

# FX Emerging Markets Weekly Technicals

Monday, 03 March 2014

## Technical Outlook

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

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## Technical Outlook

The rouble basket made a new all-time high at 43.22, a rise above which will target 44.30

| Market         | Short term view (1-3 weeks)   |
|----------------|---|
| EUR/PLN:       | Bounces off the 4.1517/4.1283 support zone and could reach the 200 dma at 4.2138.                       |
| EUR/HUF:       | Recovers from the accelerated uptrend line at 309.37 and targets the February high at 314.78.           |
| EUR/CZK:       | Still probes the 27.31/30 support zone, a slip through which will target the 27.18 minor support level. |
| EUR/BRL:       | Bounces off the 2013-14 uptrend line at 3.1760 and targets the 3.3000 region.                           |
| USD/BRL:       | The 2.3289/2.2987 support zone is being retested but seems to hold.                                     |
| EUR/MXN:       | An interim top was formed in January at 18.6944; expect to see further sideways trading.                |
| USD/MXN:       | Still consolidates below the 13.6072 January high and above support at 13.2018/13.1315.                 |
| EUR/TRY:       | Is creeping higher again and should soon flirt with the 3.1000 region.                                  |
| USD/TRY:       | Is bouncing off the 2.1769/2.1582 support area and could hit the 50% retracement at 2.2738.             |
| USD/ZAR:       | We neutralised our medium term outlook in view of the ongoing sell-off from the January high.           |
| Rouble Basket: | Explodes to the upside & made a new all-time high at 43.22, a rise above which will eye 44.30.          |

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

Emerging Market currencies are once again under 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 Mar 2014 PLNEUR

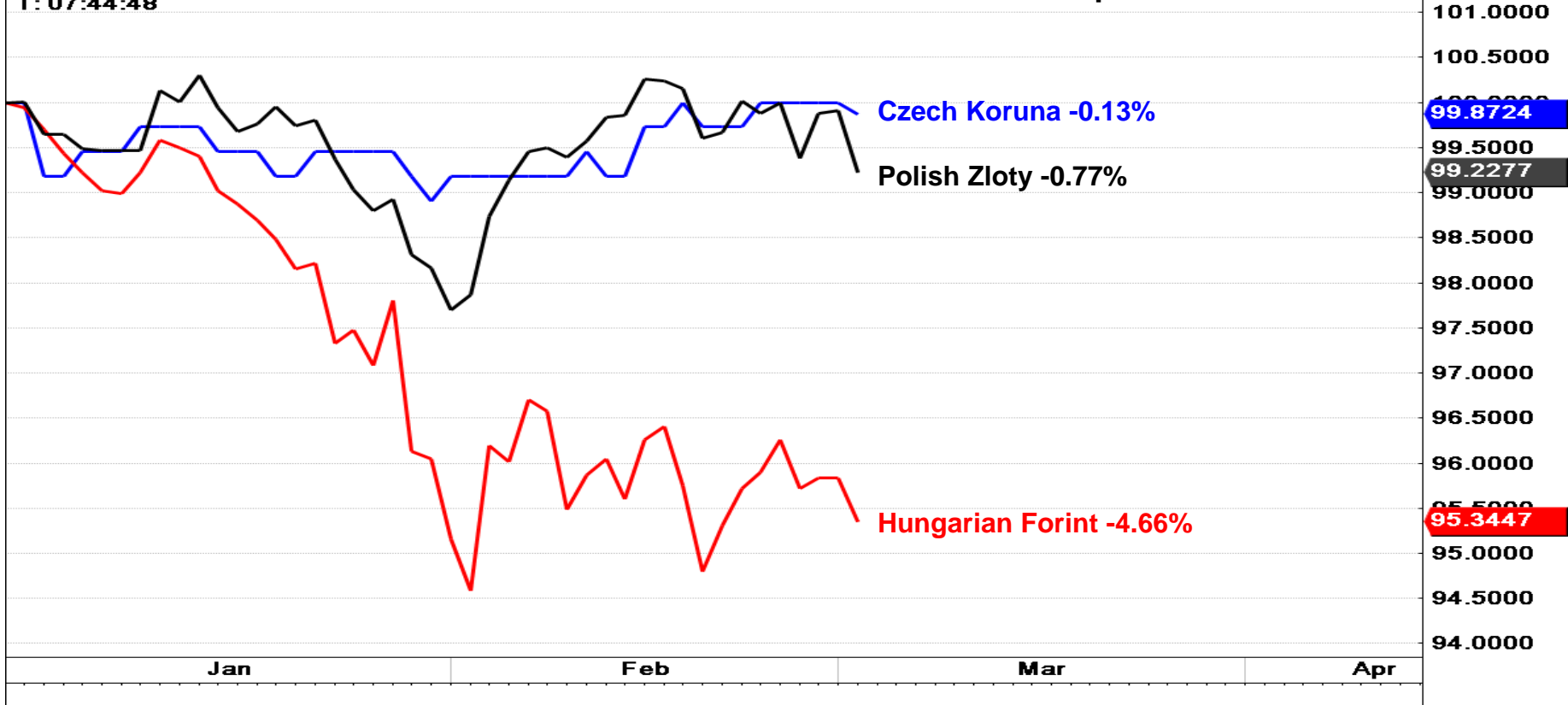
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Update Professional : Data by Bloomberg

C: 0.23885 -0.00164 (-0.68%)

