

FX Emerging Markets Weekly Technicals

Monday, 10 March 2014

Technical Outlook

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

Emerging market currencies should again depreciate vs. the Euro and especially the US Dollar

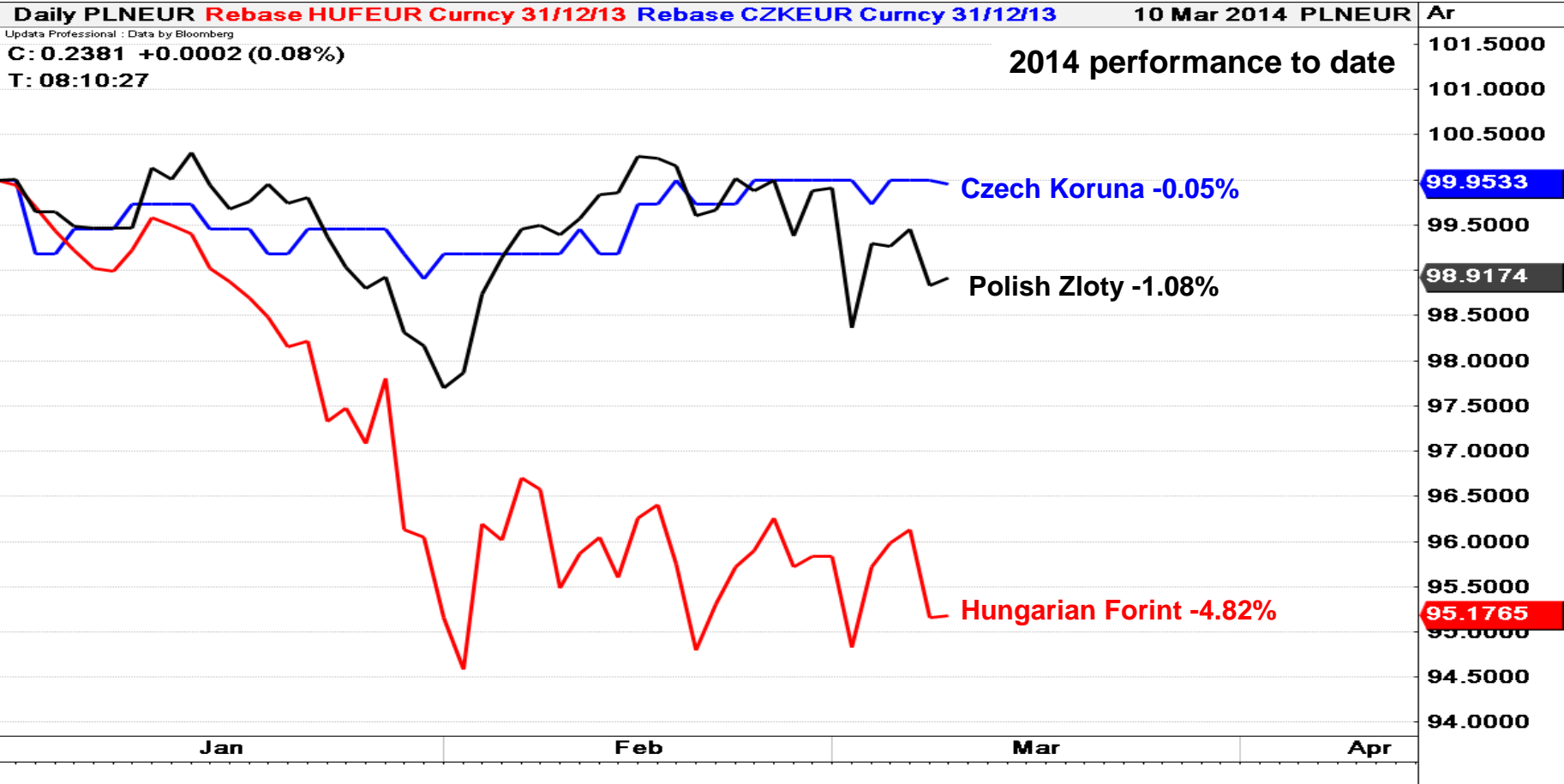
Market	Short term view (1-3 weeks)
EUR/PLN:	Once again flirts with the 200 day moving average at 4.2124 and should soon overcome it.
EUR/HUF:	Still targets the February high at 314.78, a rise above which will have the 317.66 high in view.
EUR/CZK:	Probes the 27.31/30 support zone, a slip through which will target the 27.18 minor support level.
EUR/BRL:	Bounces off last week's low at 3.1723 and targets the 3.3000 region.
USD/BRL:	Strongly bounces off support at 2.3289/2.2987 and targets the 2.4500/45 resistance area.
EUR/MXN:	The 18.5000 region and the January high at 18.6944 are once again in the limelight.
USD/MXN:	Probed support at 13.2018/13.1315 without closing below it and thus remains neutral.
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 targets the 50% retracement at 2.2764.
USD/ZAR:	Bounce off last week's low at 10.5875 has further to run and should at least reach 10.8855.
Rouble Basket:	Once again nears the all-time high at 43.22, a rise above which will target the 44.30 level.

