


Strategic Technical Themes – Weekly Outlook





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Outlook and Technical Highlights

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<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</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  the technical analyst</p>
<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>

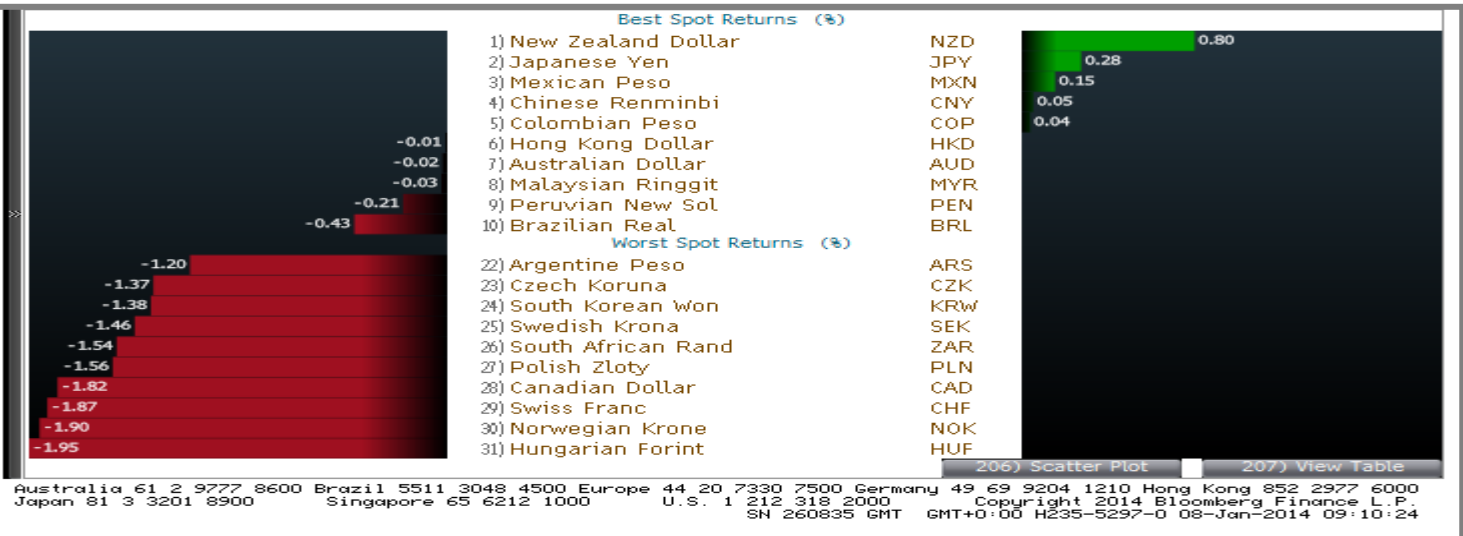
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Summary

Key Points:

