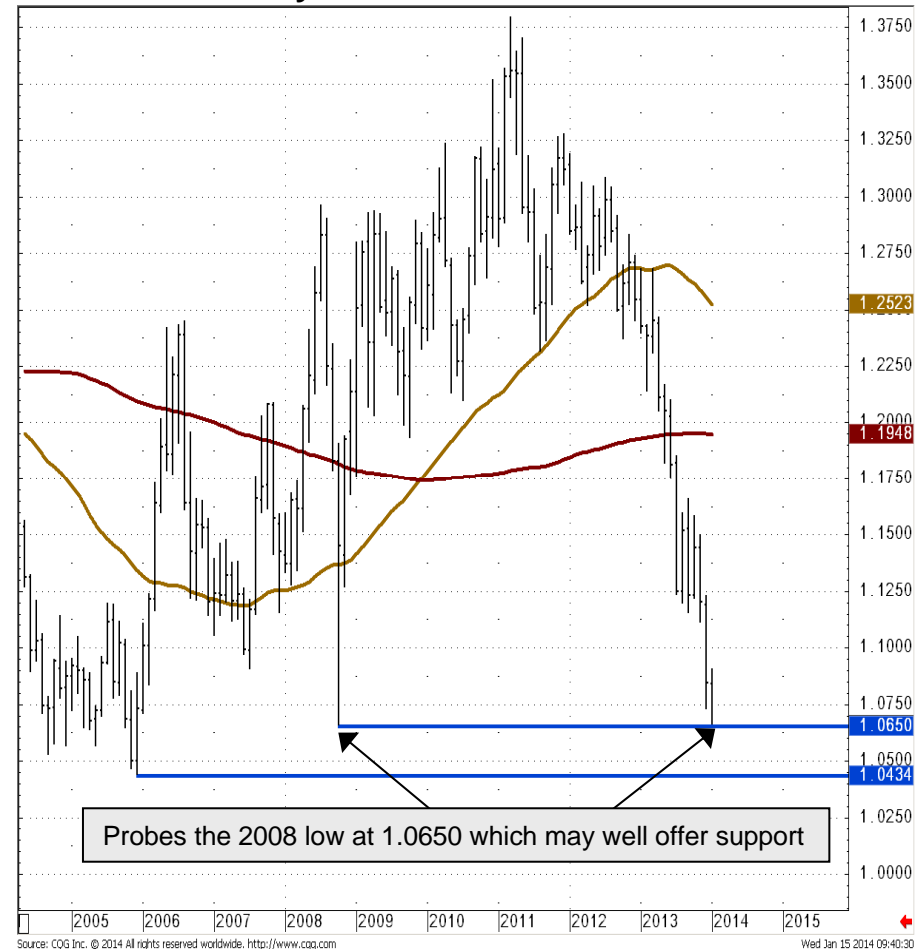
AUD/NZD - Monthly Chart

Is testing major long term support at 1.0650/1.0501 which we expect to hold

- › AUD/NZD has rapidly dropped to the 2008 trough at 1.0650.
- › Between this level and the 1.0566/01 area we expect it to stabilise in the days to come.
- › The latter is where the 1974-2014 uptrend line on the quarterly chart, the September 2004 and the 1995 low can be seen. These support levels can all be seen on page 9.
- › Below them lies the 2005 low at 1.0434.
- › Even though we expect the 1.0650/1.0530 support zone to hold this week we have no signal as yet on either the daily or the hourly charts that a turn in the short term trend is imminent. There is the possibility of positive divergence being formed on the daily RSI but there is as yet no confirmation of this being the case either. This is why we have a neutral short- and medium term outlook.