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

Emerging Market currencies remain under pressure versus the Euro

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

[update](#)

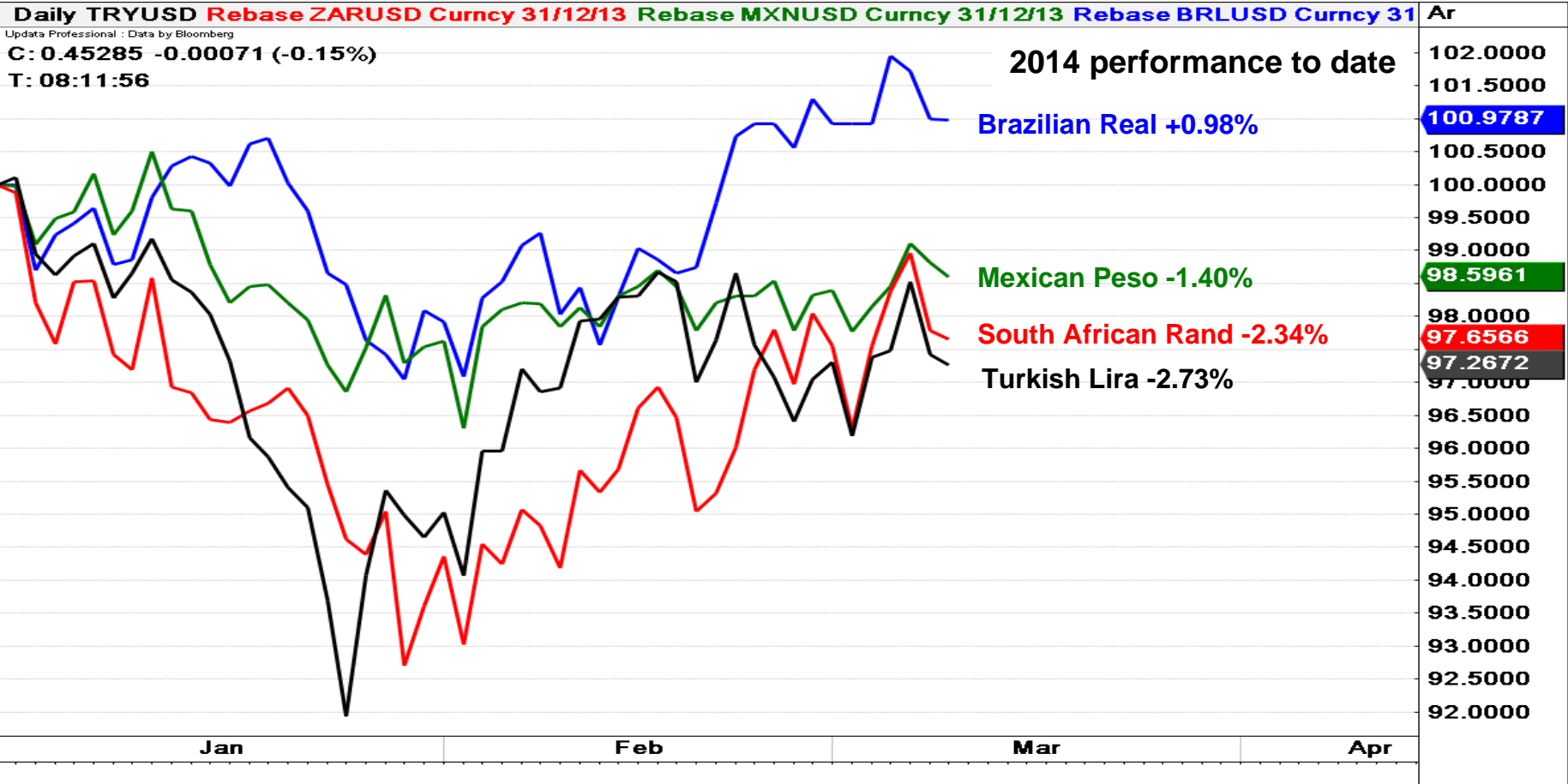


Turkish Lira, South African Rand, Brazilian Real & Mexican Peso vs. US\$

Emerging Market currencies are once again depreciating again versus the US Dollar

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

[update](#)



EUR/PLN - Daily Chart

Once again flirts with the 200 day moving average at 4.2124 and should soon overcome it

- › EUR/PLN's rise from the 4.1397 February low is taking it back towards the 200 day moving average at 4.2124 and the current March peak at 4.2278.
- › While the currency pair remains above the 55 day moving average and last week's low at 4.1740/26, recent upside pressure should be maintained.
- › We remain medium term neutral to bullish while the next lower 4.1517/4.1283 major support area underpins. It is where the September, November, December and January lows were made.
- › Once the 4.2278 current March high has been bettered, the long term resistance line at 4.2476 and the 50% retracement at 4.2495 will be in focus as well as the January peak at 4.2648. 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
4.1866&4.1726	4.2190/4.2278	➔	➔
4.1517/4.1283	4.2476/95		

EUR/PLN - Weekly Chart

Remains sidelined around the 55 week moving average at 4.1980

EUR/PLN Weekly Chart



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Mon Mar 10 2014 08:17:28

EUR/HUF - Daily Chart

Still targets the February high at 314.78, a rise above which will have the 317.66 high in view

- › EUR/HUF continues to have the February highs at 314.31/78 in focus and will do so while trading above last week's low at 308.53 on a daily chart closing basis.
- › 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 keep our medium term bullish 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

