


Strategic Technical Themes – Weekly Outlook





Wednesday, 22 January 2014

Outlook and Technical Highlights

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2 Technical Analysis Commerzbank Source: Euromoney FX Survey 2013 2013  EUROMONEY	2 FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank Source: Technical Analyst Magazine Awards 2013 2013  thetechnicalanalyst
1 Technical Analysis Banks Commerzbank Source: Euromoney FX Poll 2012 2012  EUROMONEY	2 FICC Technical Analysis Research Team Best FX Research and Strategy Commerzbank Source: The Technical Analyst Magazine Awards 2012 2012 

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Summary

Key Points:

1. US Dollar strength remains apparent – Maintain a negative bias EUR/USD, but allow for some consolidation circa 1.3485, the 55 MONTH m.a.
2. One of our favourite trades is Long USD/CAD, which has completed a major base longer term. However short term the divergence of the daily RSI points to a corrective set back. We will take profit on longs.
3. Sterling strength on its crosses. However recent low on EUR/GBP not confirmed by RSI allow for near term consolidation
4. Latin American currencies are under performing Asian currencies. USD/MXN is well placed to take out the 2013 high.
5. USD/KRW 1 Month NDF - clear base evident, maintain a positive bias.
6. USD/MYR 1 Month NDF and is about to overcome the 3.3468 August peak and the 50% retracement.
7. USD/SGD is well placed to break up from a 3 year range.
8. We remain longer term bearish on Bunds but we acknowledge major resistance is not encountered until 142.31 and we remain unable to rule out a move to here before down

Bullish and bearish trending signals

Bullish (ADX>20, MACD>0 and +DI>-DI)

Long Name	C1	C2	C3	C4
USDCZK Spot Exchange Rate - Price of 1 USD in CZK	✓	✓	✓	✓
USDHUF Spot Exchange Rate - Price of 1 USD in HUF	✓	✓	✓	✓
SWISS FRANC SPOT	✓	✓	✓	✓
Generic 1st 'RX' Future	✓	✓	✓	✓
NEW TURKISH LIRA SPOT	✓	✓	✓	✓
DOLLAR INDEX SPOT	✓	✓	✓	✓
USD-SGD X-RATE	✓	✓	✓	✓
EUR-CZK X-RATE	✓	✓	✓	✓
RUSSIAN RUBLE SPOT	✓	✓	✓	✓
USDMYR Spot Exchange Rate - Price of 1 USD in MYR	✓	✓	✓	✓
Generic 1st 'DU' Future	✓	✓	✓	✓
EUR-SKK X-RATE	✓	✓	✓	✓
AMEX GOLD BUGS INDEX	✓	✓	✓	✓
EUR-HUF X-RATE	✓	✓	✓	✓
EUR-RUB X-RATE	✓	✓	✓	✓
LME NICKEL 3MO (\$)	✓	✓	✓	✓
FTSE 100 INDEX	✓	✓	✓	✓
DAX INDEX	✓	✓	✓	✓
USD SWAP SEMI 30/360 5YR	✓	✓	✓	✓

Bearish (ADX>20, MACD<0 and +DI<-DI)

Long Name	C1	C2	C3	C4
EUR SWAP ANNUAL 2 YR	✓	✓	✓	✓
USDIDR Spot Exchange Rate - Price of 1 USD in IDR	✓	✓	✓	✓
EUR-GBP X-RATE	✓	✓	✓	✓
NEW ZEALAND DOLLAR SPOT	✓	✓	✓	✓
EUR-SEK X-RATE	✓	✓	✓	✓
EURO SPOT	✓	✓	✓	✓
CHF-JPY X-RATE	✓	✓	✓	✓
LME TIN 3MO (\$)	✓	✓	✓	✓

