

# FX Emerging Markets Weekly Technicals

Monday, 03 February 2014

## Technical Outlook

<p><b>1</b> Technical Analysis Banks Commerzbank</p> <p>Source: Euromoney FX Poll 2012</p> <p>2012 </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 </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 </p>	<p><b>2</b> Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013 </p>
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For important disclosure information please see the end of the document.

## Technical Outlook

Emerging market currencies are consolidating but the Hungarian Forint remains under pressure

Market	Short term view (1-3 weeks)
EUR/PLN:	Still has the 61.8% Fibonacci retracement at 4.2782 and the 4.3000 region in its sights.
EUR/HUF:	Has reached the 78.6% Fibonacci retracement at 313.59 but may still touch the 317.66 level.
EUR/CZK:	Continues to oscillate around the 27.50 mark.
EUR/BRL:	Has practically hit the October 2008 high at 3.3487 and is seen coming off it in the short term.
USD/BRL:	Will target resistance at 2.4545/2.4736 while it trades above the 2.3289 January low.
EUR/TRY:	Is coming off its 3.2723 all-time high but is not out of the woods yet, may still hit 3.3155/3.3633.
USD/TRY:	Comes off its all-time high at 2.3893 but may still hit the 161.8% Fibonacci extension at 2.4846.
USD/MXN:	May still reach the 13.7767 July peak but for this to happen will need to better the 13.6072 high.
USD/ZAR:	Has so far risen to 11.3915, a rise above which will target the 2008 peak at 11.8708.
Rouble Basket:	Briefly made a new all-time high above the 41.05 2009 peak at 41.19 and remains bullish.

# Polish Zloty, Hungarian Forint and Czech Koruna vs. Euro (rebased)

The Hungarian Forint continues to be under great pressure versus the Euro

PLNEUR Spot Exchange Rate - Price of 1 PLN in EUR (PLNEUR)

[update](#)

Daily PLNEUR Rebase HUFEUR Curncy 31/12/13 Rebase CZKEUR Curncy 31/12/13

3 Feb 2014 PLNEUR

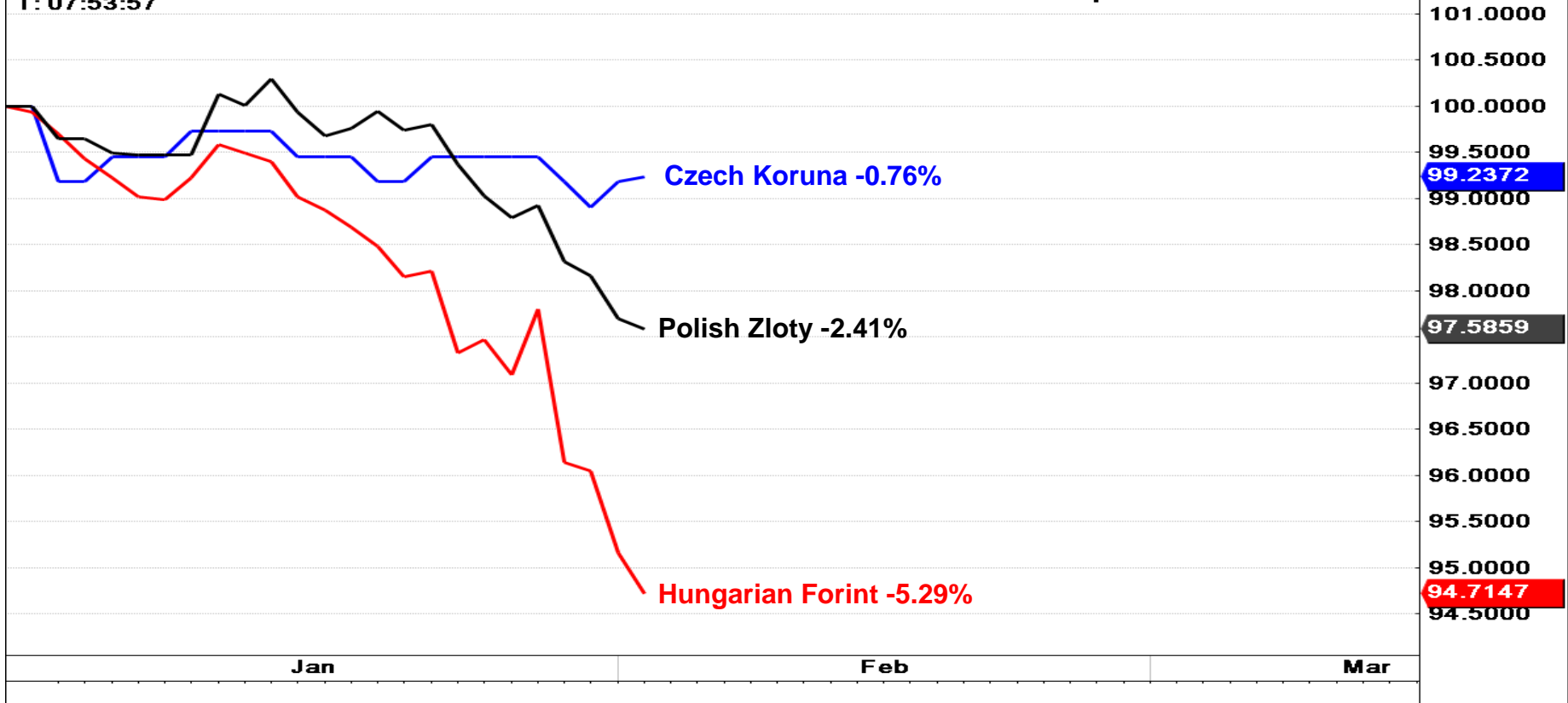
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Update Professional : Data by Bloomberg

C: 0.2349 -0.00028 (-0.12%)

