


Strategic Technical Themes – Weekly Outlook





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Outlook and Technical Highlights

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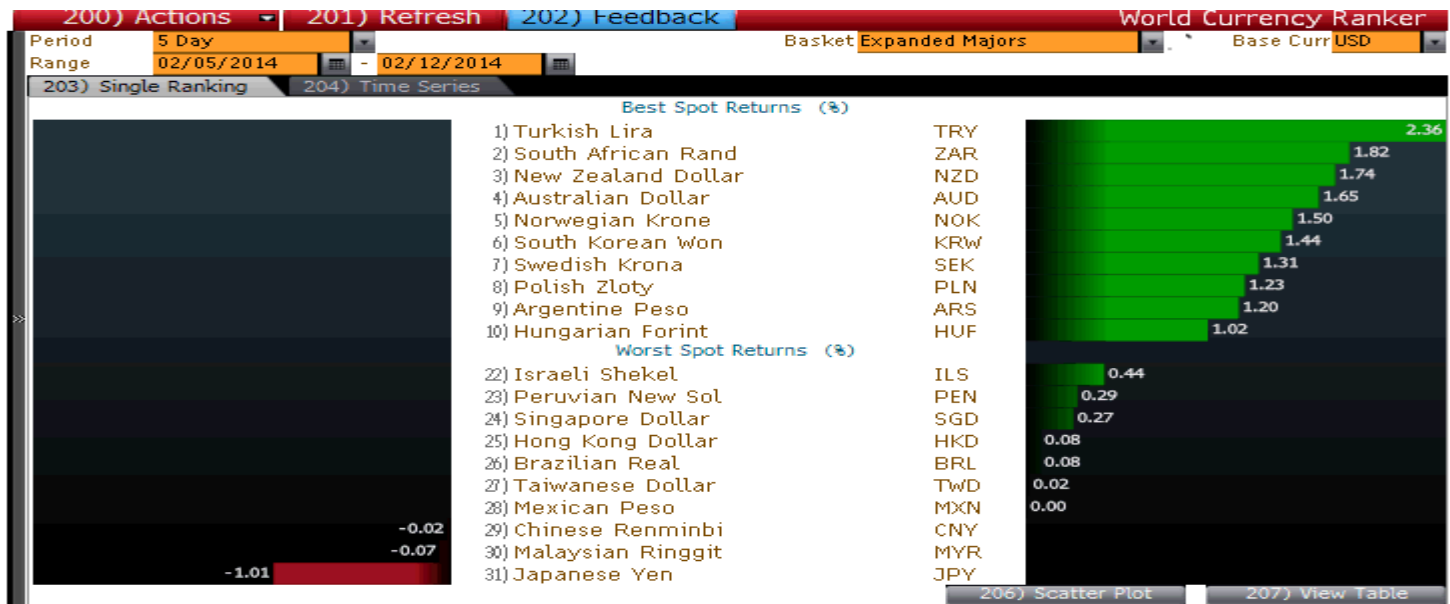
<p>2 Technical Analysis Commerzbank</p> <p>Source: Euromoney FX Survey 2013</p> <p>2013  EUROMONEY</p>	<p>2 FICC Technical Analysis Research Team – Best FX Research and Strategy Commerzbank</p> <p>Source: Technical Analyst Magazine Awards 2013</p> <p>2013  the technical analyst</p>
<p>1 Technical Analysis 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. AUD/NZD Dips lower is viewed as corrective, maintain bullish bias
2. US Dollar Index – has failed at the 55 week ma and 200 day ma at 81.40/49 and is easing lower. Weakness viewed as temporary and expected to hold 79.77/78.60.
3. Bund - Rally has reached major convergence of resistance at 144.37/86 and we favour failure.
4. US T-Notes - The recent up surge has been rejected by the 126-14/255 resistance zone we look for this to weaken further.
5. AUD/USD – approaching initial target .9079/86