1. US Dollar strength
2. Emerging FX weakness
3. European stocks remain strong
4. Fixed income markets a mixed bag

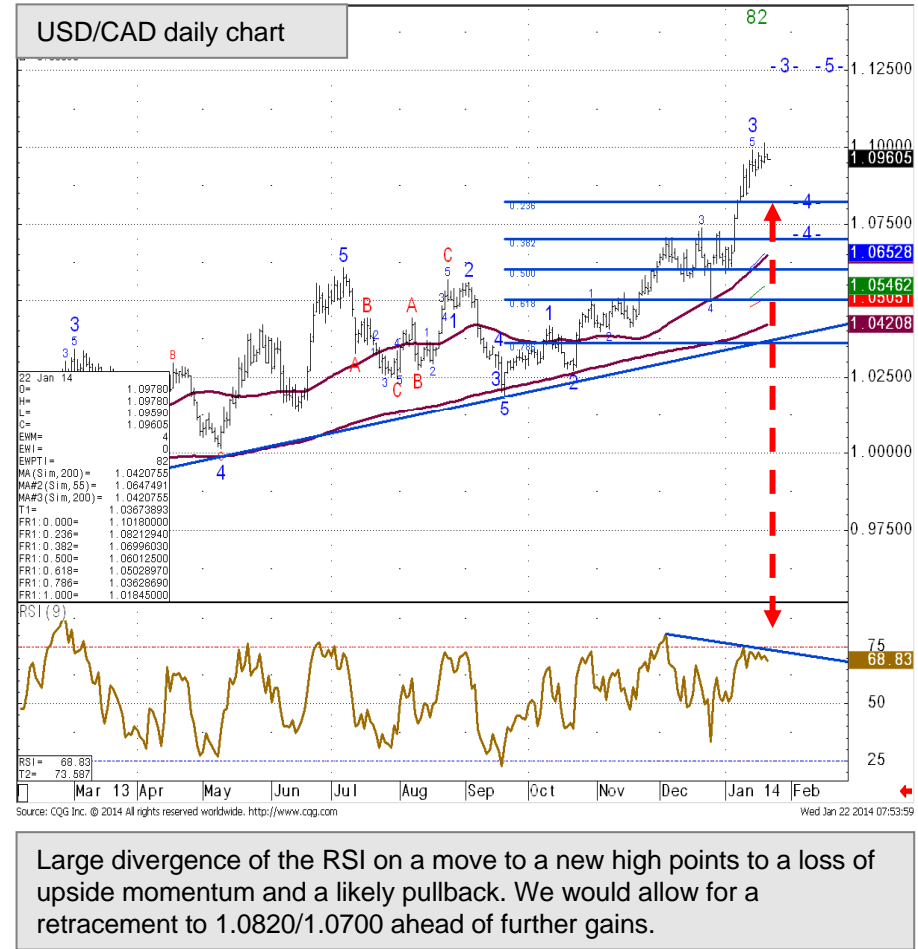
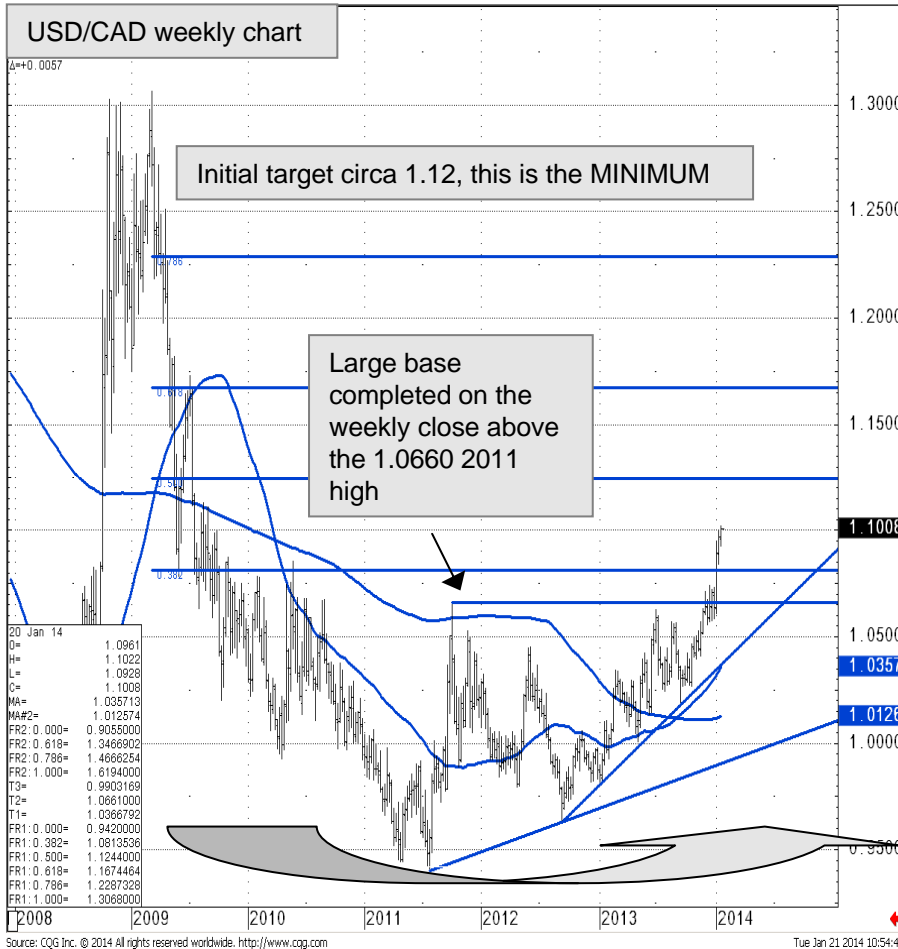
NB: This is NOT a model and is intended for reference only. It is a basic system to determine if a market is trending or not. It cannot judge strength of support or resistance or whether various momentum oscillators have diverged. For this reason it is possible that the we will occasionally hold a different position to that indicated by the tables above.

Maintain a negative bias EUR/USD, but allow for some consolidation circa 1.3485, the 55 MONTH m.a.

