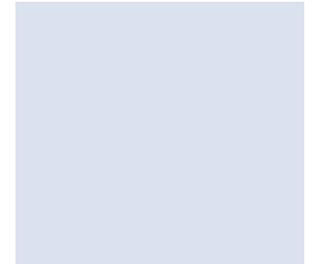


GS Techs

The Charts That Matter Next Week

Thursday 3rd July 2014

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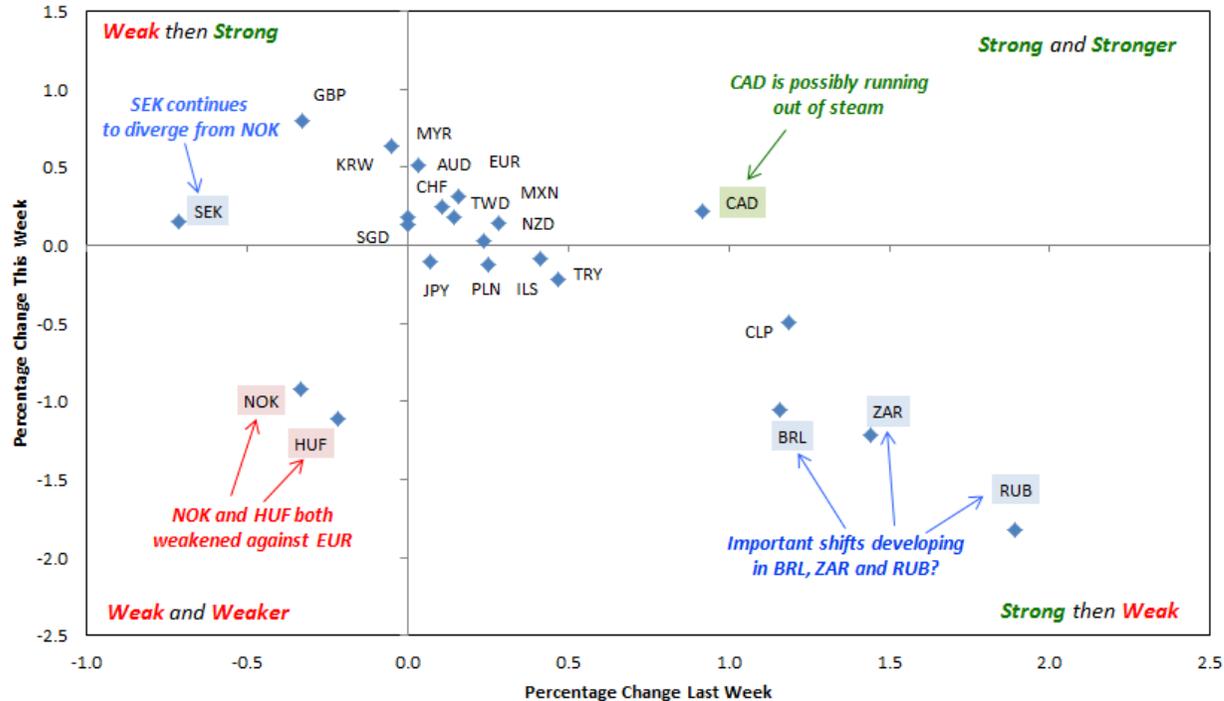


TRENDING OR TURNING: Spotting themes in the market place...



Percent Change Last Week vs This Week

(in all cases vs traditional anchor currency: USD or EUR)



This percentage change scatter chart helps us to identify where trends in the FX market are extending or turning on a week on week basis

- Performance vs Anchor Currency** – In this case the performance of all currencies is displayed vs the USD with the exception of PLN, CZK, HUF, SEK and NOK which are tracked vs the EUR
- First Across and then Up or Down** – The %age change last week is displayed on the x-axis and the %age change so far this week is displayed on the y-axis
- Displayed as of the Base Currency** – If a currency shows a positive %age change it means it strengthened vs its anchor currency (USD/XZY or EUR/XZY fell) if a currency shows a negative %age change it means it weakened vs its anchor currency (USD/XZY or EUR/EYZ rallied)
- Four Quadrants** – Top right is “**Strong and Stronger**” where a currency has strengthened for both of the past two weeks, bottom right is “**Strong then Weak**” where a currency strengthened last week but weakened this week, bottom left is “**Weak and Weaker**” where a currency weakened for both of the past two weeks and top left is “**Weak then Strong**” where a currency weakened last week but strengthened this week
- Trending or Turning** – Simplistically speaking if a currency appears in the top right quadrant it indicates it’s trending higher and if a currency appears in the bottom left it indicates it’s trending lower. If it appears in the bottom right it is turning lower and if it appears in the top left it is turning higher
- A chart of this type will now be included most weeks. We’re very open to suggestions of possible future “topics” for the “TOT to TRACK”.**

Chart as of: Thursday 3rd July 2014

G10 FX SNAPSHOT: A quick overview of the technical outlook...



CCY Pair	Bias	Spot	Target	Comments
EURUSD	3	1.3653	1.35	LT structure continues to look -ve, eventual risks skewed toward (~1.25-1.20) look relatively significant. On the ST charts good that the market has pushed back below 1.3677-1.3672 pivot, with no clear momentum developed above. An initial run towards ~1.35 support looks quite possible.
USDJPY		101.94	--	Very LT structure looks bullish, but ST not so easy. Close back above the 200-dma could possibly argue for consolidation and maybe a run at range highs running 102.75-102.80. Monthly chart has big resistance 105.45-52 and oscillators are diverging negatively, likely giving big picture consolidation
GBPUSD	1	1.7146	1.6750	Currently one of the most interesting G10/USD crosses. Major pivot on the multi-year chart runs 1.7043-1.7178, with monthly oscillators over bought would look for top to develop around this area or daily target/resistance region running 1.7330-37. Ultimately overall would think nearing range highs
EURGBP		0.7962	--	Downtrend in tact for now, but monthly oscillators are near base of range. For now appears that has further decline to go, but doesn't look good to get too carried away as GBPUSD heads towards significant resistance
EURJPY		139.18	--	Formed a double top at the recent highs from Mar./Apr. against 76.4% retrace from the initial Dec. '13 peak. This topping pattern gives a ST target at ~136.36; will watch whether the markets extends beyond this point. Overall the uptrend looks to have lost momentum
EURCHF		1.2145	--	A large downward sloping channel has formed since the Jul. '13 high marked by a series of lower lows and lower highs. The attempt to break higher in January failed at 1.2373-1.2377 resistance. For now, there is little sign of a base developing
AUDUSD	3	0.9375	0.92	Price action from late-'10 onwards appears to be a triangle top, potentially targeting ~0.8225 over time (from a multi-month perspective). On the ST charts the market has finally reacted quite negatively to resistance centred on ~0.9450 and should open a move to recent range lows at ~0.92
NZDUSD		0.8762	--	Has so far this week remained more bid than expected. Should be good resistance from 0.8779 to 0.8842 (highs from last month and Aug. '11). Overall watching closely for signs of the market peaking as it again approaches multi-year highs and AUDNZD stands near multi-year lows
USDCAD	2	1.0652	1.08	Showing signs of stabilisation in big support region running 1.0694-1.0607. With weekly oscillators near range lows an interesting time to look at establishing bullish exposure. Initial target a move back towards the base of the May consolidation at ~1.08, but ultimately should move a lot higher
USDCHF	2	0.8896	1.00	Underlying structure of the pair looks very bullish, essentially fitting well with the apparently clear bearish setup on EURUSD given how range bound EURCHF has become. Would really like to see monthly close above downtrend from Jul. '01 at 0.9106 to increase confidence

1= Low Conviction

2= Medium Conviction

3= High Conviction

BULLISH

NEUTRAL

BEARISH

Data Source: Bloomberg Date: Thursday 3rd July 2014

EM FX SNAPSHOT: A quick overview of the technical outlook...



CCY Pair	Bias	Spot	Target	Comments
USDMXN	1	12.984	13.15	Drop from Jan. high looks like a bullish wedge. Initial 29th May/17th Jun. rise possibly an irregular 5-wave rally. Posted a bullish key day on Wed. this week. Daily oscillators are attempting to cross higher from near the base of their range. Overall looks like can begin another material rally
USDBRL	3	2.22	2.46	So far good hold of support running 2.1976-2.1809. Given undering structure of this cross seems reasonable to look for a material recovery from around current levels. A large bullish continuation pattern could be forming off the Aug. '13 high
USDCLP	2	552	595	Overall bullish structure looks intact but need to watch how market exits from recent triangle like consolidation, where notable pivots are uptrend at 549.65 and downtend is at 560.88. Projection with break in either direction should be ~29 CLP. Overall bias to upside, just need to cautious on breaks
USDCOP		1,857	--	Peaked near the high from Dec. '09 at 2,057-2,062 and has since retraced further than 38.2% of the rally since Jan. '13. There is very good support at 1,874-1,853 which it is currently testing. It will be interesting to watch for signs of a base given setup on other USD/Americas crosses
USDRUB	2	34.21	33.28	Squeezed higher this week, but overall still looks heavy. Clear H&S top against the cycle (all time) high set early-Mar. this year which targets just a little bit further below here at 33.28. Beyond that the utpernd from Jul. '08 comes in at 31.56
USDZAR	2	10.77	11.87	The market has set its lows very close to channel support off the '11 lows as well as an ABC target from Jan. '14. This seems to warn that ZAR can turn into quite an under-performer. Another great LT chart (coming back to the RUB +ve theme) is ZARRUB which looks like a multi-year toping structure
USDTHD		29.91	--	Really just looking like a large range/consolidation with big pivots above and below now essentially equidistant from current spot; 30.72 and 29.27 respectively. Really now a case of watching how price action develops
USDKRW		1,009	--	Notable support coming in just around current levies; channel and possible ABC-equality off the Oct. '11 highs 1,016-1,009. With weekly oscillators against the base of their multi-year range a very interesting region to watch for signs of the market basing
USDTRY		2.13	--	It appears to have pulled back and met an ABC target from the Jan. '14 high at 2.04 and near 38.2% of the rally from Nov. '10. Now that a correction is possibly in place it's important to watch for signs of a base/turn higher. TRYRUB is an interesting cross if looking for TRY under-performance themes
USDIDR		11,917.50	--	Covergage here changed to USDINR. Overall looks like a significant peak could be in the proess of forming against the highs of the multi-year range (12,215-600). First confirmation should be given by a move below 1st Jul. low at 11,755, then poss. H&S top neckline at 11,423

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BULLISH

NEUTRAL

BEARISH

Data Source: Bloomberg Date: Thursday 3rd July 2014

ASSET SNAPSHOT: A quick overview of the technical outlook...