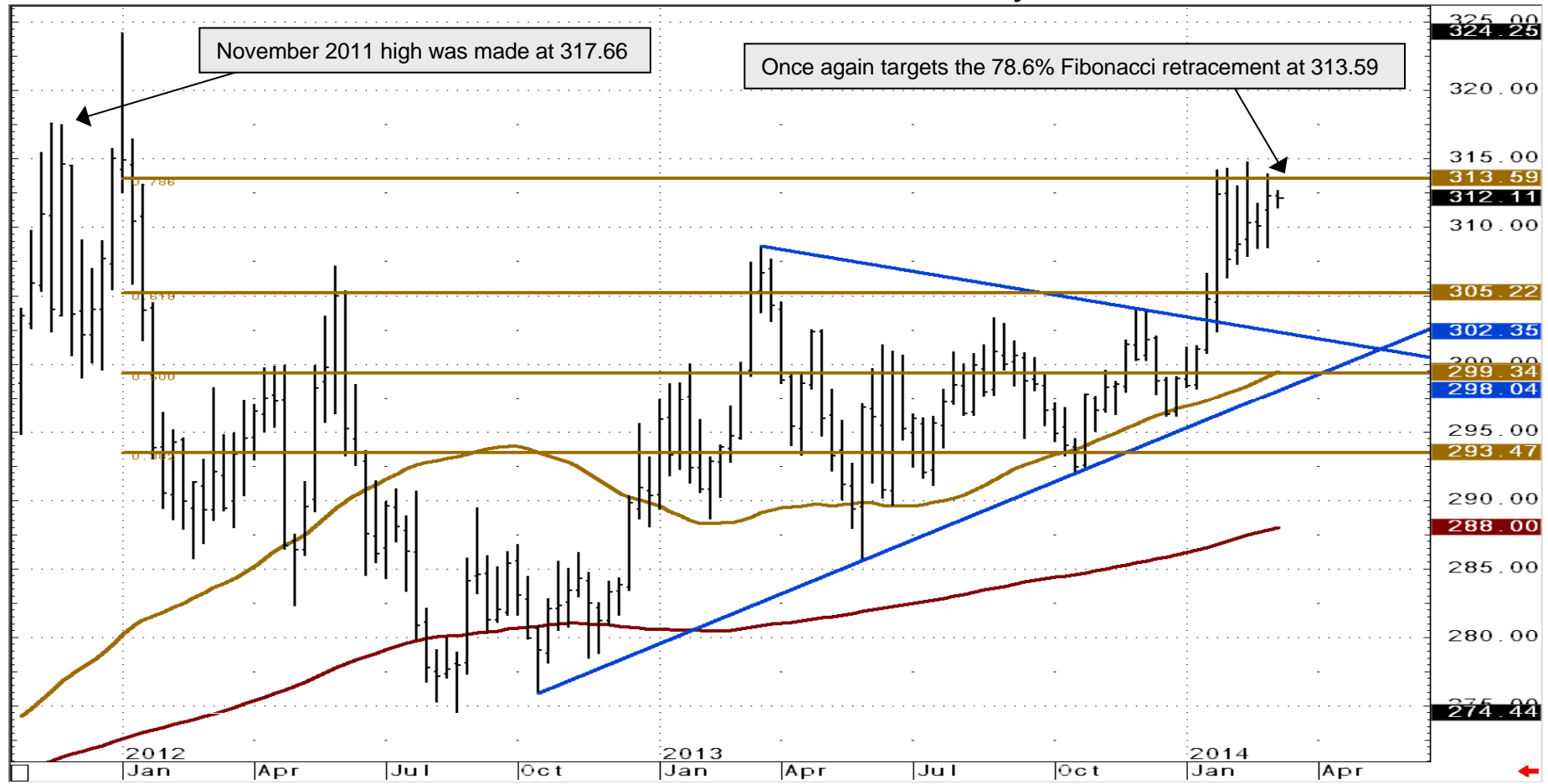


Support	Resistance	1-Week View	1-Month View
308.75/308.53	314.31/78	➔	➔
307.82&306.31	317.66&324.25		

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 few 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 27.52 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