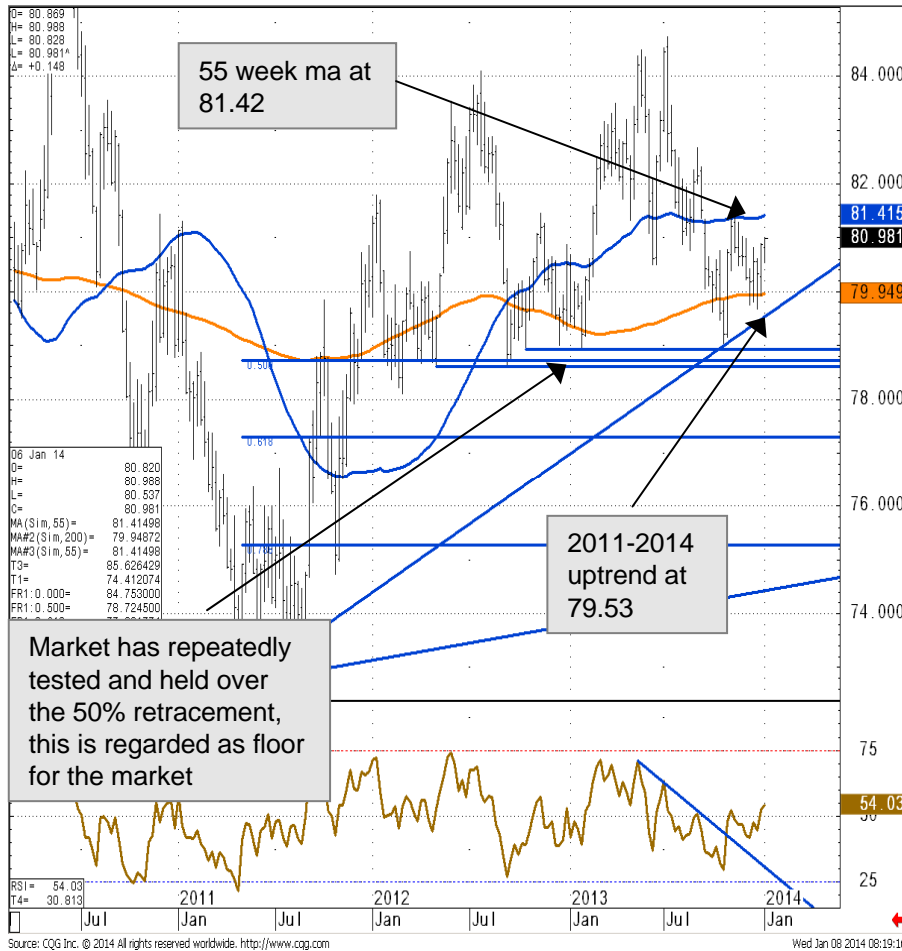
1. US Dollar strength - The US Dollar Index is bouncing from its 2011-2014 uptrend. Initial target is the 55 week ma at 81.41. EUR/USD has rallied to and failed at its 2008-2014 downtrend at 1.3905 – outlook is bearish. USD/CAD - Break out of its recent consolidation is bullish but the 1.0850 level is key for the overall trend. We stay negative of AUD/USD - It is not clear if this is a basing pattern or a continuation pattern but we are biased to a continuation pattern
2. JPY allow for a corrective rally. USD/JPY, EUR/JPY risk of a correction lower near term. GBP/CHF is eroding its 200 week ma at 1.4829 - a weekly close above here would be the first weekly close since 2007.
3. Swiss Franc weakness evident. GBP/CHF is eroding its 200 week ma at 1.4829 - a weekly close above here would be the first weekly close since 2007
4. FX Emerging Markets remain weak. USD/TRY - Upside momentum is diminishing but it could still reach the 2.2681/2.2739 Fibonacci cluster.
5. The Bund has reached initial target of 138.79/41. But we are looking for rebound to remain capped 140.59/141.30, stay longer term bearish
6. Sovereign spreads. Italy 10Y -Germany 10Y spread continues to narrow. 200 initial support met. Target is the 78.6% retracement at 173. The Spain 10Y - Germany 10Y spread accelerating lower. Target 172/173.
7. S&P GSCI Total Return Index. This commodity index has reached critical levels, and although we are allowing for an initial rebound from its 2009-2014 uptrend, the risk has increased that we will see a break below here.

Majors VS US Dollar – Year to date



US Dollar strength

The US Dollar Index is bouncing from its 2011-2014 uptrend. Initial target is the 55 week ma at 81.41



EUR/USD has rallied to and failed at its 2008-2014 downtrend at 1.3905 – outlook is bearish.

- Towards the end of December EUR/USD rallied towards and failed at the 2008-2014 downtrend, at 1.3905 currently. There are a number of technical developments, which need to be highlighted on the longer term EUR/USD charts as they all suggest that the high at 1.3894 is likely to be a key intermediate turning point for the market (top).
- The first point to mention is that the market has 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 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.
- We had been looking for EUR/USD to fail somewhere in the 1.38-1.40 range and the recent high at 1.3894, is we assume an intermediate high. It should 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.
- What happens if we see a weekly close above 1.40? Clearly all of the above is negated and attention reverts to the 1.4940/1.5050 highs charted in 2009 and 2011. This is not our favoured scenario.



USD/CAD - Daily Chart

Break out of its recent consolidation is bullish but the 1.0850 level is key for the overall trend

- › Even though USD/CAD's break out of its December consolidation range is bullish it faces stiff resistance around the 1.0850 mark, at least on the first test.
- › 1.0850 is where the November 2009 and May 2010 highs were made.
- › Over the course of the next few weeks a multi-year high above the November 2009 and May 2010 high at 1.0850 is expected to be made, though, with the August 2009 peak at 1.1122 and the 50% retracement at 1.1238 then being targeted.
- › 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 along the one month support line at 1.0638, the 55 day moving average at 1.0563 and along the three month support line at 1.0550.

USD/CAD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.0638&1.0563	1.0850&1.1000	➔	➔
1.0550&1.0500	1.1122&1.1238		