Asset	Bias	Last	Target	Comments
SPX	1	1,973	2,000	Related to the 55-wma, the market looks stretched vs. recent history but looking further back to the last two true bull markets, it appears the index has room to extend much further from current levels. First real sign of momentum loss will be given by a clean break < the Nov. '12 uptrend
Eurostoxx		346	--	Consolidating near 76.4% retrace of the Jun. '07/Mar. '09 drop plus a potential ABC-equality target off the Mar. '09 at ~343-351. Will be important to watch for signs of a break or turn developing. The next big level higher is at 394. The monthly candle in June looked tired
Nikkei		15,370	--	It's possible that the recent correction is coming to an end. In order to gain confidence that this is the case, the market needs to see a material/ monthly close above the primary downtrend from the '96 high (currently at 15,481)
Shanghai		2,059		The first important level to be aware of is the primary downtrend from Apr. '11 (possible wedge resistance) currently at 2,079. Given the wedge-like decline since '10 and repetitive positive oscillator divergence it seems biased higher. Would look concerning below 1,949
US10yy	3	2.62	3.00	The rise from Jul. '12 to Jan. '14 completed a 5-wave sequence. The decline since then satisfies the need for an ABC pullback/correction into 2.41-2.33% support. If this is the correct interpretation, then the market may well be setting up for another 5-wave impulsive rise
DE10yy		1.29	--	Has met its H&S top target at 1.23% and so far stalled. Turning to a more neutral stance and cautious of any signs of a potential base developing

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BULLISH

NEUTRAL

BEARISH

Data Source: Bloomberg Date: Thursday 3rd July 2014

COMOD SNAPSHOT: A quick overview of the technical outlook...



Asset	Bias	Last	Target	Comments
Palladium	Blue	856	--	Formed a bearish key week reversal on a test of the Feb. '11 cycle high (861). Historically these have tended to be reliable signals of at least some decline. Now that the market is back testing this pivot area, it will be important to watch for signs of a (double) top forming
Aluminum	3	1,923	2,803	There are a number of basing signals developing; i) the decline from May '11 looks wedge-like, ii) the low from Feb. '14 held 76.4% retrace from the initial Feb. '09/May '11 rise at 1,639 and iii) a reverse H&S bottom appears to be forming since early-'13
Copper	1	7,125	6,000	Has accelerated through the downtrend from Aug. '11 as well as the 55-wma (7,009-6,905). Both of these pivots held the recent interim high from Jan. '14. Will watch these level into the weekly close and take a more cautious stance towards the LT bearish structure
Added Zinc	Blue	2,248	--	Watching for a weekly close above 2,194-2,236 (Jan. '08 downtrend, highs from Jan. '12/Feb. '13). If viewed as a horizontal range break, the range target comes to ~2,600. If viewed as a large triangle break, the market could in theory have scope to go beyond the early-'10 high
Gold	1	1,329	1,150	Can still make argument that market is forming a bearish continuation pattern, but need to be careful given low three weeks ago at 1,241 was very close to 76.4% retrace of rally from Dec. '13 low to Mar. '14 high at 1,234. Pivot to watch above should be 1,392 where Mar. '14 high stands
Silver	1	21.14	15	Starting to show signs of stabilisation. If another consecutive weekly close above the 55-wma at 20.573 is achieved will need to seriously consider possibility that material (multi-week) base is in place with risks of a retrace towards pivots centred on ~25 increasing
Brent	Blue	111	--	Putting pressure on important resistance; 114-116 (converged trend across interim highs from Feb./Aug.'13 and downtrend from Jul '08 peak). With weekly moving averages converged in a very tight range, theoretically indicating it is trend ready, any close above here would be significant
WTI	Blue	104.21	--	Continues to trade within a large range bound by very clear pivots; 111-112 includes the highs from Feb. '12/Aug. '13 and downtrend from May '11 and 96-95 includes the uptrend from Jun. '12 and 200-wma
NatGas	Blue	4.40	--	Jul. contract; Approaching the initial target level at 4.30-4.26 (200-dma, trend across the lows since Apr. 2nd and May 15th low). Given how many pivots are converged here, it will be important to watch for a break lower or any signs of stabilization
Soybean	Blue	1,393	1,588	Testing the 200-wma and the primary uptrend from Sep. '06 lows. This combination of pivots has held very well in the past. Initial bias is to watch for signs of a base developing right above 1,383/ 1,361

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2= Medium Conviction

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BULLISH

NEUTRAL

BEARISH

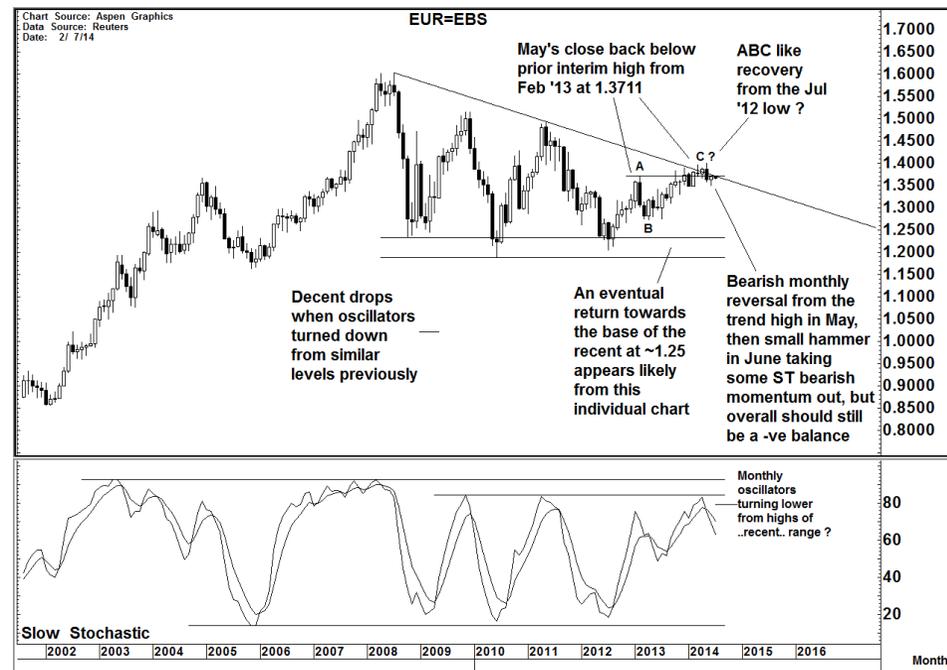
Data Source: Bloomberg Date: Thursday 3rd July 2014

EURUSD peak in place? Now attractive to have -ve exposure?..



Mon./Tues. marginal close above 1.3672-1.3677 pivot not sustained

Underlying monthly structure continues to look particularly negative



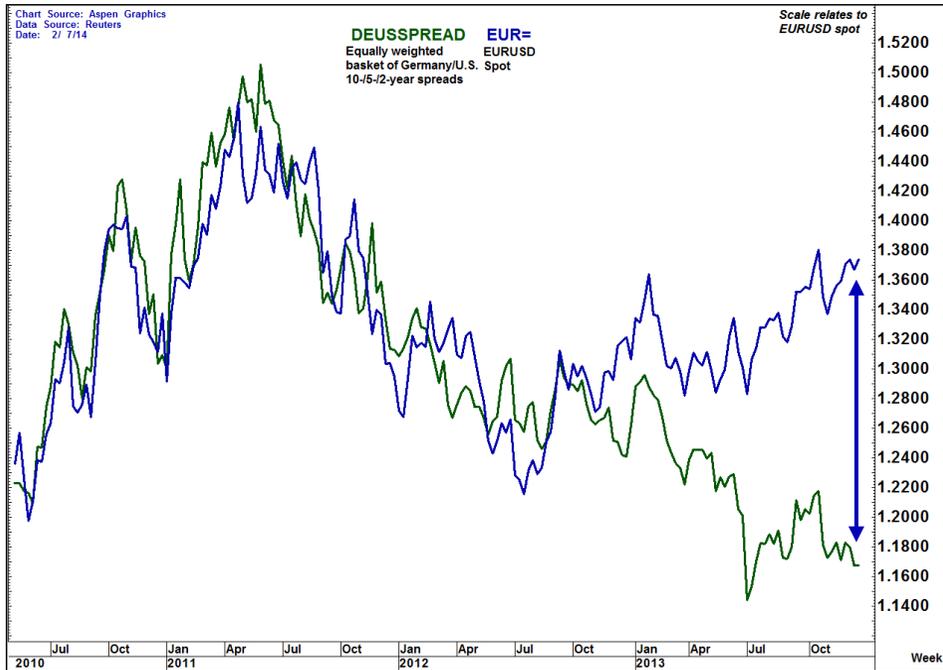
- The lack of follow through above the 1.3672-77 area should be giving a relatively clear signal that the recovery off the 12th Jun. low has found it very difficult to build momentum.
- Wednesday's clear daily close back below this pivot area, particularly with daily oscillators being close to range highs along with the longer-term bearish structure as highlighted again opposite, should indicate a ST top in place and at least a return to the recent range base at ~1.35.
- **Favourite Tactical Theme – Bearish EURUSD – Initial target ~1.35 and NY stop 1.3701**

