






# Strategic Technical Themes – Weekly Outlook

Wednesday, 12 March 2014

## 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>

For important disclosure information please see end of document

## Summary

### Key Points:

1. A major sell-off is occurring in copper; targets the 2010 low at 6037.50 and the 6000 region.
2. AUD/USD remains under pressure while trading below the .9086/.9169 resistance area.
3. In case of a break above 1362/1385 the Gold price will target the 1400 region. The 1434/78 area could also be hit.
4. Emerging Market currencies are back under pressure and should underperform further still.
5. The US Dollar Index is to bounce off the 200 week moving average and 2011-14 uptrend line at 79.87/48.
6. According to the BOE Euro Trade Weighted Index recent Euro strength is to continue.
7. The BOE UK TWI is short term capped but should eventually overcome the 104.00 March high and reach 104.98.
8. EUR/GBP is to briefly rise above .8348/50 and GBP/USD to slip towards 1.6534/1.6419 before resuming their trends.
9. The ITRAXX Euro and Senior Financials Indices are forming bottoms, meaning that credit weakness looks more probable.
10. German and US 10 Year Yields remain within corrective patterns but US yields look more likely to rise.

# Bullish and bearish trending signals

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

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
W A Comdty	WHEAT FUTURE(CBT) May14	✓	✓	✓	✓	4	4
USSWAP5 Curncy	USD SWAP SEMI 30/360 5YR	✓	✓	✓	✓	4	4
USSWAP10 Curncy	USD SWAP SEMI 30/360 10Y	✓	✓	✓	✓	4	4
PALL Comdty	PALLADIUM SPOT \$/OZ	✓	✓	✓	✓	4	4
NZD Curncy	NEW ZEALAND DOLLAR SPOT	✓	✓	✓	✓	4	4
LMNIDS03 Index	LME NICKEL 3MO (\$)	✓	✓	✓	✓	4	4
JPY Curncy	JAPANESE YEN SPOT	✓	✓	✓	✓	4	4
GOLDS Comdty	GOLD SPOT \$/OZ	✓	✓	✓	✓	4	4
EUSA2 Curncy	EUR SWAP ANNUAL 2 YR	✓	✓	✓	✓	4	4
EURPLN Curncy	EUR-PLN X-RATE	✓	✓	✓	✓	4	4
EURJPY Curncy	EUR-JPY X-RATE	✓	✓	✓	✓	4	4
EURHUF Curncy	EUR-HUF X-RATE	✓	✓	✓	✓	4	4
EURGBP Curncy	EUR-GBP X-RATE	✓	✓	✓	✓	4	4
EURCAD Curncy	EUR-CAD X-RATE	✓	✓	✓	✓	4	4
EUR Curncy	EURO SPOT	✓	✓	✓	✓	4	4

The Euro continues to look bid across the board.

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

Code Name	Long Name	C1	C2	C3	C4	Δ Success	Score
SEK Curncy	SWEDISH KRONA SPOT	✓	✓	✓	✓	4	4
NOK Curncy	NORWEGIAN KRONE SPOT	✓	✓	✓	✓	4	4
LMCADS03 Index	LME COPPER 3MO (\$)	✓	✓	✓	✓	4	4
HO1 Comdty	Generic 1st 'HO' Future	✓	✓	✓	✓	4	4
EURSEK Curncy	EUR-SEK X-RATE	✓	✓	✓	✓	4	4
EURNZD Curncy	EUR-NZD X-RATE	✓	✓	✓	✓	4	4
DXY Curncy	DOLLAR INDEX SPOT	✓	✓	✓	✓	4	4
DU1 Comdty	Generic 1st 'DU' Future	✓	✓	✓	✓	4	4
CHF Curncy	SWISS FRANC SPOT	✓	✓	✓	✓	4	4

