

FX Emerging Markets Weekly Technicals - Update

Friday, 24 January 2014

Technical Outlook

<p>1 Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012 </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 </p>	<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013 </p>
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Technical Outlook

Emerging Market currencies continue to swiftly depreciate versus the US Dollar and Euro

Market	Short term view (1-3 weeks)
EUR/BRL:	Is heading towards the October 2008 high at 3.3487 and may reach the 2008 peak at 3.4738.
USD/BRL:	Targets the 2.4545/2.4736 resistance area.
EUR/TRY:	Trades in all-time highs and nears the 161.8%/261.8% Fibonacci cluster at 3.3155/3.3633.
USD/TRY:	Made a new all-time high at 2.3348, above the 261.8% Fibonacci extension at 2.3287.
USD/MXN:	Bullish breakout targets the 13.7767 July high and medium term the 14.0000 region.
USD/ZAR:	Continues to gun for the 2008 peak at 11.8708 and the psychological 12.0000 region.
Rouble Basket:	Is now rising exponentially and could soon trade back in the vicinity of the 2009 peak at 41.05.

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

Emerging market currencies continue to drop versus the US Dollar

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

 update

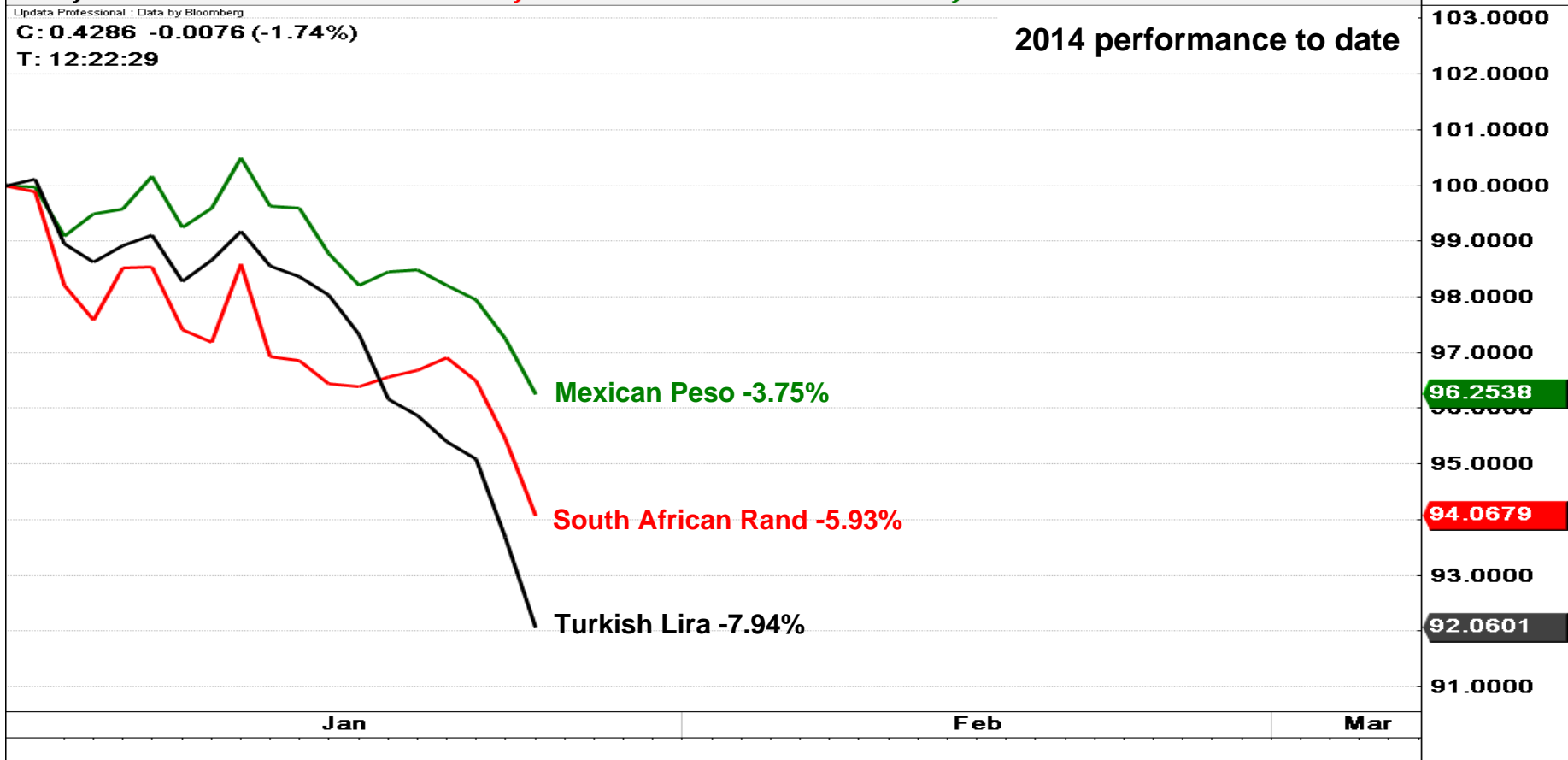
Daily TRYUSD **Rebase ZARUSD Curncy 31/12/13** **Rebase MXNUSD Curncy 31/12/13** 24 Jan 2014 TRYUSD Ar