- As highlighted over the past couple of weeks there are a number of developments/signals which stand out on the longer-dated chart; (i) interim highs from Oct. '13 onwards are set only just beyond prior interim high from Feb. '13 at 1.3711 showing lack of upside momentum, (ii) peaks also set only just beyond downtrend from Jul. '08, (iii) bounce from Jul. '12 low now looks like a relatively classic ABC-like recovery, (iv) a bearish monthly reversal was posted from the bounce highs in May and (v) monthly oscillators have turned down from near the highs of their '09 onwards range.
- Overall, over time, the market should move lower.

Correlated asset market signals remain mixed...



Pure Germany/U.S. spreads continue to point to lower EURUSD



- This chart shows the **equally weighted (10-/5-/2-year Germany/U.S.) spread chart in green** and **EURUSD in blue**. As previously highlighted the gap which has developed is extreme compared to differentials which have developed since mid-'10.
- As shown by the chart opposite it continues to look to be other markets which are supporting EUR, not classic "core spreads" for now.**

Taking Germany/"Large Periphery" spreads into account lessens imbalance

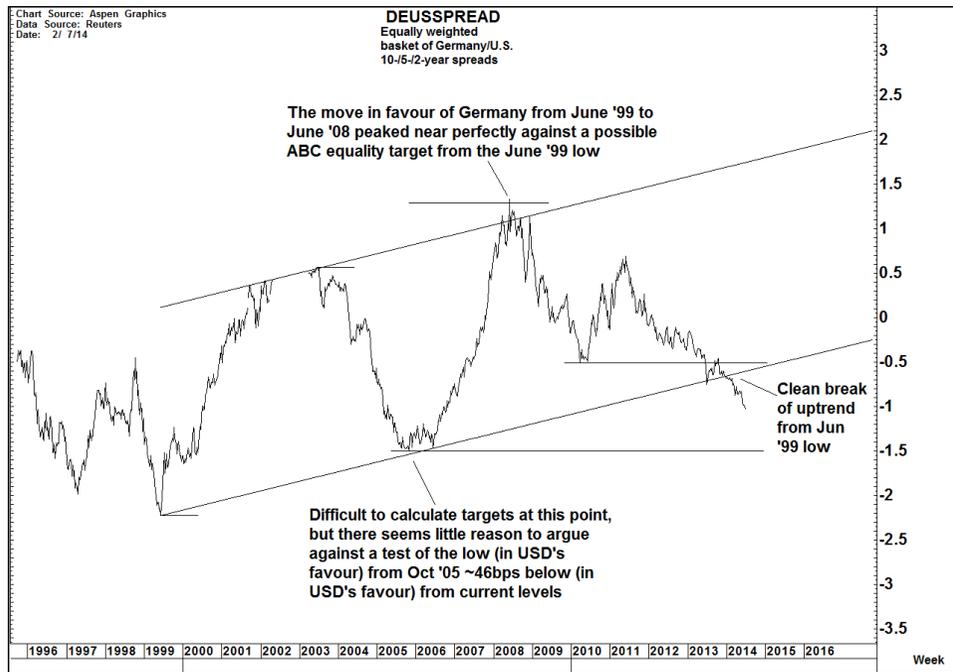


- This chart again shows **EURUSD spot in blue**, but has a **much wider basket of linked assets in green**; "EUR Linked Assets" basket which includes **Germany/U.S. spreads as opposite but also the 10-year spreads between Germany and France/Italy/Spain.**
- As can be seen taking this wider basket of assets gives a much tighter correlation to spot, so thinking beyond classic techs, to get EURUSD to really move in a bearish direction implied by its tech. signals is likely to require U.S. rates to rise more sharply versus those of Germany (which does still look quite possible – see next slide) or get a widening of the peripheral spreads (seems like a less clear expectation).

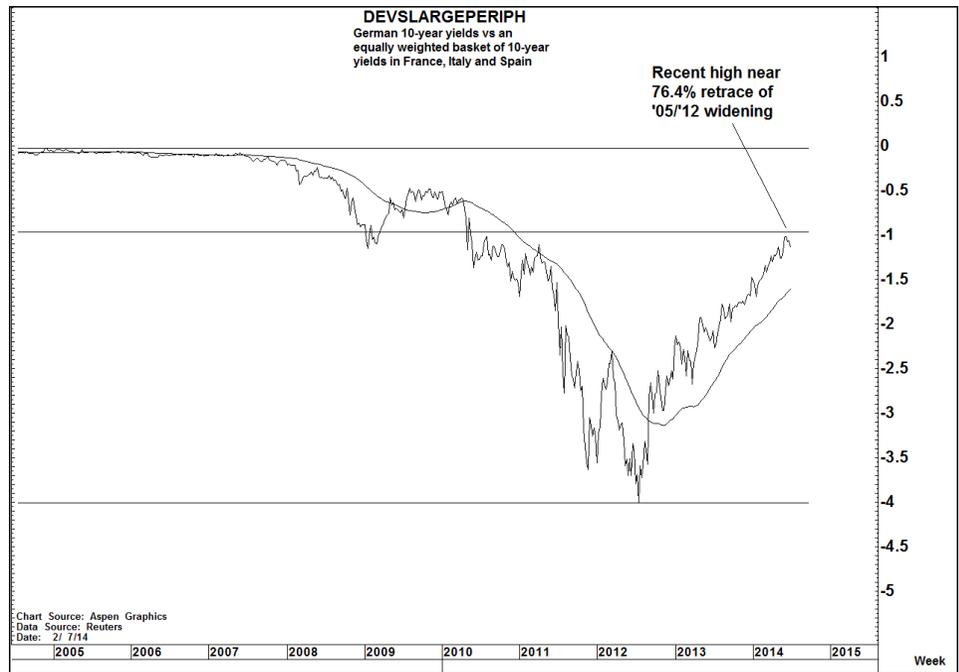
Looking at the various correlated market charts individually...



Germany/U.S. equally weighted spread basket moving in USD's favour



Looking at the Germany/Eurozone Periphery 10-year basket on its own

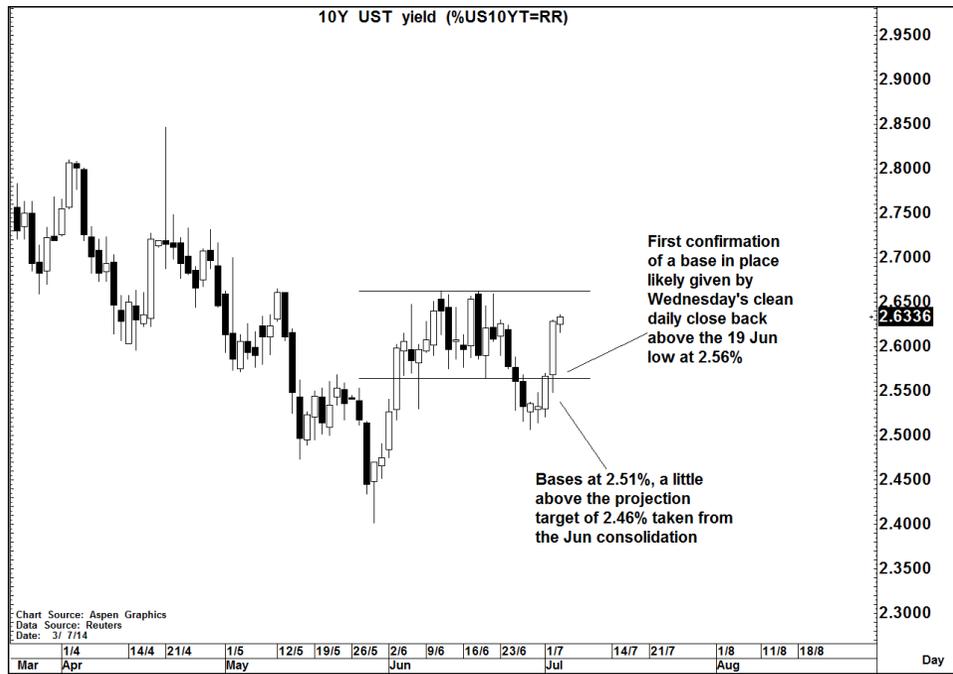


- Back in Q1 the spread started to break materially below the primary uptrend from the Jun. '99 low and over time looks set to shift further in the USD's favour.
- It's difficult to calculate targets but the first real support from here should be the major low from Oct. '05 which stands ~46bps below current levels.
- **If anything, fitting with what appears a clear -ve EURUSD underlying setup, the Germany/U.S. spreads should continue in the USD's favour, but the EUR-support from the Germany/Periphery basket may also be losing momentum. Overall how the "EUR Linked Assets" chart on the previous slide develops is likely very important to watch from here.**
- This charts shows German 10-year yields versus an equally weighted basket of 10-year France, Italy and Spain. As can seen there has been a very significant recovery in the spreads from the Jul. '12 "low" (i.e. EUR -ve point) to the recent highs; ~300bps, which purely technically speaking took the market very close to the 76.4% retrace of the widening from '05 to mid-'12. Although there is as yet no confirmation this is an interesting point to watch for any signs of the narrowing losing momentum (as has happened mildly so far).