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2014 performance to date

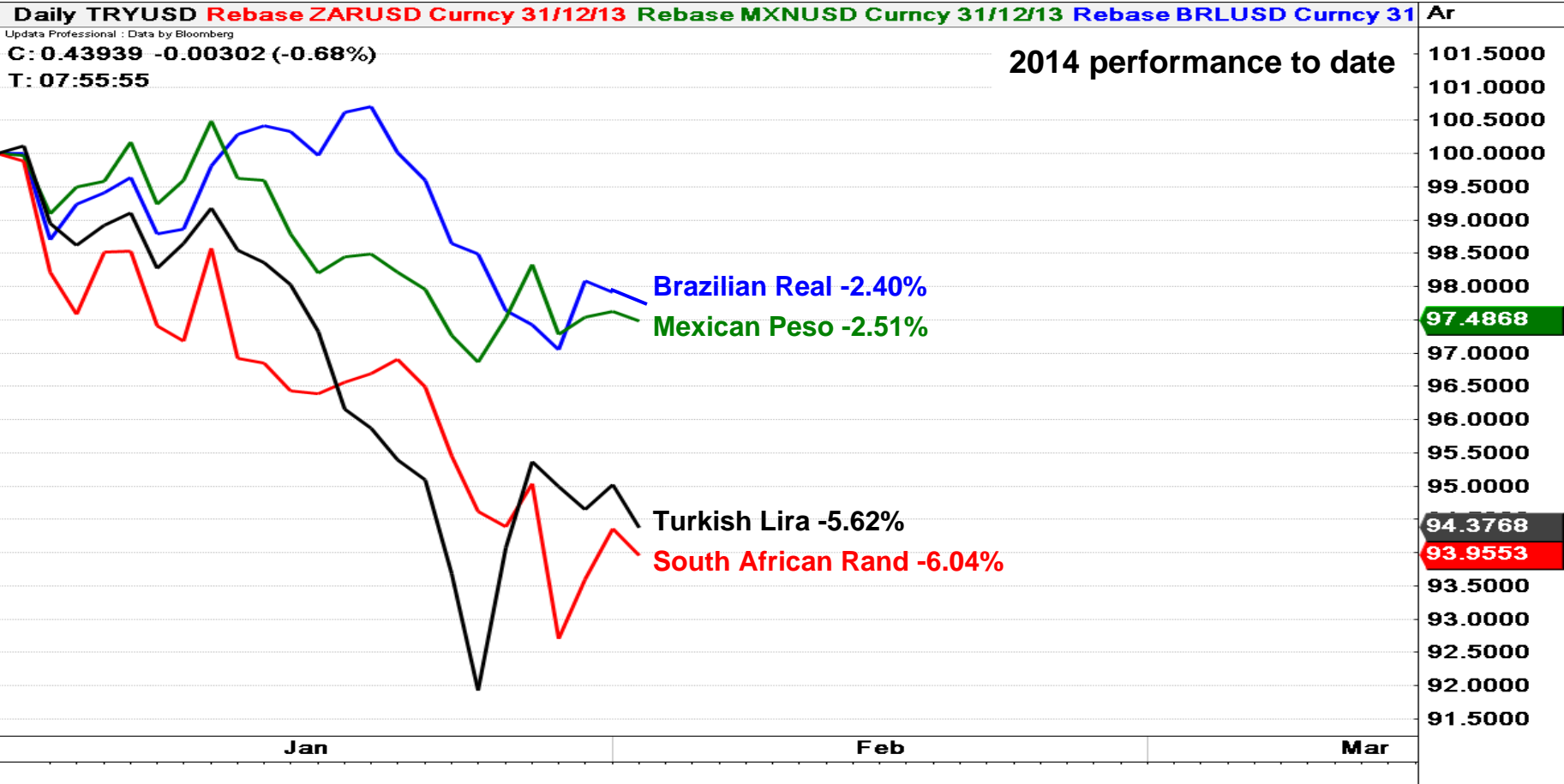


# Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

Emerging Market currency depreciation is taking a breather versus the US Dollar

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

[update](#)



# EUR/PLN - Daily Chart

Still has the 61.8% Fibonacci retracement at 4.2782 and the 4.3000 region in its sights

- › EUR/PLN's surge higher took it to 4.2648 on Friday, close to the 61.8% Fibonacci retracement of the June-to-December decline at 4.2782 which is our next target.
- › We still target the 4.3000 region and the September high at 4.3098 over the coming weeks and months.
- › This view and the bottoming formation will remain valid while EUR/PLN trades above its late January low at 4.1714.
- › Support above this level comes in between the 4.2344 January 27 high and the November peak at 4.2204.
- › Further support can be seen along the 200 day moving average at 4.2136 and then around the 4.1926 January 10 high.
- › As long as EUR/PLN trades above the January 21 low at 4.1531, we will retain our medium term bullish forecast.

EUR/PLN Daily Chart



Support	Resistance	1-Week View	1-Month View
4.2344/4.2204	4.2782&4.2979	➔	➔
4.2136&4.1926	4.3000/98		

# EUR/PLN - Weekly Chart

Remains above the 2013-14 resistance line and has formed a bottom

EUR/PLN Weekly Chart



# EUR/HUF - Daily Chart

Has reached the 78.6% Fibonacci retracement at 313.59 but may still touch the 317.66 level

- › EUR/HUF's recent explosion higher has so far taken it to 314.21 which is marginally above the 78.6% Fibonacci retracement of the 2012 decline at 313.59.
- › A rise above the January high at 314.21 will put the November 2011 peak at 317.66 on the map.
- › The only technical level above the November 2011 high comes in at the 2012 peak at 324.25 and around the minor psychological 325.00 mark, both of which may still be hit.
- › We will retain our medium term bullish forecast while the currency pair remains above its January 29 low at 302.34.
- › Support above this level can be seen between the 2013 peak at 308.65 and the March 13 2013 high at 307.47.
- › Further support comes in between the 304.58 April 2013 high and the December 2013 peak at 304.08.