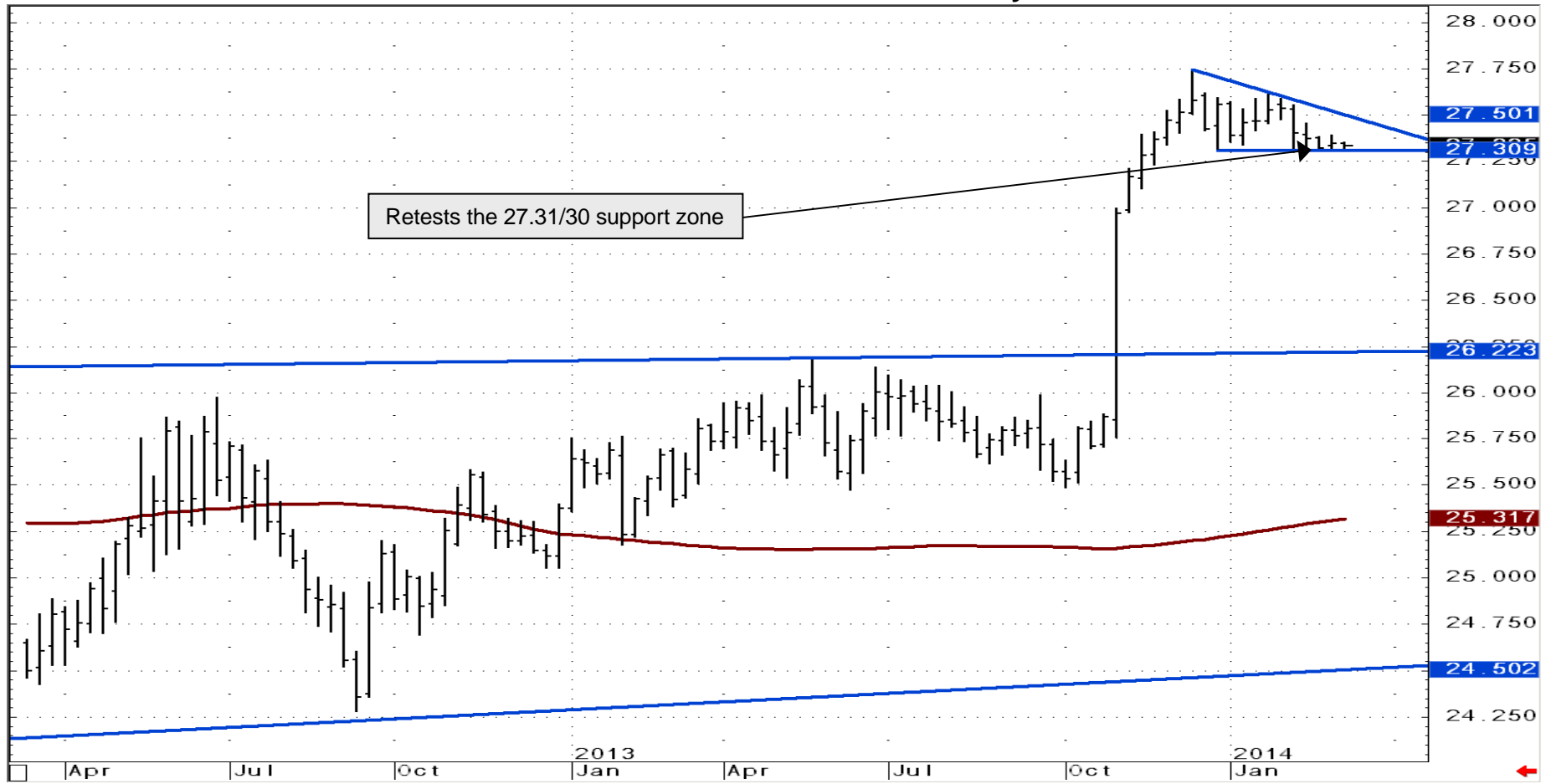


Support	Resistance	1-Week View	1-Month View
27.31/30&27.18	27.46&27.52	➔	➔
27.00&26.88	27.62&27.66		

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 last week's low at 3.1723 and targets the 3.3000 region

- › Last week EUR/BRL bounced off the 2013-14 uptrend line at 3.1779 and its low at 3.1723.
- › This week it should reach its one month resistance line at 3.2992 and the 3.3000 mark. Further up lies the 3.3483/87 resistance area (January high and October 2008 peak)
- › 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 low at 3.1723.
- › If the 3.3483/87 resistance area 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

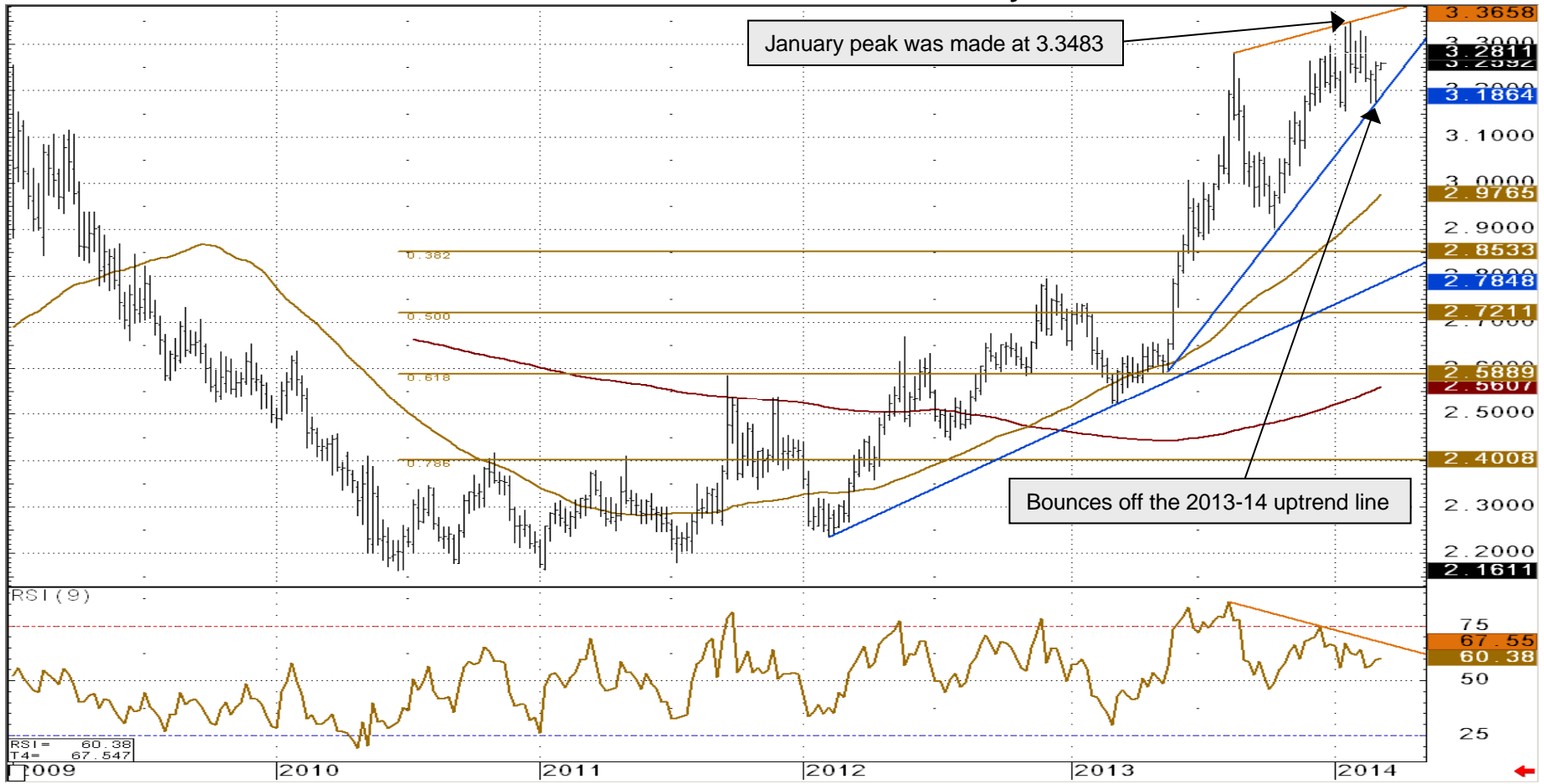


Support	Resistance	1-Week View	1-Month View
3.2185&3.1723	3.2969/92	➔	➔
3.1562&3.1258	3.3290&3.3487		

EUR/BRL - Weekly Chart

Is still showing negative divergence but is heading back up towards the 3.3483 January high