USD/CAD - Weekly Chart

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

USD/CAD Weekly Chart

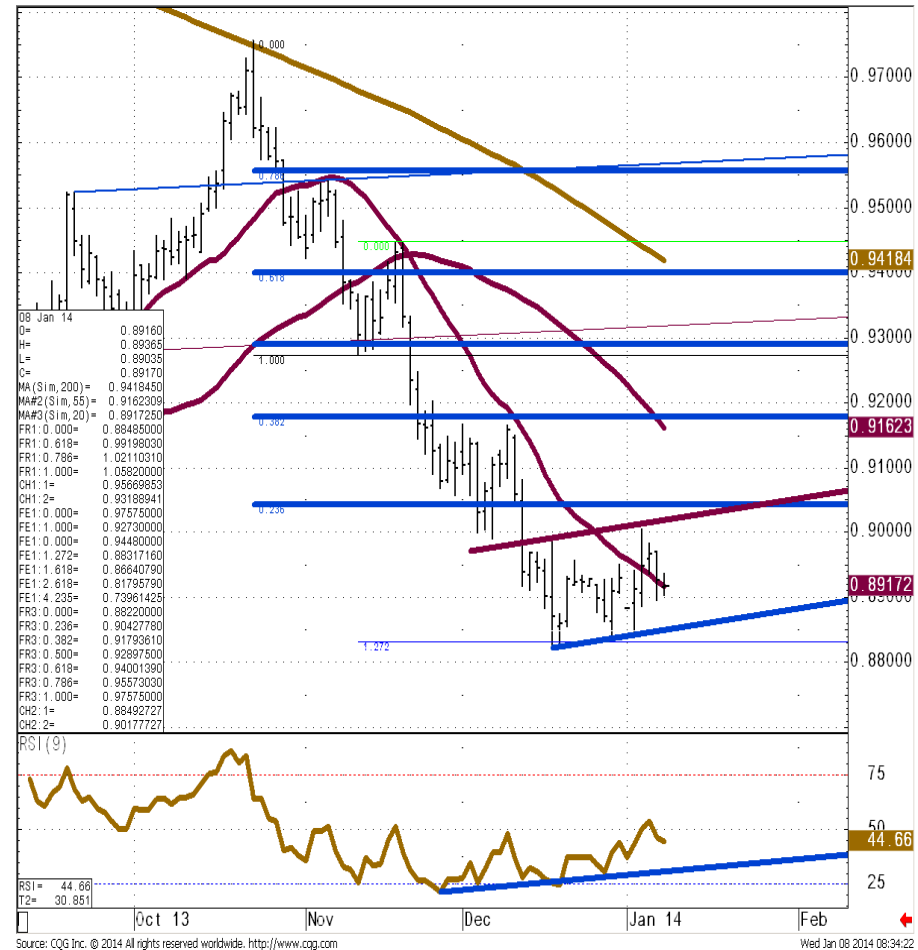


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AUD/USD stay negative

It is not clear if this is a basing pattern or a continuation pattern but we are biased to a continuation pattern

- > AUD/USD we are becoming more biased to the idea that this is likely to be a continuation pattern, as the Elliot wave counts on the intraday charts have become more negative. Although will need to break and preferably close below the .8822 mid December low to confirm. Below .8822 will target the base of the 2 year down channel at .8717 and our longer term targets are found at .8550 en route to .8068.
- > A close above .8990 would negate this view and imply instead we had based and point to recovery to .9166/80, the December high and the 38.2% retracement of the move down from October.
- > Recommended Trade: Sell at market, add .8975, stop .9020