EUR/HUF Daily Chart

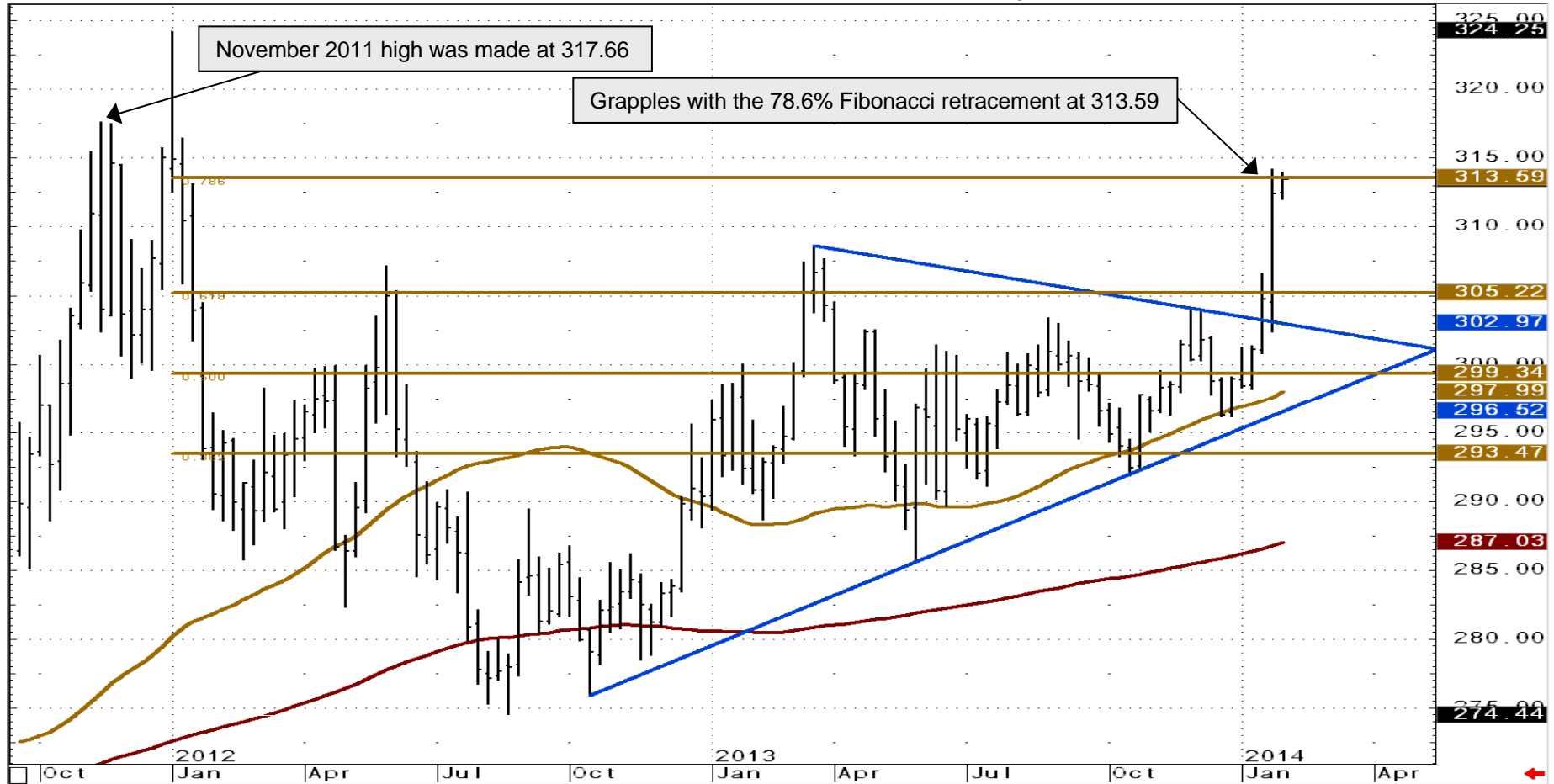


Support	Resistance	1-Week View	1-Month View
308.65/307.47	314.21&317.66	➔	➔
304.58/08	324.25/325.00		

# EUR/HUF - Weekly Chart

Probes the 78.6% Fibonacci retracement at 313.59, a rise above which will eye the 317.66 level

EUR/HUF Weekly Chart





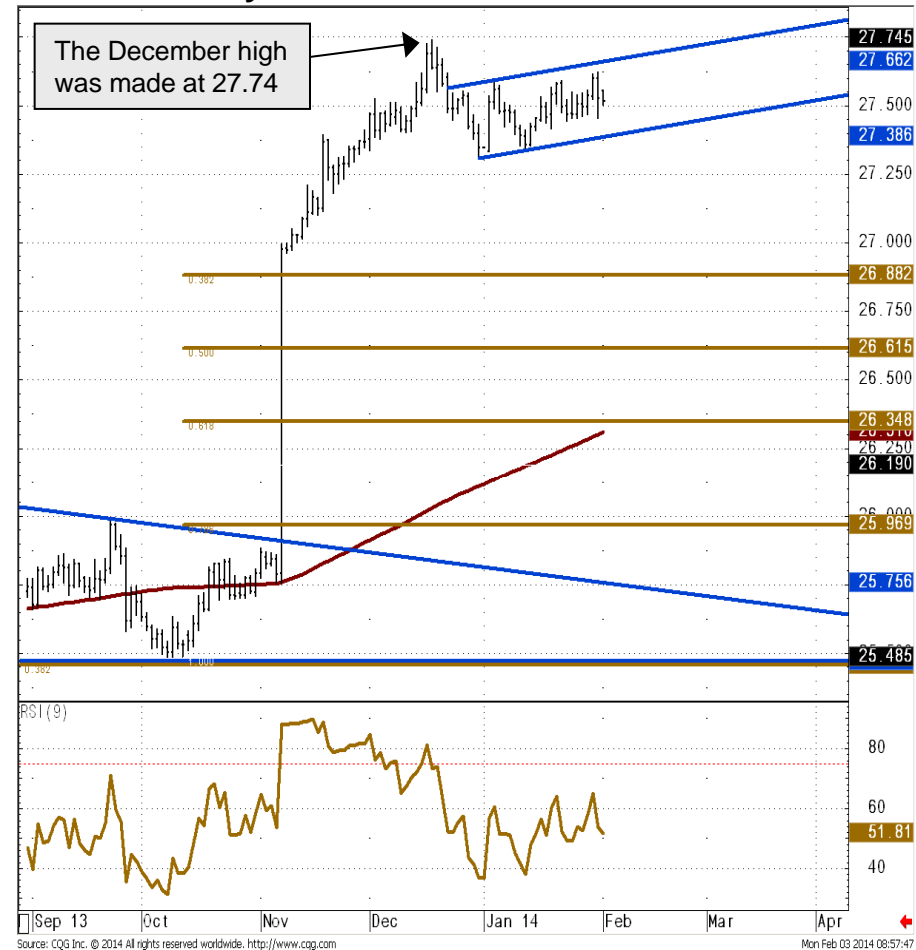
# EUR/CZK – Daily Chart

Continues to oscillate around the 27.50 mark

- › EUR/CZK's continues to oscillate around the 61.8% Fibonacci retracement of the 2009-2011 decline at 27.48 and the 27.50 area and will retain a slightly bid tone while trading above the late December low at 27.31.
- › Support below 27.31 comes in around the 27.18 November 21 low but it should take several weeks to get there, if at all.
- › Still further support is to be found at the minor psychological 27.00 level.
- › Minor resistance can still be seen around the March 2007 low at 27.61.
- › Above the December peak at 27.74 sits the August 2006 low at 27.95.
- › We expect to see further range trading within the one month uptrend channel.

Support	Resistance	1-Week View	1-Month View
27.44/39&27.34	27.59/62	➔	➔
27.31&27.18	27.66&27.74		