- EUR/USD continues to ease back from the 2008-2014 downtrend, at 1.3905. We maintain that the high at 1.3894 is an intermediate turning point for the market (top) and continue to look for further weakness. The market remains directly offered below 1.3700 the high charted in the middle of January. It has **so far sold off towards the 1.3485 55 month ma** – it is possible that we will see this hold the initial test ahead of losses to 1.3353./ 1.3295 (200 day ma and the November low) and the 1.3155 2012-2014 support line.
- The longer term chart is negative - the market has recently failed at the 61.8% retracement of the move down from 2011, this is located at 1.3833 and we never saw a weekly close above here. Secondly the Elliott wave count on the weekly chart is indicating that this is the end of the 4th wave and the next leg should be on the downside. Thirdly we have seen a large divergence of the weekly RSI. Fourthly the market has failed just ahead of the 1.3905/1.4000 key resistance – this represents the 50% retracement of the move down from the 2008 peak and is also psychological.
- Lastly we have a 13 count on the weekly chart; we have not seen a 13 count on the weekly chart since 2008.
- It is expected to resume its longer term bear trend in 2014. We would expect to see the market drop towards its 200 MONTH moving average at 1.2106 by end of 2014.



One of our favourite trades is Long USD/CAD, which has completed a major base longer term. However short term the divergence of the daily RSI points to a corrective set back



USD/CAD - monthly chart

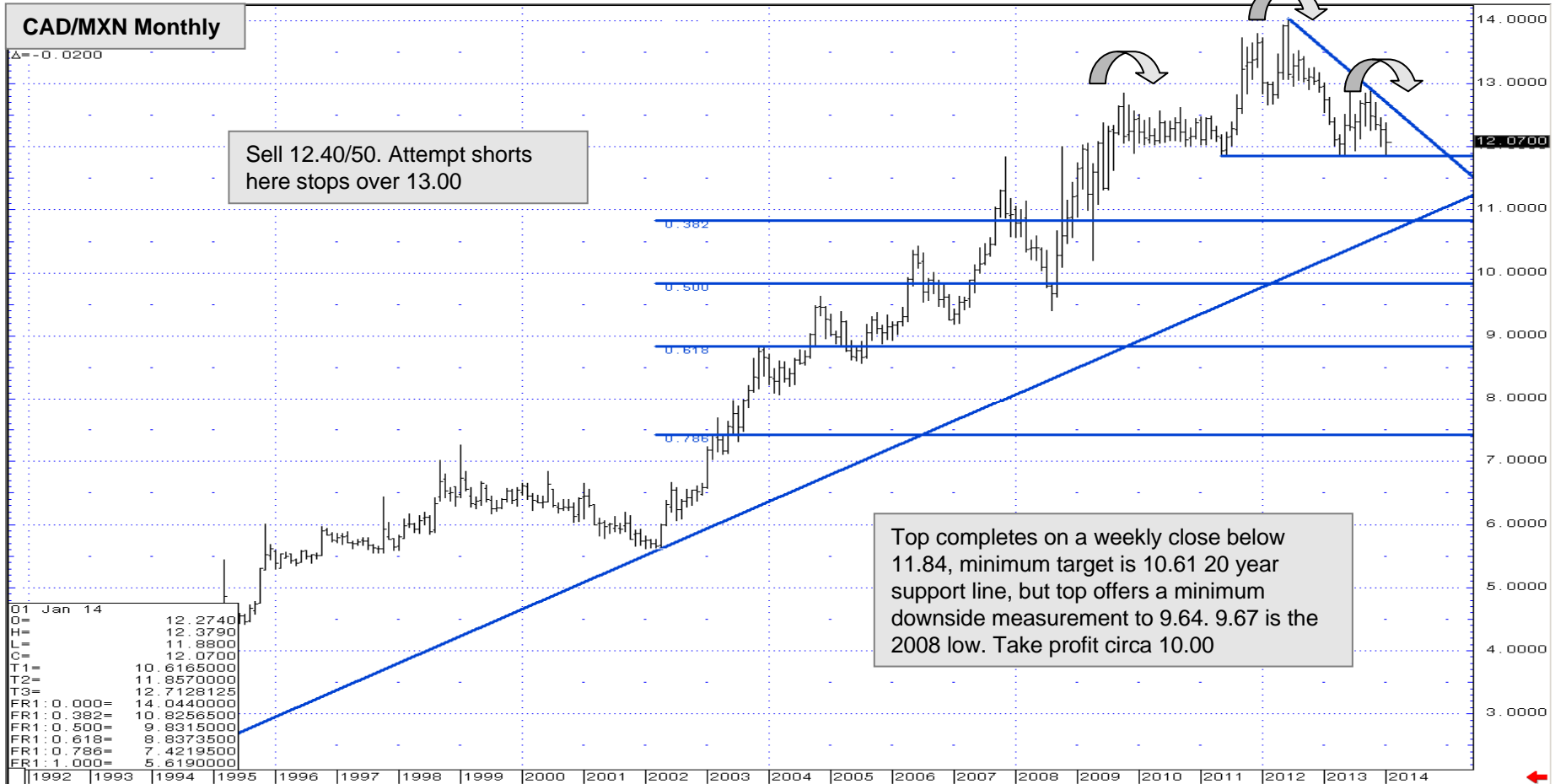
Initial target is the 1.1187 1991 low and the 1.1235 50% retracement of the move down from 2009



Above 1.1235 sees further targets of 1.1782 (38.2% retracement of the move down from 2002). Base measurement to 1.1919. One year to 18 month target.