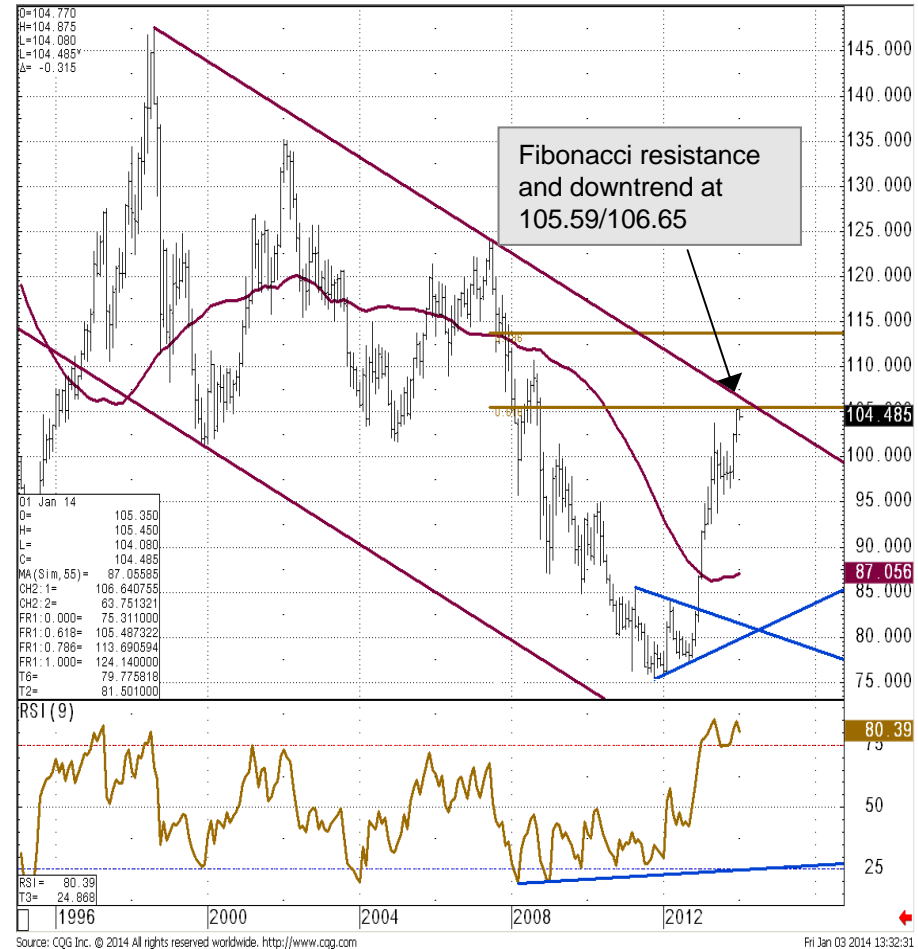


JPY allow for a corrective rally

USD/JPY, EUR/JPY risk of a correction lower near term

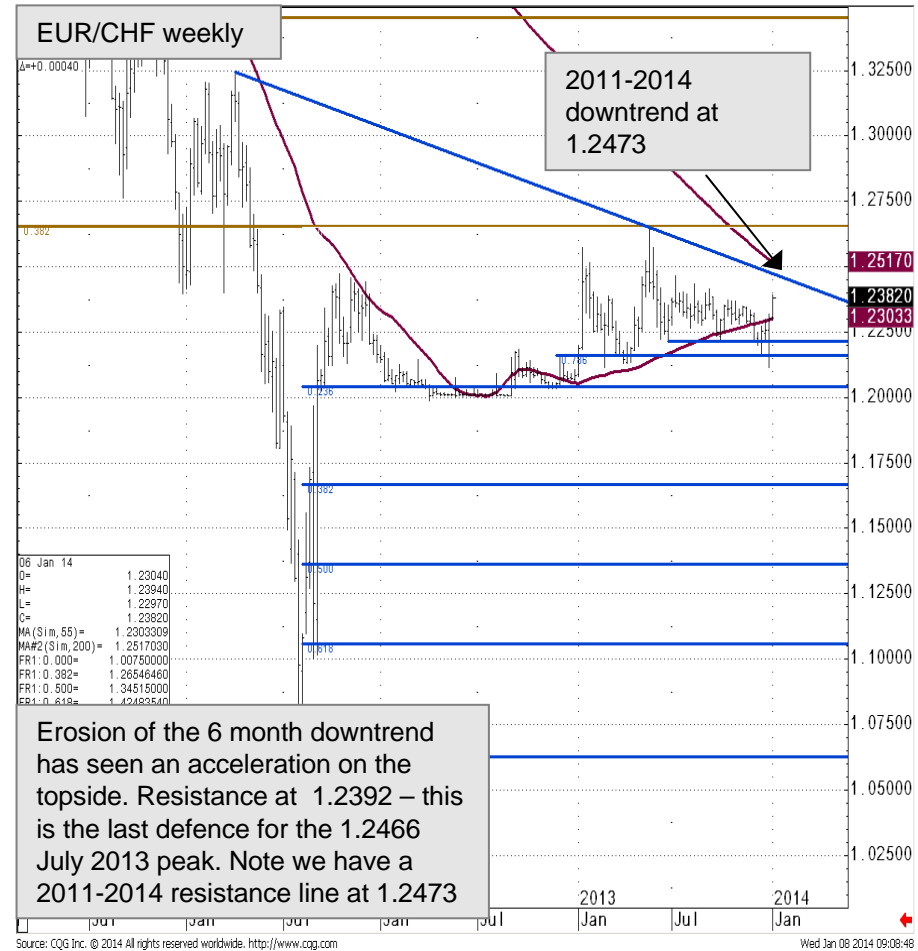
- There are a number of signals on the daily and weekly chart for USD/JPY, which suggest that the market has temporarily topped at 105.45. Firstly the market virtually met the 105.49 61.8% retracement of the move down from the 2007 peak, this was our medium term upside target and we are not surprised to see the market hold here on the initial test. It is also worth noting that directly above here lays the 1998-2014 down trend at 106.65. The recent high has been accompanied by a very large divergence of both the daily and weekly RSI's and we have a 13 count on the Tom de Mark study on the daily chart and a TD perfection set up on both the weekly and monthly charts. All of these factors suggest that the market has topped for now and that we will see a deeper retracement.
- The Elliott wave count is suggesting that we will see a deeper retracement to 103.35 then 102.05, the 23.6% and the 38.2% retracements of the move up from October. Although we would allow for the possibility of an extension to the 101.54 July 2013 high; prior to the resumption of its longer term up move.
- We will only consider that the risk of this correction lower has been negated should the market manage to regain both 105.49 and the 106.65 downtrend. This would introduce scope longer term to 108.86 and then 111.50, the 50% retracement of the move down from 1998.