Update Professional : Data by Bloomberg

C: 0.4286 -0.0076 (-1.74%)

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2014 performance to date



EUR/BRL - Daily Chart

Is heading towards the October 2008 high at 3.3487 and may reach the 2008 peak at 3.4738

- › EUR/BRL made a new five year high, this time at 3.3379, and nears the October 2008 peak at 3.3487.
- › If overcome, the minor psychological 3.4000 region and the 2008 high point at 3.4738 will be in focus as well.
- › We will retain our short term bullish forecast while the currency pair trades above the January 20 3.1562 low.
- › Support above this level can be seen between the 2013 peak at 3.2811 and the early December high at 3.2637.

EUR/BRL Daily Chart

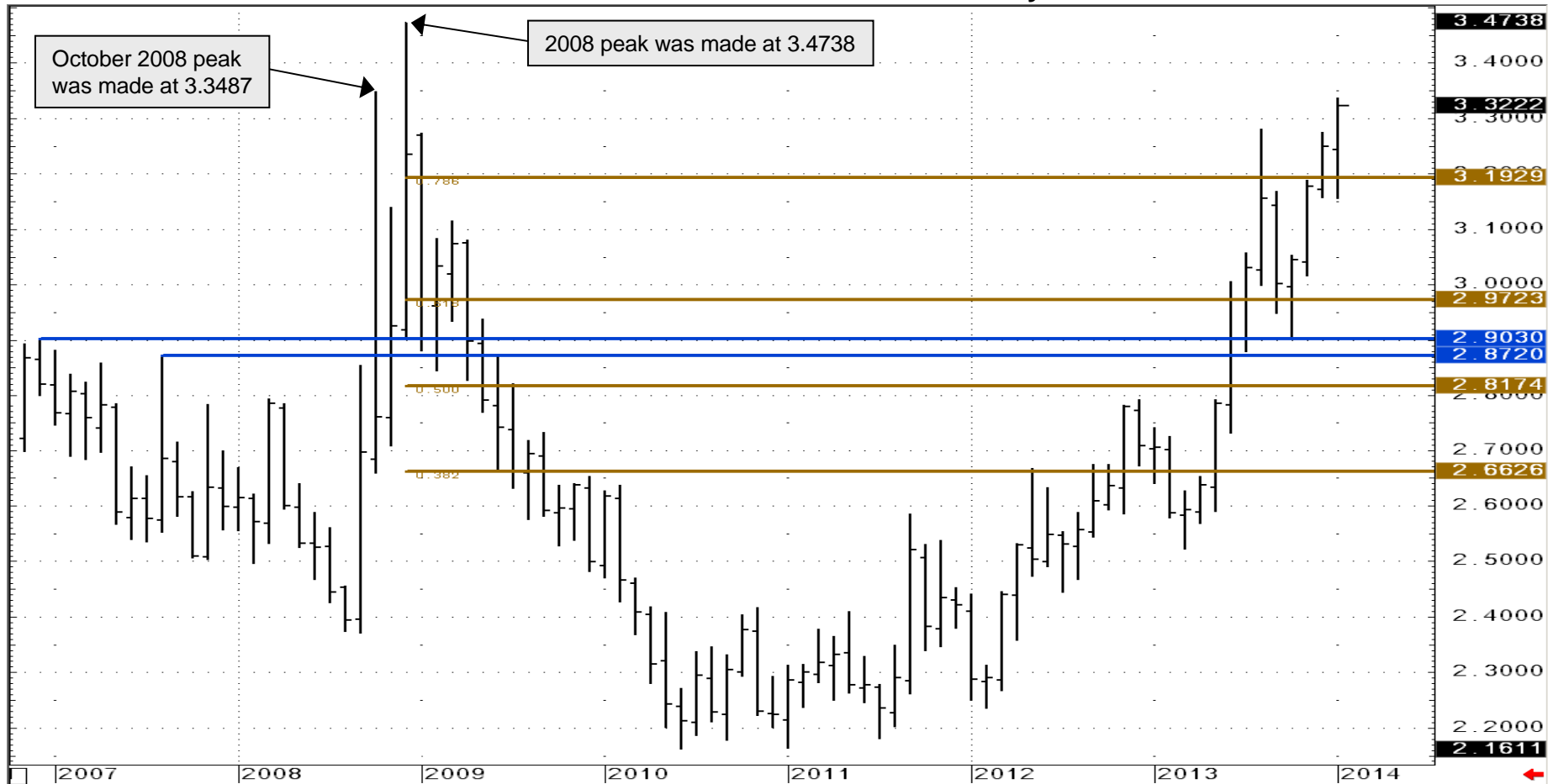


Support	Resistance	1-Week View	1-Month View
3.2811/3.2637	3.3487&3.3500	➔	➔
3.1967&3.1562	3.4000&3.4738		

