


# Strategic Technical Themes – Weekly Outlook





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## Outlook and Technical Highlights

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<p><b>2</b> Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  <b>EUROMONEY</b></p>	<p><b>2</b> FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank</p> <p>Source: Technical Analyst Magazine Awards 2013</p> <p>2013  <b>the technical analyst</b></p>
<p><b>1</b> Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012  <b>EUROMONEY</b></p>	<p><b>2</b> FICC Technical Analysis Research Team Best FX Research and Strategy Commerzbank</p> <p>Source: The Technical Analyst Magazine Awards 2012</p> <p>2012  <b>the technical analyst</b></p>

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# Summary

## Key Points:

1. A technical buy signal has been seen on AUD/NZD and a major reversal higher should follow.
2. While we believe that the Canadian Dollar will remain quite weak, we note that USD/CAD has reached initial target and therefore would allow for a dip to circa 1.10/1.0915 ahead of another leg higher. Our preferred trade is short CAD/MXN, which is poised to complete a major top on a weekly close below 11.84 (this is currently being eroded)
3. We view recent strength in USD/JPY as corrective and are not convinced that the move down from the 105.50 region is over – we continue to allow for losses to 100.00.
4. One to watch - EUR/USD 3 mo implied vol. Formation developing is a potential falling wedge, this implies that stabs lower should hold circa 6.40 for recovery to 7.87/7.95 (55 week ma).
5. French 10Y - Germany 10Y spread – sharp narrowing should stabilise above the 200 day ma at 56.40.

# Bullish and bearish trending signals

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

Long Name	C1	C2	C3	C4
Natural Gas Future (continuous)	✓	✓	✓	✓
Generic 1st 'RX' Future	✓	✓	✓	✓
Heating Oil Future (continuous)	✓	✓	✓	✓
BRAZILIAN REAL SPOT	✓	✓	✓	✓
RUSSIAN RUBLE SPOT	✓	✓	✓	✓
Generic 1st 'JB' Future	✓	✓	✓	✓
Generic 1st 'DU' Future	✓	✓	✓	✓
10YR MINI JGB FUT Mar14	✓	✓	✓	✓
EUR-PLN X-RATE	✓	✓	✓	✓
EUR-SKK X-RATE	✓	✓	✓	✓
GOLD SPOT \$/OZ	✓	✓	✓	✓
EUR-RUB X-RATE	✓	✓	✓	✓
EUR-CAD X-RATE	✓	✓	✓	✓

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

Long Name	C1	C2	C3	C4
SWEDISH KRONA SPOT	✓	✓	✓	✓
S&P 500 INDEX	✓	✓	✓	✓
CAD-JPY X-RATE	✓	✓	✓	✓
JAPANESE YEN SPOT	✓	✓	✓	✓
LME COPPER 3MO (\$)	✓	✓	✓	✓
EUR SWAP ANNUAL 10 YR	✓	✓	✓	✓
FTSE 100 INDEX	✓	✓	✓	✓

1. We have stocks falling into the bearish trending filter for the first time in ages. We have bullish signals on fixed income futures and gold.
2. Emerging FX weakness
3. Japanese Yen strength