Canadian Dollar weakness will be pronounced

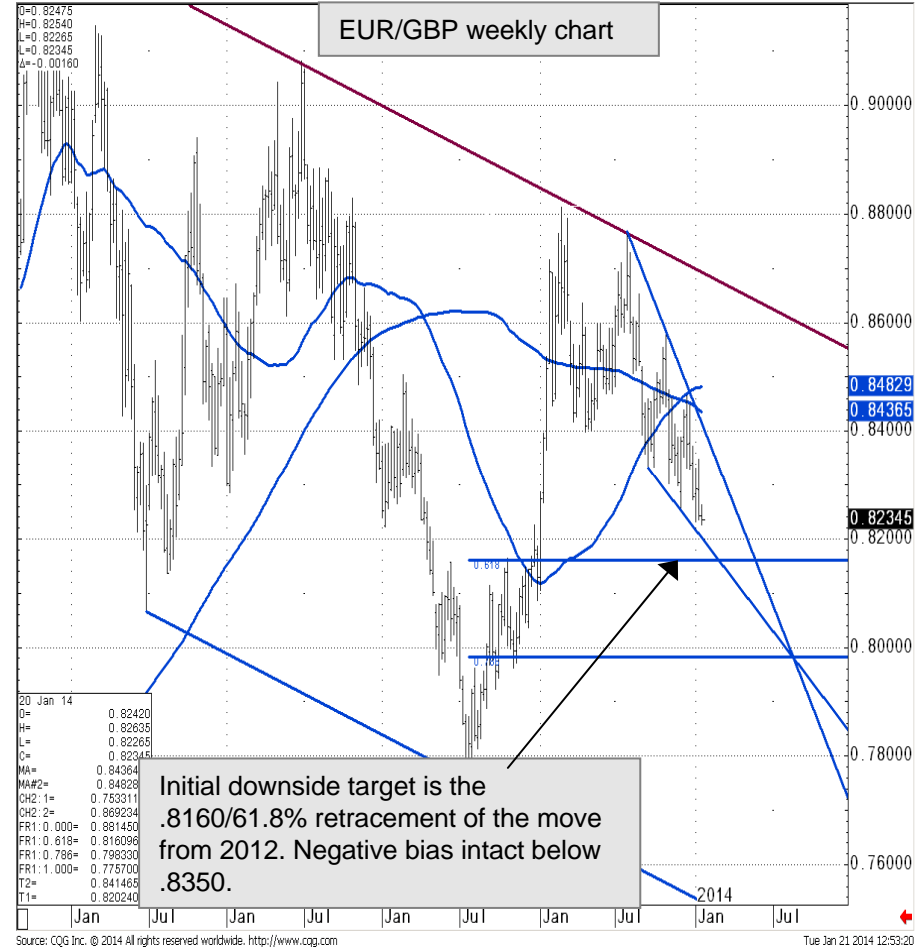
CAD/MXN is poised to complete a major top on a weekly close below 11.84



Sterling strength on its crosses. However recent low on EUR/GBP not confirmed by RSI allow for near term consolidation