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2014 performance to date

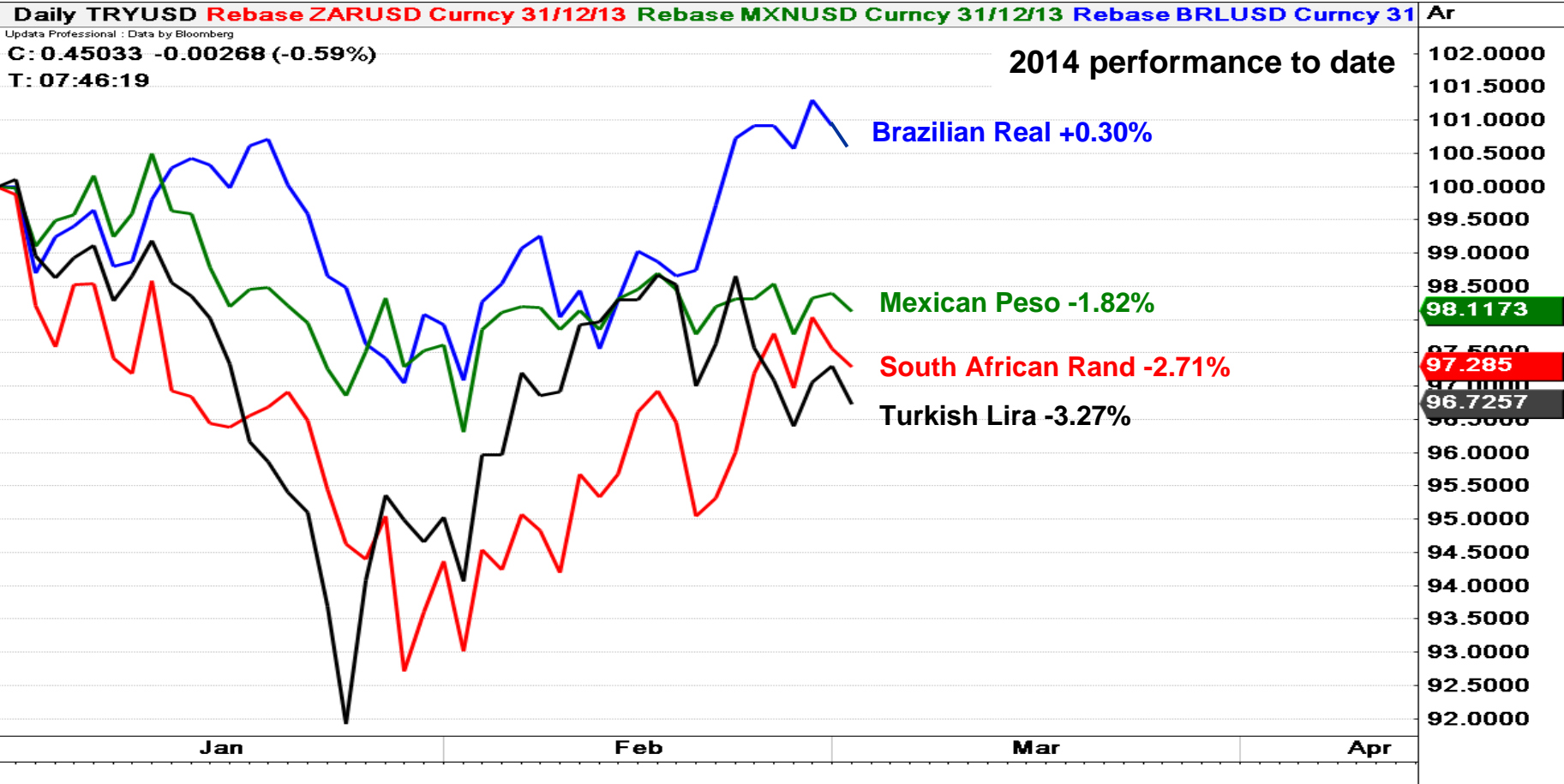


# Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

Emerging Market currencies are depreciating again versus the US Dollar

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

[update](#)



# EUR/PLN - Daily Chart

Bounces off the 4.1517/4.1283 support zone and could reach the 200 dma at 4.2138

- › EUR/PLN's sharp decline from its 4.2648 January high has taken it all the way back to the 4.1397 level before bouncing back to 4.1905 last week.
- › This level and the January 10 high at 4.1926 we expect to be overcome this week with the 200 day moving average at 4.2138 and the 38.2% Fibonacci retracement of the June-to-December decline at 4.2209 being targeted.
- › We remain neutral while the 4.1517/4.1283 major support area underpins. It is where the September, November, December and January lows were made.
- › While the currency pair stays sidelined between the 4.2209 and 4.1283 levels on a daily chart closing basis our view will remain neutral.
- › For now unexpected failure at the 4.1283 December low, would put the April 2013 trough at 4.0928 and the December 2012 low at 4.0541 back on the map.

EUR/PLN Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 4.1525/4.1283 | 4.1926&4.2138 | ➔           | ➔            |
| 4.0928&4.0541 | 4.2209&4.2403 |             |              |

# EUR/PLN - Weekly Chart

Remains sidelined slightly below the 55 week moving average at 4.1969

EUR/PLN Weekly Chart



# EUR/HUF - Daily Chart

Recovers from the accelerated uptrend line at 309.37 and targets the February high at 314.78

- › Last week EUR/HUF bounced off the accelerated uptrend line at 309.37 and is now heading back towards the January and February highs at 314.31/78.
- › A rise above the February high at 314.78 will put the November 2011 peak at 317.66 on the map.
- › Further up are the 2012 peak at 324.25 and the 325.00 mark.
- › We will retain our short term bullish forecast while the currency pair trades above its 307.82 February 12 low on a daily chart closing basis.
- › In view of the recent advance we have also turned medium term bullish again and will keep this view while the February low at 306.31 underpins. The next lower significant support zone comes in at 304.08/302.34. We will retain our longer term bullish forecast while the currency pair remains above its January 29 low at 302.34.

EUR/HUF Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 309.37/307.82 | 314.31/78     | ➔           | ➔            |
| 306.31&304.08 | 317.66&324.25 |             |              |

# EUR/HUF - Weekly Chart

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

EUR/HUF Weekly Chart



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# EUR/CZK – Daily Chart

Probes the 27.31/30 support zone, a slip through which will target the 27.18 minor support level

- › For the past couple of weeks EUR/CZK sat on the December low at 27.31 and held at the 27.30 level.
- › Support below 27.30 comes in around the 27.18 November 21 low but as long as 27.30 holds, further sideways trading should be seen.
- › Still further support is to be found at the minor psychological 27.00 level.
- › Minor resistance can be found along the three month resistance line at 27.54 and then around the March 2007 low at 27.61.
- › Above the December peak at 27.74 sits the August 2006 low at 27.95.