Support	Resistance	1-Week View	1-Month View
1.0650/1.0501	1.0864/1.0919	➔	➔
1.0434&1.0000	1.1039&1.1157		

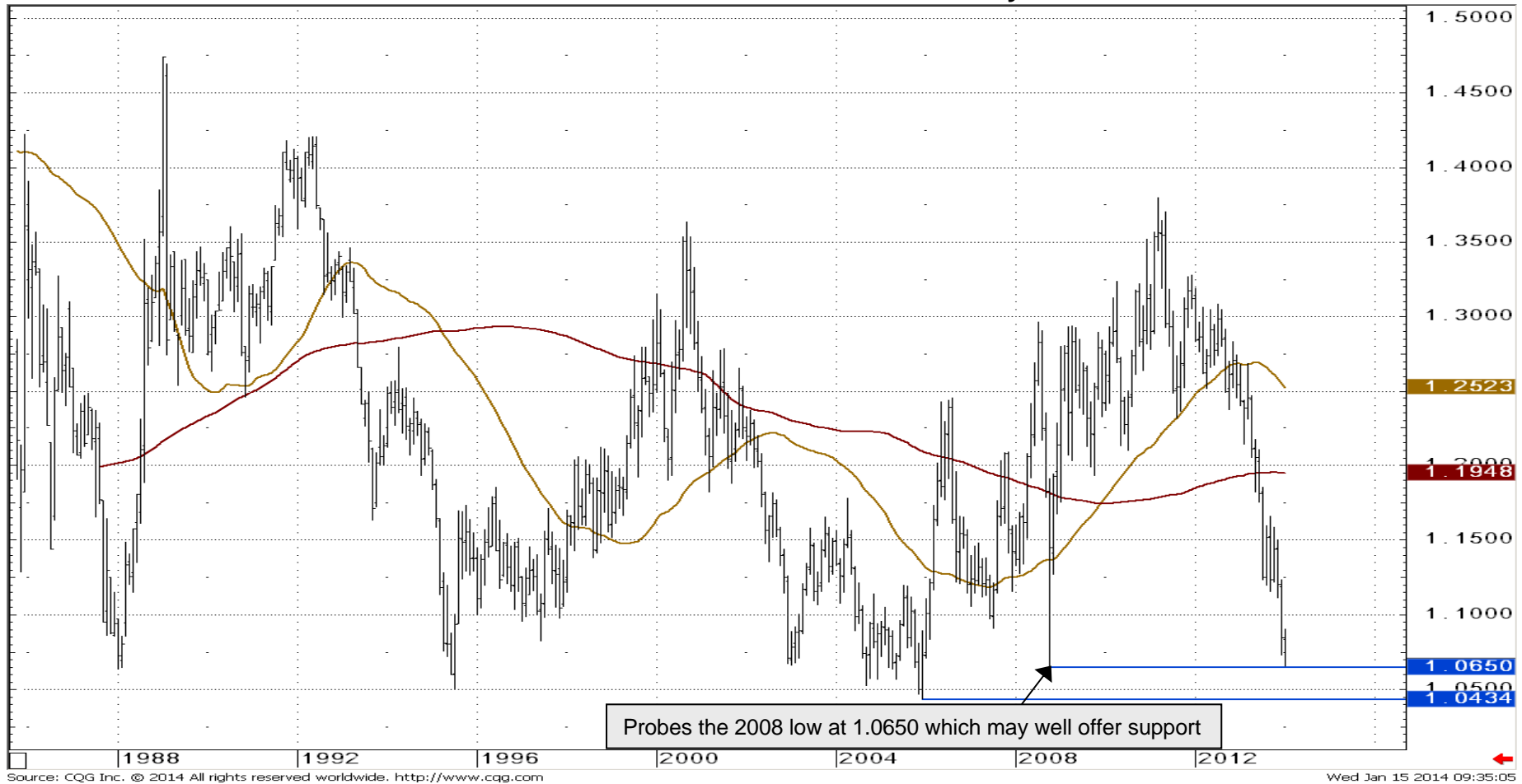
NZD/USD Monthly Chart



AUD/NZD - Monthly Chart

Revisits the 2008 low at 1.0650 around which we expect the currency pair to level out