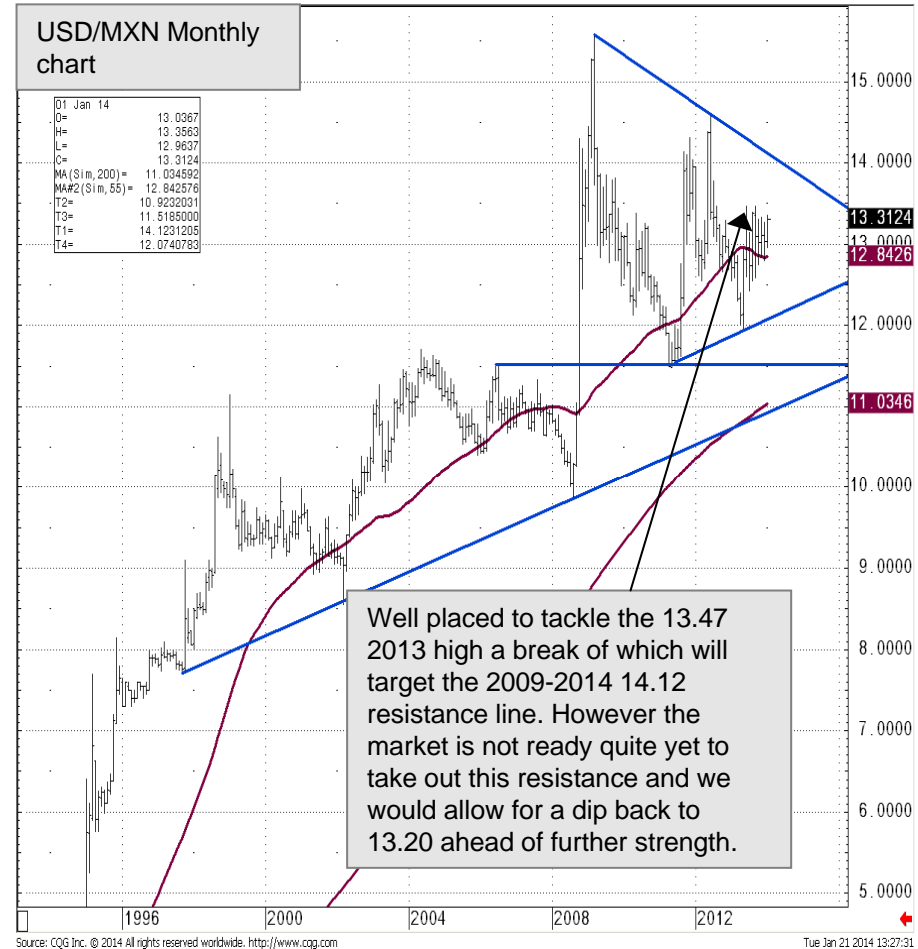
BOE Sterling trade weighted

EUR/GBP under pressure



Latin American currencies are under performing Asian currencies

JP Morgan Latin America currency index Vs Asian index



USD/KRW 1 Month NDF - Daily Chart

We will keep our now bullish view while the NDF trades above its 1047.50 December low

- > The USD/KRW 1 Month NDF swiftly recovered from its late December low at 1047.50, shot up to the 1073.38 level before dropping to 1058.00 only to then rise again.
- > We therefore suspect that further upside is in store with the November high at 1077.60 being targeted.
- > Only once a rise and a daily chart close above this level has been seen, will the 1083.49 May low be back on the map and only then will our now bullish view be confirmed.
- > In this case the 1100.20 February high will be in focus over the coming months.
- > Minor support is seen around last week's low at 1058.00.
- > More significant support can be found between the 1056.65 October low and the 1055.87 November trough. Still further support sits at 1051.00/1047.50. Only an unexpected drop through the 1047.50 level would neutralise our view again.

USD/KRW 1 Month NDF Daily Chart



Support	Resistance	1-Week View	1-Month View
1058.0/1055.87	1073.4/1077.6	➔	➔
1051.00/1047.5	1083.5&1098.1		

USD/MYR 1 Month NDF

Is well placed to overcome the 3.3468 August peak and the 50% retracement

USD/MYR 1 Month NDF Weekly Chart

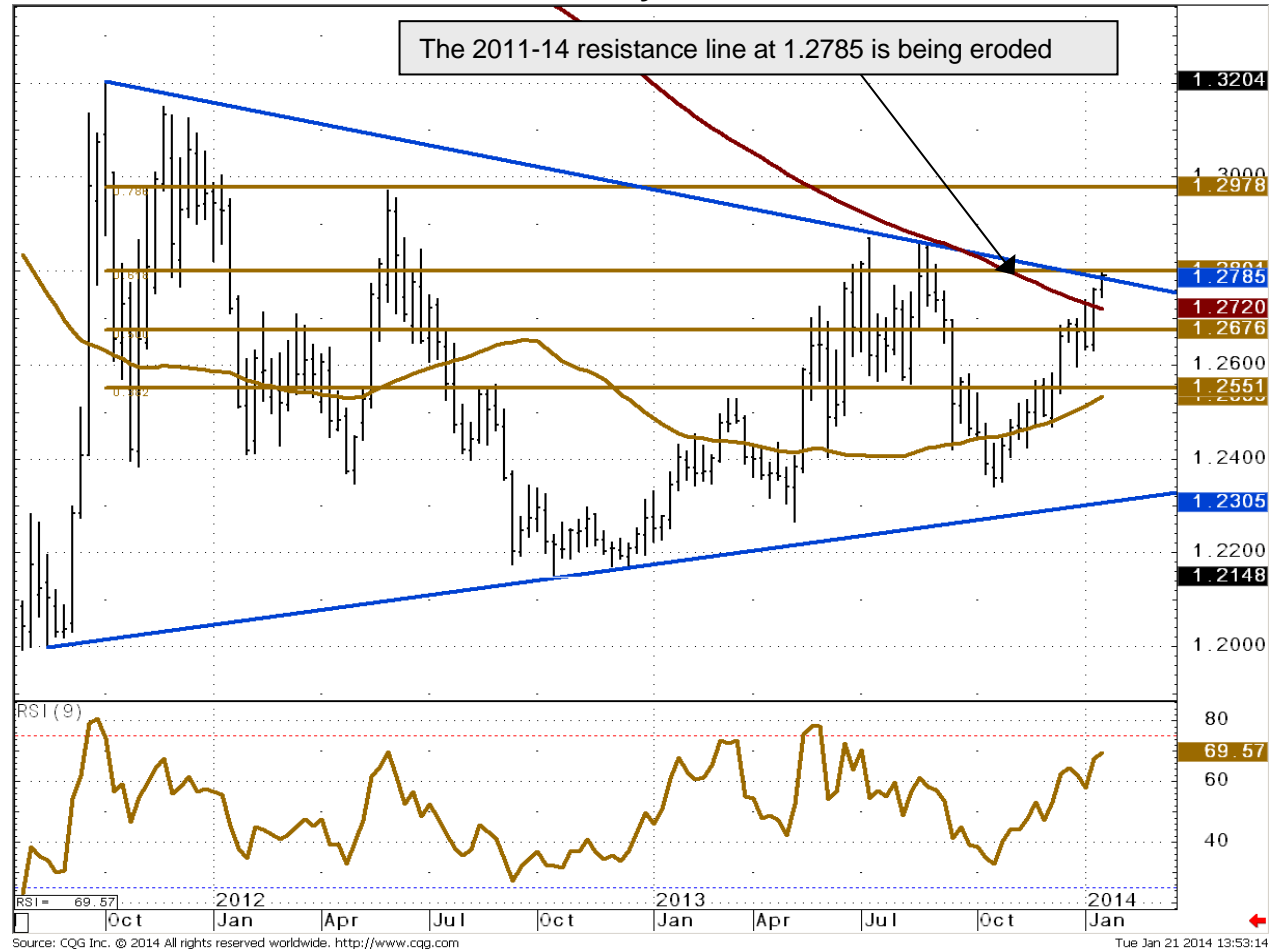


USD/SGD - Weekly Chart

Eyes the 1.3200 region and the 1.3800/1.4000 zone, now that a triangle break has been seen