EUR/BRL - Monthly Chart

Is heading up towards the 3.3487 October 2008 peak and may reach the 3.4738 2008 high

EUR/BRL Monthly Chart



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USD/BRL - Daily Chart

Targets the 2.4545/2.4736 resistance area

- › USD/BRL has suddenly reversed its short term trend and is now trading in five month highs at 2.4325.
- › We believe that further upside remains in store and now target the area seen between the 2013 peak at 2.4545 and the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736.
- › Other possible upside targets are seen around the psychological 2.5000 mark and at the 2008 peak at 2.6190.
- › We will retain our short term bullish picture while the currency pair trades above the January 20 low at 2.3289.

Support	Resistance	1-Week View	1-Month View
2.3947&2.3399	2.4545/2.4736	➔	➔
2.3289&2.3052	2.5000&2.6190		

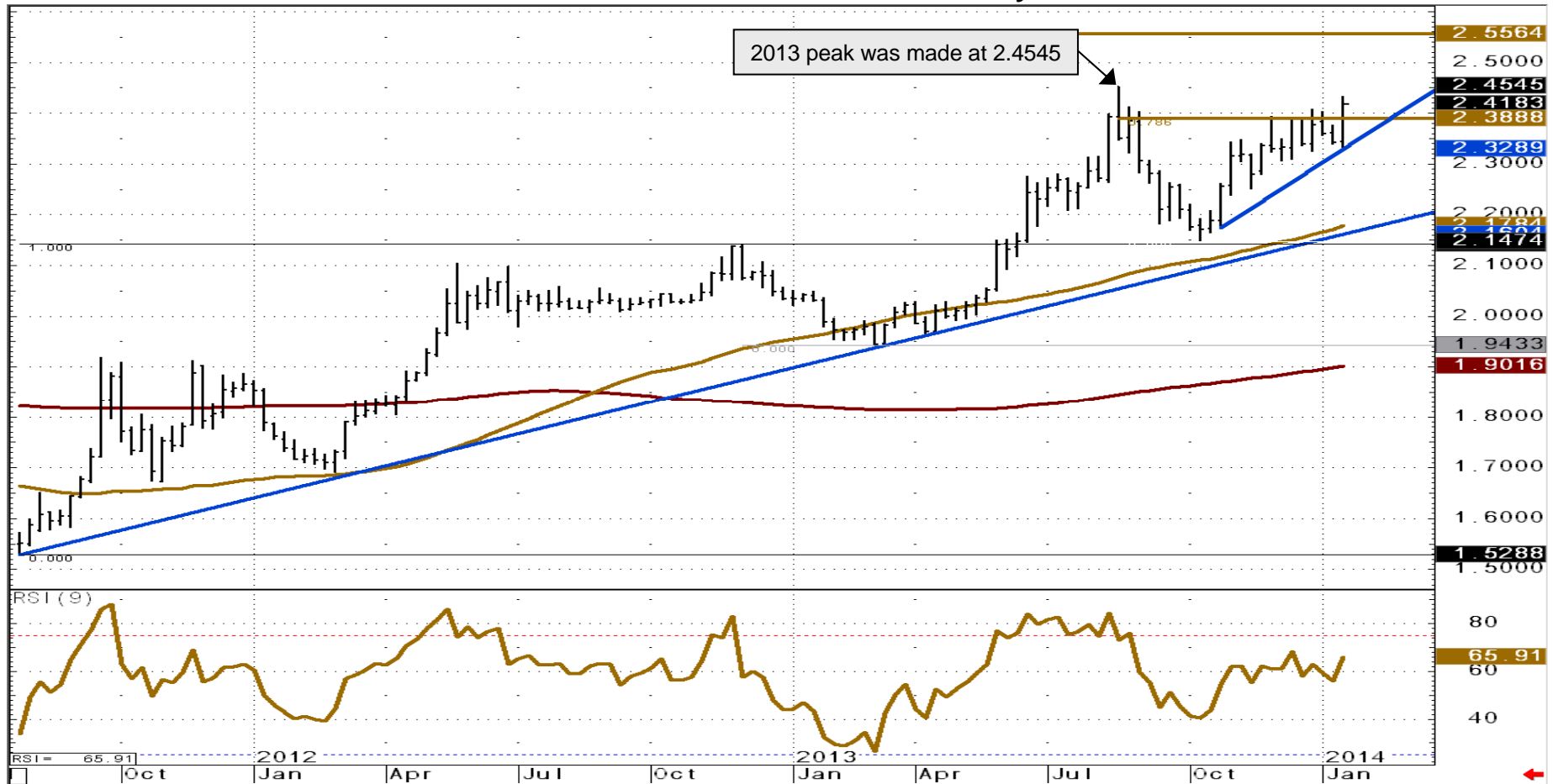
USD/BRL Daily Chart



USD/BRL - Weekly Chart

Trades back above the 78.6% Fibonacci level at 2.3888 and targets the 2.4545 2013 high