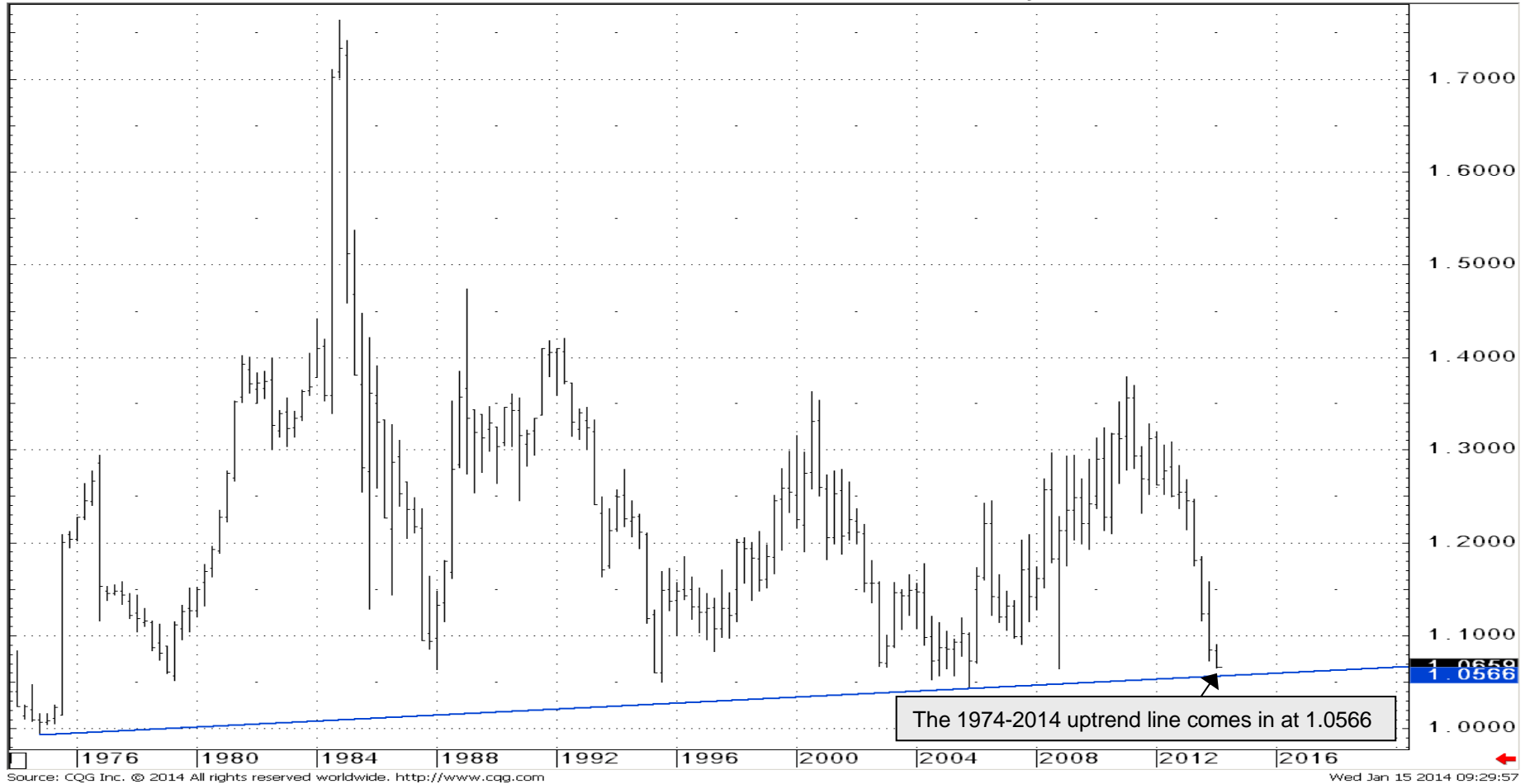
NZD/USD Monthly Chart



AUD/NZD - Quarterly Chart

Nears the 1974-2014 uptrend line at 1.0566

NZD/USD Quarterly Chart



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Wed Jan 15 2014 09:29:57

USD/CAD - Daily Chart

Advance has taken it close to the 1.1000 mark, a rise above which will target 1.1122 & 1.1238