Moves Vs. US Dollar, over last 5 days

Bullish and bearish trending signals

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

Long Name	C1	C2	C3	C4
EUR-SKK X-RATE	✓	✓	✓	✓
AMEX GOLD BUGS INDEX	✓	✓	✓	✓
GOLD SPOT \$/OZ	✓	✓	✓	✓
AUSTRALIAN DOLLAR SPOT	✓	✓	✓	✓
Coffee 'C' Future (continuous)	✓	✓	✓	✓

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

Long Name	C1	C2	C3	C4
USD-SGD X-RATE	✓	✓	✓	✓
SWEDISH KRONA SPOT	✓	✓	✓	✓
USDIDR Spot Exchange Rate - Price of 1 USD in IDR	✓	✓	✓	✓
EUR-AUD X-RATE	✓	✓	✓	✓

1. A lot of trending signals have switched off.
2. Buy signal AUD, but note AUD/USD is approaching its initial target.

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.

AUD/NZD - Daily Chart

Dips lower is viewed as corrective, maintain bullish bias

- › AUD/NZD's reversal off the major support area at 1.0501/1.0434, made up of the 1995 and 2005 lows, has so far taken it to its current February high at 1.0948.
- › Buying dips down towards the 1.0731 December low, now support, should be considered by those who have missed the recent rally since we believe that further upside is in store for the months to come.
- › Further support can be seen around the 1.0707 January 20 high. We will keep our bullish view while AUD/NZD trades above the January low at 1.0493 on a daily closing basis.
- › Once the 1.0948 current February high has been bettered, the 2013-14 resistance line at 1.1096 and then the August and September lows at 1.1157/99 will be targeted. There the currency pair is likely to struggle, though.

AUD/NZD Daily Chart



Support	Resistance	1-Week View	1-Month View
1.0731/07	1.0948&1.1076	→	↗
1.0543/1.0493	1.1157/99		

US Dollar Index – has failed at the 55 week ma and 200 day ma at 81.40/49 and is easing lower. Weakness viewed as temporary and expected to hold 79.77/78.60

- › US Dollar weaker but we are looking for key support to hold.
- › Essentially the US Dollar Index is sidelined within its 55 and 200 week moving averages, but is under pressure in its range. The topside for the Dollar has been capped by its 55 week moving average (currently at 81.49) since September and this is reinforced by the 200 day moving average at 81.38.
- › Last week we saw the Dollar once again back away from these twin resistances and currently we remain unable to rule out further near term weakness. However directly below we find the 200 week moving average (currently at 79.94) and this is reinforced by the 2011-2014 uptrend, which offers support at 79.78. The definition of a bull trend is higher reaction highs and higher reaction lows and this remains the case for the US Dollar – the last reaction low was at 79.00, the September low at 78.60, and while above here our longer term bullish view is intact.
- › The break above the 55 week moving average at 81.49 is expected to act as the catalyst for a rally to the 2005-2014 down trend currently at 85.57. However the market appears to be in no hurry to take this out and meanwhile is likely to ease lower to test the support offered just below 80.00, which we continue to look to hold.



Bund Futures – March 2014

Rally has reached major convergence of resistance at 144.37/86 and we favour failure.

- › When March Bund futures penetrated the inter-year pivot line at 142.32, we neutralised our view. However the market is now approaching its next key band of resistance at 144.37 July high and 144.86, the 78.6% retracement of the same seen in 2013. We also note the 13 count on the daily chart, TD resistance at 144.84 and the Fibonacci extension at 144.42. All of which suggests that the market should struggle here and ideally fail. As a consequence we would tighten up stops on any long positions.
- › Immediate support is found at 143.18, the 23.6% retracement, however we suspect we will need to break back below 142.32/142.26, to negate upside pressure. Failure here should refocus attention on the 138.68 January low.
- › Resistance at 144.86 is regarded as the last defence for the 147.20 2013 high.