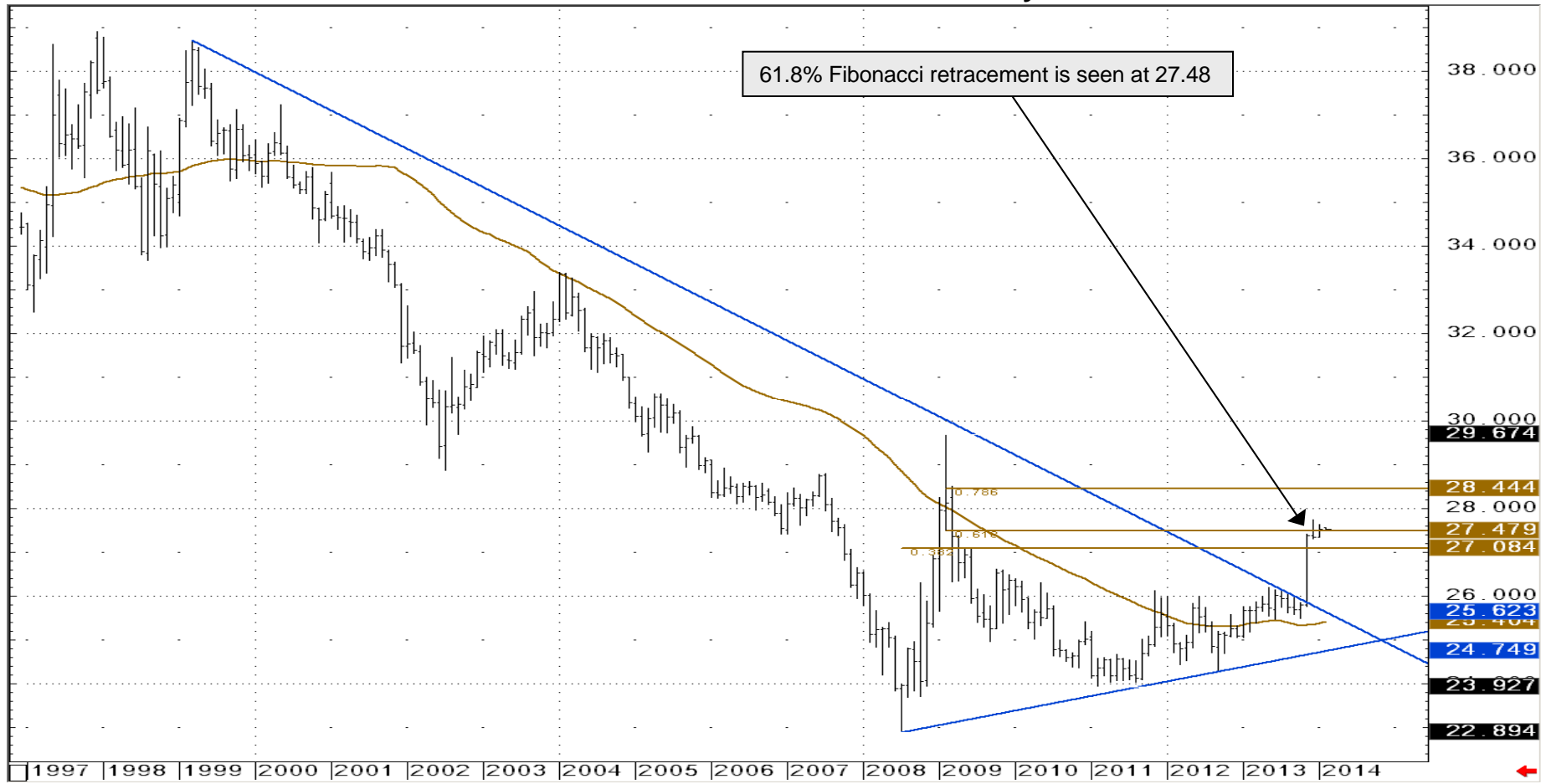
EUR/CZK Daily Chart



# EUR/CZK - Monthly Chart

Still oscillates around the 61.8% Fibonacci retracement at 27.48

EUR/CZK Monthly Chart



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# EUR/BRL - Daily Chart

Has practically hit the October 2008 high at 3.3487 and is seen coming off it in the short term

- › In late January EUR/BRL came within four ticks of the October 2008 peak at 3.3487 before being rejected by it.
- › Even though a short term reversal lower is taking place, we will retain our short term bullish outlook while the currency pair does not close below the January low at 3.1562 on a daily chart basis.
- › Support above this level can be seen along the 55 day moving average at 3.2144.
- › If 3.3487 were to be overcome, the minor psychological 3.4000 region and the 2008 high point at 3.4738 will be in targeted.
- › Were an unexpected daily chart close below 3.1562 to be seen, the 2013-14 support line at 3.1291 would be eyed but should then underpin.

EUR/BRL Daily Chart

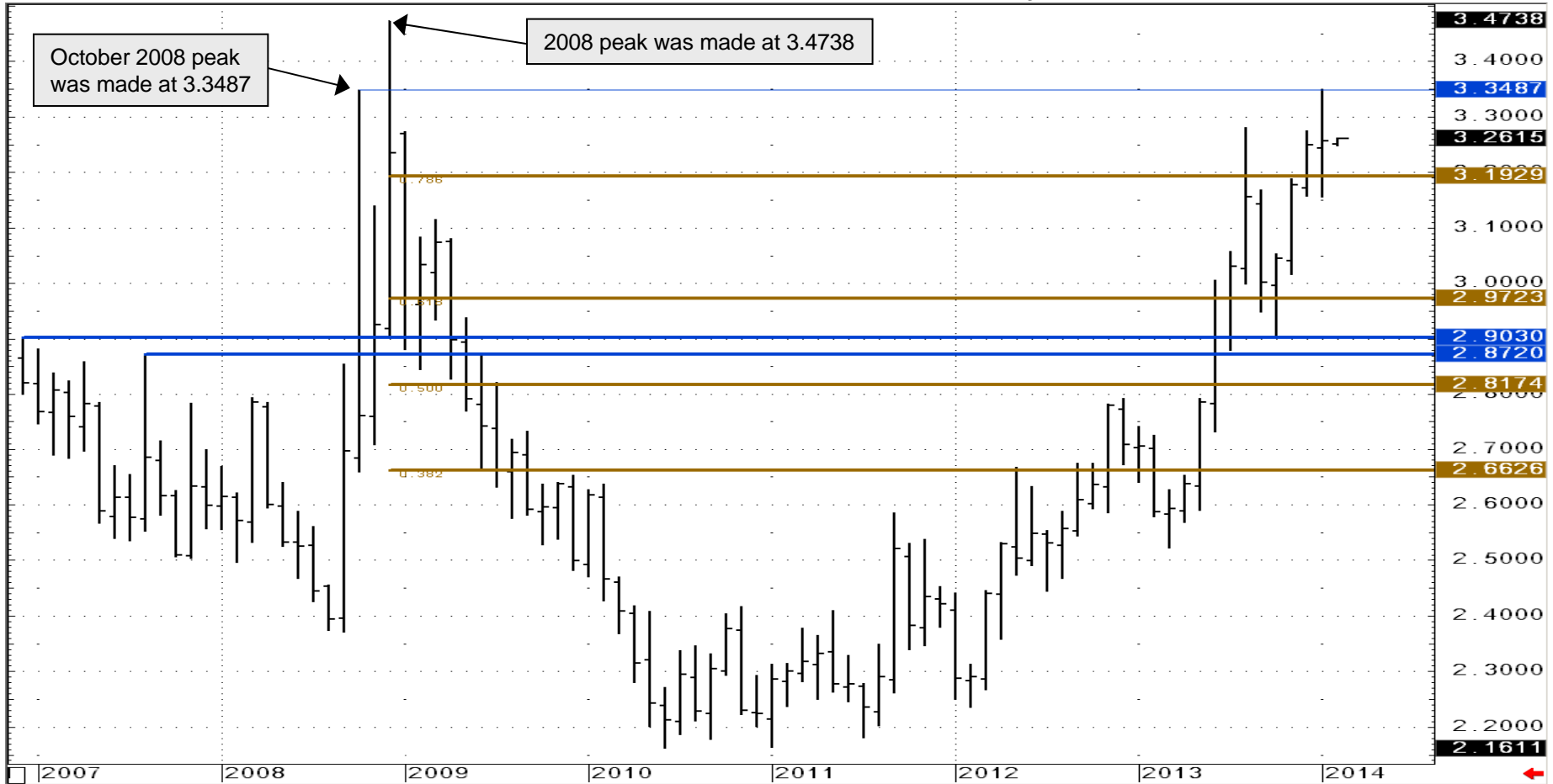


Support	Resistance	1-Week View	1-Month View
3.2144&3.1562	3.3487&3.3500	➔	➔
3.1291&3.0686	3.4000&3.4738		

# EUR/BRL - Monthly Chart

Has practically reached the 3.3487 October 2008 peak and may still hit the 2008 high at 3.4738