EUR/BRL Weekly Chart

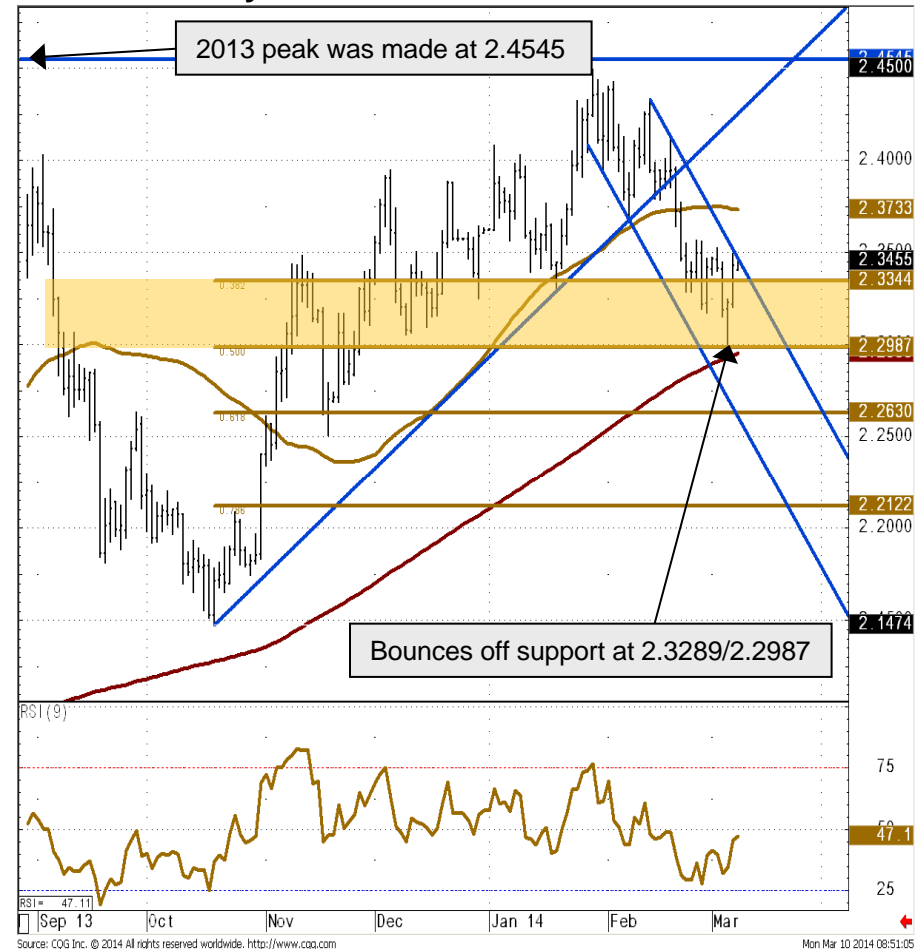


USD/BRL - Daily Chart

Strongly bounces off support at 2.3289/2.2987 and targets the 2.4500/45 resistance area

- › USD/BRL dropped from its 2.4500 January high, which was made only 45 ticks below the 2013 peak at 2.4545, to 2.2998 last week.
- › 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.
- › A strong bounce has since been seen with the 55 day moving average at 2.3733 and then the 2.3947 December high being the first upside targets. Further up lie the 2.4082 early January high and the 2.4500 February peak, which remains in focus with the 2.4545 2013 high point.
- › This will be the case while no daily chart close below the 2.2987 level is being made.
- › Other possible upside targets are seen around the psychological 2.5000 mark and at the 2008 peak at 2.6190.