USD/JPY monthly chart



Swiss Franc weakness evident

GBP/CHF is eroding its 200 week ma at 1.4829 - a weekly close above here would be the first weekly close since 2007



FX Emerging Markets remain weak

USD/TRY made a new all-time high and although upside momentum decreases, remains bullish

- USD/TRY continues its swift ascent and has so far made a new all-time high at 2.1965. We note the divergence of the daily RSI and are alert to the idea of some near term consolidation below 2.20. The Elliot wave count on the 240 minute chart is suggesting a retracement of no more than the 2.1480/2.12 band ahead of further strength.
- Even though upside momentum is diminishing the currency pair remains bullish and is likely to reach the 0.001 x 3 hourly vertical Point & Figure upside target at 2.2240.
- Should this resistance level be bettered, we will have to allow for the next higher 2.2681/2.2739 Fibonacci cluster to be reached. It is made up of the 100% Fibonacci extensions of the 2010-11 rise, projected higher from the 2012 low and the 2012-September 2013 advance, projected upwards from the September 2013 low. Please see the weekly chart on the following page.
- We will retain our short term bullish outlook while USD/TRY trades above its 2.1125 late December low and our medium term bullish forecast while the currency pair remains above its late November low 1.9939.

USD/TRY Daily Chart

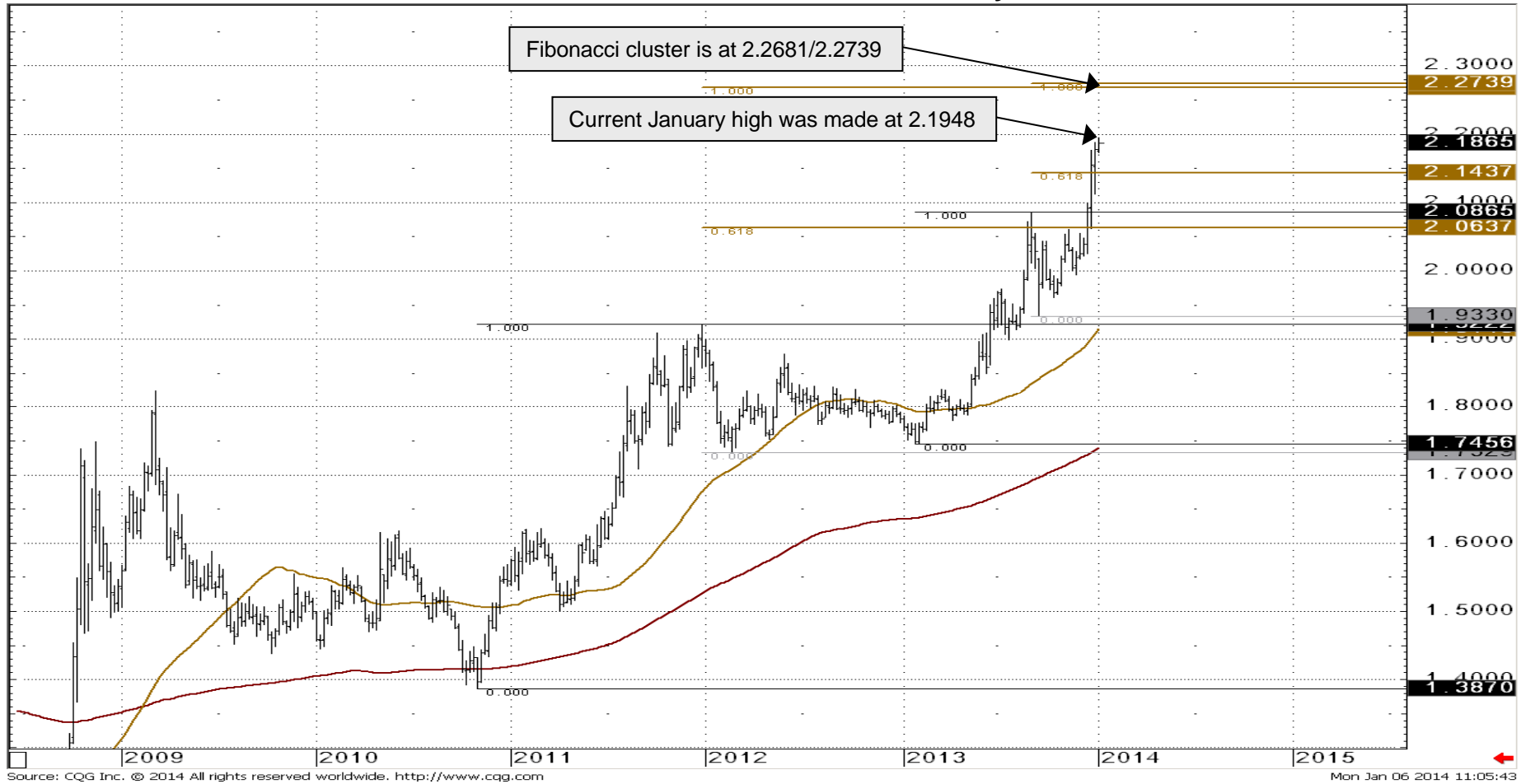


Support	Resistance	1-Week View	1-Month View
2.1500&2.1125	2.2000&2.2240	➔	➔
2.0989/2.0865	2.2681/2.2739		