- › USD/CAD has shot right through the 1.0850 level where the November 2009 and May 2010 highs were made.
- › It is now flirting with psychological resistance around the 1.1000 mark and therefore likely to lose upside momentum in the days to come.
- › The August 2009 peak at 1.1122 and the 50% retracement at 1.1238 remain in focus over the next few weeks, though.
- › We will hold onto this bullish medium term outlook while USD/CAD trades above its late December low at 1.0500.
- › Support above this level can be seen around the 1.0850 level and at the 1.0736 December high.
- › Further support comes in along the one month support line at 1.0720 and, below it, along the 55 day moving average at 1.0601 and the three month support line at 1.0570, none of which we expect to be retested.

Support	Resistance	1-Week View	1-Month View
1.0850/1.0736	1.1000&1.1122	➔	➔
1.0720&1.0601	1.1238&1.1500		

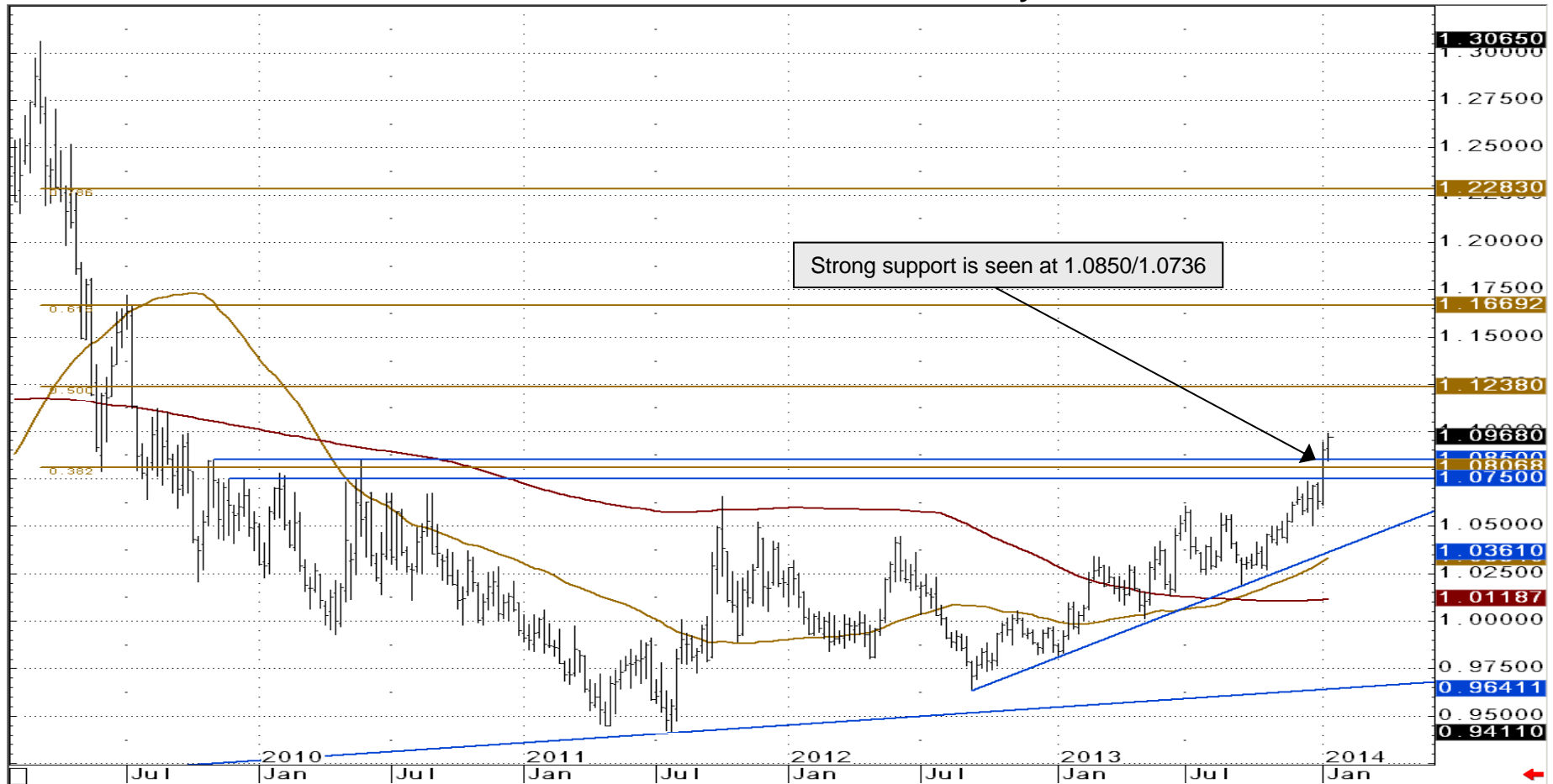
USD/CAD Daily Chart



USD/CAD - Weekly Chart

Probes the major 1.0850 resistance area which should be difficult to overcome at first

USD/CAD Weekly Chart



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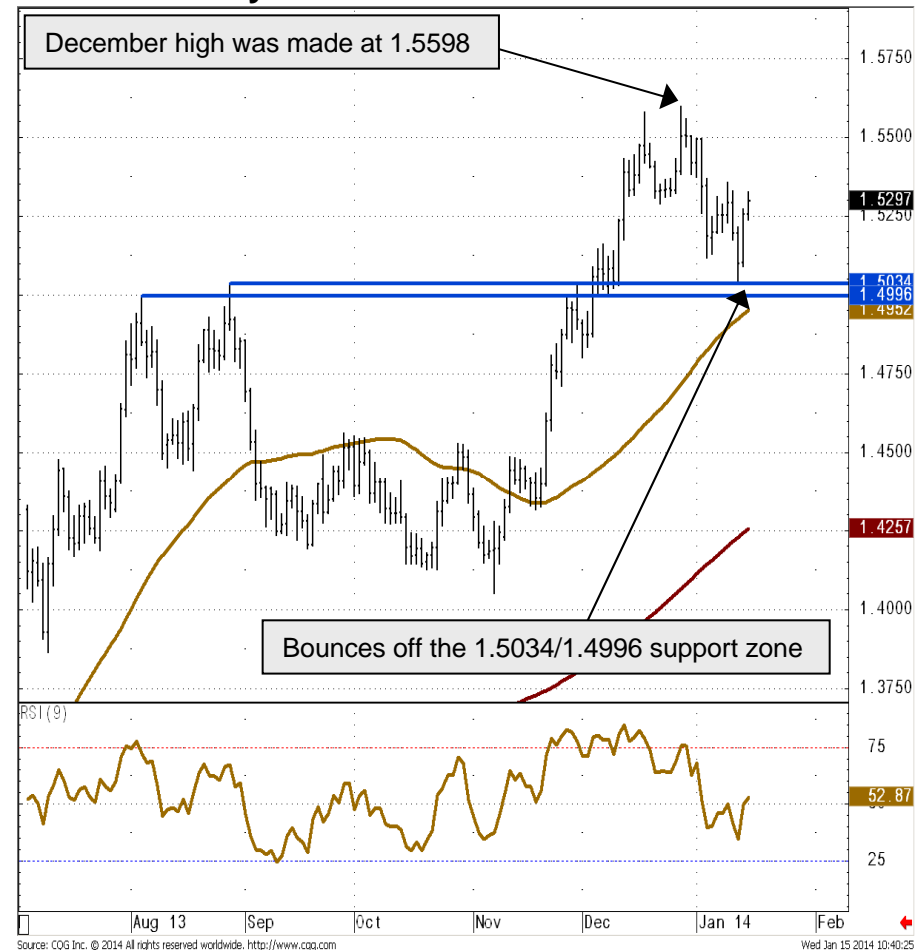
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EUR/AUD - Daily Chart