EUR/CZK Daily Chart

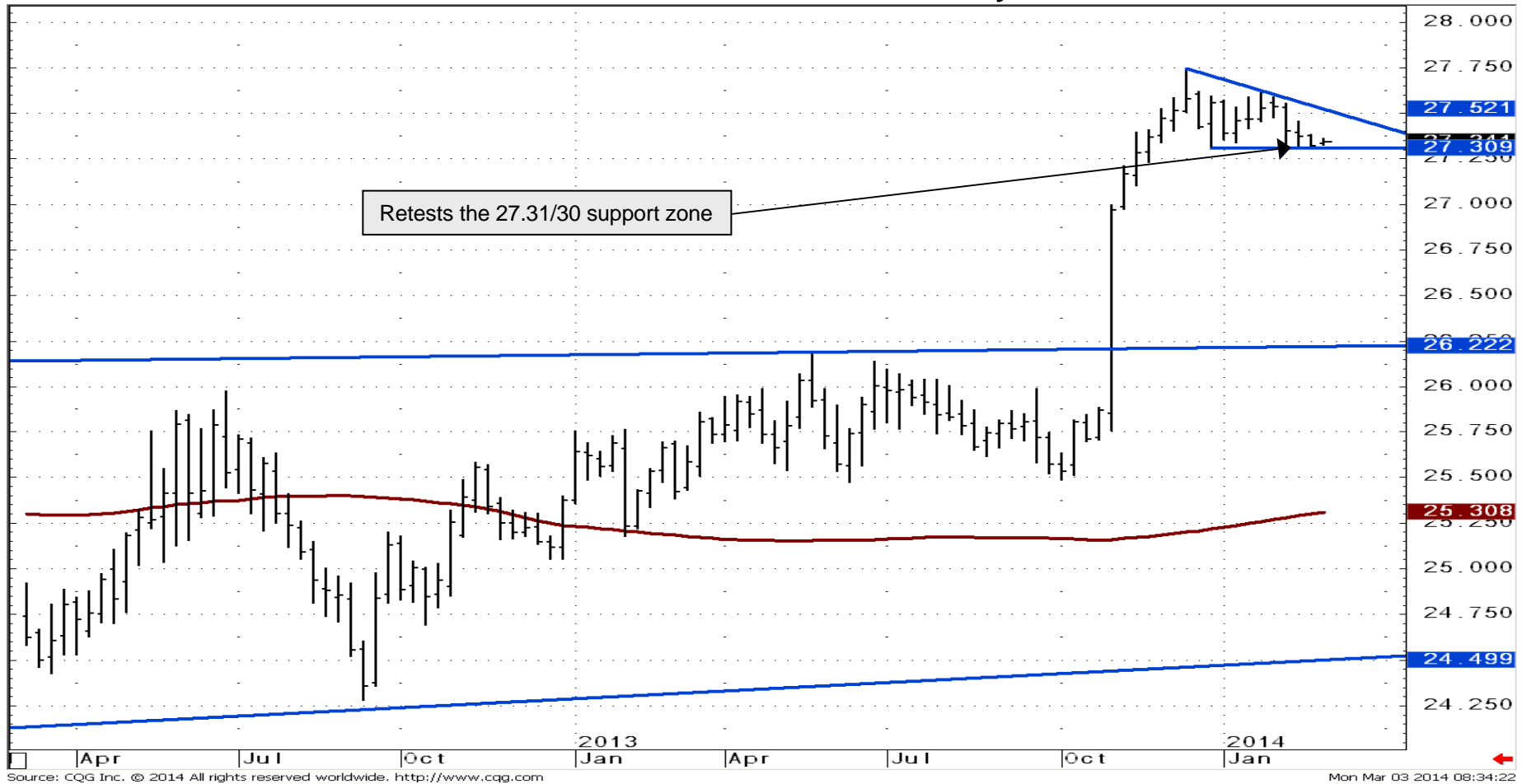


| Support        | Resistance  | 1-Week View | 1-Month View |
|----------------|-------------|-------------|--------------|
| 27.31/30&27.18 | 27.46&27.54 | ➔           | ➔            |
| 27.00&26.88    | 27.62&27.66 |             |              |

# EUR/CZK - Weekly Chart

Still sits on the 27.31/30 support zone

EUR/CZK Weekly Chart



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# EUR/BRL - Daily Chart

Bounces off the 2013-14 uptrend line at 3.1760 and targets the 3.3000 region

- › Last week EUR/BRL bounced off the 2013-14 uptrend line at 3.1760 and retested the 55 day moving average at 3.2460.
- › This is likely to get breached in the days to come with the 3.3000 region and the one month resistance line at 3.3079 being in focus.
- › We will retain our medium term bullish outlook while the currency pair stays above the January low at 3.1562 on a daily chart basis.
- › Support above this level can be seen at the 3.2185 early February low and at last week's February low at 3.1732.
- › If the 3.3483/87 resistance area (January high and October 2008 peak) were to be overcome, the psychological 3.4000 region and the 2008 high point at 3.4738 would be eyed. Were an unexpected daily chart close below 3.1562 to be seen, the 50% retracement at 3.1258 would be in focus.