USD/BRL Daily Chart

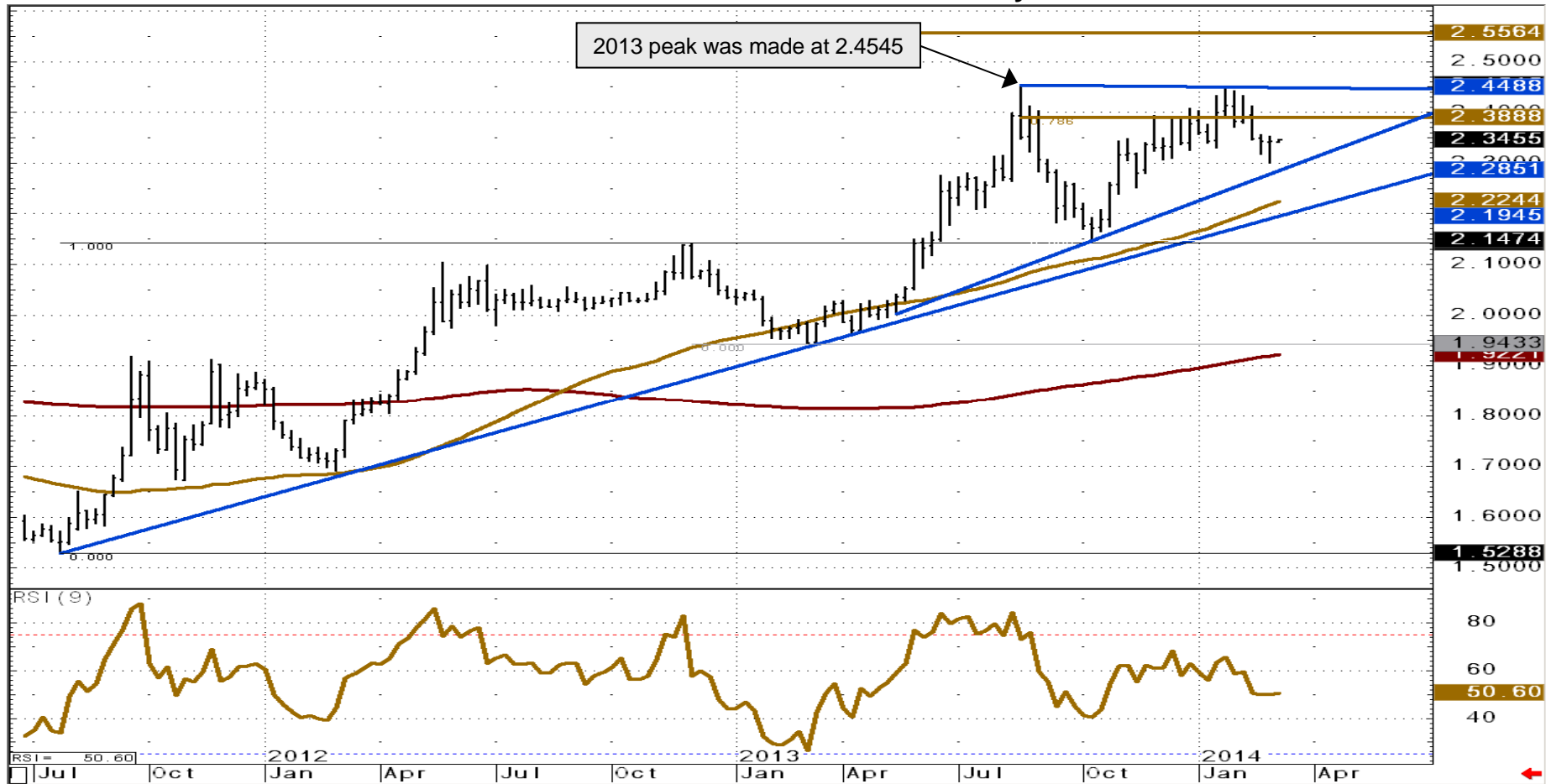


Support	Resistance	1-Week View	1-Month View
2.3289/2.2987	2.3733&2.3947	➔	➔
2.2897&2.2636	2.4082/2.4124		

USD/BRL - Weekly Chart

Bounces off the 2.3000 region and should overcome the 2013 peak at 2.4545 within months

USD/BRL Weekly Chart



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USD/BRL - Monthly Chart

Once again targets the 38.2% Fibonacci retracement at 2.4736

USD/BRL Monthly Chart



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EUR/MXN – Daily Chart

The 18.5000 region and the January high at 18.6944 are once again in the limelight

- › 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, however.
- › This week we expect the 18.5000 level to be hit, though.
- › Above it lies the 18.6944 January peak.
- › In case of a rise above the 18.6944 January peak being seen, we would have to allow for the psychological 19.0000 region to be reached.
- › Only a slip through the 2013-14 support line at 18.0922 and, more importantly, failure at the 17.8359 February low 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.

EUR/MXN Daily Chart

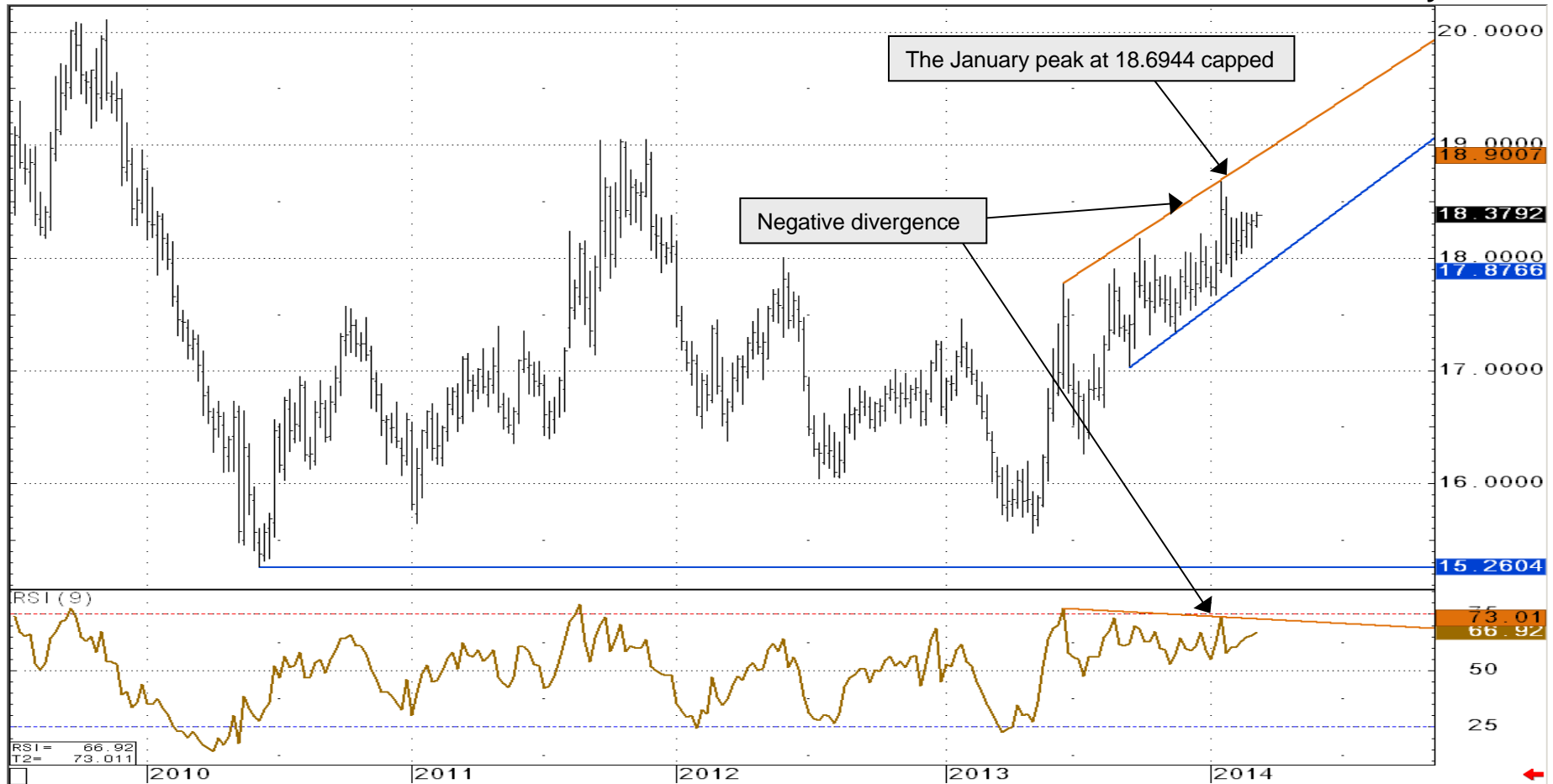


Support	Resistance	1-Week View	1-Month View
18.092&17.836	18.4120&18.50	➔	➔
17.664&17.580	18.6944&19.00		