EUR/BRL Monthly Chart



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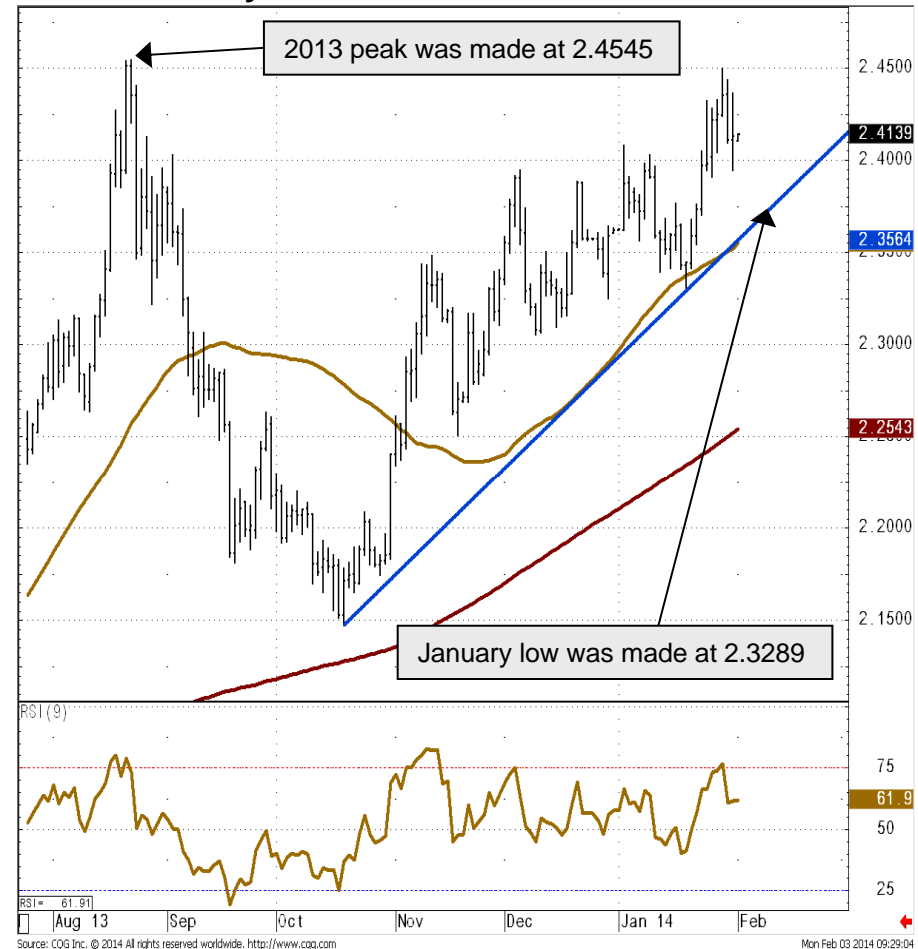
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# USD/BRL - Daily Chart

Will target resistance at 2.4545/2.4736 while it trades above the 2.3289 January low

- › Last week USD/BRL shot up to the 2.4500 level, to within 45 ticks of the 2013 peak at 2.4545, before giving back some of its recent gains.
- › While the currency pair remains above its January low at 2.3289, we will retain our short term bullish picture with the 2.4545 high and the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736 remaining in the pipeline.
- › Other possible upside targets are seen around the psychological 2.5000 mark and at the 2008 peak at 2.6190.
- › Minor support above the January low at 2.3289 can be seen between the early and late December highs at 2.3947 and 2.3888 and then along the five month support line at 2.3564.
- › In case of unexpected failure at 2.3289, the December trough at 2.3052 would be back in the picture.

USD/BRL Daily Chart



Support	Resistance	1-Week View	1-Month View
2.3947/2.3888	2.4325&2.4545	➔	➔
2.3564&2.3289	2.4736&2.5000		

# USD/BRL - Weekly Chart

Has come very close to the 2.4545 2013 high before slightly consolidating

USD/BRL Weekly Chart



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# USD/BRL - Monthly Chart

Porbed the 2.4545 2013 peak but still has the 38.2% Fibonacci retracement at 2.4736 in view

USD/BRL Monthly Chart



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# EUR/TRY - Daily Chart

Is coming off its 3.2723 all-time high but is not out of the woods yet, may still hit 3.3155/3.3633

- › EUR/TRY's sharp rally has taken it to an all-time high at 3.2723 in late January before a sharp correction lower has occurred.
- › While the currency pair trades above its January 29 low at 2.9537 on a daily chart closing basis, though, we may still see the 161.8% and 261.8% Fibonacci extension cluster at 3.3155/3.3633 being hit. This is why we are not neutralising our short term forecast at present.
- › We will keep our medium term bullish forecast while EUR/TRY stays above its 2.6931 November low.
- › Support comes in around the December peak at 3.0148, along the three month support line at 2.9702 and at 2.9537/2.9375, where the January lows were made.

EUR/TRY Daily Chart



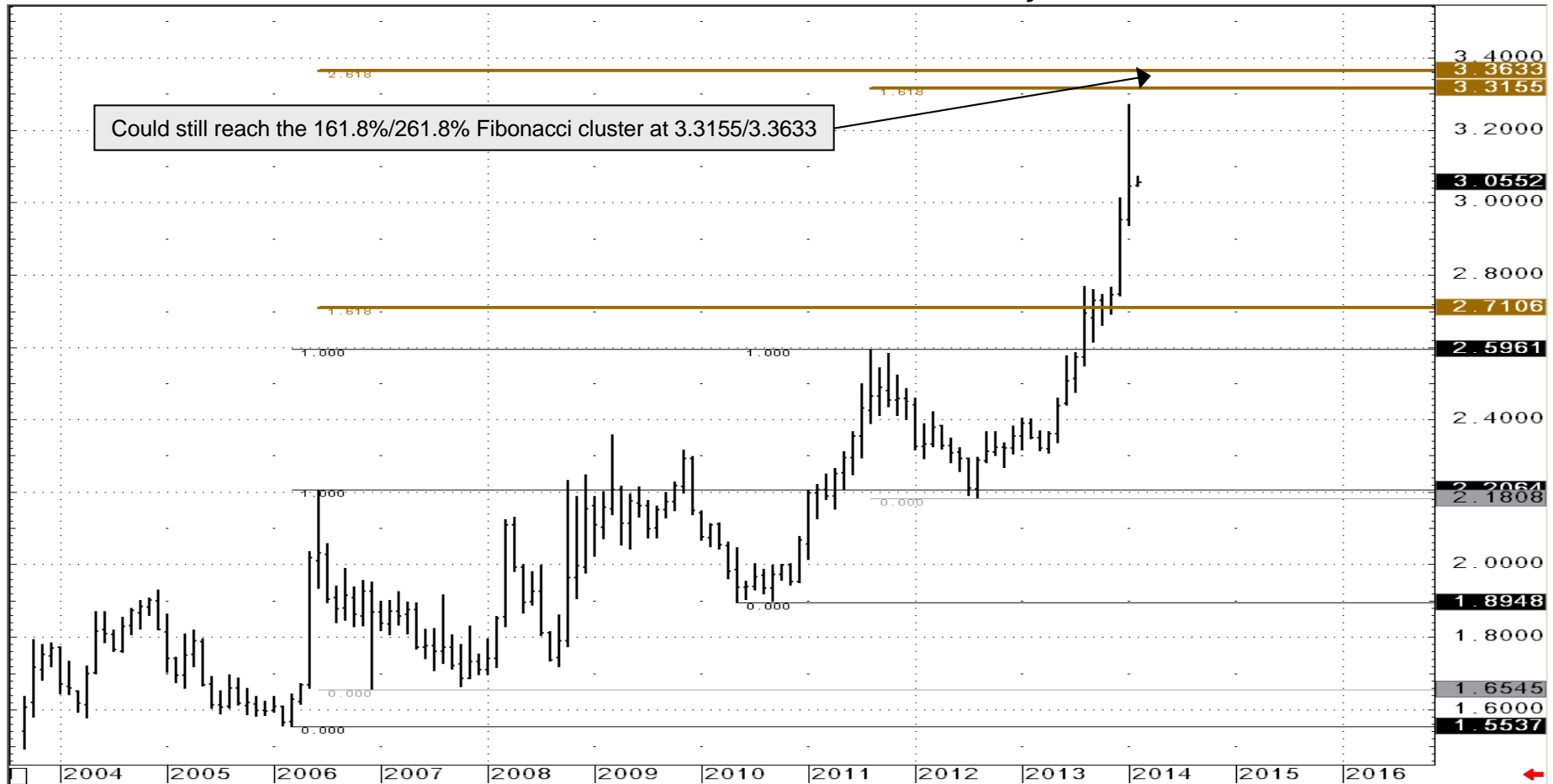
Support	Resistance	1-Week View	1-Month View
3.0148&3.0000	3.1629&3.2723	➔	➔
2.9702&2.9537	3.3000&3.3155		