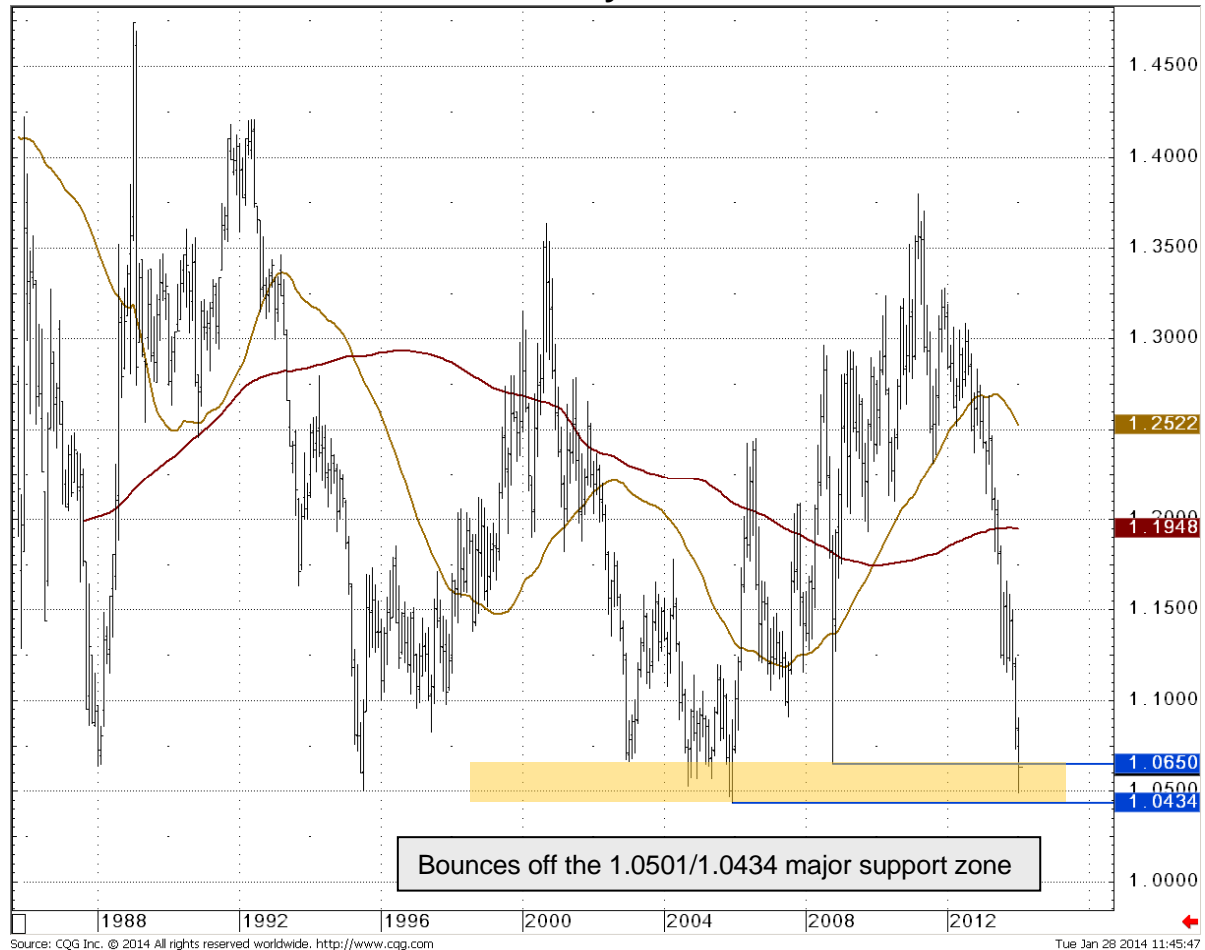
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# AUD/NZD - Daily Chart

A technical buy signal has been seen on AUD/NZD and a major reversal higher should follow