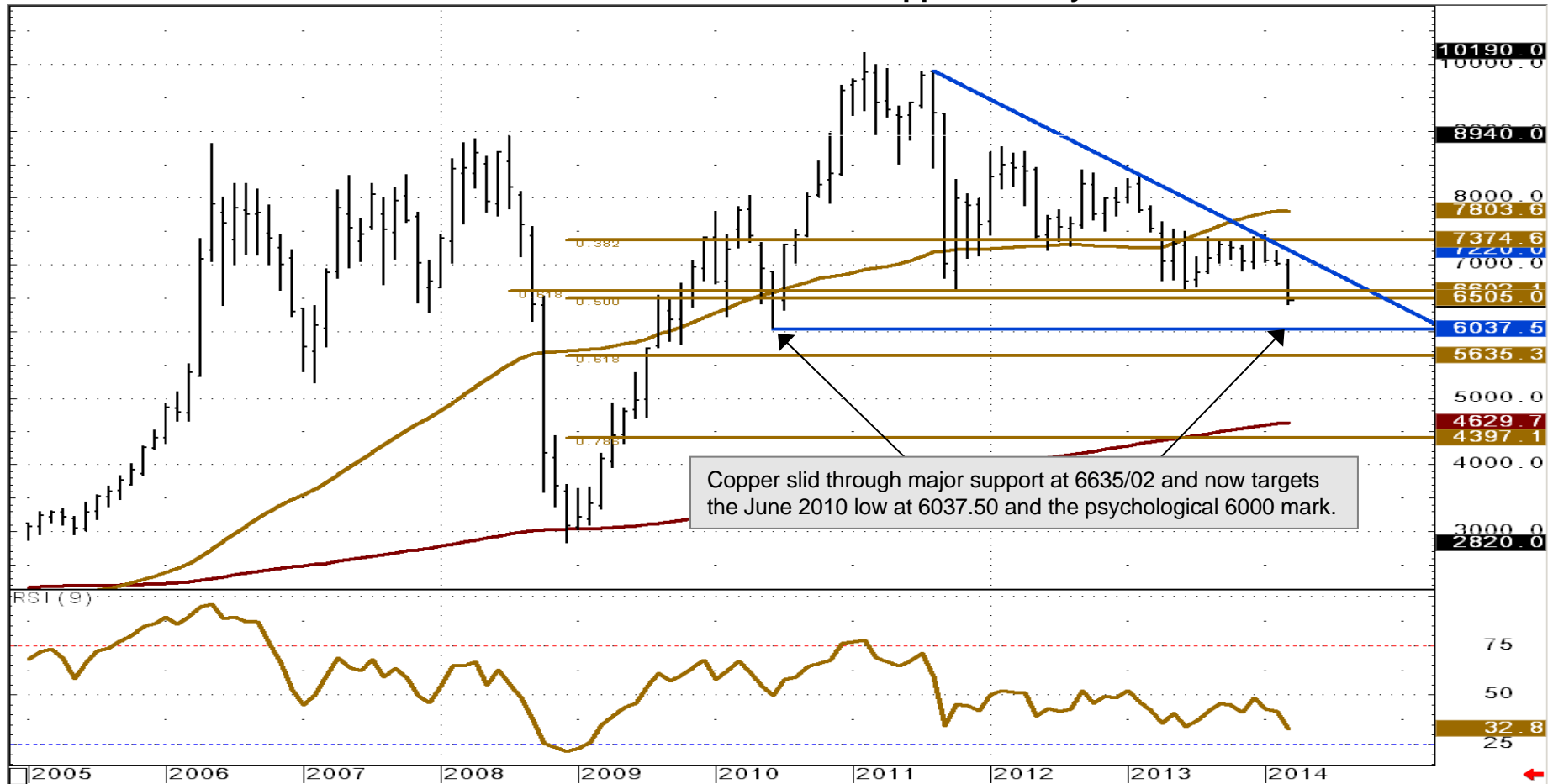
Copper joined bearish markets.

**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.**

# LME Copper - Monthly Chart

A major sell-off is occurring in copper; targets the 2010 low at 6037.50 and the 6000 region

LME Copper Monthly Chart



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# AUD/USD – Daily and Weekly Charts