Looking at some specific components...



U.S. 10-year yields recover sharply after unsustained push below 2.56%



The longer-dated chart still looks very clear, should move up over time



- This stabilisation back above ST pivot support should put focus back on the longer-term setup (as shown opposite) which looks structurally positive.

- This is the weekly chart of U.S. 10-year yields looking back to mid-'06.
- Unlike German (core-EUR) 10-year yields they've already made some upside breaks after a notable recovery from the Jul. '12 low and look set for a material move up over time.
- The main points as a reminder; (i) downtrend from Jun. '07 broken, (ii) sustained move above 200-wma, (iii) ABC-like corrective retrace from the Dec. '13 high and (iv) turn higher in weekly oscillators from quite near the base of the multi-year range.
- An eventual re-rest of at least the Dec. '13 high at 3.05% appears likely.

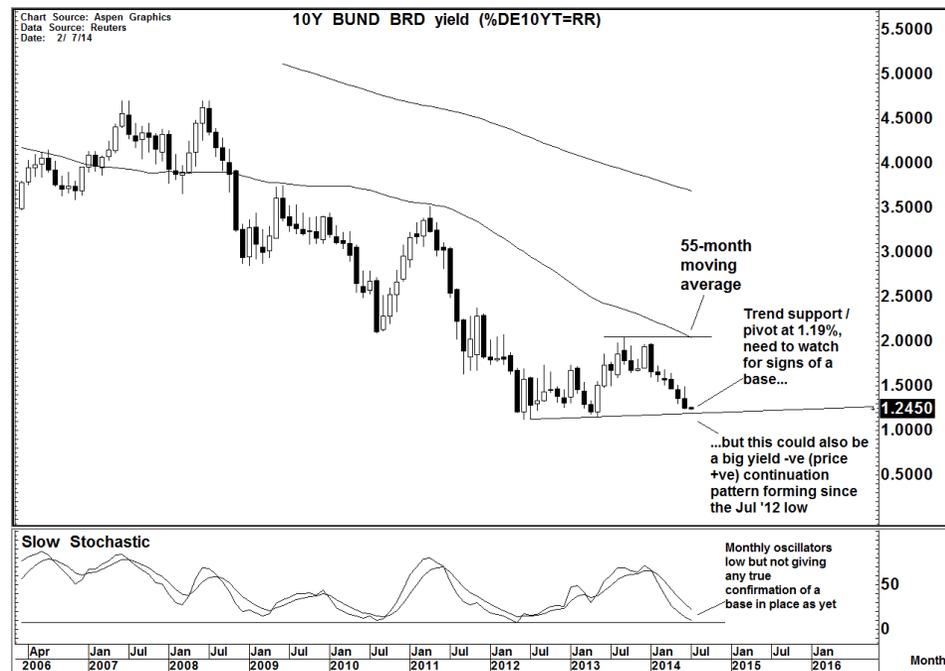
German 10-year yields remain very different...



Have trended lower again over the past couple of weeks



Monthly chart emphasises what an extreme the market is near



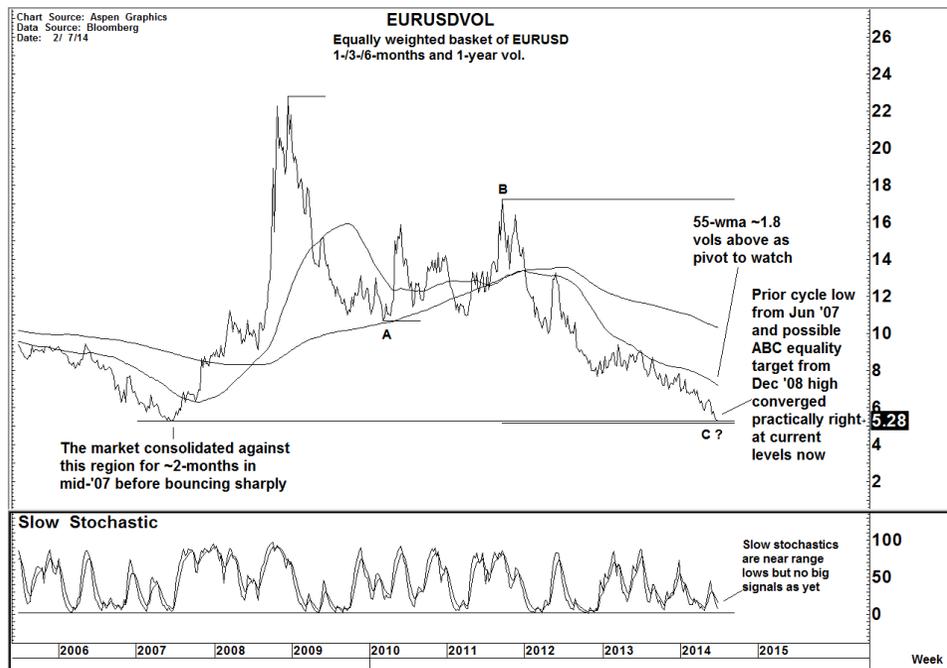
- The trend across interim lows from Jul. '12 / Apr. '13 stands at 1.19%, i.e. ~5bps below current levels. A test of this point looks possible, but should watch out for any signs of a base around that point given weekly oscillator are already quite close to the base of their multi-year range.

- The all data low from Jul. '12 comes in at 1.126% (i.e. only ~12bp below current levels).
- As highlighted on the chart will need to watch out for signs of a base developing here given how low monthly oscillators are and the location of the trend across lows from Jun. '12 onwards. It is worth noting that structurally this doesn't appear as clear a chart as U.S. 10-year yields at all (where there looks a very clear case to look for significantly higher yields over time).

EURUSD vol. at extremes but no confirmation of a base yet...

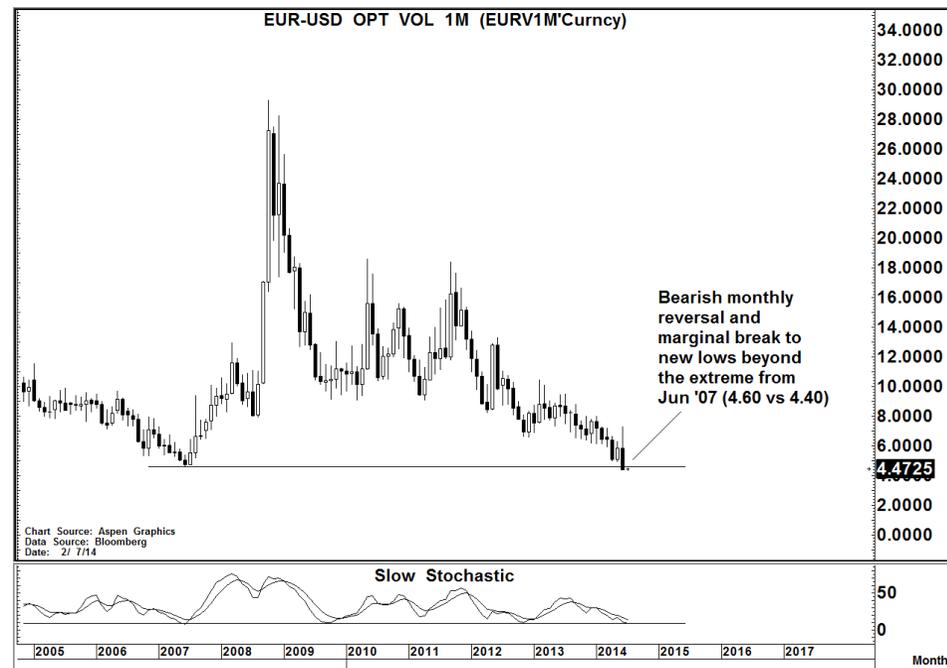


Equally weighted EURUSD 1-/3-/6-month and 1-year vol. basket



- Now right on the converged prior cycle low from Jun. '07 and possible ABC-equality target (based on weekly close data) from the Dec. '08 high.
- If there was ever a time to watch for signs of the basket basing it should be now.