Bund Futures Daily Continuation Chart



US 10Y T-Notes - Daily Chart

The recent up surge has been rejected by the 126-14/255 resistance zone

- › March 10Y T-Notes shot all the way up to the October and November highs at 126-14/255 before coming off this resistance zone as expected.
- › We will thus keep our medium term negative outlook while US 10Y T-Notes stay below the current February high at 126-16.
- › Should this level unexpectedly be bettered, the 126-255 October high will most likely be exceeded as well with the 127-115 mid-June high then being back in the picture.
- › In this case we will no longer keep our longer term bearish view and will have to neutralise our forecast.
- › This still looks to be unlikely and instead a drop towards the 200 day moving average at 124-26 remains on the cards.
- › We retain our long term toppish view while the futures contract trades below the 130-115 May high (on the March contract). The longer term target remains the 120-10 200 week ma.

US 10Y T-Notes Equalized Active Daily Chart

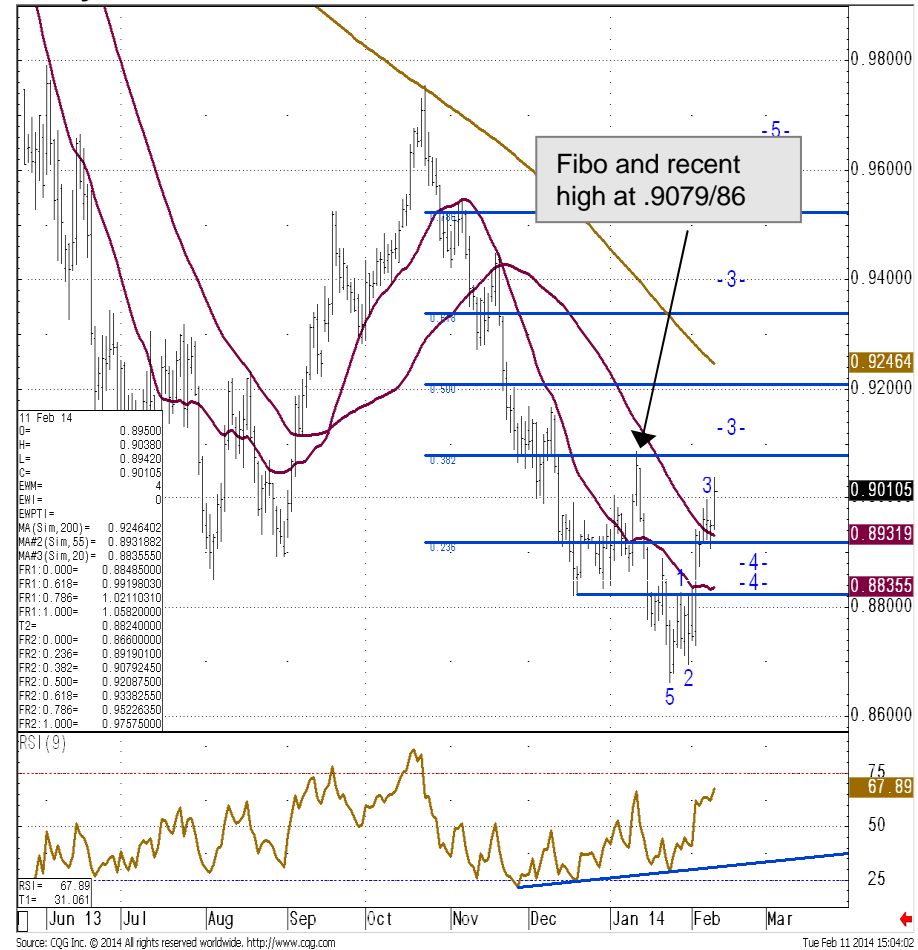


AUD/USD – approaching initial target .9079/86

- > AUD/USD remains upside corrective. The recent rebound off the .8670/38.2% retracement of the entire move from 2001 to 2001 is gaining traction and is poised to reach initial target .9079/86, the January high. We expect to see profit taking here but acknowledge that above .9086 will target the 200 day ma at .9241, but would then expect to see failure.
- > Dips should find initial support circa .8910/00 ahead of .8825 (December low). This guards key support at .8689/.8660 (the 2011-2014 channel base, the the 38.2% retracement of the move from 2001 to 2011 and the recent low).