USD/BRL Weekly Chart



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USD/BRL - Monthly Chart

Is expected to reach the 2.4545 2013 peak and the 38.2% Fibonacci retracement at 2.4736

USD/BRL Monthly Chart



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Fri Jan 24 2014 11:52:19

EUR/TRY - Daily Chart

Trades in all-time highs and nears the 161.8%/261.8% Fibonacci cluster at 3.3155/3.3633

- › EUR/TRY continues to shoot higher, having so far made a new all-time high at 3.2056.
- › The next upside target zone can be seen between the 161.8% and 261.8% Fibonacci extension cluster at 3.3155/3.3633.
- › While the currency pair trades above its January 22 low at 3.0341 we will retain our short term bullish bias.
- › We will retain our medium term bullish forecast while EUR/TRY stays above its 2.6931 November low.

EUR/TRY Daily Chart

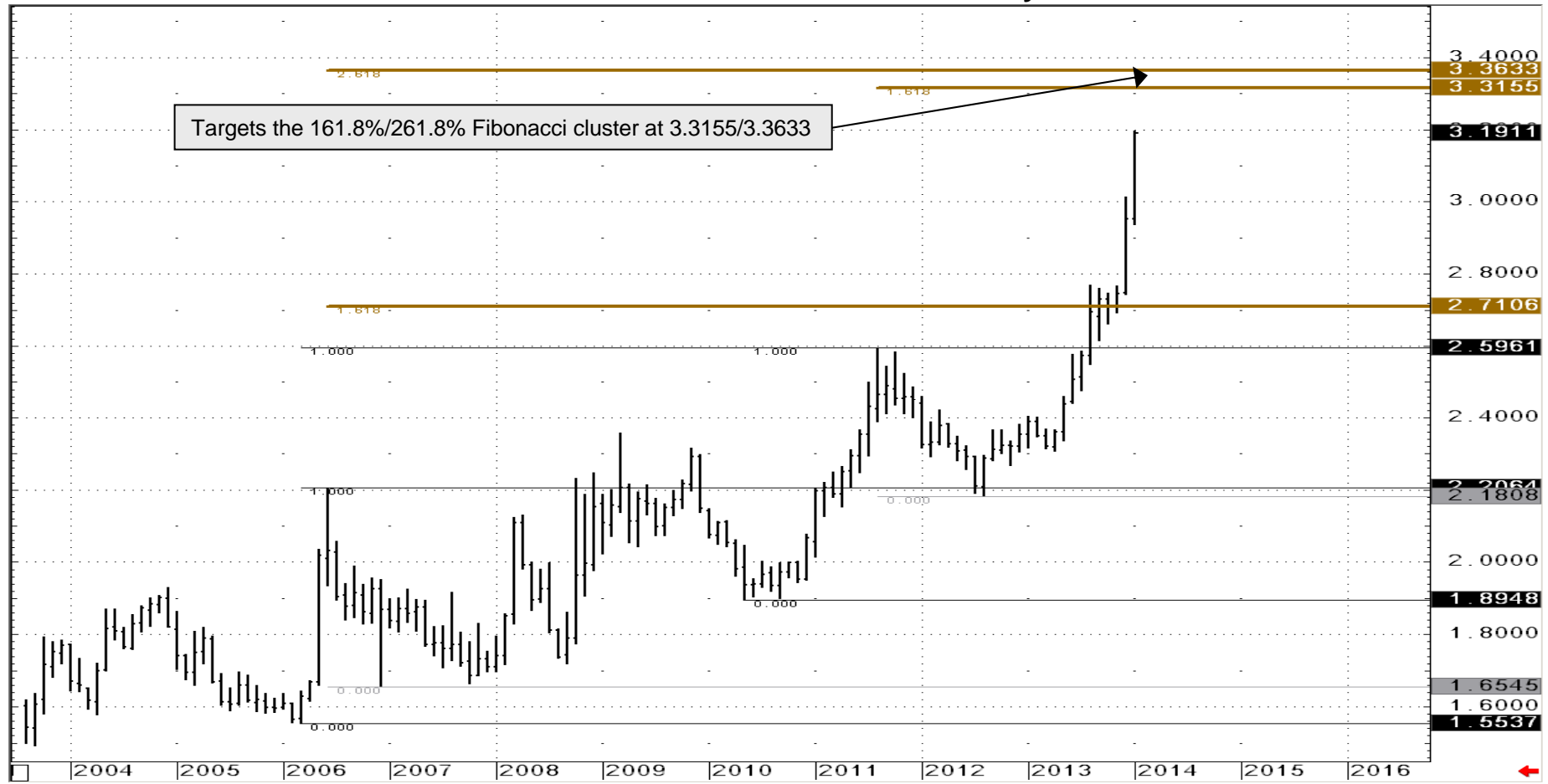


Support	Resistance	1-Week View	1-Month View
3.0341&3.0148	3.2000	➔	➔
3.0000&2.9716	3.3155/3.3633		