EUR/BRL Daily Chart

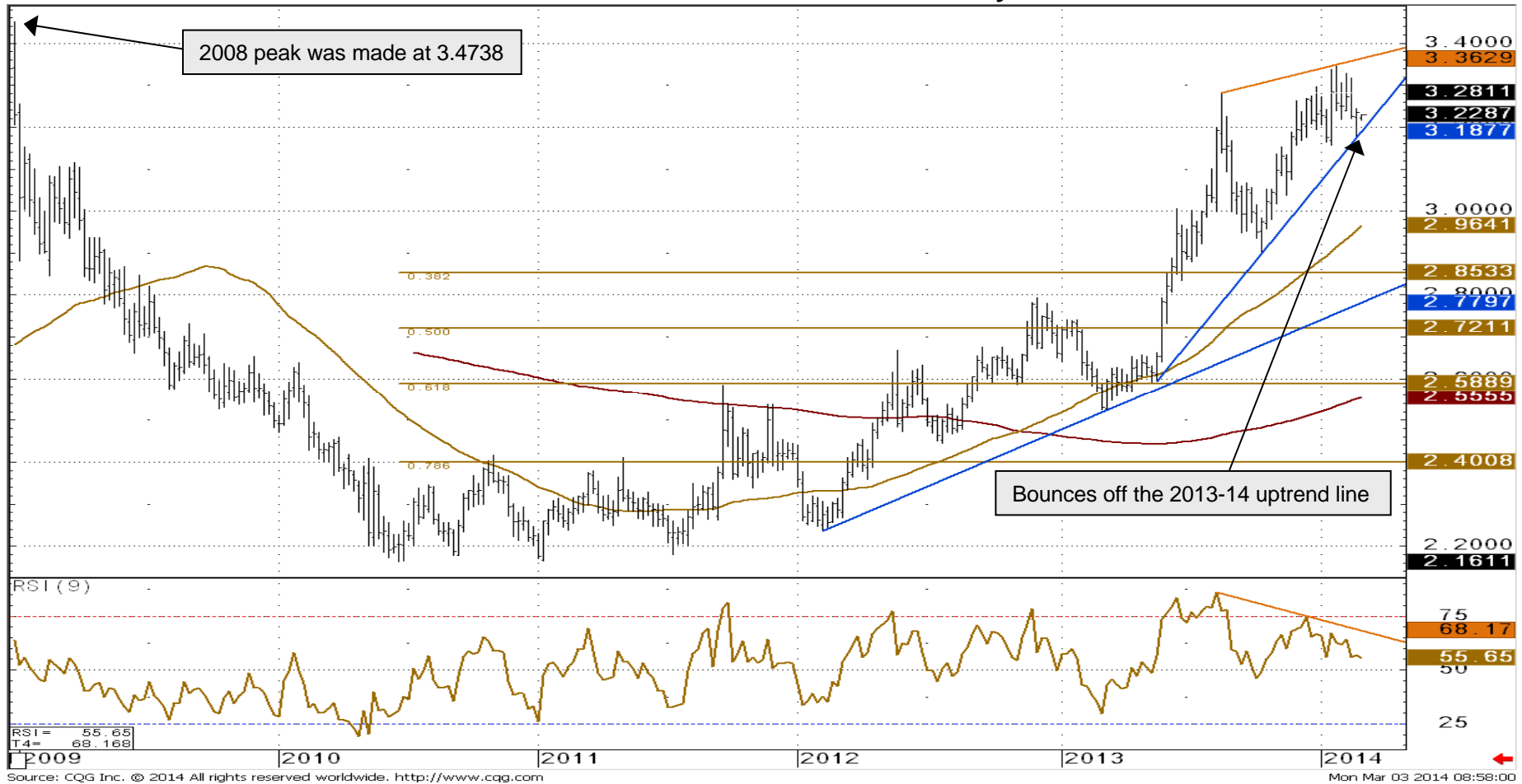


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 3.2185&3.1732 | 3.2969/3.3079 | ➔           | ➔            |
| 3.1562&3.1258 | 3.3290&3.3487 |             |              |

# EUR/BRL - Weekly Chart

Is still showing negative divergence and is likely to consolidate further below its 3.3483 high

EUR/BRL Weekly Chart

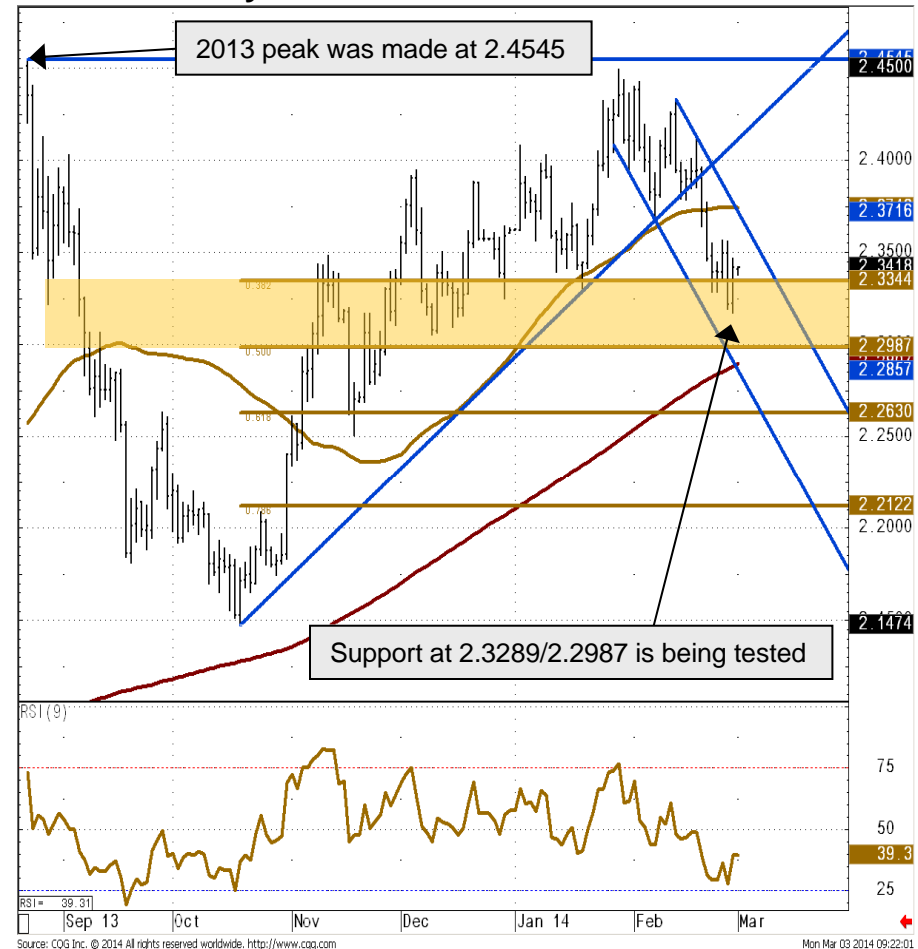


# USD/BRL - Daily Chart

The 2.3289/2.2987 support zone is being retested but seems to hold

- › USD/BRL dropped from its 2.4500 January high, which was made only 45 ticks below the 2013 peak at 2.4545, to 2.3170 in late February.
- › This low was made within the significant support area consisting of the January low at 2.3289, the December trough at 2.3052 and the 50% retracement of the October-to-January rise at 2.2987.
- › This support area we still expect to hold. As long as this is the case we will keep our medium term bullish forecast with the 2.4545 high and the 38.2% Fibonacci retracement of the 2002-11 descent at 2.4736 being targeted.
- › Other possible upside targets are seen around the psychological 2.5000 mark and at the 2008 peak at 2.6190.
- › In case of unexpected failure at 2.2987, the 200 day moving average at 2.2897 should offer good support. We do not expect to see such a steep drop, though.