Remains under pressure while trading below the .9086/.9169 resistance area

**AUD/USD Daily Chart**



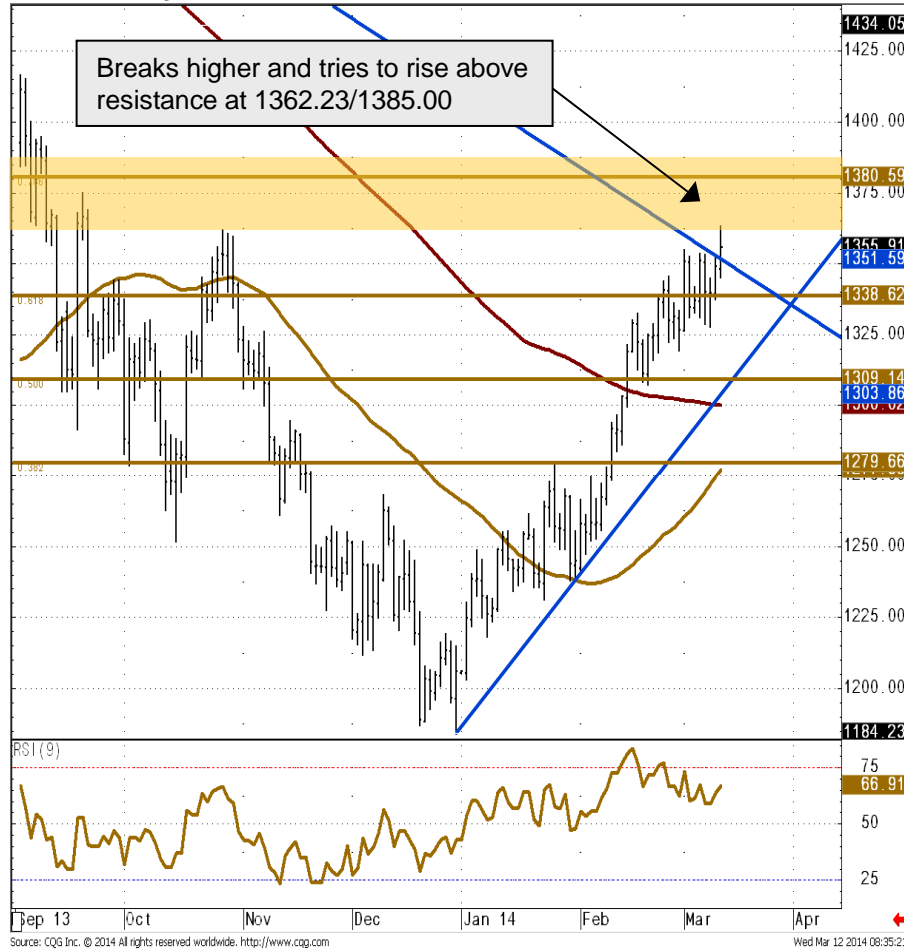
**AUD/USD Weekly Chart**



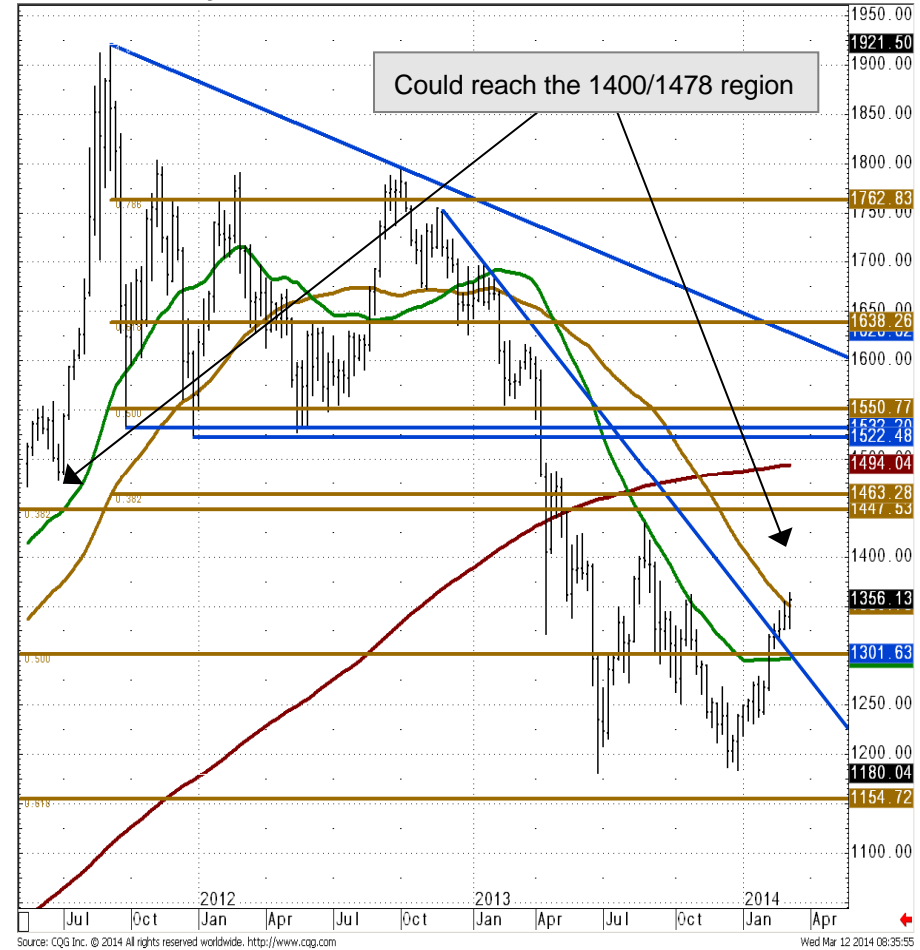
# Gold – Daily and Weekly Charts

In case of a break above 1362/1385 the 1400 region and also the 1434/78 area could be hit

**Gold Daily Chart**



**Gold Weekly Chart**



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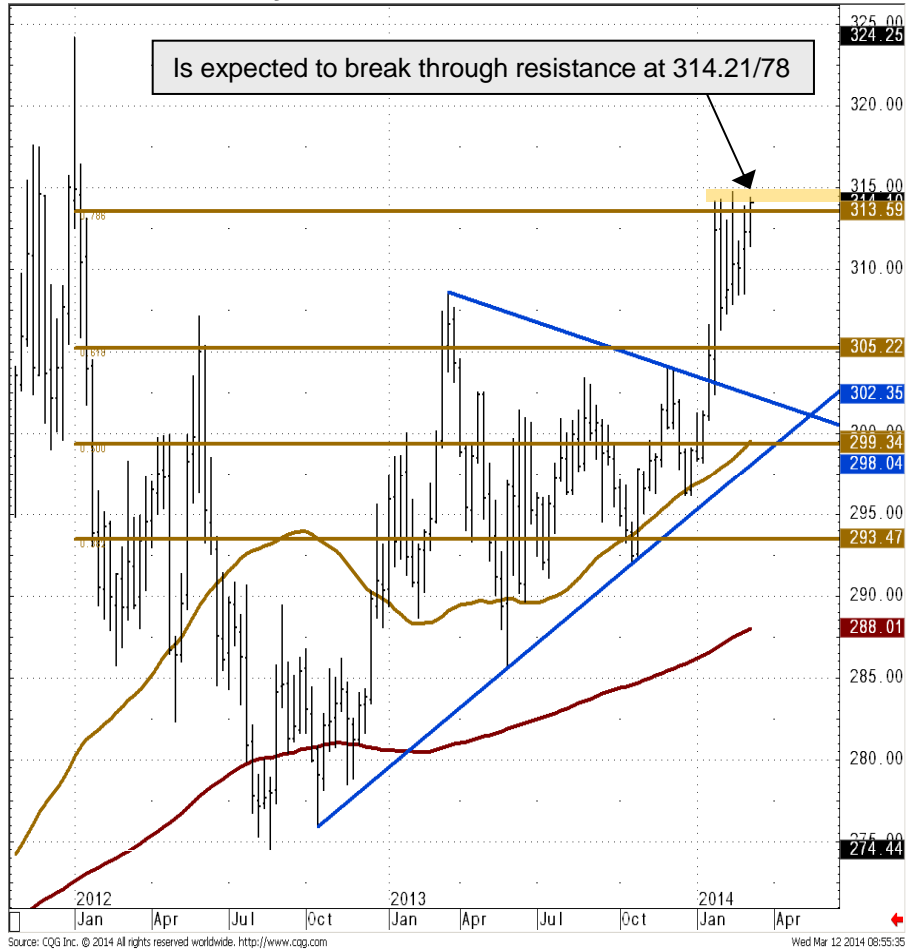
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# EUR/HUF and USD/ZAR– Daily and Weekly Charts

Emerging Market currencies are back under pressure and should underperform further still

## EUR/HUF Weekly Chart



## USD/ZAR Daily Chart



# US Dollar Index and BOE US TWI Index - Daily and Weekly Charts

The US Dollar Index is to bounce off the 200 week ma and 2011-14 uptrend line at 79.87/48