EUR/TRY - Monthly Chart

Explodes to the upside with the 161.8%/261.8% Fibonacci cluster at 3.3155/3.3633 being eyed

EUR/TRY Monthly Chart



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USD/TRY - Daily Chart

Made a new all-time high at 2.3348, above the 261.8% Fibonacci extension at 2.3287

- › USD/TRY is still accelerating higher and has overcome the 261.8% Fibonacci extension at 2.3287. This is taken from the September low to the November high and then extended higher from the late November low.
- › Should a daily close above it be made, the minor psychological 2.4000 region will be in focus.
- › Further up is the 161.8% Fibonacci extension of the 2013 rise, projected higher from the September low, which comes in at 2.4846 and could quite possibly also be reached in the weeks to come unless a clear reversal lower is being seen.
- › At present we have no indication of this happening, though. We will retain our short term bullish forecast while the currency pair trades above its 2.2326 January 21 low.
- › We will retain our medium term bullish outlook while USD/TRY trades above the January 7 low at 2.1582.

USD/TRY Daily Chart

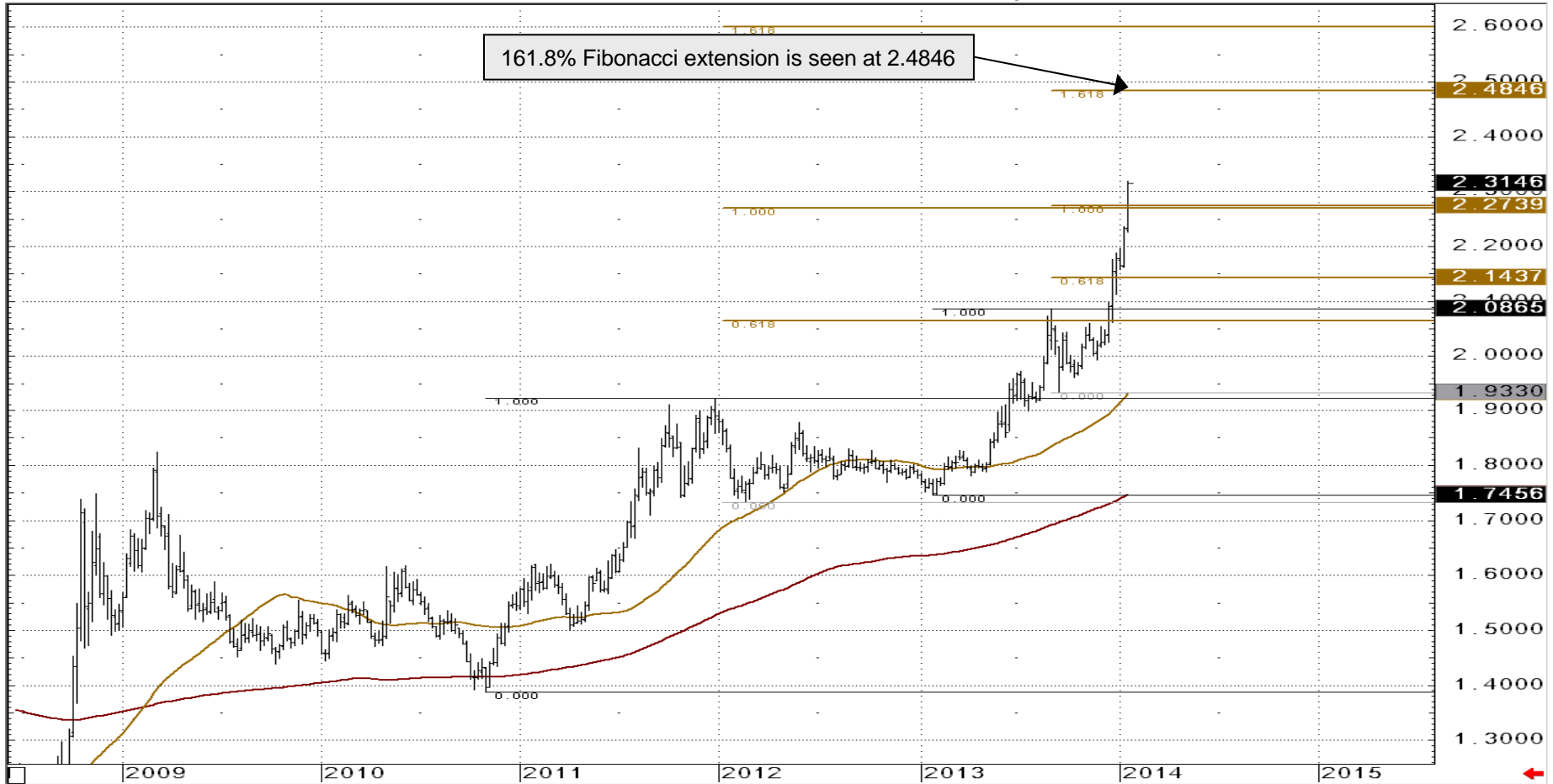


Support	Resistance	1-Week View	1-Month View
2.2008/2.1965	2.3287&2.3500	➔	➔
2.1582/2.1450	2.4000&2.4846		