USD/BRL Daily Chart

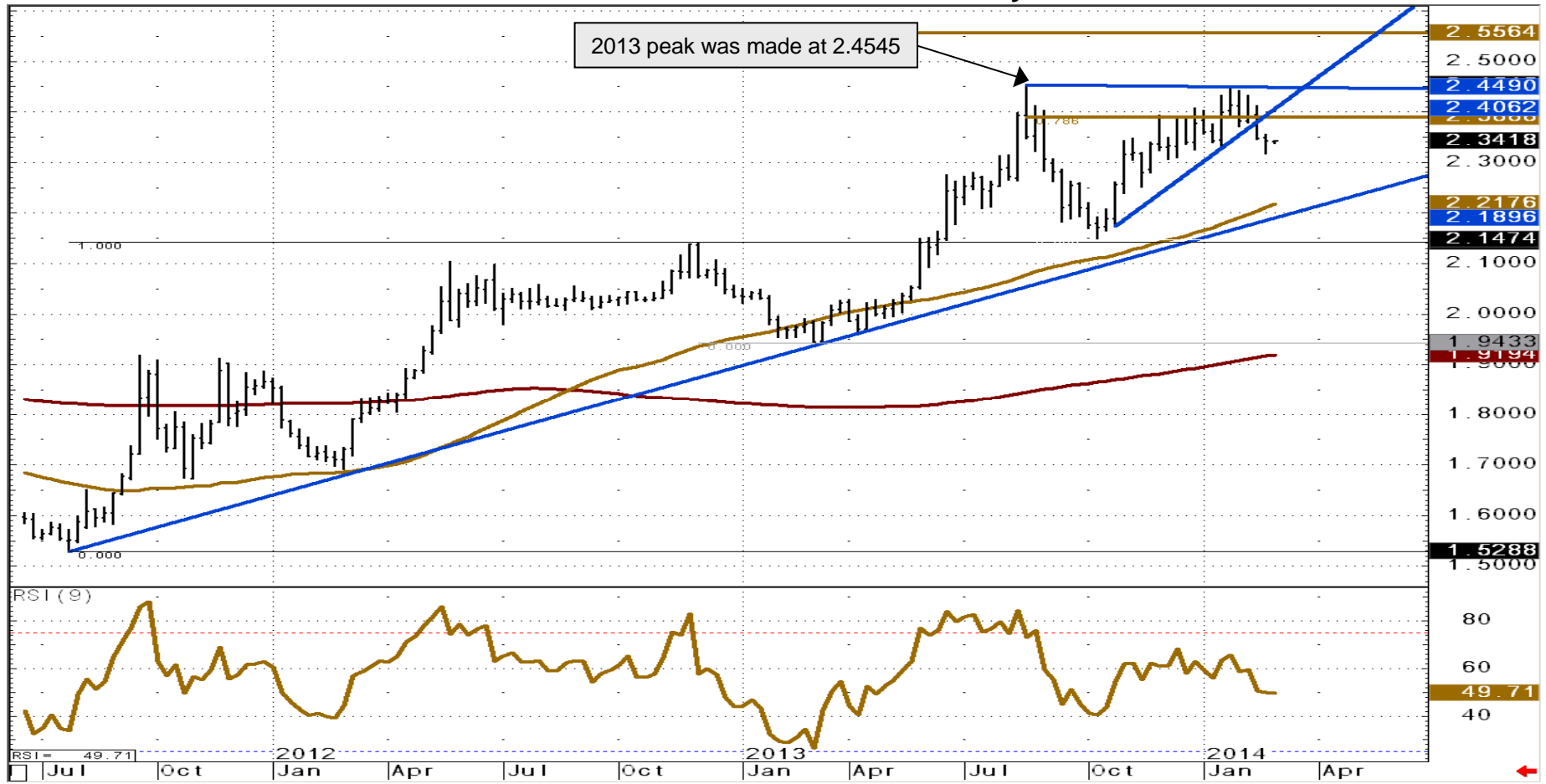


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 2.3289/2.2987 | 2.3570&2.3746 | ➔           | ➔            |
| 2.2897&2.2636 | 2.3947/2.4124 |             |              |

# USD/BRL - Weekly Chart

Flirts with its January low at 2.3289

USD/BRL Weekly Chart



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# USD/BRL - Monthly Chart

Continues to trade below the 38.2% Fibonacci retracement at 2.4736

USD/BRL Monthly Chart



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# EUR/MXN – Daily Chart

An interim top was formed in January at 18.6944; expect to see further sideways trading

- › EUR/MXN's corrective move lower from its 18.6944 January high has taken it to 17.8359 in early February, a level above which it has been consolidating ever since without being able to reach the 18.5000 region, though.
- › Only a slip through the 2013-14 support line at 18.0340 and failure at the 17.8359 level would put the January low at 17.6637 back on the map. This is currently unlikely.
- › If slipped through, our medium term outlook will revert back to being bearish but for now it remains neutral.
- › Support below 17.6637 comes in around the 200 day moving average at 17.5368 and then at the October and November lows at 17.3347/17.3168. Another potential downside target is the September low at 17.0299.
- › In case of an unexpected rise above the 18.6944 January peak being seen, we would have to allow for the psychological 19.0000 region to be reached.

EUR/MXN Daily Chart



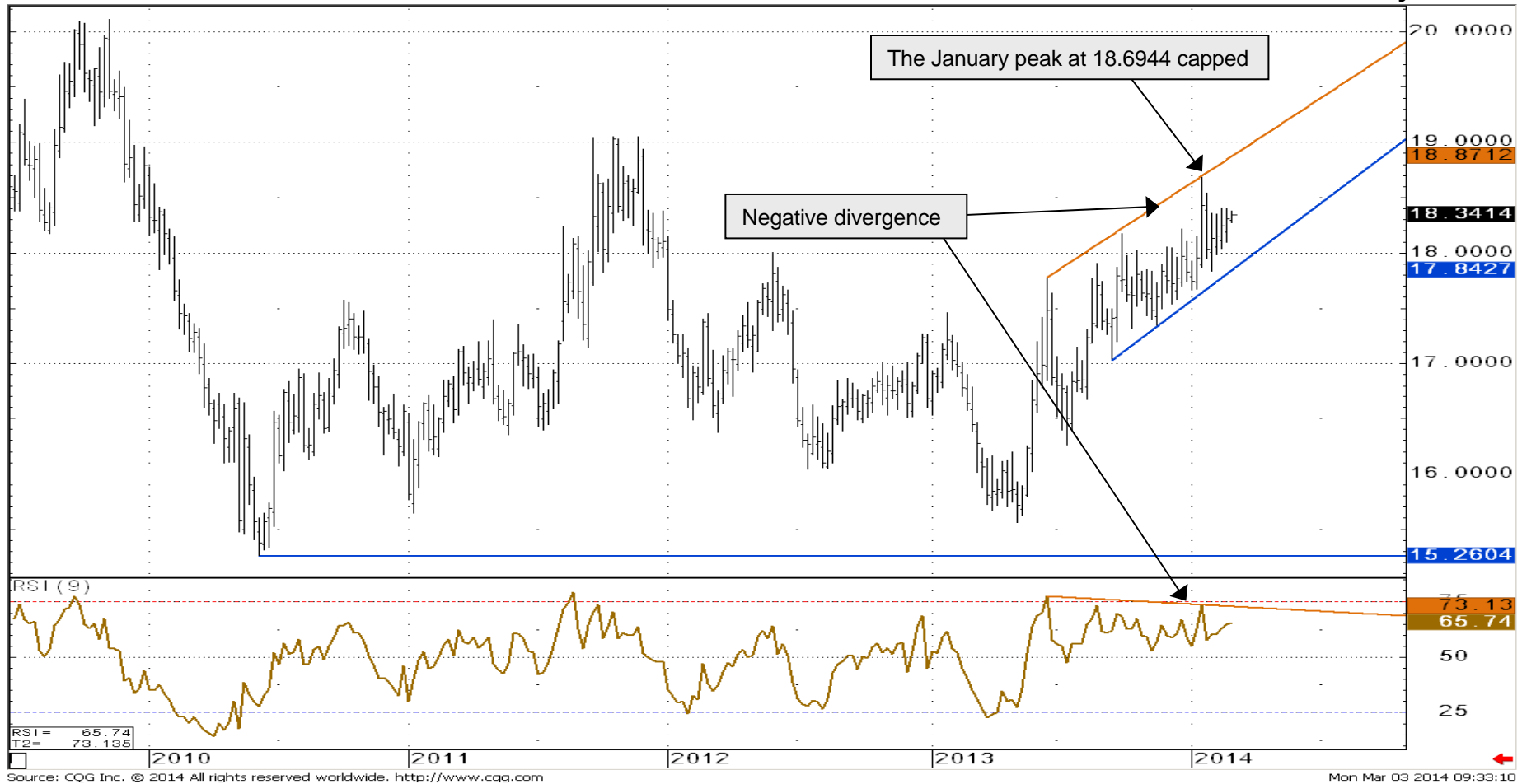
| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 18.034&17.836 | 18.4053/4120  | ➔           | ➔            |
| 17.664&17.537 | 18.6944&19.00 |             |              |