Looking individually at 1-month new lows have just been hit

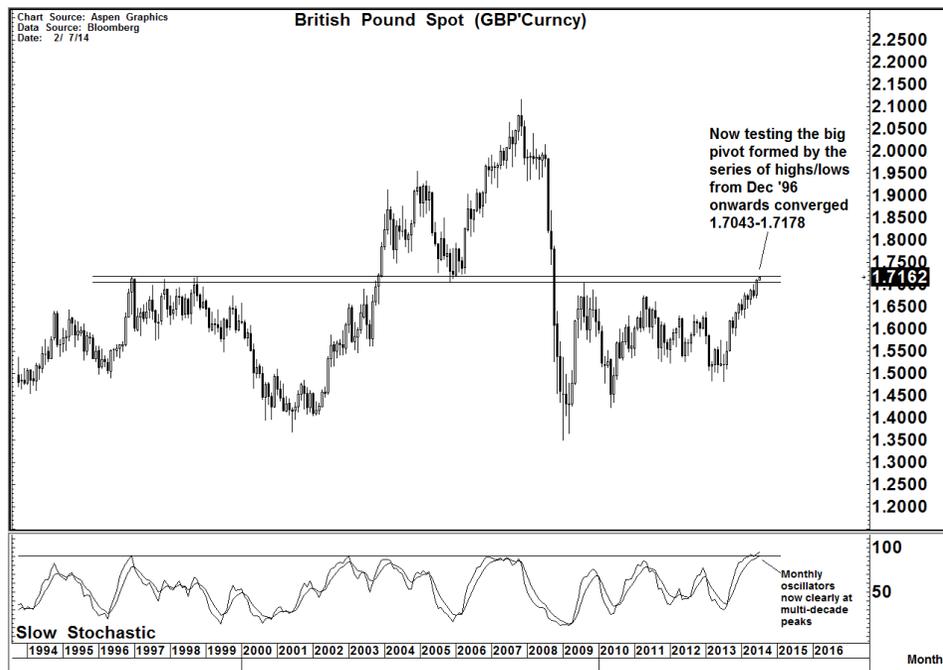


- Despite the equal baskets still standing right at its prior cycle low from Jun. '07 it would be amiss not to highlight that 1-mth alone has actually ticked marginally below the prior cycle low from Jun. '07 at 4.60 (set a new all time low at 4.40, current level ~4.47).
- Monthly oscillators are nearing their prior cycle lows, previously occasions where vols. have tended to start stabilising. Remains an important time to watch closely for signs of a base forming.

For GBPUSD continue to watch historically important pivots...

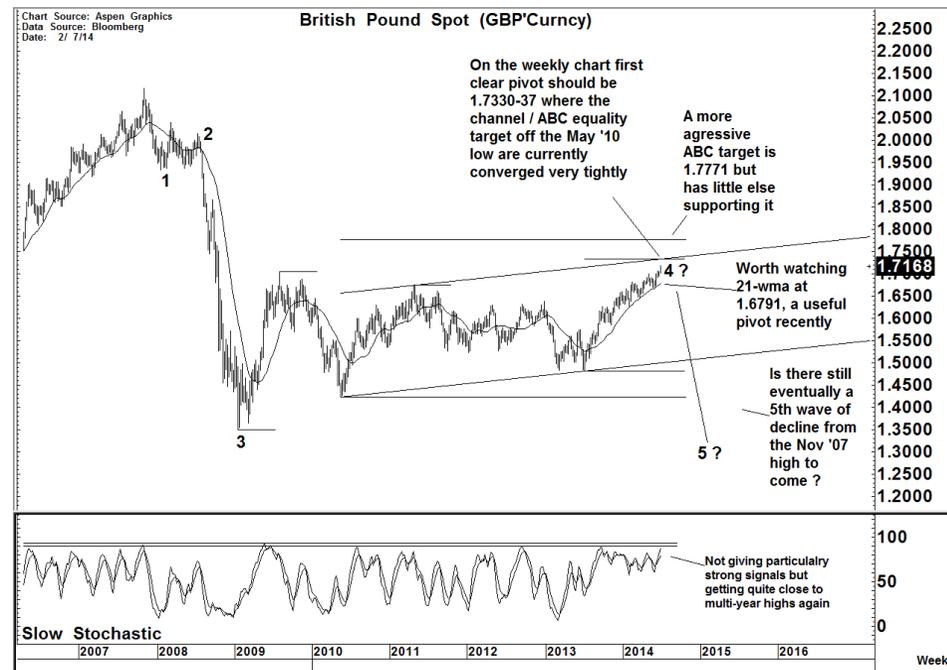


On the multi-year chart now testing the big 1.7043-1.7178 pivot area



- A series of major highs/lows since Dec. '96 have been set in this region.
- Monthly oscillators are not yet giving any actual turn signals, but are at the highest level seen in the past two-decades.
- Overall, while there are as yet no confirmation signals at all of a top in place, this is a region where it should be watched very closely how price action develops.

The continued push higher is more in line with the weekly chart



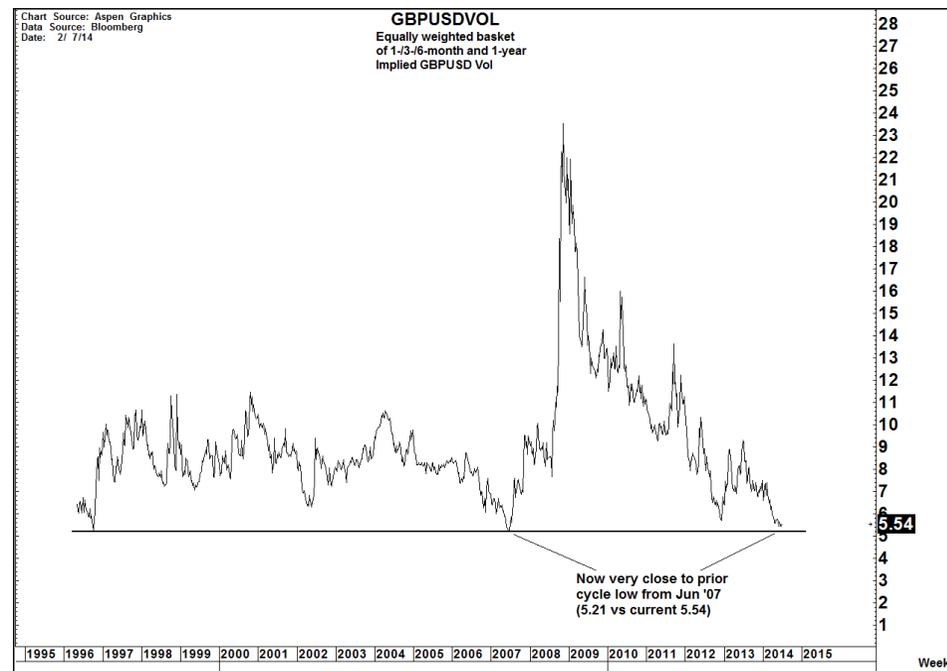
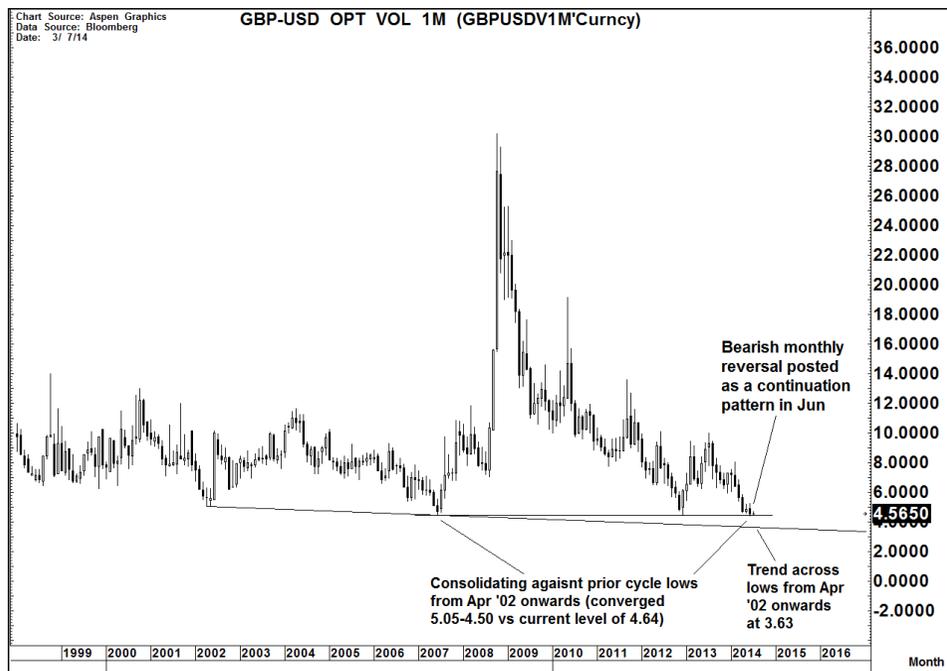
- Here while an eventual top/peak appears likely, as previously discussed, it's tough to argue strongly that the market should not test the converged channel / ABC equality targets formed off the May '10 low from 1.7330-37 before topping out.
- Overall, it may be "too simple" to look for a peak against historically clear pivots/resistance running 1.7043-1.7178, but it will be very important to watch for signs of a peak if/when the market tests the next (more recently formed) region centred tightly on 1.7330-37.

As with other G10/USD crosses, GBPUSD vol. still near pivots...



GBPUSD 1-month very close to lows from Apr. '02 onwards 5.05-4.50

Equally weighted basket of 1-/3-/6-month and 1-year vol. just above pivot



- The current level of ~4.64 being very close to the low point of this range. Any signs of a base developing here would be particularly important.
- Given that Jun. price action actually created a bearish monthly reversal, if a dose below the 5.05-4.50 pivot develops, the next level to watch would likely be (a long way below) at 3.63 (where the trend connecting the Apr. '02/Jun. '07 lows comes in).