USD/TRY - Weekly Chart

Is heading towards the 161.8% Fibonacci retracement at 2.4846

USD/TRY Weekly Chart



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Fri Jan 24 2014 10:44:14

USD/MXN - Daily Chart

Bullish breakout targets the 13.7767 July high and medium term the 14.0000 region

- › USD/MXN's break out of its large converging triangle has so far taken it to the 13.6072 level, to above the June-to-January resistance line at 13.4746.
- › It thus targets the 13.7767 July high and then the 14.0000 region where the late December 2011 high at 14.0423 and the 2009-14 downtrend line at 14.0989 can be seen.
- › Good support is seen between the June and September highs at 13.4666/22.
- › While the currency pair remains above the January 21 low at 13.2262, we will retain our strongly bullish view.

USD/MXN Daily Chart

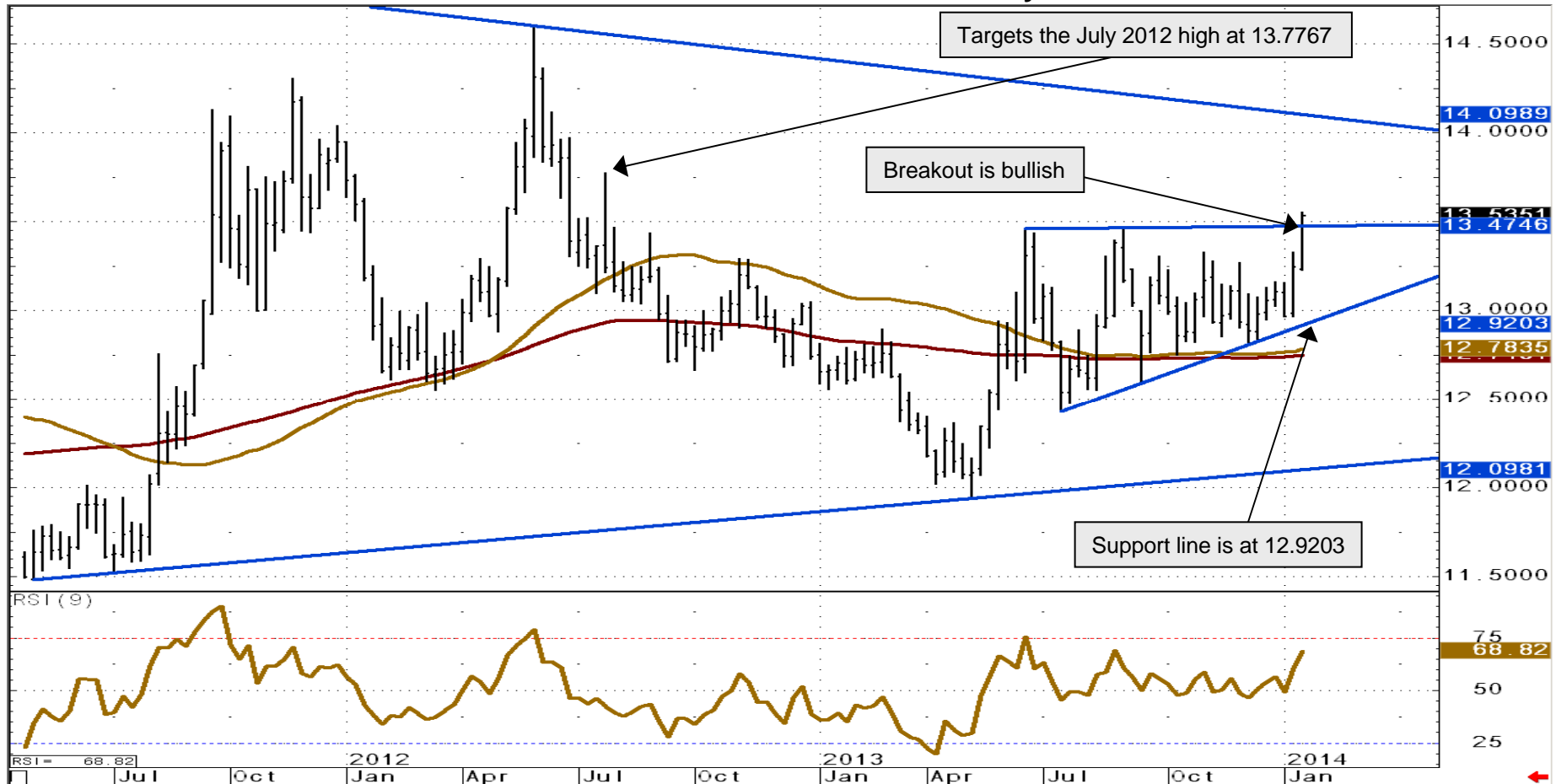


Support	Resistance	1-Week View	1-Month View
13.4666/22	13.7767&14.00	➔	➔
13.226&13.164	14.0423/0989		