# EUR/MXN – Weekly Chart

Remains below the January high at 18.6944 while negative divergence remains to be seen

EUR/MXN Weekly Chart



# USD/MXN - Daily Chart

Still consolidates below the 13.6072 January high and above support at 13.2018/13.1315

- › USD/MXN continues to trade within its 13.3953/1.1768 trading range in which it has evolved for the past month.
- › We still expect to see further range trading, for a few more days at least, and thus keep our neutral outlook.
- › Strong support remains to be seen at the 13.2018/13.1315 support area (55 day moving average, late January, February lows, early January high and late December high).
- › For renewed upside to be seen, the 13.5513/13.6072 resistance zone will need to be bettered. Once this has happened, 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 14.0639 can be seen.
- › Support below 13.1315 is between the minor psychological 13.0000 level and the 2013-14 support line at 12.9787.

USD/MXN Daily Chart

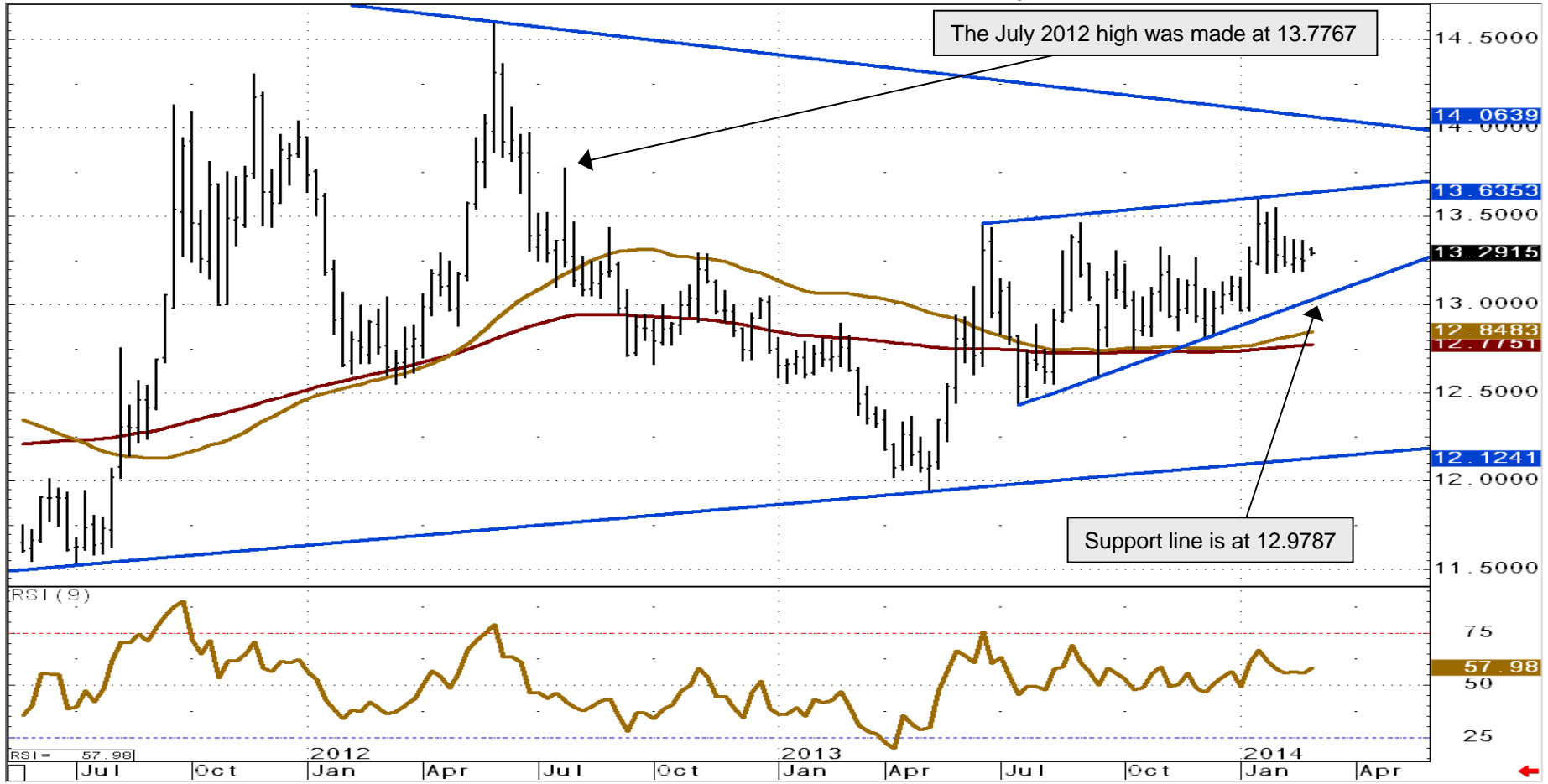


| Support        | Resistance    | 1-Week View | 1-Month View |
|----------------|---------------|-------------|--------------|
| 13.2018/13.131 | 13.4622/66    | ➔           | ➡            |
| 13.0000/12.979 | 13.551/13.607 |             |              |