## US Dollar Index Weekly Chart



## BOE US Trade Weighted Index Daily Chart





# BOE Euro Trade Weighted Index - Daily Chart

Recent Euro strength is to continue

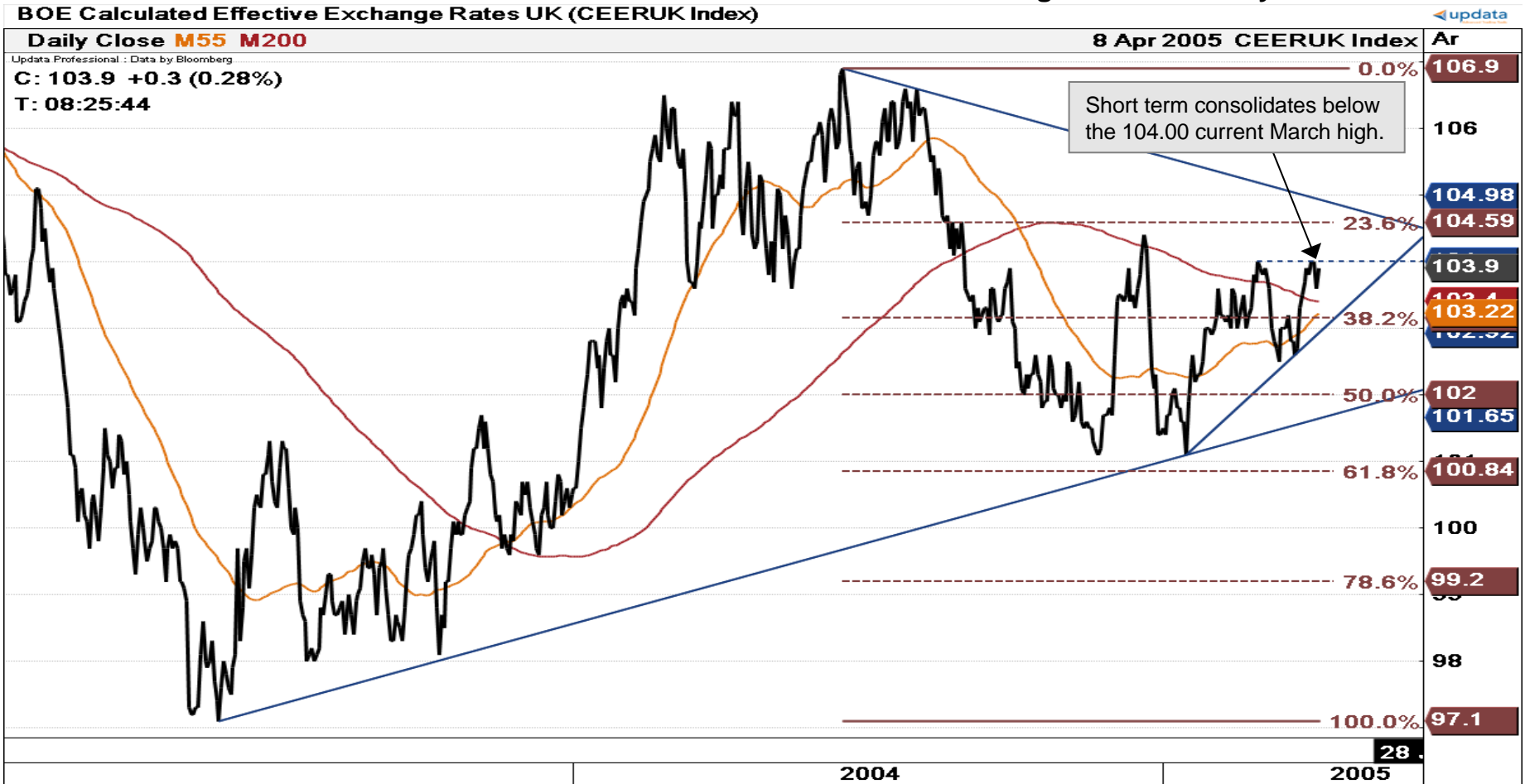
BOE Euro Trade Weighted Index Daily Chart



# BOE UK Trade Weighted Index - Daily Chart

Remains short term capped but is expected to eventually overcome 104.00 and reach 104.98

BOE UK Trade Weighted Index Daily Chart



# EUR/GBP and GBP/USD - Daily Charts

EUR/GBP is likely to briefly rise above .8348/50 and GBP/USD to slip towards 1.6534/1.6419

## EUR/GBP Daily Chart



## GBP/USD Daily Chart



# ITRAXX Euro and Senior Financials Indices - Daily Charts

Are in the process of forming bottoms, meaning that credit weakness looks increasingly likely