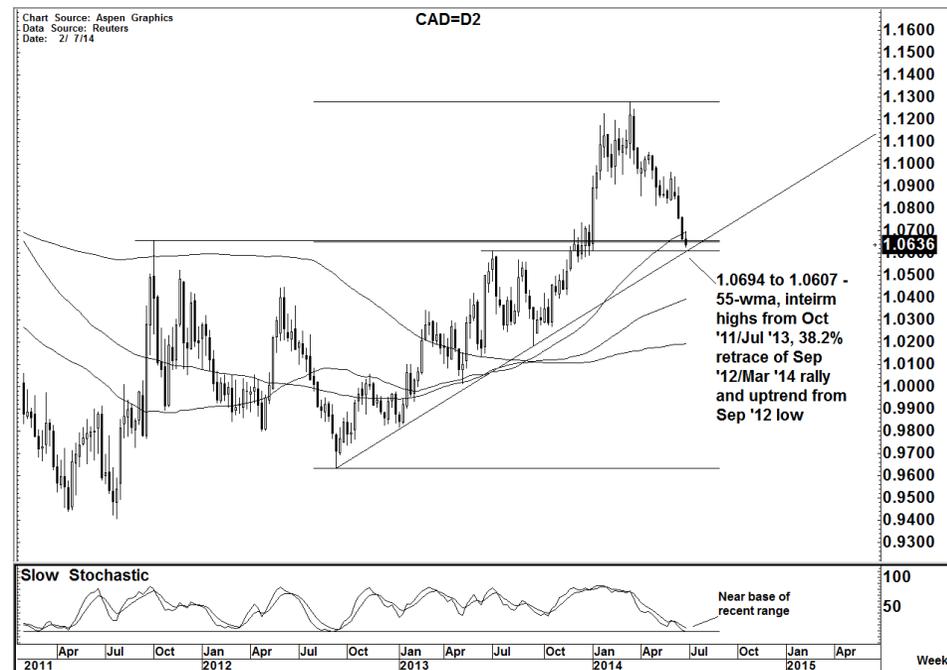
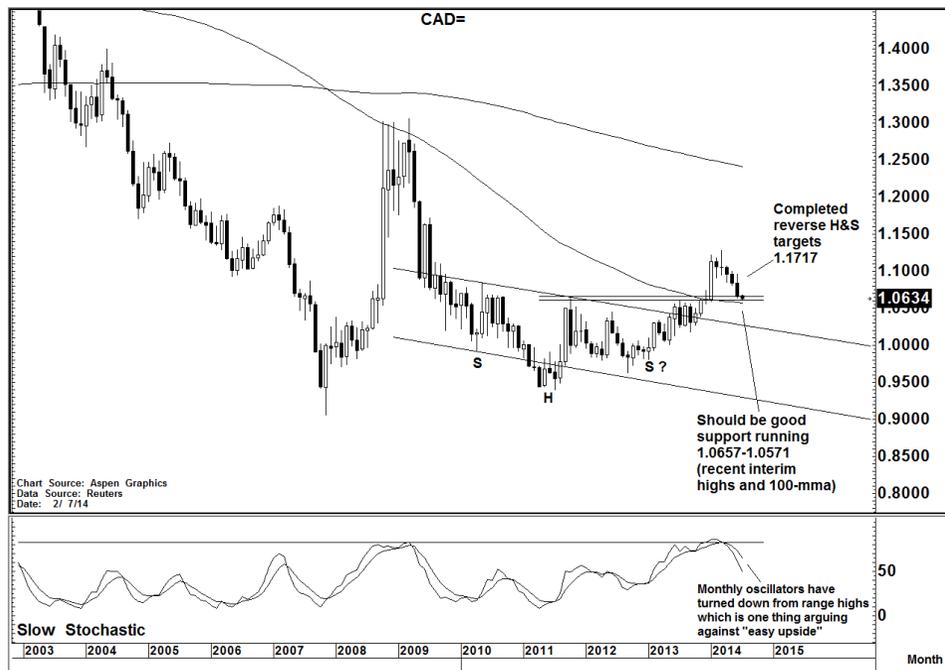
- This is an update of the multi-tenor vol. basket chart included in the H2'14 Outlook piece.
- While 1-mth vol. is already putting pressure on the base of its historic range the basket still stands a little above so it remains very interesting to watch how vol. takes the pressure which is being put on the historically important 1.7043-1.7178 spot pivot and particularly if this is broken to potentially open 1.7330-37.

USDCAD remains a really interesting chart, tactically +ve here?..



Underlying structure of USDCAD looks very positive, big pivots are near

On the weekly chart there is big support area running 1.0694-1.0607



- As discussed many times it looks like a large basing structure is in place (a big reverse H&S formed arguably from Aug. '09 to Nov. '13) which over time should open significant further upside; potentially targeting ~1.17.
- The market is now back re-testing the interim highs from Oct. '11 to Jul. '13 which are converged 1.0657-1.0608 and the 100-wma then comes in a little lower at 1.0571. This area ought to act as good support. The only issue is that monthly oscillators have recently turned down from the highs of their multi-year range which would likely open the market to a more drawn out period of consolidation if this area doesn't act as support.

- A large series of support points are converged in this region; 55-wma, interim highs from Oct. '11/Jul. '13, 38.2% retrace of Sep. '13/Mar. '14 rally and uptrend from Sep. '12. On the weekly chart oscillators are completely the opposite to the monthly; very close to the base of their multi-year range.
- Overall putting everything together, for now, the underlying structure and weekly pivot proximity seems to still make this an attractive region to look for stabilisation and at least a reasonable recovery towards the Mar. '14 high at 1.1279 over time.**
- Favourite Tactical Theme – Bullish USDCAD – Initial target ~1.08 and NY stop 1.0599***

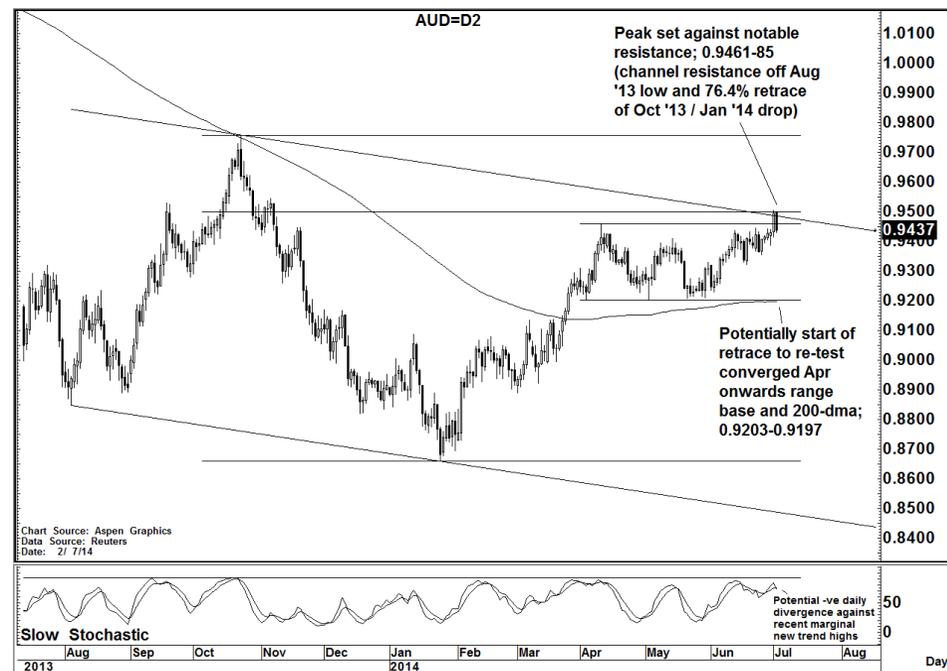
AUDUSD structure less clear, but held decent resistance well...



Significant resistance centred on ~0.95 on the weekly chart



On the daily chart notable resistance running 0.9461-85 has held well



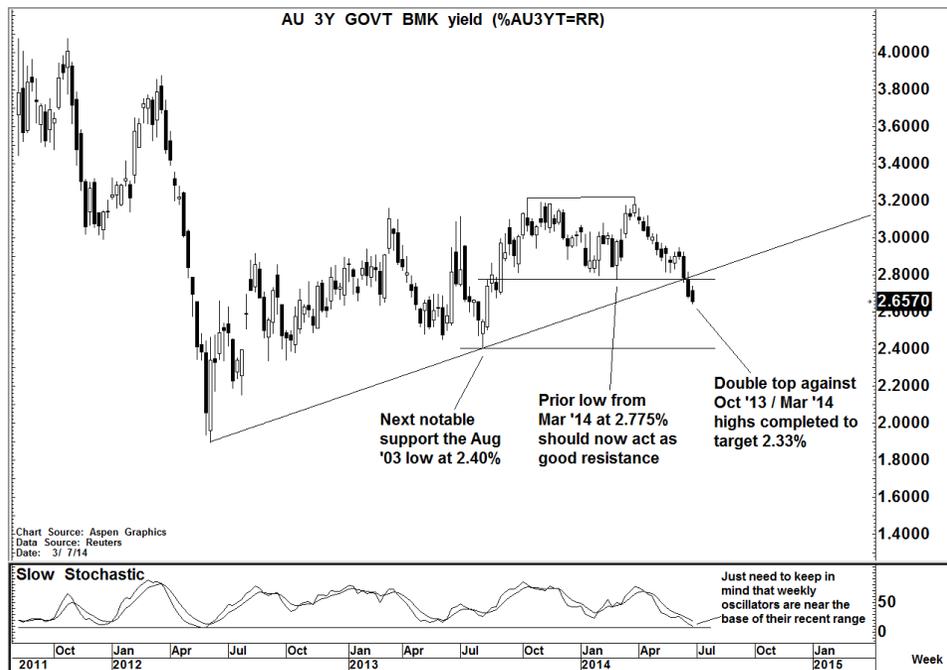
- The structure of the weekly chart is less clear than USDCAD as previously discussed. But from a multi-year perspective, when looked at simply, the market did in May last year break lower from a multi-month volatile consolidation developed after the cycle peak set in Jul. '11 at 1.1081.
- Overall as with other G10/USD crosses this appears an interesting time to look for signs of the market forming a peak (see the daily chart shown opposite for more details of precise levels).