# USD/MXN - Weekly Chart

Still consolidates below its 13.6072 January peak

USD/MXN Weekly Chart



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# EUR/TRY - Daily Chart

Is creeping higher again and should soon flirt with the 3.1000 region

- › EUR/TRY has been hovering above its 2.9537 late January low for the past month while gradually heading higher towards the 3.1000 region again. We have therefore switched back to a short term bullish outlook.
- › The whole area seen between the 3.0148 December peak and the January low at 2.9375 should offer good support, if retested that is.
- › While the currency pair trades above its January low at 2.9375 on a daily chart closing basis, we may still see the 161.8% and 261.8% Fibonacci extension cluster at 3.3155/3.3633 being hit.
- › This is why we have still not neutralised our medium term forecast. We will keep our longer term bullish outlook while EUR/TRY stays above its 2.6931 November low.
- › Unexpected failure at 2.9375 would negate our bullish medium term forecast and lead us to target 2.8218.

| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 3.0148&2.9936 | 3.0799&3.1000 | ➔           | ➔            |
| 2.9622/2.9375 | 3.1629&3.2723 |             |              |

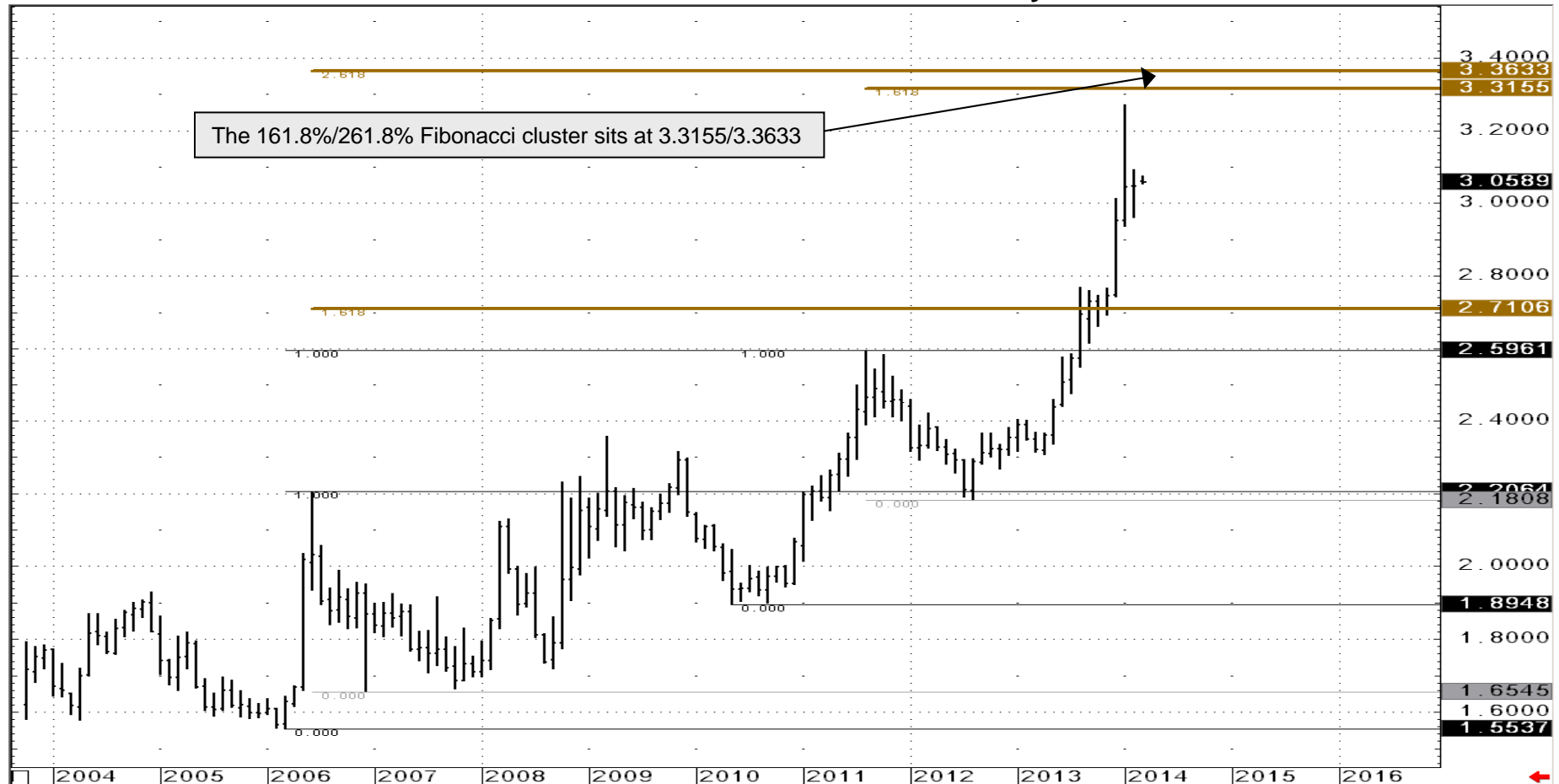
EUR/TRY Daily Chart



# EUR/TRY - Monthly Chart

Nearly reached the 161.8%/261.8% Fibonacci cluster at 3.3155/3.3633

EUR/TRY Monthly Chart



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# USD/TRY - Daily Chart

Is bouncing off the 2.1769/2.1582 support area and could hit the 50% retracement at 2.2738

- › USD/TRY was well supported by the 2.1769/2.1582 support area, made up of the December peak as well as the January 7 and 29 lows, during February and is currently trying to bounce off this zone, having the 50% retracement of the late January descent at 2.2764 in focus.
- › Further up lie the 61.8% Fibonacci retracement at 2.3030 and the January 29 high at 2.3220 with more important resistance being found at the January 2.3893 all-time high.
- › Above it lies the psychological 2.4000 region which may still be hit in the months to come as long as 2.1582 holds.
- › Should support at 2.1582 unexpectedly be slipped through, the three month support line at 2.1251 and the late December low at 2.1125 will be back in the picture. This scenario is not on the cards for now.