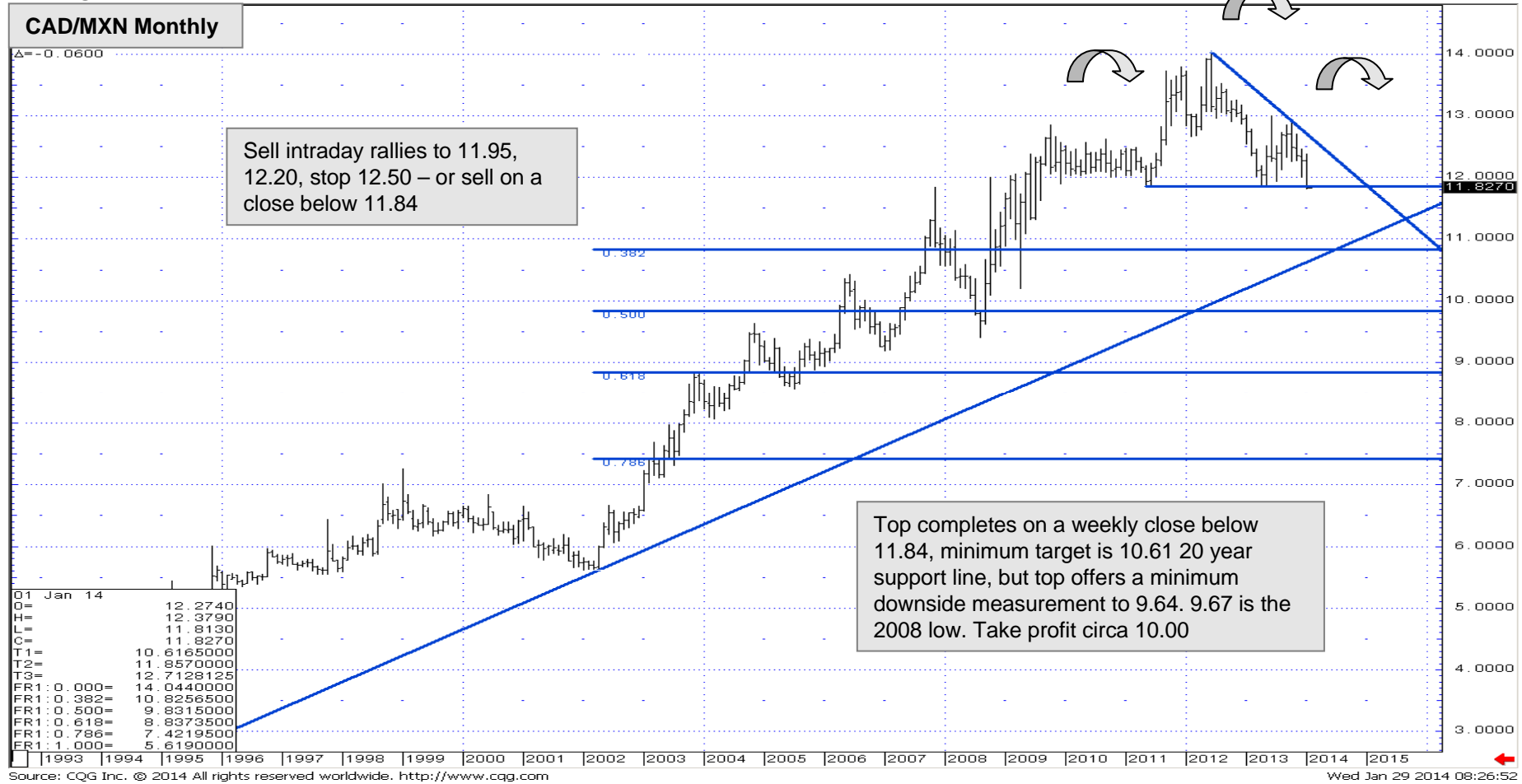
**AUD/NZD Quarterly Chart**

- › AUD/NZD probed and then bounced off the 1.0501/1.0434 major support zone which consists of the 1995 and 2005 lows. **A major reversal higher should now be seen.**
- › **We recommend buying AUD/NZD in the 1.0600 region with a stop at 1.0400 and an upside target at 1.1150.**
- › Because of the positive RSI divergence and because AUD/NZD bounced off the psychological 1.0500 level we are of the opinion that another significant low was made at 1.0493. **This is why we have changed our technical view from a neutral to a bullish one. We will retain our bullish outlook while no daily close below the 1.0400 level is being made.** If so, allow for parity to be targeted.
- › Upside targets are the 1.0707/31 area (December low and January 20 high) and then the 1.0911/28 region (55 day moving average and late December high). Once the latter has been bettered, the August and September lows at 1.1157/99 will be back in the picture.