USD/TRY - Weekly Chart

Upside momentum is diminishing but it could still reach the 2.2681/2.2739 Fibonacci cluster

USD/TRY Weekly Chart



Bund Futures – March 2014

Has reached initial target of 138.79/41. Looking for rebound to remain capped 140.59/141.30

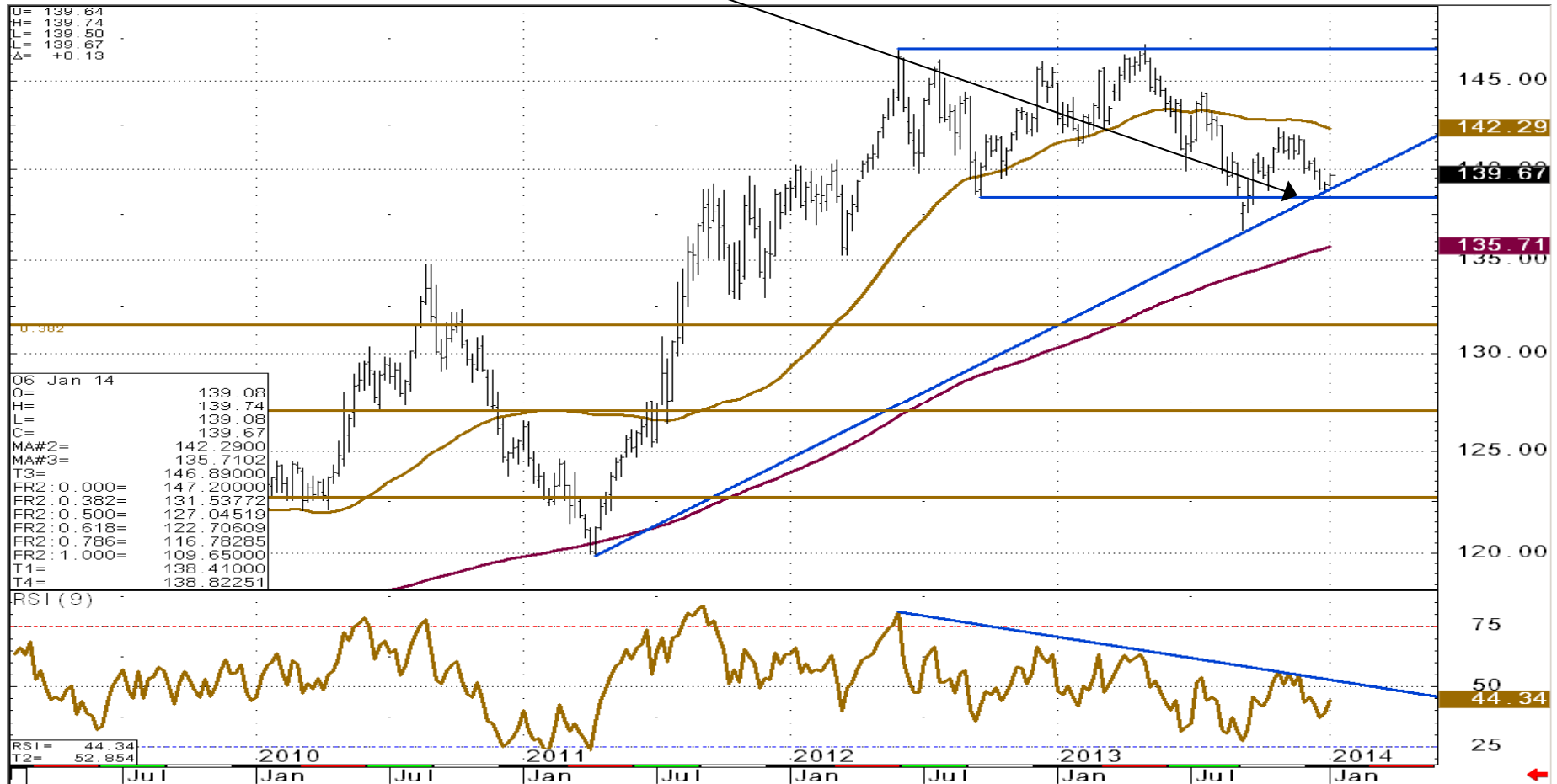
- › March Bund futures has sold off to its initial downside target of 138.79/41, the September 2012 low and October 2013 low. It is seeing a corrective rebound near term from here and we look for the market to rally towards the 139.90-140.30 region. Near term rallies should ideally terminate ahead of the 140.59 16th December high. While capped here the market will remain directly offered, but tougher resistance is considered to be the 6 month downtrend at 141.30.
- › Beyond this we look for further weakness and below the 138.68 recent low, we look for further losses to the 136.65 September low
- › Overhead resistance is reinforced by the 200 day ma at 142.04 (on the continuation chart) and this together with the 55 week moving at 142.29 maintains our medium term bearish bias. Longer term we favour the downside and continue to look for a decline to support at 135.88/62 which is the June 2012 low on the weekly continuation chart and the 200 week ma.
- › We view this as a top and the market is now expected to head lower longer term to 130.65/57, the 23.6% retracement of the move up from the 2008 low and the 38.2% retracement of the move up from the 2011 low.