EUR/MXN – Weekly Chart

Once again tries to creep higher towards the January high at 18.6944

EUR/MXN Weekly Chart



USD/MXN - Daily Chart

Probed support at 13.2018/13.1315 without closing below it and thus remains neutral

- › Last week USD/MXN briefly dipped below the 13.2018/13.1315 support area (55 day moving average, late January, February lows, early January high and late December high) but did not close below it.
- › This is why we have kept our neutral forecast and will continue to do so while no daily chart close below last week's low at 13.1092 and the 13.0980 December 12 high is being seen.
- › For renewed upside to be seen, the 13.5513/13.6072 January/February highs and 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 13.0980 sits between the minor psychological 13.0000 level and the 2013-14 support line at 12.9956.

USD/MXN Daily Chart

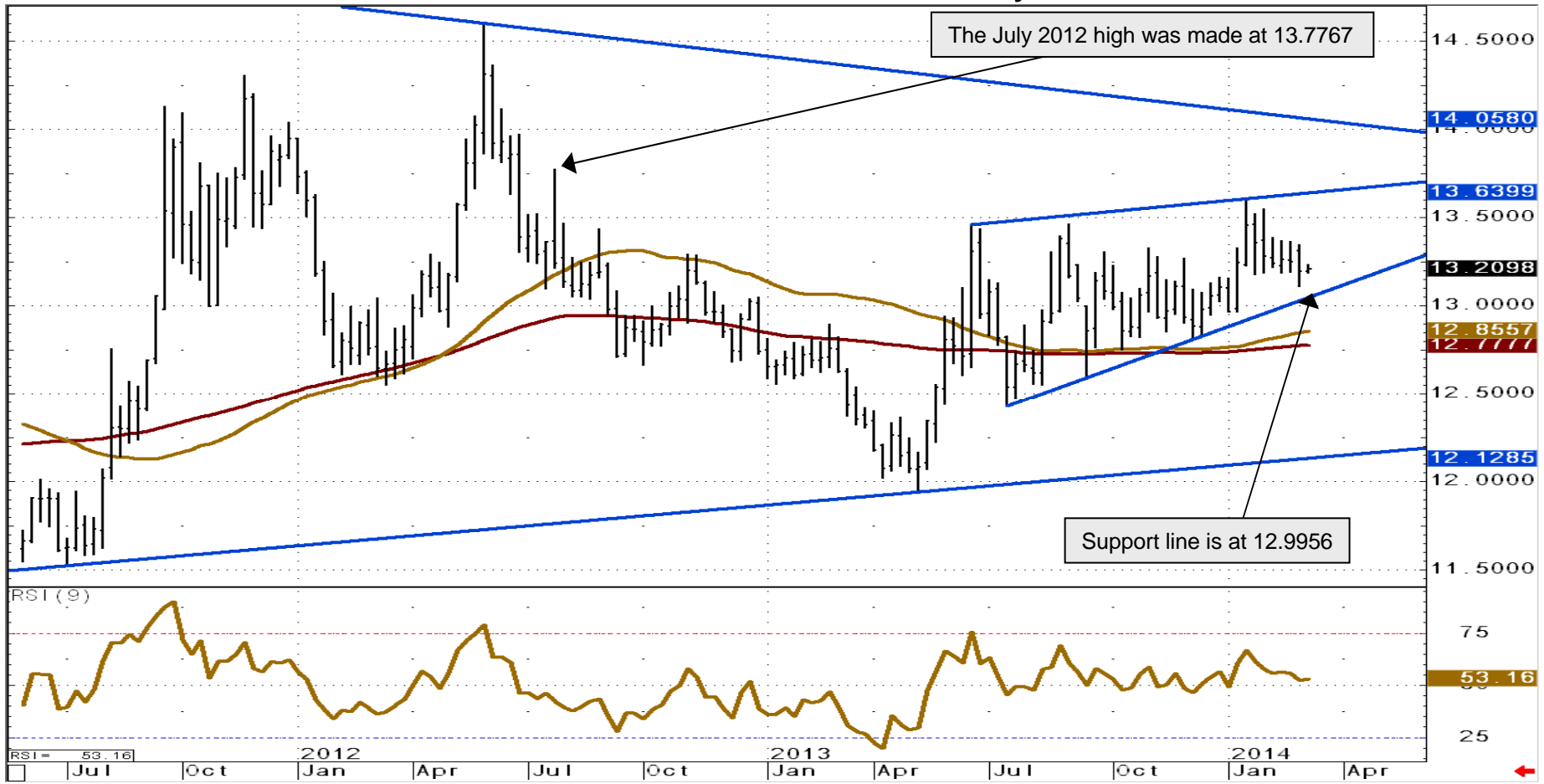


Support	Resistance	1-Week View	1-Month View
13.1092/0980	13.327&13.395	➔	➔
13.0000/12.979	13.551/13.607		

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 trading within a narrow uptrend channel for the past month or so and is about to try and reach the minor psychological 3.1000 region. We thus keep our short term bullish outlook and will do so while the current March low at 3.0169 underpins.
- › 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.
- › 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.