Daily AUD/USD Chart



ITRAXX 5Y Senior Financial Index - Daily Chart

Is being capped by the 104.88/105.91 resistance area below which we are short term bearish

- › Please be aware that our data source has changed to Bloomberg CBIL data, allowing us to use bar charts. This also means that support and resistance zones as well as targets will be slightly different from previous weeks.
- › The ITRAXX 5Y Senior Financial index's recent bounce off its 80.46 January low has so far taken it to the January high at 105.91 before coming off again.
- › The 55 day moving average at 92.21 has been retested and perhaps also the 90.53/88.06 support area, made up of the late December high and the mid-January peak, before another up leg towards the 2012-14 downtrend line and the 200 day moving average at 119.96/126.16 is being made.
- › This resistance area will be in the pipeline once a daily chart close above the 105.91 January high has been seen.
- › For now we keep our neutral medium term outlook, though.
- › Support below the 80.46 January trough is seen around the minor psychological 80.00 mark.

ITRAXX 5Y Senior Financial Index Daily Chart








French 10Y - Germany 10Y spread




Sell off has held over the the 200 day ma



Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
22.01.2014	USD/MYR 1 Month NDF and is about to overcome the 3.3468 August peak and the 50% retracement.	Long 3.3350. Raise stop from 3.2940 to 3.3050. Target 3.44		
29.01.2014	A technical buy signal has been seen on AUD/NZD and a major reversal higher should follow.	Long 1.06, raise stop from 1.0665 to 1.0700 (profit stop). Target 1.1000		
29.01.2014	CAD/MXN large top developing. Sell intraday rallies to 11.95, add 12.20	Short 12.07, lower stop from 12.50 to 12.40. Take profit at 11.00		
05.02.2014	GBP/USD – looking more negative – sitting on key 1.6259/29 support, this is the break down point to 1.5855 November low.	Short 1.6340, add 1.6450, stop 1.6525.		
05.02.2014	USD/NOK in 4 year highs, buy the dips. NOK/SEK approaching target, tighten stops on shorts.	Buy 6.23, add 6.17	Looks like a false break higher, if have not already done so exit. Currently circa 6.14	






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		
05.02.2014	Bund – convergence of resistance at 144.37/86 suggests that the market should struggle here, tighten stops on any longs	Short 144.37. Stop 144.86. Take profit 142.32.		
05.02.2014	ITRAXX 5Y Senior Financial - Rebound has stalled at the 23.6% retracement at 107.	Assume short circa 104.00. Target 90.00, lower the stop to 100.60 (profit stop)	Target of 90.00 met.	






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)	25	15	3	We have had 7 trades which were stopped at cost.






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	
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	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	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	Daily RSI is diverging – exit longs at market (circa 1.0966)	
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	
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)	
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		