# EUR/TRY - Monthly Chart

Could still reach the 161.8%/261.8% Fibonacci cluster at 3.3155/3.3633

EUR/TRY Monthly Chart



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# USD/TRY - Daily Chart

Comes off its all-time high at 2.3893 but may still hit the 161.8% Fibonacci extension at 2.4846

- › USD/TRY made an all-time high at 2.3893 in January before briefly falling back to the 2.1635 level, to only then be heading back up towards the 2.3000 region.
- › We will retain our bullish forecast while USD/TRY remains above the late January low at 2.1635 on a daily chart closing basis.
- › Minor resistance is now seen around the January 29 high at 2.3220 with more important resistance being seen at the January 2.3893 all-time high.
- › Above it lies the minor psychological 2.4000 region which may still be hit.
- › 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 which could quite possibly also be reached in the weeks to come unless a clear reversal lower is being seen.

USD/TRY Daily Chart

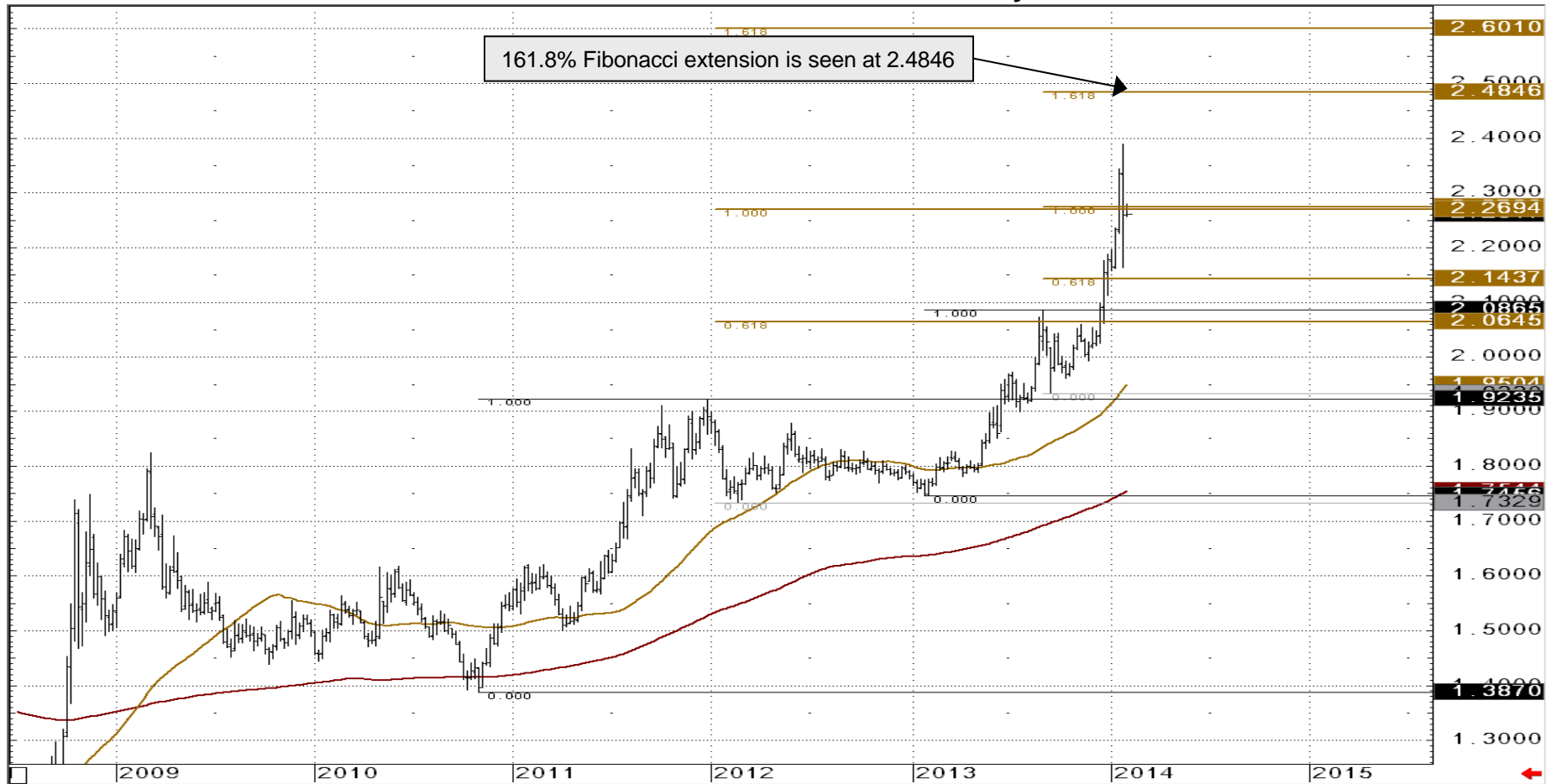


Support	Resistance	1-Week View	1-Month View
2.1965/2.1763	2.4000&2.4846	➔	➔
2.1635&2.1262	2.5000&2.6010		

# USD/TRY - Weekly Chart

May still reach the 161.8% Fibonacci retracement at 2.4846

USD/TRY Weekly Chart



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# USD/MXN - Daily Chart

May still reach the 13.7767 July peak but for this to happen will need to better the 13.6072 high

- › In late January USD/MXN came off its January high at 13.6072 and briefly dropped to 13.1768 before stabilising around the 13.4000 mark.
- › We will retain our short term bullish view while the currency pair trades above its late January 13.1768 low on a daily chart closing basis.
- › For renewed upside to be seen, the June-to-February resistance line at 13.4756 will have to be bettered.
- › Once the next higher 13.6072 January high has been overcome the currency pair will target 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 14.0872 can be seen.
- › Support comes in between the two month support line at 13.2301 and the early January high at 13.1641 as well as along the 55 day moving average at 13.1041.