USD/MXN - Weekly Chart

Is breaking higher and targets the 13.7767 July high and then the 14.0000 region

USD/MXN Weekly Chart



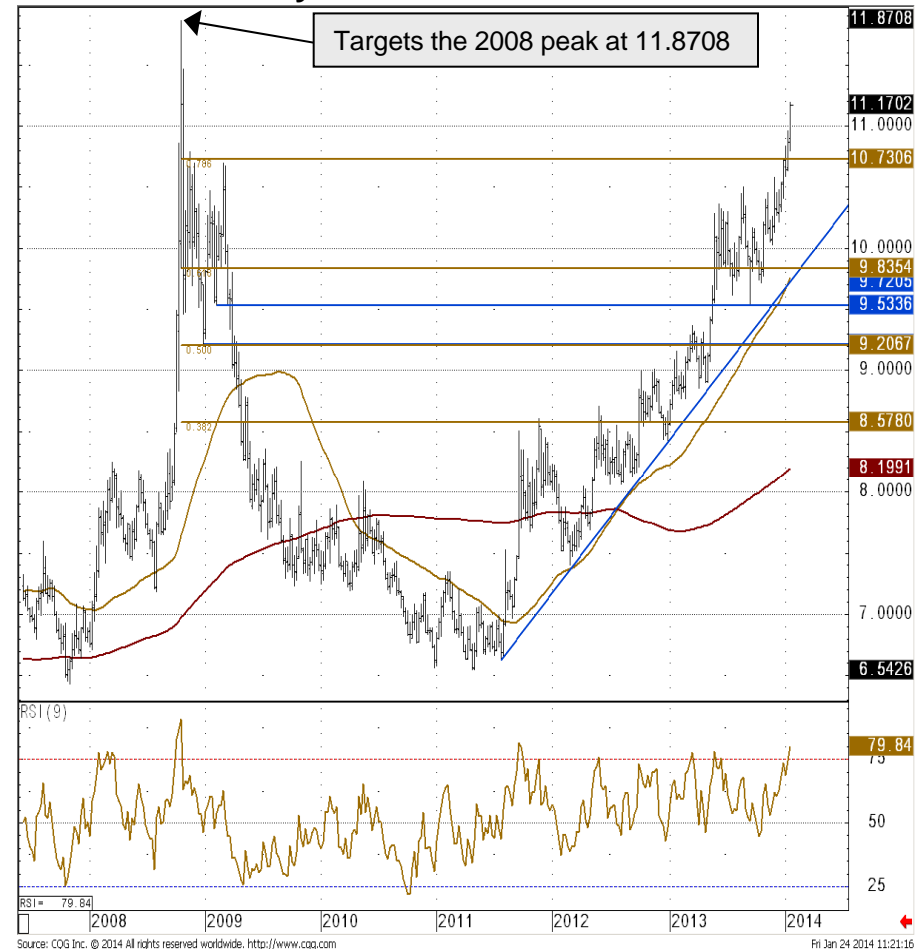
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USD/ZAR - Monthly Chart

Continues to gun for the 2008 peak at 11.8708 and the psychological 12.0000 region

- › USD/ZAR is rapidly heading up towards the 11.8708 level, the 2008 peak.
- › Above it lies the psychological 12.0000 level and longer term the 2001 peak at 13.8500 (please have a look at the quarterly chart on the following page).
- › We expect the 11.8708/12.0000 region to be hit within the next few months and will keep our immediately bullish view while USD/ZAR remains above the January 21 low at 10.7938.
- › While the currency pair remains above the next lower 10.5763 December high on a daily chart closing basis, we will keep our medium term bullish forecast.
- › We will keep our long term bullish view while it trades above its October low at 9.7194.