Bounces off the 1.5034/1.4996 support area and has the 1.5477/1.5598 region back in its sights

- › EUR/AUD's correction lower from its December peak at 1.5598 has probably ended at this week's 1.5031 low.
- › This was made in the 1.5034/1.4996 support zone which is made up of the August highs.
- › We now expect it to head back up to the 1.5477/1.5598 August peaks. While the latter level caps, though, further range trading is likely to be seen for several more days.
- › Once a daily close above the 1.5598 level has been made the 1.5926/1.6050 region will be in focus. It is where the February and June 2008 lows were made.
- › Still further up lies the 50% retracement of the 2008-12 decline at 1.6368 which is also expected to be reached this year. We will remain long term bullish while EUR/AUD trades above the November low at 1.4050.
- › Support below 1.4996 is seen at 1.4952 and 1.4800.

EUR/AUD Daily Chart

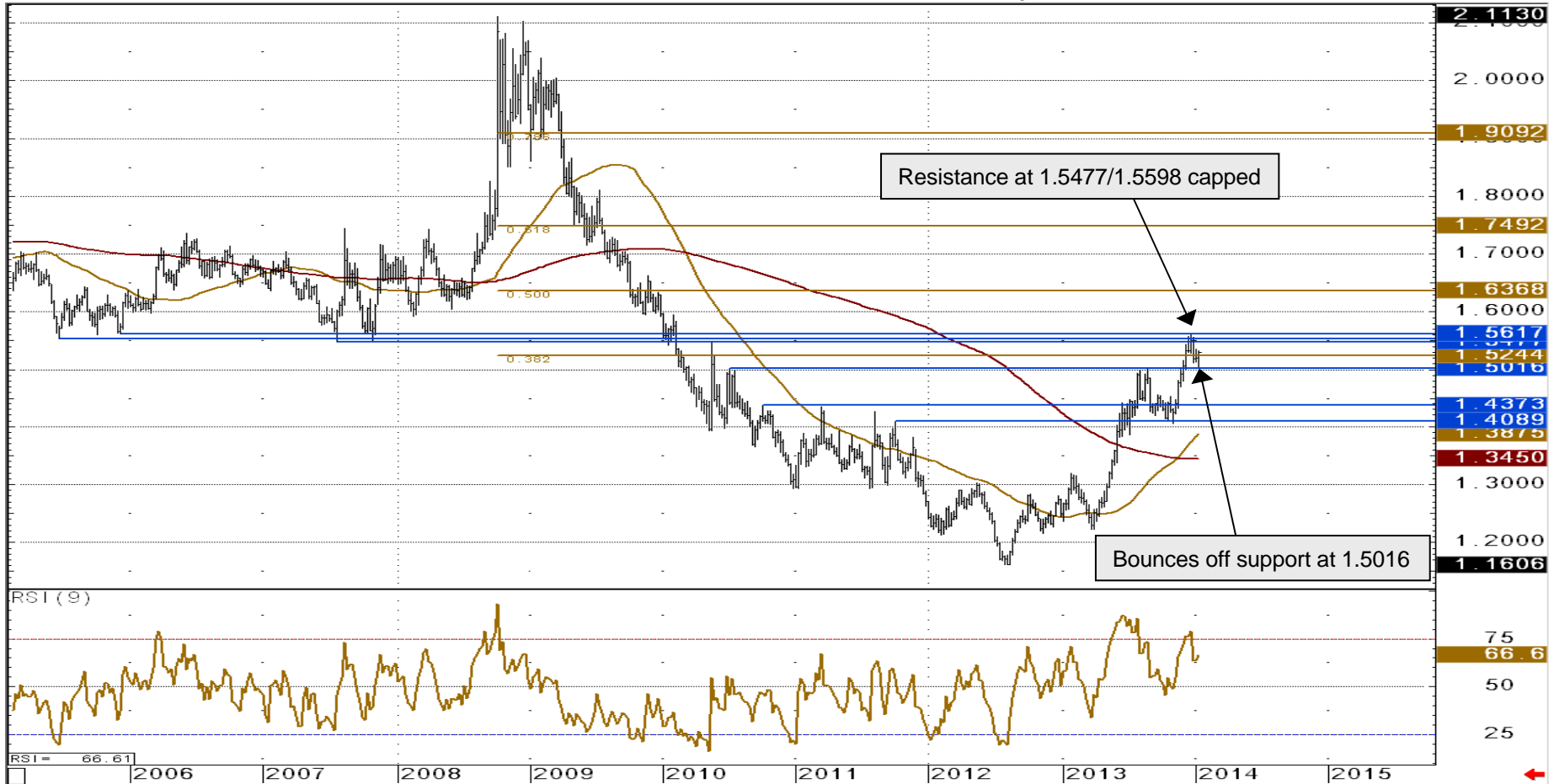


Support	Resistance	1-Week View	1-Month View
1.5034/1.4996	1.5357&1.5579	➔	➔
1.4952&1.4800	1.5598&1.5926		

EUR/AUD - Weekly Chart

Has been rejected by resistance at 1.5477/1.5598 but is likely to retest it in the near future

EUR/AUD Weekly Chart



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EUR/NZD - Daily Chart

Tests the 1.6231/1.6193 support zone which we expect to hold

- › EUR/NZD's decline off the 1.6998 December peak has so far taken it to 1.6223 which is within the 1.6231/1.6193 support zone, made up of the 55 week moving average and the 2013-14 uptrend line. This we expect to hold this week.
- › Failure there could lead to the next lower 1.6147/1.6019 support zone, made up of the 78.6% Fibonacci retracement of the November-to-December rally and the September, October and November 18 lows, to be revisited. If so, it should hold there, though, and then bounce back.
- › We believe that over the next few months the 2011-14 downtrend line at 1.6924 will be overcome with the 2013 peak at 1.7282 then being in the picture. For this to happen a daily close above the 1.6998 December high will need to be made and only this would change our neutral one month view to a bullish one.
- › While trading above the November low at 1.5915 we will stick to our currently still neutral forecast.