USD/MXN Daily Chart

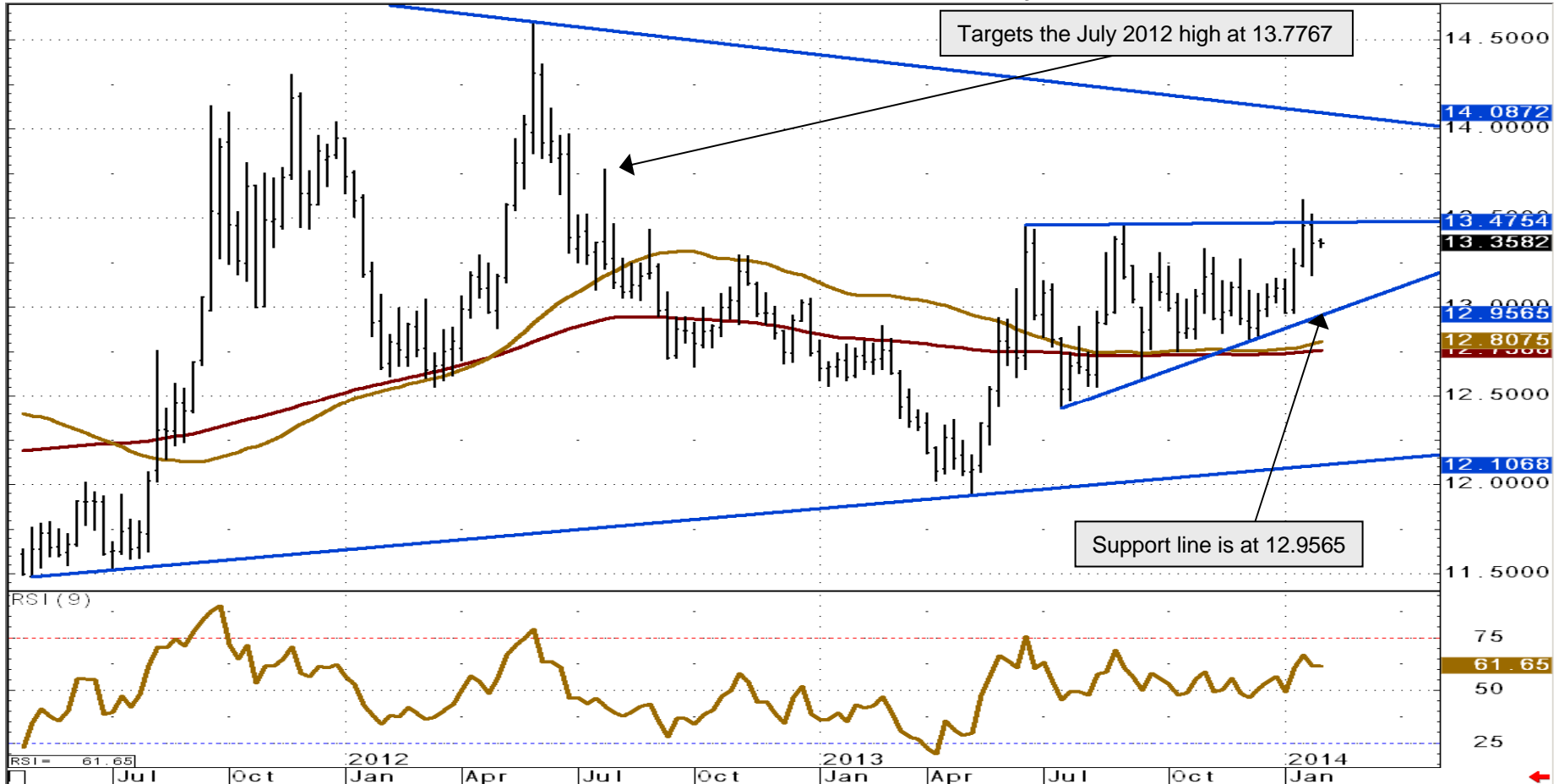


Support	Resistance	1-Week View	1-Month View
13.230/13.164	13.475&13.607	➔	➔
13.104&12.964	13.777&14.000		

# USD/MXN - Weekly Chart

Will target the 13.7767 July high and then the 14.0000 region on a weekly close above 13.6072

USD/MXN Weekly Chart



# USD/ZAR - Daily Chart

Has so far risen to 11.3915, a rise above which will target the 2008 peak at 11.8708

- › In January USD/ZAR rose to the 11.3915 level before slightly consolidating back towards the two month support line at 10.9790 and the January 29 low at 10.9038.
- › While no daily chart close below the next lower 10.7938 January 20 low is being made, we will retain our short term bullish forecast.
- › A rise above the current January peak at 11.3915 will push the 2008 peak at 11.8708 to the fore.
- › Above it lies the psychological 12.0000 level and longer term the 2001 peak at 13.8500 (please have a look at the monthly chart on the following page). We expect the 11.8708/12.0000 region to be hit within the next few months.
- › While the currency pair remains above the 55 day moving average at 10.5585, we will keep our medium term bullish forecast.

Support	Resistance	1-Week View	1-Month View
10.979/10.9038	11.391&11.871	➔	➔
10.794&10.576	12.00&13.8500		