## ITRAXX Europe Index Daily Chart

MARKIT ITRX EUROPE 12/18 (ITRXE) <update



## ITRAXX Senior Financials Index Daily Chart

MARKIT ITRX EUR SNR FIN 12/18 (ITRXESE) <update



# German and US 10 Year Yields - Daily and Weekly Charts

Remain within corrective patterns but US yields look more likely to rise







## German 10Y Yield Weekly Chart




## US 10Y Yield Daily Chart




## Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
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		
12.02.2014	US Dollar Index – has failed at the 55 week ma and 200 day ma at 81.50 and is easing lower. Weakness viewed as temporary and expected to hold 79.92/78.60.	Long 79.85, stop 78.55. Exit 81.45		
19.02.2014	USD/CAD maintain longer term bullish bias – near term weakness is viewed as corrective	Long 1.0930, raise stop to 1.0930. Target 1.1450.		
19.02.2014	EUR/USD strength is expected to peter out ahead of the 1.3840/94 downtrend and recent high.	Short 1.3775, stop 1.39. Exit 1.3500	<b>Stopped</b>	
19.02.2014	Remain bearish Turkish Lira. Both EUR/TRY and USD/TRY have sold off to key supports and are showing signs of recovery.	Long USD/TRY 2.1880, stop 2.1700. Target 2.30		
26.02.2014	Asian currencies are weaker. The J. P Morgan Asia Dollar Index - failing at its 9 month downtrend	Short 115.22, stop 115.94, target 114.00		

## Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
05.03.2014	MXN/BRL sells off to and holds the 2012-2014 uptrend. While above 0.1741/25, the bull move intact.	Long 0.1750, take profit 0.1830. Stop 0.1740		
05.03.2014	The Latin American Index is bouncing from its 2009 low.	Long 91.50, stop 89.20. Take profit 94.00.		

## 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		
05.03.2014	Bund divergence of the daily RSI points to failure. Market never closed above the 78.6% retracement at 144.86 on a weekly closing basis	Assume short June contract 142.75, stop 143.55, take profit 141.00		








## 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)	34	19	8	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	<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	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.	<b>Just missed our take profit by 3 ticks. Profit stopped 101.90</b>	

## 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	
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.	stopped	
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	
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 met	
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	Stopped 3.3050	