EUR/NZD Daily Chart

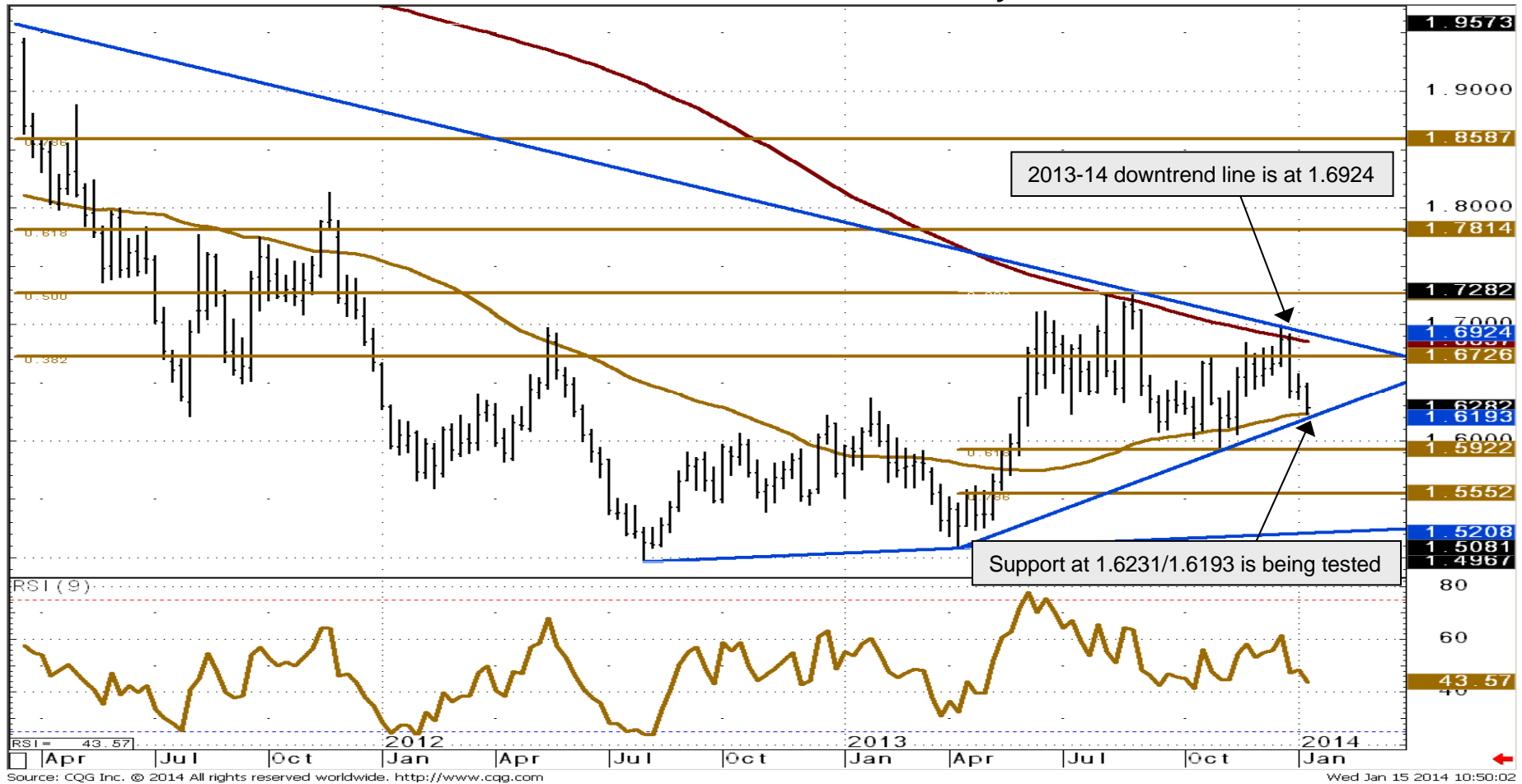


Support	Resistance	1-Week View	1-Month View
1.6231/1.6193	1.6376&1.6496	➔	➔
1.6147/1.6019	1.6584&1.6727		

EUR/NZD - Weekly Chart

Probes the 1.6231/1.6193 support zone which we expect to hold

EUR/NZD Weekly Chart



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EUR/CAD - Daily Chart

Flirts with the psychological 1.5000 level but still targets the 1.5186/1.5453 zone

- › EUR/CAD's surge higher has so far taken it to 1.4992 which is very close to the major psychological 1.5000 level around which we expect upside momentum to diminish.
- › The 1.5186/1.5453 resistance zone, which encompasses the June, July and October 2009 lows and the 61.8% Fibonacci retracement of the 2008-12 decline, remains in focus, though, and should be reached in the weeks to come. Please see the weekly chart on the next page.
- › We will retain our immediately bullish view while EUR/CAD stays above the current January low at 1.4410.
- › Our medium term bullish outlook will be valid while the currency pair remains above the November low at 1.3887.
- › Support above this level can be seen in the 1.4819/1.4665 zone, where the mid- and late December highs were made, and between the uptrend channel line and the 55 day moving average at 1.4497/38.

EUR/CAD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.4483/10	1.4819&1.5000	➔	➔
1.4353&1.4243	1.5186/1.5453		

EUR/CAD - Weekly Chart

Plays with the psychological 1.5000 level and still targets the 1.5186/1.5453 region

EUR/CAD Weekly Chart



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Daily Market Technicals
FX Outlook

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Strategic Technical Themes
Weekly Outlook and Technical Highlights

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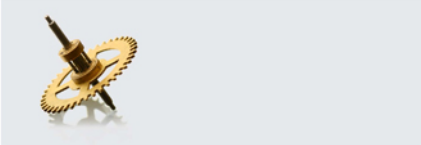


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Asian Currencies Weekly Technicals
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Fixed Income Weekly Technicals
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- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals, Commodity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

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