USD/TRY Daily Chart

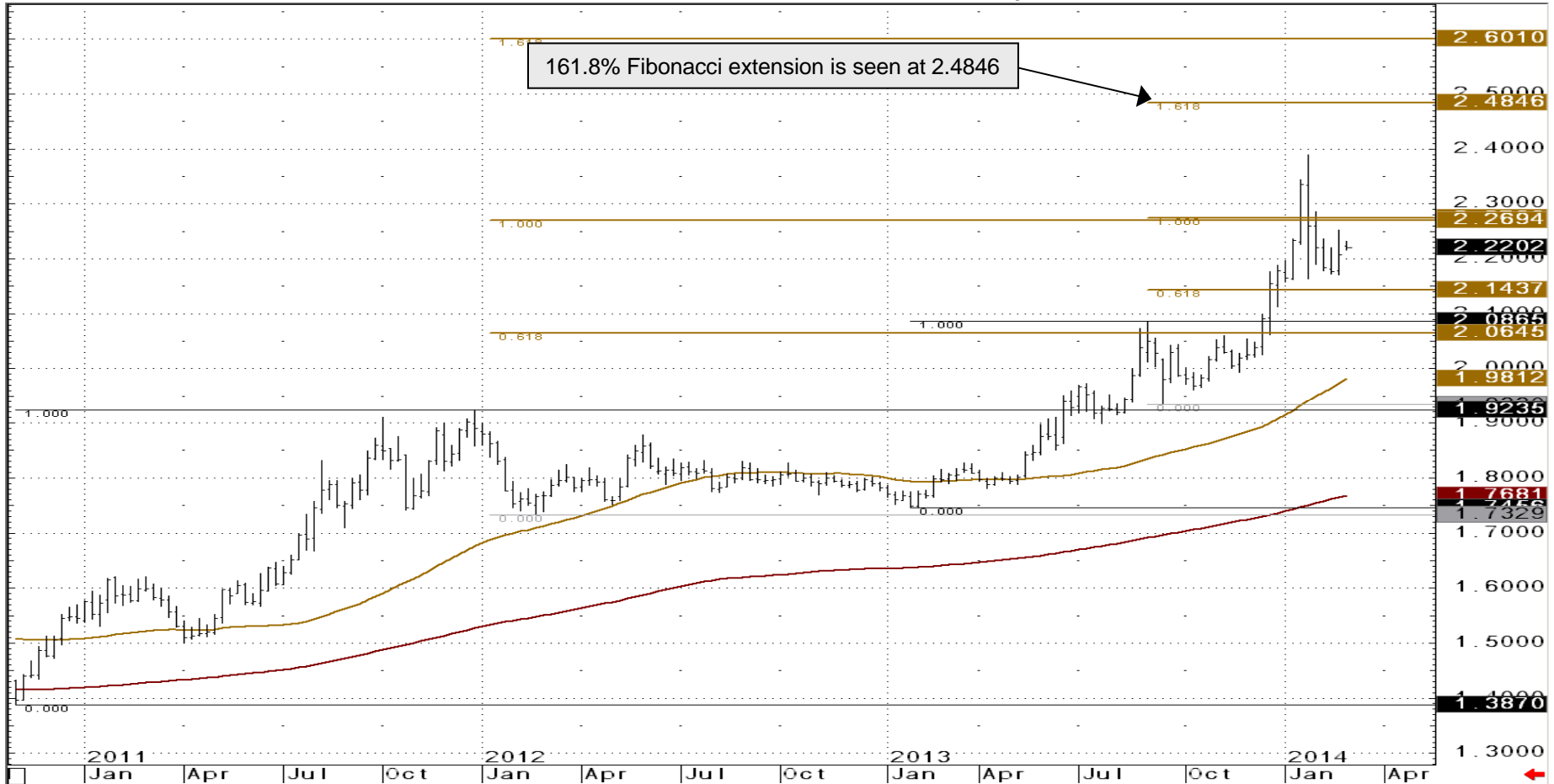


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 2.2008&2.1717 | 2.2764&2.3030 | ➔           | ➔            |
| 2.1635/2.1582 | 2.3220&2.3893 |             |              |

# USD/TRY - Weekly Chart

Consolidates below the all-time high at 2.3893

USD/TRY Weekly Chart



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Mon Mar 03 2014 10:09:01

# USD/ZAR - Daily Chart

We neutralised our medium term outlook in view of the ongoing sell-off from the January high

- › USD/ZAR's decline from the 11.3915 January high has so far taken it to the 10.6579 level.
- › Since a daily chart close below the 10.7938 January 20 low was made, we have neutralised our medium term forecast.
- › Only a rise above the January peak at 11.3915 would now push the 2008 peak at 11.8708 back 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).
- › While the currency pair remains above the 10.5763 December high, we will keep our longer term bullish forecast.
- › Good support can be seen between the 10.5763 level and the mid-December low at 10.2175.

USD/ZAR Daily Chart



| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 10.619/10.576 | 10.979/11.110 | ➔           | ➔            |
| 10.459/10.217 | 11.167&11.391 |             |              |



# USD/ZAR - Monthly Chart

Consolidates below the 11.3915 January high which was made near the 2008 peak at 11.8708

USD/ZAR Monthly Chart



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# Rouble Basket - Daily Chart

Explodes to the upside & made a new all-time high at 43.22, a rise above which will eye 44.30

- › The rouble basket made a new all-time high at 43.22, a rise above which will have the hourly 0.05 X 3 vertical Point & Figure upside target at 44.30 in its sights.
- › Another potential upside target is the 46.50/52 region which consists of a daily vertical Point & Figure upside target and the 261.8% Fibonacci retracement of the 2012 rise, projected higher from the 2013 low.
- › Slips should find support around the 161.8% Fibonacci retracement of the 2012 rise, projected higher from the 2013 low, at 41.88 and around the January 2014 and 2009 peaks at 41.19/05.
- › We will keep our short- and medium-term bullish forecast while the rouble basket trades above its 41.32 February 24 low on a daily chart closing basis.

## Rouble Basket Daily Chart



| Support        | Resistance  | 1-Week View | 1-Month View |
|----------------|-------------|-------------|--------------|
| 41.88&41.32    | 43.22&45.00 | ➔           | ➔            |
| 41.19/05&40.11 | 44.50/52    |             |              |

# Rouble Basket - Weekly Chart

Made a new all-time high at 43.22

Rouble Basket Weekly Chart



Technical Analysis Research COMMERZBANK 

**Daily Market Technicals**

FX Outlook

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**Strategic Technical Themes**

Weekly Outlook and Technical Highlights

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**FX Emerging Markets Weekly Technicals**

Technical Outlook

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**Bullion Weekly Technicals**

Technical Outlook

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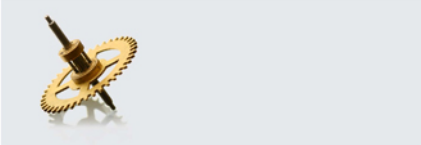
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**Commodity Currencies Weekly Technicals**

Technical Outlook

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**Commodity Weekly Technicals**

Technical Outlook

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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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- 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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