## Historical Key themes – Q1 2014

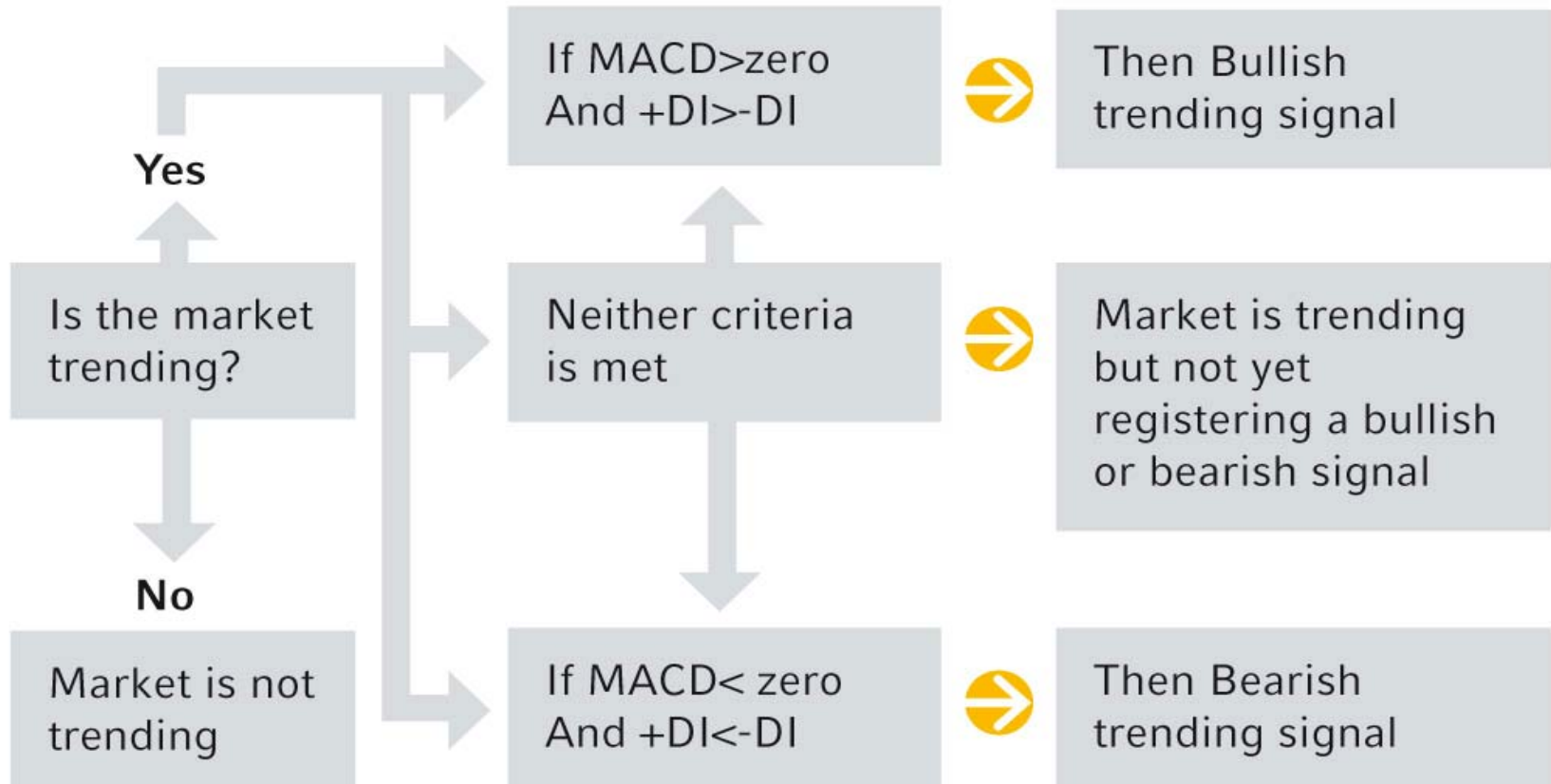
Date	Theme	Stop on view/Target	Additional Comment	Outcome
19.02.2014	RUB basket has maintained upside pressure and is in new highs- the only target we have of note is the 41.88/1.618 Fibonacci projection	Target met. Longs circa 41.60 exited 41.88		
19.02.2014	NOK/SEK - signs of Norwegian strength gaining traction, we suspect that we are in the embryonic stages of reversing the 5 year bear trend.	Buy 1.06, 1.0550 band, stops 1.0430	Cover at market, (circa 1.0775). It has reached downtrend/initial target	
29.01.2014	A technical buy signal has been seen on AUD/NZD and a major reversal higher should follow.	Long 1.06, stop 1.0730 (profit stop). Target 1.09	Profit stopped 1.0730	
12.02.2014	US T-Notes - The recent up surge has been rejected by the 126-14/255 resistance zone we look for this to weaken further.	Short 125-19, add 126-00, stop 126-10	Stopped 126-10	
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.	stopped	



## Tracking Key Technical Themes – Current FX

Date	Theme	Stop on view/Target	Additional Comment	Outcome
				

# Trending Filter



# Glossary

## ADX

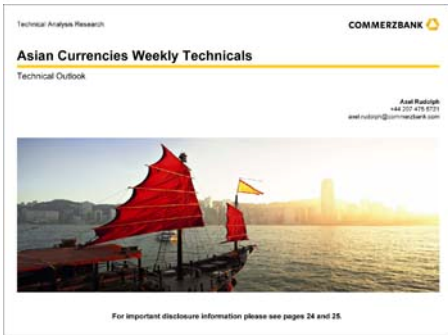
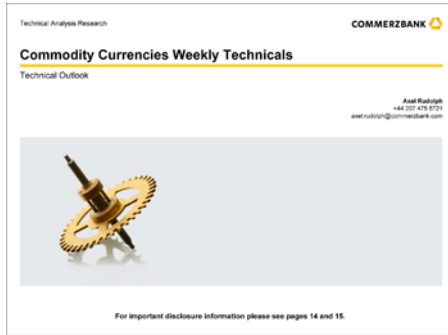
J. Welles Wilder developed the Average Directional Index (**ADX**) to evaluate the strength of a current trend. The ADX is an oscillator that fluctuates between 0 and 100. Even though the scale is from 0 to 100, readings above 60 are relatively rare. Low readings, below 20, indicate that the market is 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.**



## Other technical analysis reports we publish are:

- 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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