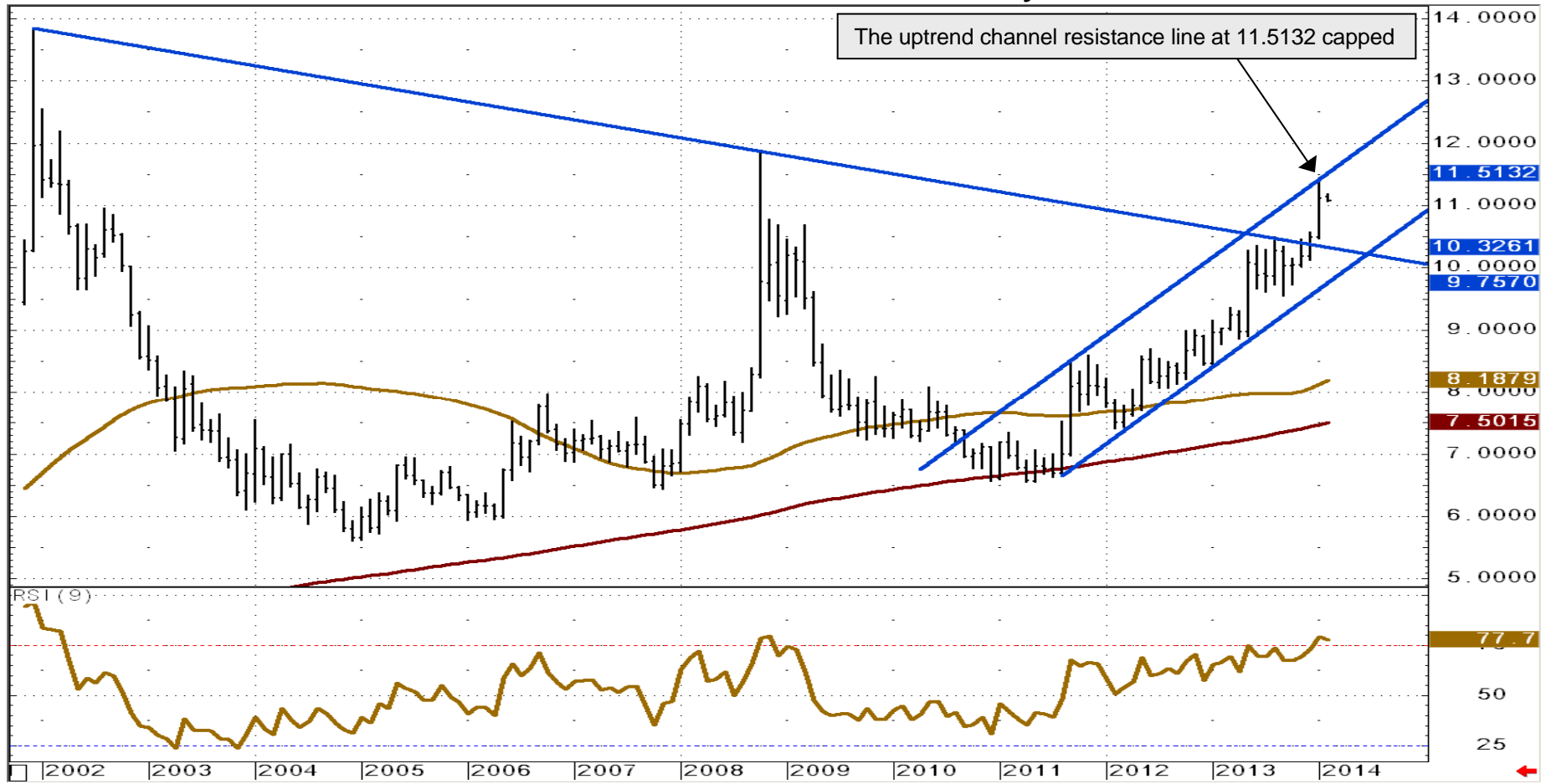
USD/ZAR Daily Chart



# USD/ZAR - Monthly Chart

Has so far risen to the 11.3915 level, getting ever closer to the 2008 peak at 11.8708

USD/ZAR Monthly Chart



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# Rouble Basket - Daily Chart

Briefly made a new all-time high above the 41.05 2009 peak at 41.19 and remains bullish

- › The rouble basket made a new all-time high at 41.19 in January before sliding back below the 2009 peak a 41.05 (please see the weekly chart on the following page).
- › Even though recent upside momentum diminished over the past few days, upside pressure could soon manifest itself again.
- › A rise above the January peak at 41.19 will have the minor psychological 41.50 level in its sights and then the 161.8% Fibonacci retracement of the 2012 rise, projected higher from the 2013 low, at 41.88 (please see the weekly chart on the next page).
- › Minor support comes in between the 40.13 January 29 low and the psychological 40.00 mark.
- › While the rouble basket trades above the latter level, immediate upside pressure should be maintained.

## Rouble Basket Daily Chart



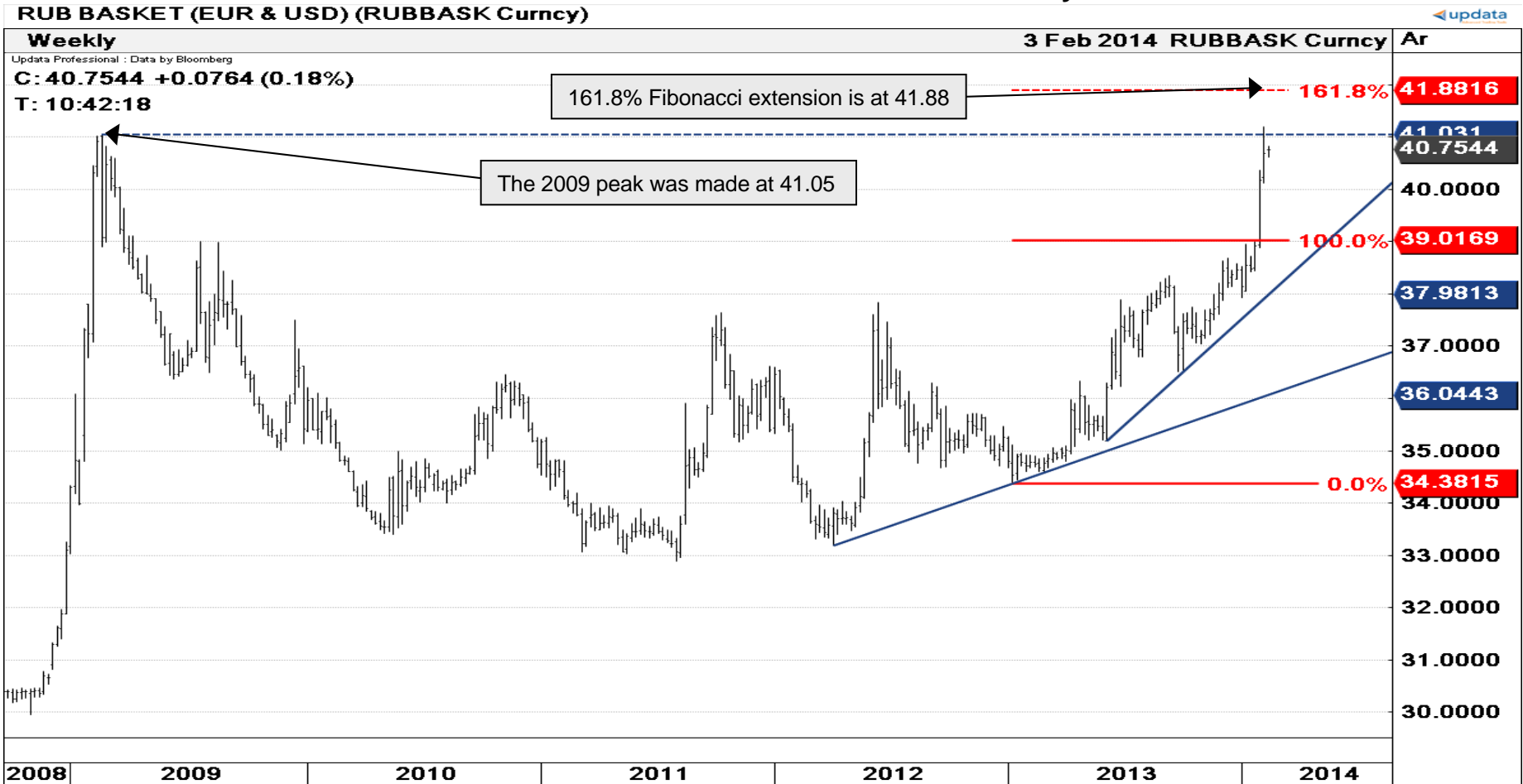
Support	Resistance	1-Week View	1-Month View
40.12/00	41.05/19	➔	➔
39.43&38.95	41.50&41.88		



# Rouble Basket - Weekly Chart

Briefly made a new all-time high at 41.19 before slipping back below the 2009 peak at 41.05

Rouble Basket Weekly Chart



Technical Analysis Research **COMMERZBANK**

**Daily Market Technicals**  
FX Outlook

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Weekly Outlook and Technical Highlights

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**Bullion Weekly Technicals**  
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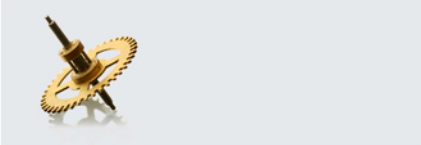


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**Commodity Currencies Weekly Technicals**  
Technical Outlook

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**Asian Currencies Weekly Technicals**  
Technical Outlook

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**Fixed Income Weekly Technicals**  
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- Monday:** Daily Market Technicals (FX);
- 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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