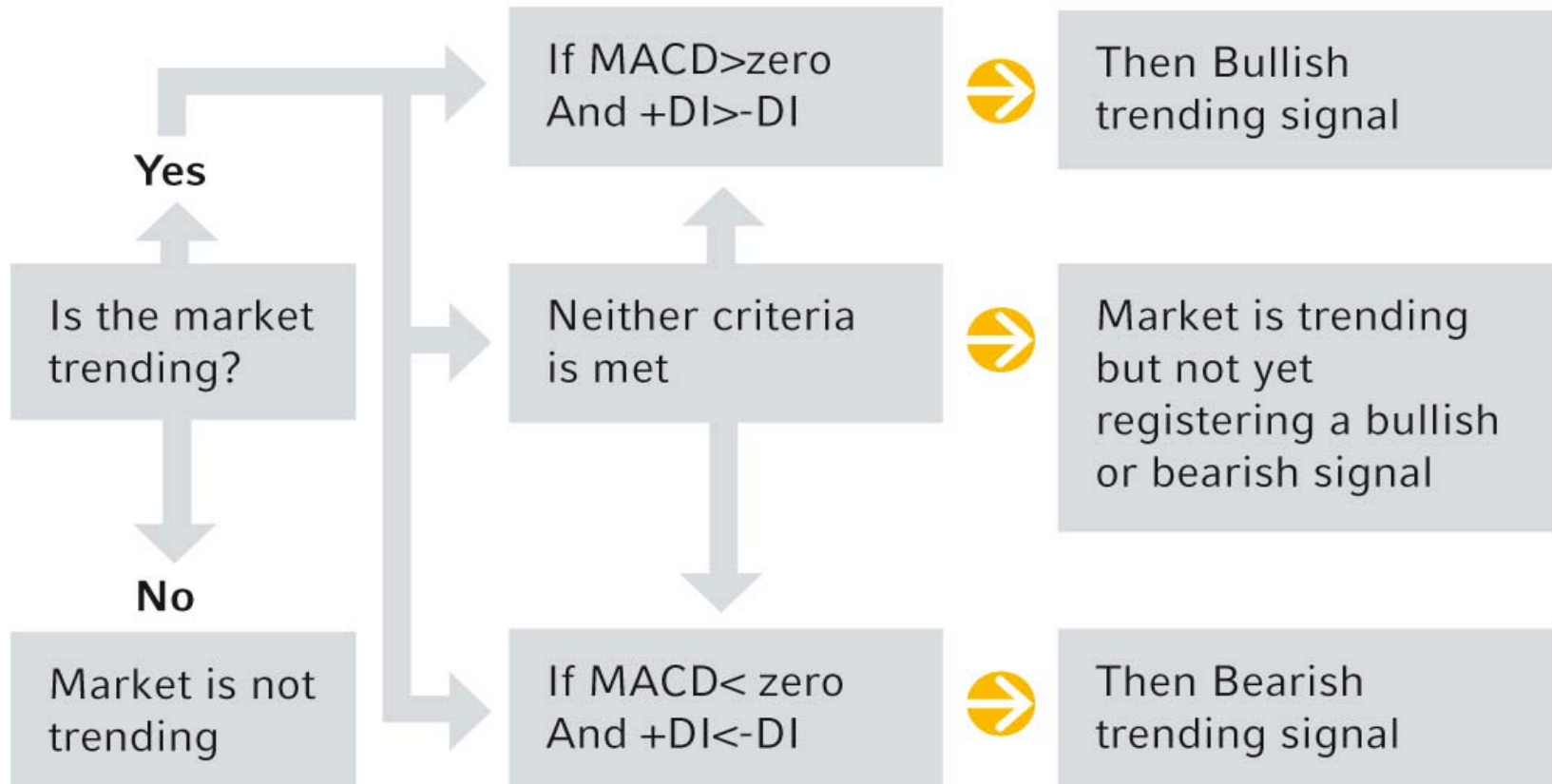
Historical Key themes – Q1 2014

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	Stopped at entry point	
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	stopped	
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 1093	Recent key day reversal suggests caution. Exit at market (circa 1079)	
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. Raise stop from 13.15 to 13.26 (profit stop). Target 13.90	Profit stopped at 13.26 (long 13.20)	
29.01.2014	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.	Assume short 103.00. Lower the stop to 101.90 (profit stop). Exit 100.65.	Just missed our take profit by 3 ticks. Profit stopped 101.90	

Historical Key themes – Q1 2014

Date	Theme	Stop on view/Target	Additional Comment	Outcome
29.01.2014	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 7.86/7.95 (55 week ma).	Volatility circa 6.72 on 29.01.2014. Raise stop to entry point. Exit 7.85.	Stopped at entry point	

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.

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Daily Market Technicals
FX Outlook

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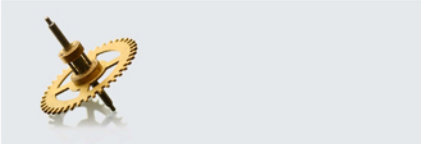


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- Monday:** Daily Market Technicals (FX), FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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