- This region is where channel resistance off the Aug. '13 low and 76.4% retrace of the Oct. '13/Jan. '14 drop are converged.
- The market has also found it difficult so far to sustain materially above the interim high from 10th Apr. at 0.9461.
- First clear pivot/target area below current levels 0.9203-0.9197 where the post-Apr. range base and 200-dma are converged.
- Overall it looks quite attractive to consider bearish exposure targeting ~0.92 at this point.

Australian rates making significant downside breaks?..



Australian 3-year yields break lower from recent consolidation



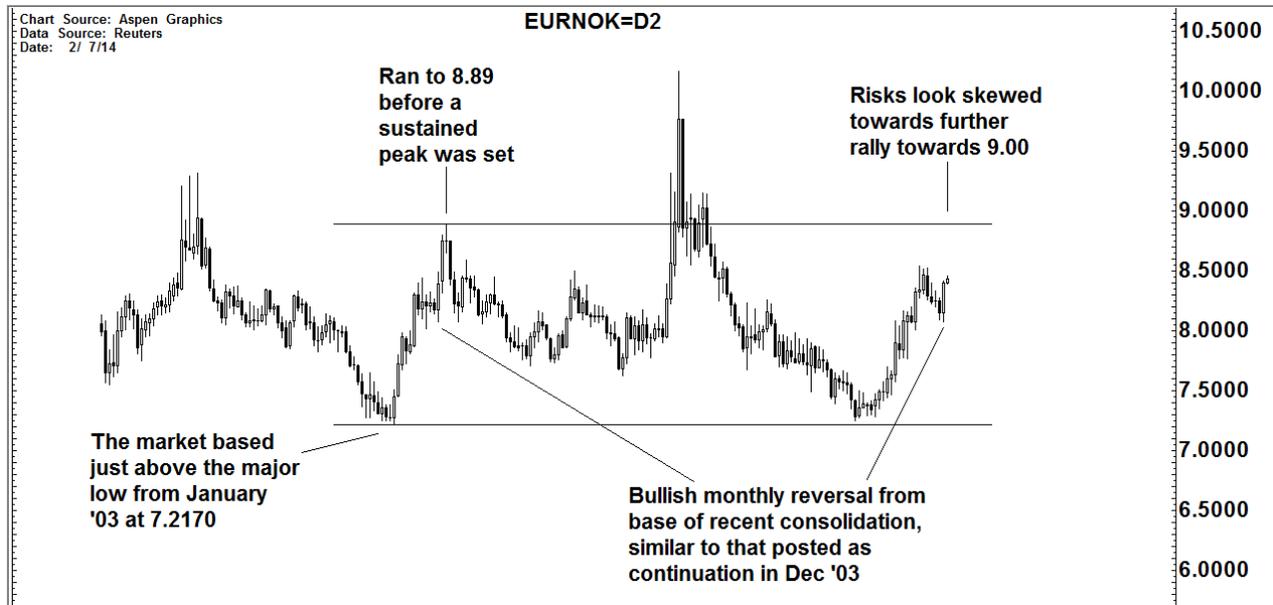
- This seems a very dear chart. A near perfect double top like pattern appears to have formed from Sep. '13 through to Jun. this year. The break below its neckline (interim low from Mar. '14 at 2.775%) should give a projection of 2.33% (~32bps below current levels).
- The double top neckline should now act as resistance above the market at 2.775%. On the downside the next really notable support to watch should be the interim low from Aug. '03 at 2.40%.

The 3-year spread between Australia and the U.S. makes a major break



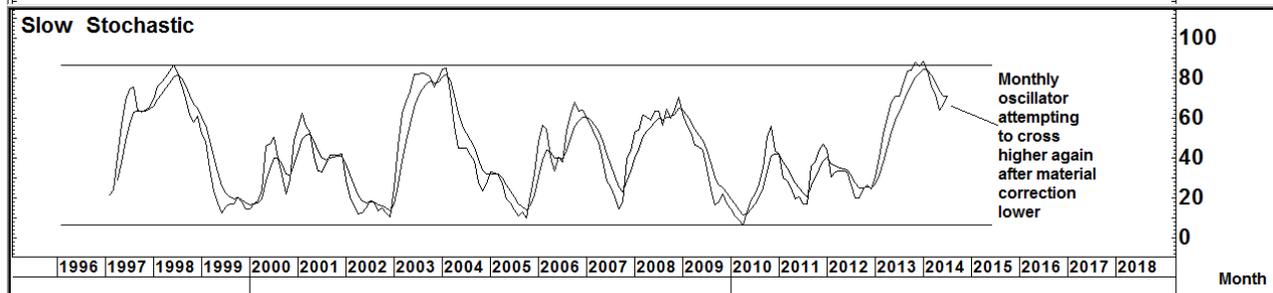
- Significant further move in favour of U.S. rates (and the USD?) now seem quite likely – the spread having recently broken lower from a multi-month consolidation and below the uptrend from the May '00 low.
- Something in the region of ~1.35% (i.e. a move of ~30bps in the USD's favour from current levels) seems quite possible over the coming weeks if the prior consolidation is viewed as a bear flag.

EURNOK looking pretty interesting again...



The market posted a bullish monthly reversal in Jun. after a very extended period of consolidation

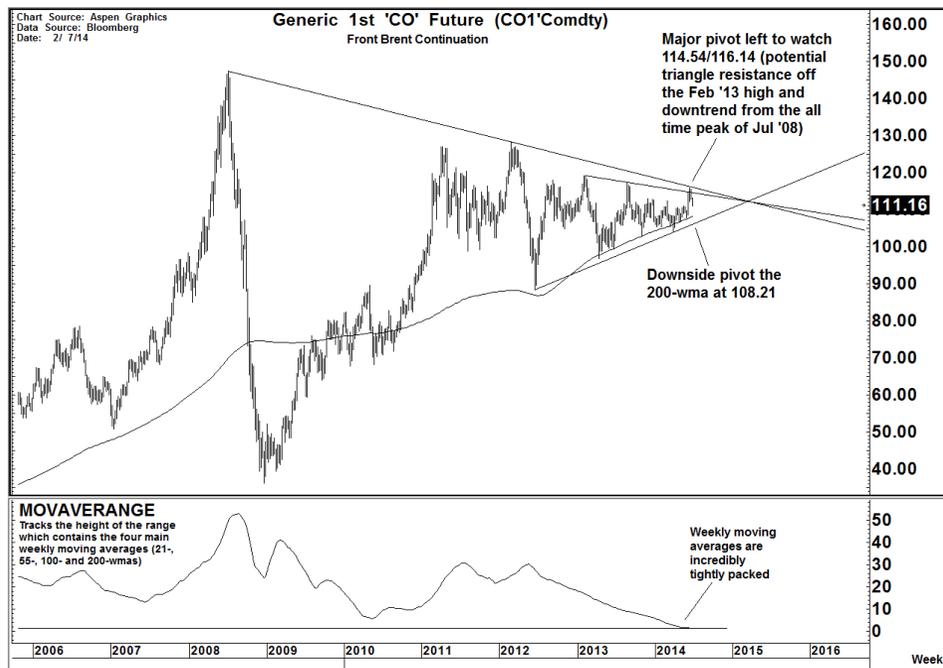
- This makes the current setup look very similar to '03 when after a sharp rally followed by a period of overlapping consolidation the market posted another bullish monthly reversal and subsequently extended higher. The eventual peak was set at 8.89 in Feb. '04, a move towards that elevated level does again look quite possible.
- Monthly stochastics are not giving a particularly strong signal at this point; essentially just stabilising after they originally turned lower from range highs in Dec. '13.
- Overall this looks a pretty constructive chart.



Both Brent and WTI have remained in their consolidations...