# Canadian Dollar weakness will be pronounced

CAD/MXN is poised to complete a major top on a weekly close below 11.84 (this is currently being eroded)



# USD/JPY – While capped by 103.70 the near term risk is on the down side

Daily USD/JPY Chart

Current Price: 103.27

USD/JPY is grinding slowly higher, but we are viewing this as a return to point of break down and we should see the previous support line offer resistance at 103.44. This rebound has not been enough to restore upside pressure and while capped by 103.70/104.01 (20 day ma) the near term risk remains for losses to 101.00 and possibly 100.00, the 50% and the 61.8% retracement of the move up from October.



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# One to watch - EUR/USD 3 mo implied vol weekly chart

Formation developing is a potential falling wedge, this implies that stabs lower should hold circa 6.40 for recovery to 7.87/7.95 (55 week ma)



# ITRAXX 5Y Senior Financial Index - Daily Chart

Continues to recover from the 80.85 current January low and targets 107.94 August 2010 low

- › The ITRAXX 5Y Senior Financial index's bounce off the current January low at 80.85 has further to run and we look for a test of resistance around the 107.94 August 2010 low and perhaps the 114.15 October 2010 low being targeted, meaning short term credit weakness.
- › 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. We will stay longer term 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.
- › A, for now, unexpected drop through the current 80.85 low will target the March 2010 low at 78.73.

ITRAXX 5Y Senior Financial Index Daily Chart










# French 10Y - Germany 10Y spread


Sharp narrowing should stabilise above the 200 day ma



## 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. Lower stop to .8310 and take profit at .8175	We just missed our take profit last week and have lowered the stop to entry point	
22.01.2014	Latin American currencies are under performing Asian currencies. Buy USD/MXN on dips to 13.20.	Assume long 13.20. Target 13.61. Place stop 13.15.		
22.01.2014	USD/KRW 1 Month NDF - clear base evident, maintain a positive bias.	Assume long 1070, stop 1068. Take profit at the 200 day ma at 1094		
22.01.2014	USD/MYR 1 Month NDF and is about to overcome the 3.3468 August peak and the 50% retracement.	Assume long 3.3350. Stop 3.2850. Target 3.44	<b>Initial break higher accompanied by divergence</b>	
22.01.2014	USD/SGD is well placed to break up from a 3 year range.	Long 1.2770, raise stop to 1.2690. Exit at entry point	Initial thrust higher halted by its 23.6% retracement at 1.2839. This is less clear and will exit trade for now	






## Tracking Key Technical Themes – Current Fixed Income

Date	Theme	Stop on view/Target	Additional Comment	Outcome
15.01.2014	French 10Y - Germany 10Y spread expected to widen	Long 0.654, target 0.90, stop 0.56		






## 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
Q1 2014 (so far)	19	12	2	We have had 5 trades which were stopped at cost. 63% 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'. <b>Exit any shorts</b>		
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	
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.	profit stop hit	