EUR/TRY Daily Chart

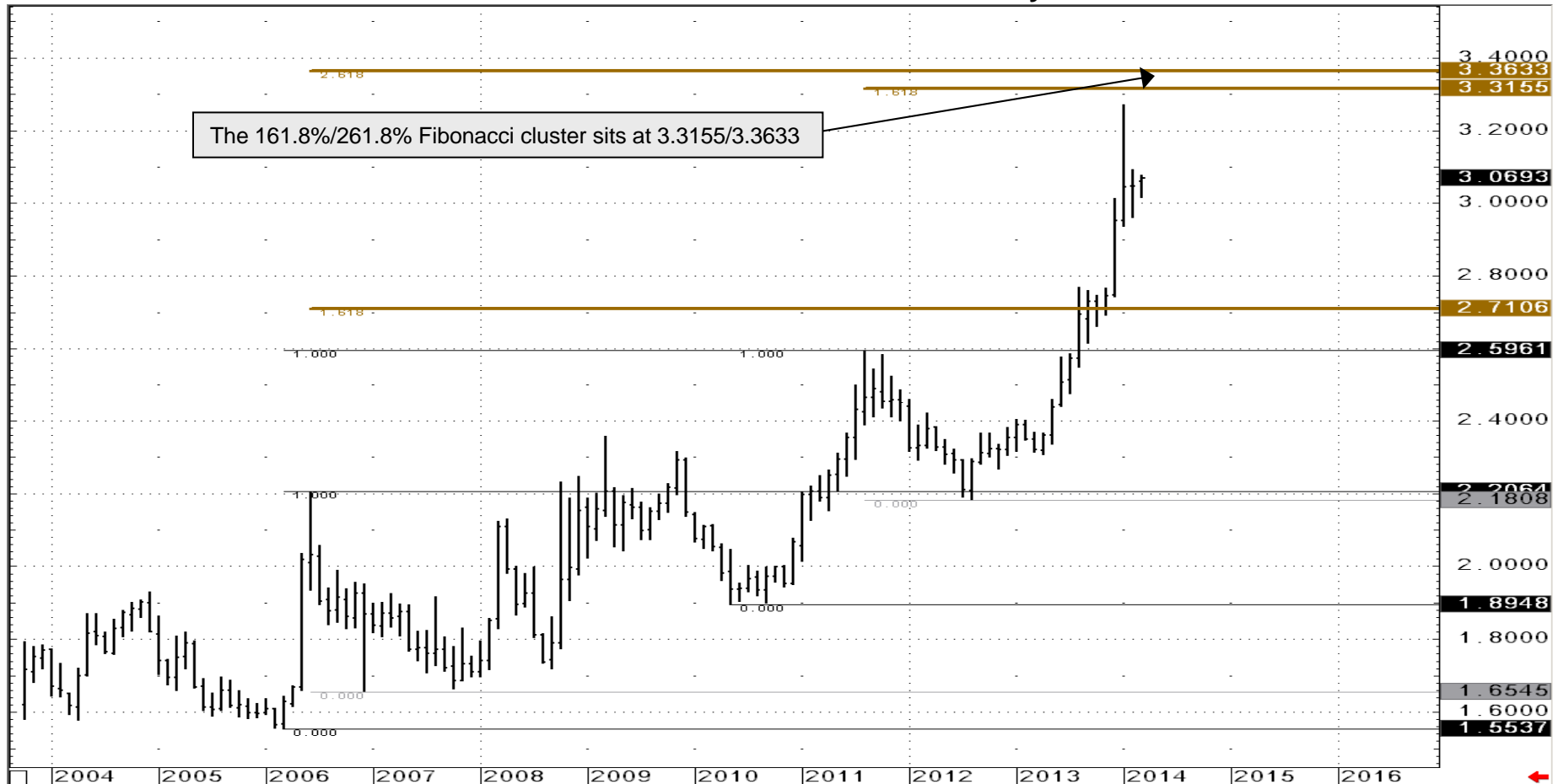


Support	Resistance	1-Week View	1-Month View
3.0148&2.9936	3.0978&3.1000	➔	➔
2.9622/2.9375	3.1629&3.2723		

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 targets the 50% retracement at 2.2764

- › USD/TRY is once again seen to bounce off the 2.1769/2.1582 support area, made up of the December peak as well as the January 7 and 29 lows, and has the 50% retracement of the late January descent at 2.2764 in focus. First, though, resistance at 2.2498/2.2531 (38.2% Fibonacci retracement and late February high) will need to be overcome.
- › 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 2.1453 and the late December low at 2.1125 will be back in the picture. This scenario is not on the cards, though.

USD/TRY Daily Chart



Support	Resistance	1-Week View	1-Month View
2.1788/17	2.2498/2.2531	➔	➔
2.1635/2.1582	2.2764&2.3030		

USD/TRY - Weekly Chart

Consolidates below the all-time high at 2.3893

USD/TRY Weekly Chart



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USD/ZAR - Daily Chart

Bounce off last week's low at 10.5875 has further to run and should at least reach 10.8855

- › USD/ZAR's decline from the 11.3915 January high last week took it to the 10.5875 level before trying to recover.
- › While it remains above last week's low, the six week downtrend channel resistance line at 10.8855 will be targeted, together with the current March high at 10.9368.
- › Only a rise above the January peak at 11.3915 would now push the 2008 peak at 11.8708 back to the fore, though.
- › 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 on a daily chart closing basis, 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
10.588/10.576	10.835&10.885	➔	➔
10.459/10.217	10.937&11.167		

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

Once again nears the all-time high at 43.22, a rise above which will target the 44.30 level

- › The rouble basket is once more heading up towards its current March 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 between last week's low at 41.95 and the 161.8% Fibonacci retracement of the 2012 rise, projected higher from the 2013 low, at 41.88. Further support comes in 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
41.95/88&41.32	43.22&45.00	➔	➔
41.19/05&40.11	44.50/52		

Rouble Basket - Weekly Chart

May soon overcome its all-time high at 43.22

Rouble Basket Weekly Chart

RUB BASKET (EUR & USD) (RUBBASK Currency)

update



Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

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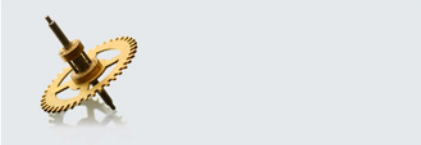


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Commodity Currencies Weekly Technicals
Technical Outlook

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Asian Currencies Weekly Technicals
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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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