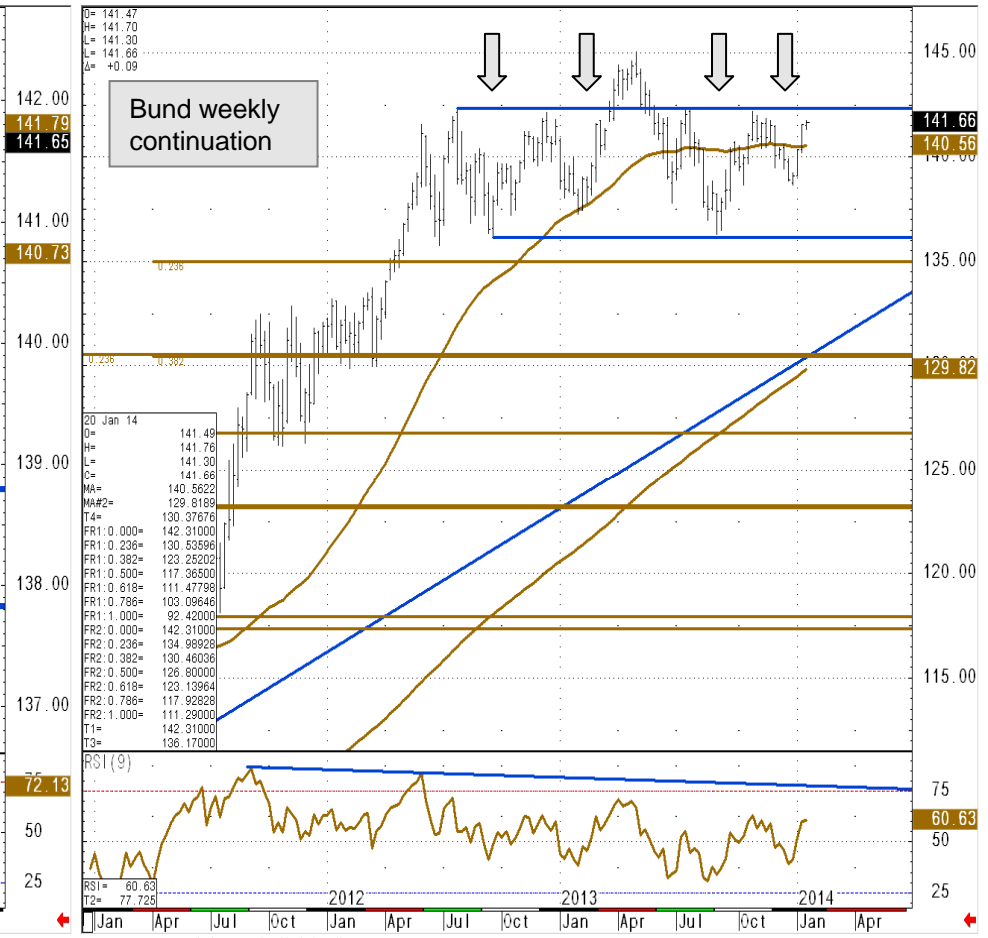
USD/SGD Weekly Chart

- › USD/SGD's advance is ongoing with it currently trying to break out of its 2011-14 long term triangle formation.
- › A weekly close above the triangle resistance line at 1.2787 will confirm the breakout and put the 1.2972/1.3006 region (May 2012 high, 78.6% Fibonacci retracement and January 2012 peak) on the map once resistance at 1.2862/71 (July and August 2013 highs) has been bettered.
- › Further up are the October 2011 high at 1.3204, the 1.3363/1.3448 38.2% Fibonacci retracement and 2008 low and the 1.3786/1.3833 50% retracement and 1995 low. The triangle upside target comes in around the 1.4000 mark and could be reached by late 2016.
- › We will retain our bullish view while USD/SGD stays above its October low at 1.2340. Support above this level can be seen around the December high at 1.2699 61.8% and between the 1.2596/73 early January, December and 1.2542 early October highs.