Bund Futures Daily Continuation Chart



Bund Weekly Continuation

Market is bouncing short term off its 2011-2014 uptrend at 138.82 currently



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Italy 10Y- Germany 10Y spread continues to narrow following its break of its 4 year uptrend
 200 initial support met. Target is the 78.6% retracement at 173



Spain 10Y - Germany 10Y spread accelerating lower. Target 172/173



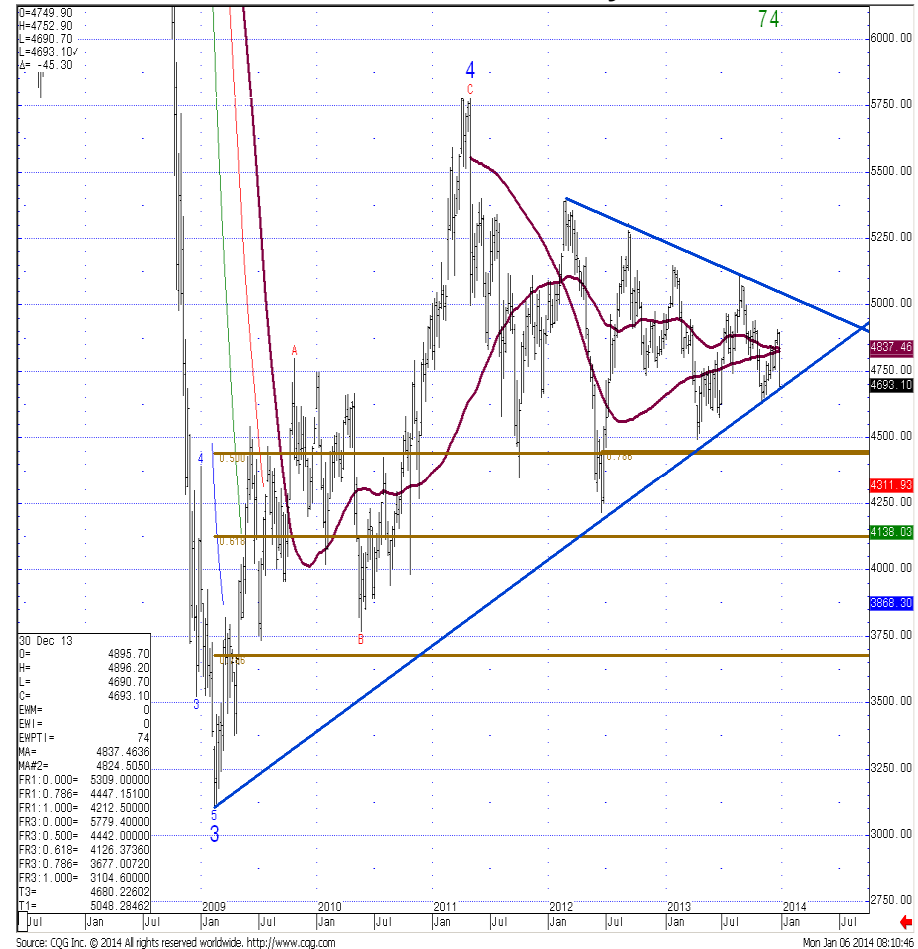
S&P GSCI Total Return Index

Market has sold off to the 2009-2014 uptrend – this is at 4686




- › The S&P GSCI Total Return Index failed just ahead of the 4930/41, which was the 61.8% retracement and the high seen in October and sold off aggressively. Intraday rallies should hold 4770/90 ahead of further losses.
- › This sell off has already reached the 2009-2014 uptrend at 4686. A close below here and the 4630 recent low should be enough to trigger another leg lower.
- › A weekly close below 4630 would be very negative and target initially the 4493.50 2013 low. Failure here will target 4442/47, the 50% retracement of the move from the 2009 low to the 2011 high and the 78.6% retracement of the move from 2012. This represents our medium term downside target.

This commodity index has reached critical levels, and although we are allowing for an initial rebound from its 2009-2014 uptrend, the risk has increased that we will see a break below here.