# Historical Key themes – Q1 2014

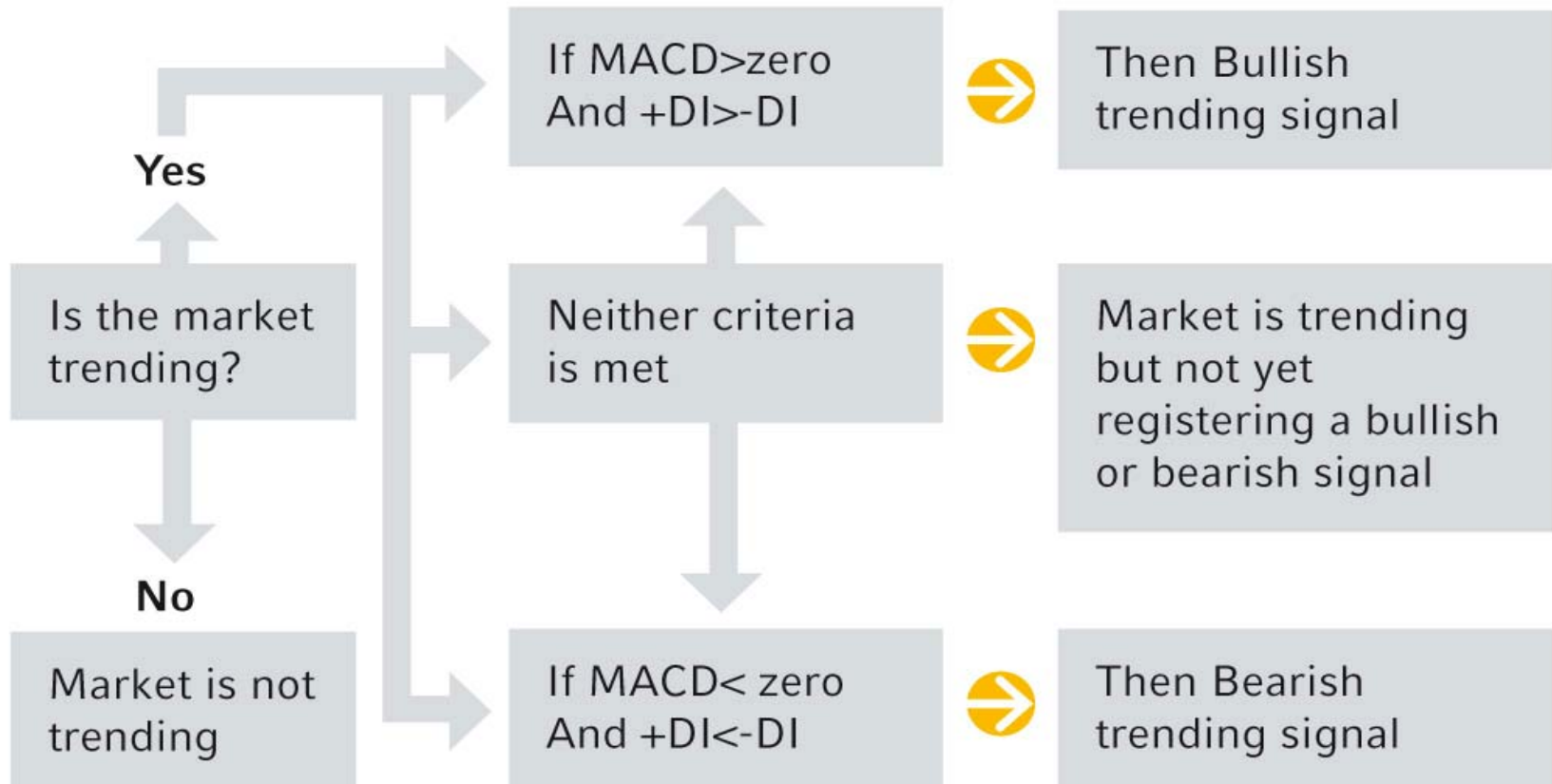
Date	Theme	Stop on view/Target	Additional Comment	Outcome
08.01.2014	USD/CAD - Break out of its recent consolidation is bullish.	Long circa 1.0800. Raise profit stop from 1.0840 to 1.0900. Target 1.1185	<b>Daily RSI is diverging – exit longs at market (circa 1.0966)</b>	
08.01.2014	USD/TRY - Upside momentum 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	<b>Extremely close to target – exit longs at market (circa 2.2455)</b>	
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	Stopped at entry point	
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.	Stopped at entry point	
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	Profit stopped	

## Historical Key themes – Q1 2014

Date	Theme	Stop on view/Target	Additional Comment	Outcome
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	<b>Daily RSI is diverging – exit longs at market (circa 1.0966)</b>	
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	<b>Exit this trade, we note the divergence of the daily RSI. Exit at market circa 195</b>	
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	<b>Extremely close to target – exit longs at market (circa 2.2455)</b>	
22.01.2014	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	View stopped above 142.31		



## 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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**Daily Market Technicals**  
FX Outlook



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**Strategic Technical Themes**  
Weekly Outlook and Technical Highlights



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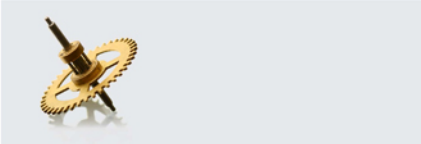


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**Asian Currencies Weekly Technicals**  
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- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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