We remain longer term bearish on Bunds

But we acknowledge major resistance is not encountered until 142.31 and we remain unable to rule out a move to here before down



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Wed Jan 22 2014 08:05:30

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Tue Jan 21 2014 15:26:01

ITRAXX 5Y Senior Financial Index - Daily Chart






Has found minor support at the 80.85 level but is likely to soon retest this low point

- › The ITRAXX 5Y Senior Financial index has so far dropped to 80.85, a level below the 84.86 April 2010 low but above the March 2010 low at 78.73 which is likely to be reached in the near future.
- › We will stay immediately bearish while the index trades below the 55 day moving average at 96.10 and, more importantly, the 2013-14 resistance line at 100.07.
- › Further up resistance comes in around the 107.94 August 2010 low and then at the 114.15 October 2010 low.
- › The next higher previous major support zone at 126.86/122.64 (January and May lows) should, because of inverse polarity, act as significant resistance but will probably not be reached for several months yet.
- › We will stay bearish on the index (bullish on credit) as long as 122.64/126.86 caps.
- › Should this unexpectedly not be the case, we would have to allow for the May low at 126.00 to be revisited.




ITRAXX 5Y Senior Financial Index Daily Chart






Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
11.12.2013	EUR/USD approaching major long term resistance at 1.38-1.40 which is expected to cap the topside	Short 1.3760, lower profit stop from 1.3700 to 1.3625. Target 1.3350.		
08.01.2014	US Dollar strength - The US Dollar Index is bouncing from its 2011-2014 uptrend. Initial target is the 55 week ma at 81.45	Long 80.95, raise stop from 80.50 to 80.95.		
08.01.2014	USD/CAD - Break out of its recent consolidation is bullish.	Long circa 1.0800. Raise profit stop from 1.0840 to 1.0900. Target 1.1185	Daily RSI is diverging – exit longs at market (circa 1.0966)	
08.01.2014	USD/TRY - Upside momentum is diminishing but it could still reach the 2.2681/2.2739 Fibonacci cluster.	Long circa 2.17, raise stop to a profit stop 2.2250	Extremely close to target – exit longs at market (circa 2.2455)	
15.01.2014	Swiss Franc remains weak. USD/CHF – has executed a return to point of break out on its daily chart (retested and held its previous downtrend)	Long .9070, raise stop to entry point .9070		

Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
15.01.2014	.Sterling strength on its crosses. EUR/GBP targets .8160 then .8000	Short .8310, place stop .8350.		
				
				






Tracking Key Technical Themes – Current Fixed Income

Date	Theme	Stop on view/Target	Additional Comment	Outcome
06.11.2013	US T-Notes have failed at the 61.8% retracement at 128-01, maintain a negative bias	Target 200 week ma (120 currently). Assume short from 125-22. Lower the profit stop to 124-25	Note we have lowered our profit stop.	
11.12.2013	Spain 10Y - Germany 10Y spread fails at the 55 day ma and resumes narrowing.	Target 172.50. Narrowing intact below 55 day ma. Short 222, lower stop to 233	Exit this trade, we note the divergence of the daily RSI. Exit at market circa 195	
15.01.2014	French 10Y - Germany 10Y spread expected to widen	Long 0.654, target 0.90		





Tracking Historical Key themes

Date	Total no of key themes covered	No of successful themes	No of losing themes	Outcome
Q4 2013	30	20	10	66% successful