USD/ZAR Monthly Chart

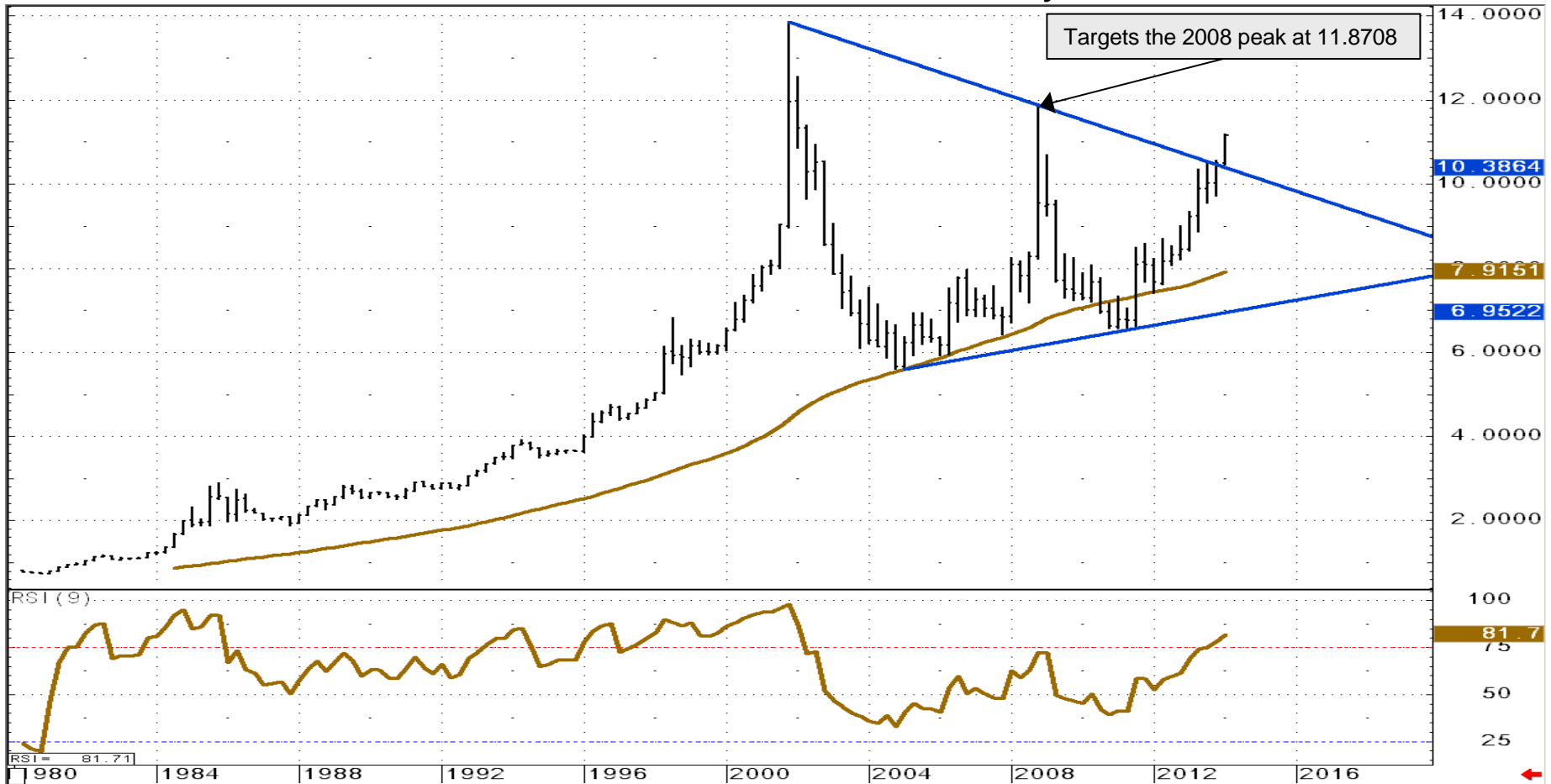


Support	Resistance	1-Week View	1-Month View
10.794&10.576	11.8708/12.00	➔	➔
10.00&9.7194	13.8500		

USD/ZAR - Quarterly Chart

Is getting ever closer to the psychological 11.0000 level

USD/ZAR Quarterly Chart



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Fri Jan 24 2014 11:22:58

Rouble Basket - Daily Chart

Is now rising exponentially and could soon trade back in the vicinity of the 2009 peak at 41.05

- › The rouble basket has is rising exponentially and could soon trade back in the vicinity of the 2009 peak a 41.05 (please see the weekly chart on the following page).
- › Support comes in around the uptrend channel resistance line at 39.50 and at the January 22 low at 39.24. While the rouble basket trades above the latter level, immediate upside pressure should be maintained.
- › Support below it can be seen around the January 1 high at 38.95.

Rouble Basket Daily Chart



Support	Resistance	1-Week View	1-Month View
39.50&39.24	41.00/41.05	➔	➔
38.95&38.46	41.50		

Rouble Basket - Weekly Chart

Has exploded to the upside and now targets the 2009 peak at 41.05

Rouble Basket Weekly Chart

RUB BASKET (EUR & USD) (RUBBASK Currency)

 update



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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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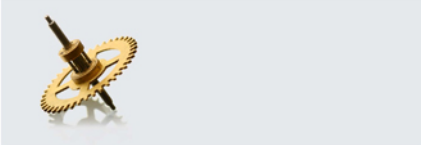


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Technical Outlook

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- Monday:** Daily Market Technicals (FX), FX Emerging Markets Weekly Technicals;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals, Commodity Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Currencies Weekly Techn., 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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