S&P GSCI Total Return Index Weekly 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 stop to entry point		
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.	Target is the 1.5034 August 2013 high. Would exit short positions		





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 (119-23 currently). Assume short from 125-22. Lower the profit stop to 125-08.		
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		
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 239		

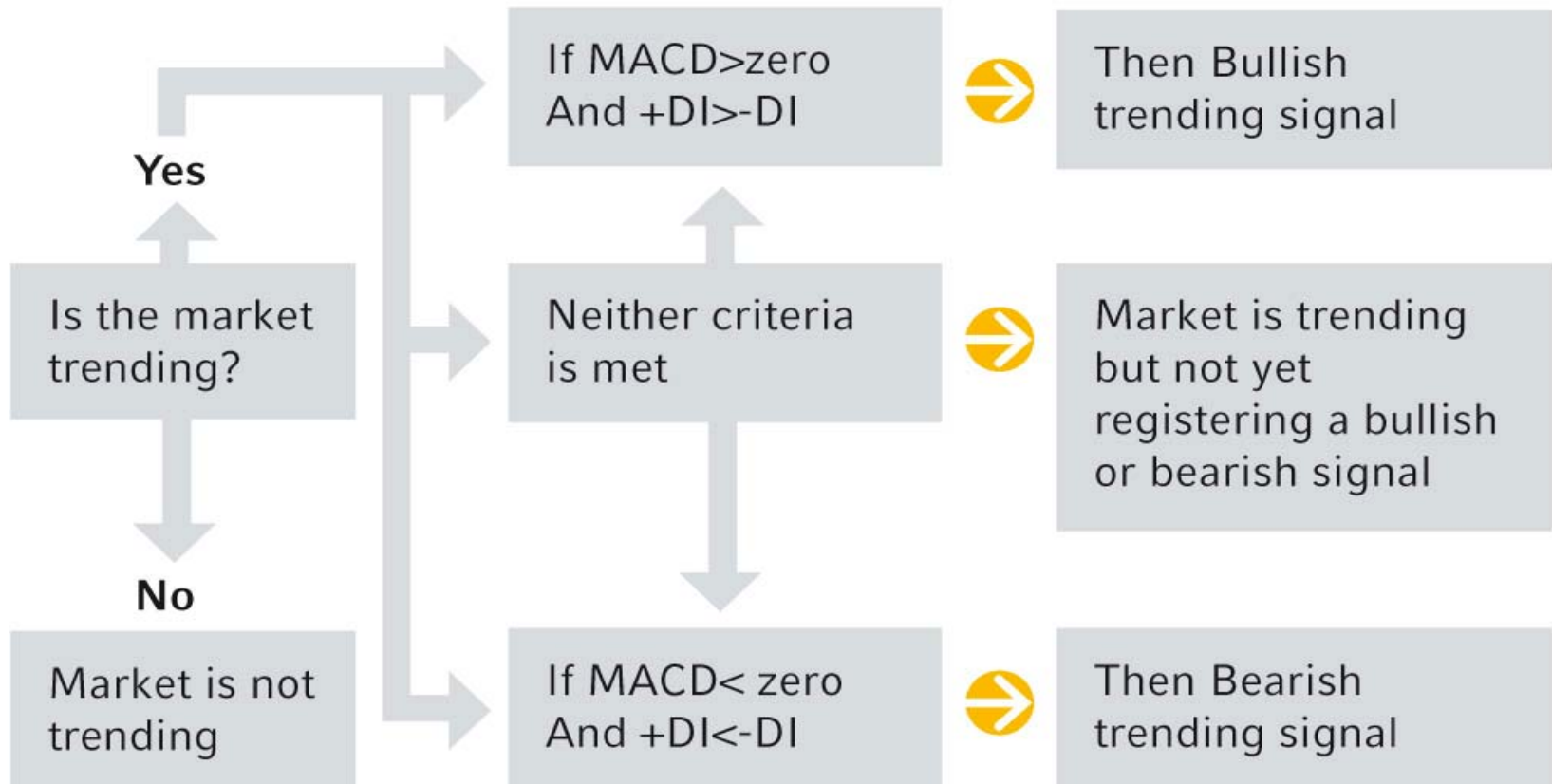
Tracking Historical Key themes

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 Fibon 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	

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.

NB: This is NOT a model and is intended for reference only – it a basic system to determine if a market is trending or not, it cannot judge strength of supports 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.

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook



For important disclosure information please see pages 14 and 15

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Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights



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Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook




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Bullion Weekly Technicals
Technical Outlook

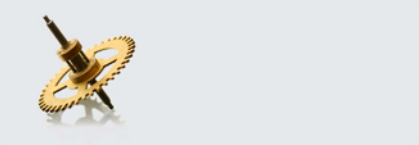


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Commodity Currencies Weekly Technicals
Technical Outlook



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Commodity Weekly Technicals
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Fixed Income Weekly Technicals
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