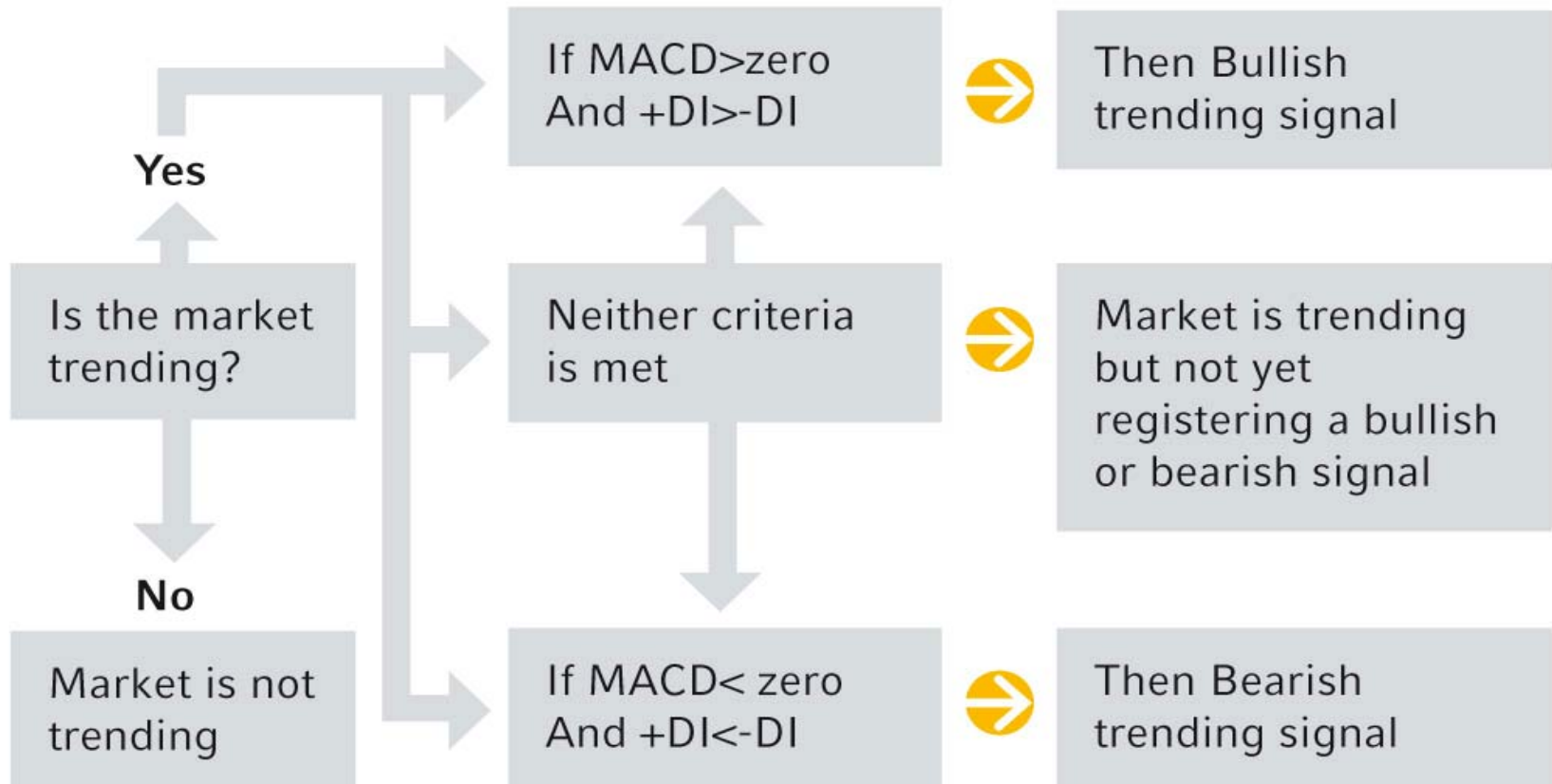
Historical Key themes – Q1 2014

Date	Theme	Stop on view/Target	Additional Comment	Outcome
27.11.2013	USD/CAD - approaching major resistance at 1.0661 2011 high – this is now exposed.	Market circa 1.0550, stopped at cost	Have reached the 1.0661 high, raise stops on any longs to the entry point circa 1.0550	
04.12.2013	AUD/USD weakness is pronounced. Breaking Fibonaci support at .9043.	Added to shorts.9043, target .8750.Lower profit stop to .8975.	Profit stop hit	
11.12.2013	Bund – negative bias persists	Assume short at 141.26, Target 138.79 met – shorts covered	Negative below 142.25	
11.12.2013	Italy 10Y -Germany 10Y spread has eroded its 4 year uptrend	Stays offered below the 55 day ma at 231. Entry point 225. Target is 200.	Target at 200 met	
04.12.2013	The EU-GB 10Y swap spread is breaking major support at -0.74/-0.77 (2010 low + 61.8% retracement).	This is a major break down point to -1.00.Lower stop to entry point at -0.7370	Stopped at entry point	

Historical Key themes – Q1 2014

Date	Theme	Stop on view/Target	Additional Comment	Outcome
18.12.2013	EUR/NOK - divergence of the weekly RSI points to short term failure at the 8.5455 peak. We look for a slide back to 8.2575/8.2465	Weakness seen BUT could be an 'a-b-c correction'. Exit any shorts		
18.12.2013	EUR/AUD - Probes key resistance at 1.5477/1.5617 which is likely to cap in the short term.	Short circa 1.55. Shorts exited circa 1.53		
08.01.2014	The Bund looking for rebound to remain capped 140.59/141.30, stay longer term bearish	Short 140.59. Lower stop from 141.30 to 141.15. Target 138.80	Stopped 141.15	
08.01.2014	JPY allow for a corrective rally. USD/JPY, EUR/JPY risk of a correction lower near term.	Short circa 104.90, lower stop from 105.50 to profit stop 104.50. Exit 102.25	Profit stopped 104.50, for a small profit	

Trending Filter



Glossary

ADX

J. Welles Wilder developed the Average Directional Index (**ADX**) to evaluate the strength of a current trend. The ADX is an oscillator that fluctuates between 0 and 100. Even though the scale is from 0 to 100, readings above 60 are relatively rare. Low readings, below 20, indicate that the market is not trending and high readings, above 40, indicate a strong trend. It does not determine if the trend is bullish or bearish BUT just establishes whether a trending situation exists.

DI+ = positive directional indicator, DI- = negative directional indicator. Buy and sell signals are generated when DI+ and DI – crossover.

Moving Average Convergence/Divergence (**MACD**),

MACD uses moving averages, which are lagging indicators, to include some trend-following characteristics. These lagging indicators are turned into a momentum oscillator by subtracting the longer moving average from the shorter moving average. The resulting plot forms a line that oscillates above and below zero, without any upper or lower limits. There are many ways to use this indicator but the simplest is that when above zero is denotes market strength and when below zero denotes market weakness.

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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook




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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights



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FX Emerging Markets Weekly Technicals
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Technical Outlook

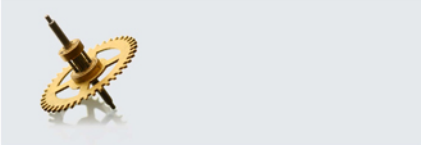


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Commodity Currencies Weekly Technicals
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Asian Currencies Weekly Technicals
Technical Outlook




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Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook



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

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