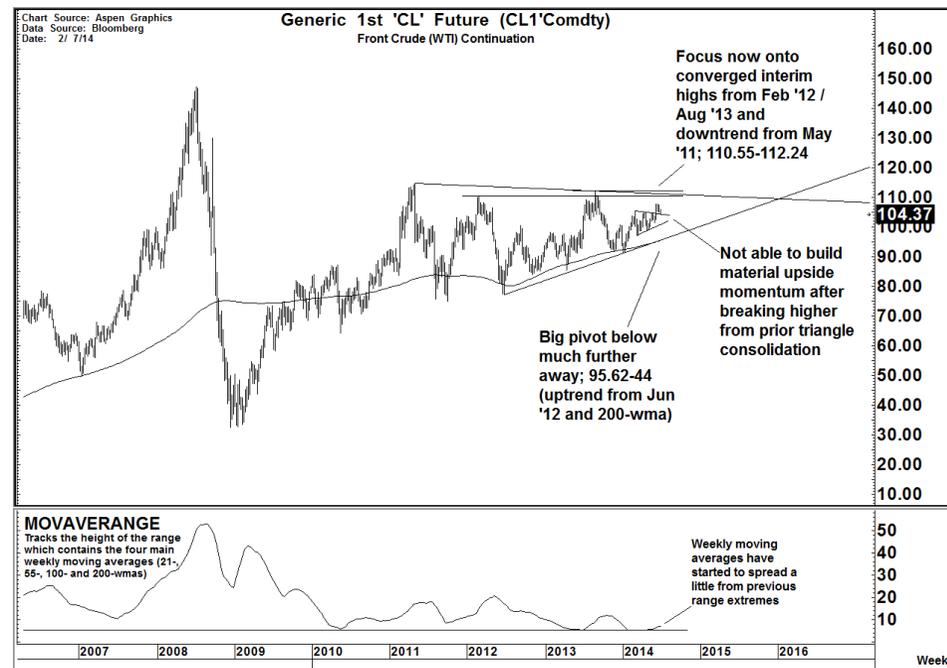


Clear big pivots to watch above and below on Brent



- Above potential triangle resistance/pivot off the Feb. '13 high and downtrend from the all time peak of Jul. '08 are converged 114.54/116.14.
- Below the 200-wma looks the big thing to keep an eye on at 108.21.
- The moving average range indicator in the lower panel remains something to keep an eye on too; it highlights the weekly moving averages are incredibly tightly packed. Put simply it seems the market is due to begin a decent trend in the near future but that break does not seem as clearly biased to the upside as it felt when pressure was being put on the top of the consolidation a couple of weeks back.

The range/consolidation is pretty well defined on WTI too



- Above the market the highs from Feb. '12/Aug. '13 and downtrend from May are converged 110.55-112.24.
- Below the big pivot is much further away running 95.62-44 where uptrend from Jun. '12 and 200-wma are converged (vs current spot of ~104.37).

A couple of other commodities have v. interesting setups...

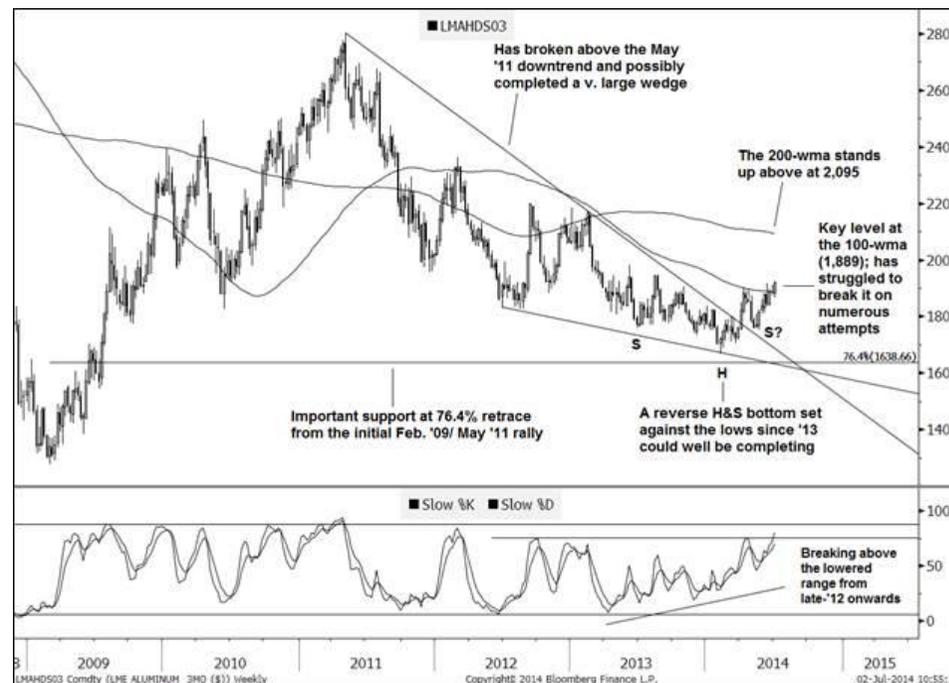


Zinc is moving to put pressure on a big upside pivot



- The pivot runs 2,194-2,236 which includes the downtrend from Jan. '08 and highs from Jan. '12/Feb. '13. Further confidence will be given by a sustained weekly close above 2,194-2,236. If viewed as a horizontal range break, the range target comes to ~2,600. If viewed as a very large triangle break, the market could in theory have scope to go beyond the early-'10 high.
- Given the relatively +ve USD backdrop (in FX space in particular) it will probably be important to see these breaks take place on a weekly close basis before chasing the market higher.

Aluminium is attempting to break higher from a multi-year consolidation

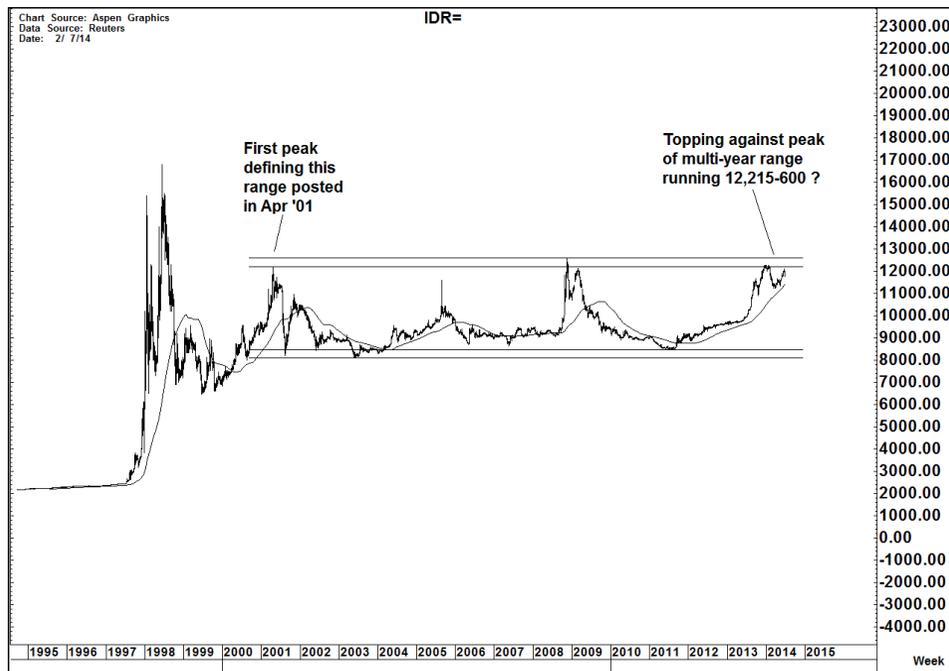


- Currently ticking above the 100-wma (1,889.45). This particular moving average has been incredibly important in recent months/years having held a number of highs since Mar. '12. If a weekly close above it is attained, it will be the first since Sep. '11. Moreover, there are a number of structural elements in place which signal that a large base is developing; (i) the decline from May '11 looks wedge-like and exhaustive, (ii) the low from Feb. '14 held above 76.4% retrace from the initial Feb. '09/May '11 rise at 1,639 and (iii) a reverse H&S bottom could well be forming at the lows since early-'13. All of this seems to suggest potential to rally materially. Initial focus should be on the 100-wma at 1,889. The next big level higher is the 200-wma at 2,095.

Now a look at a few EM currencies...

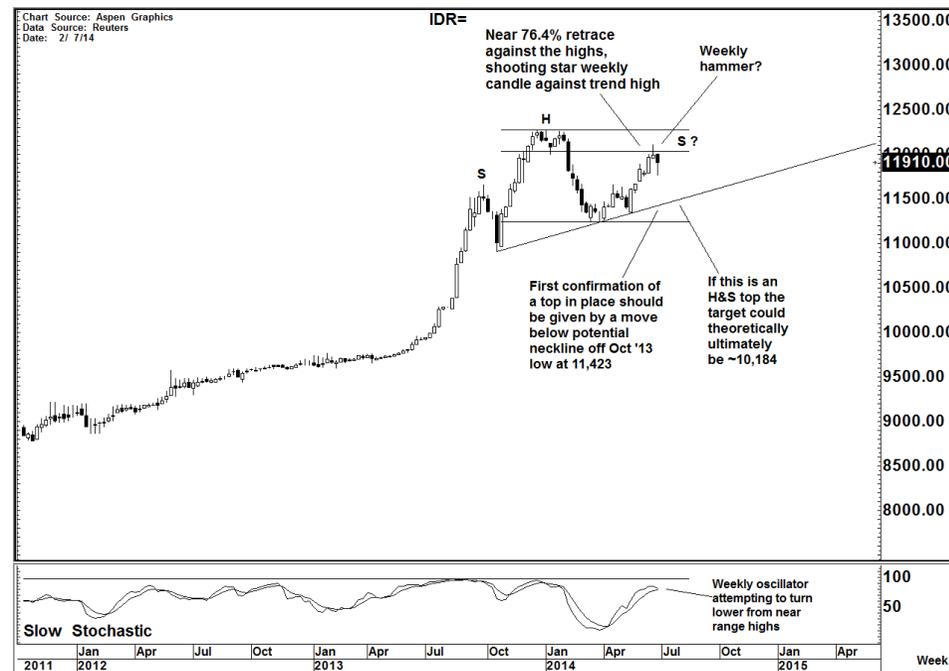


USDIDR near the top of its multi-year range running back to Apr. '01



- As the market approaches the upper extreme of its multi-year range which runs 12,215-12,600 it's a very interesting time to watch for signs of the cross peaking.
- The big downside pivot to watch looks to be the 55-wma which currently stands at 11,388.

Zooming in a bit price action since Aug. last year is really interesting

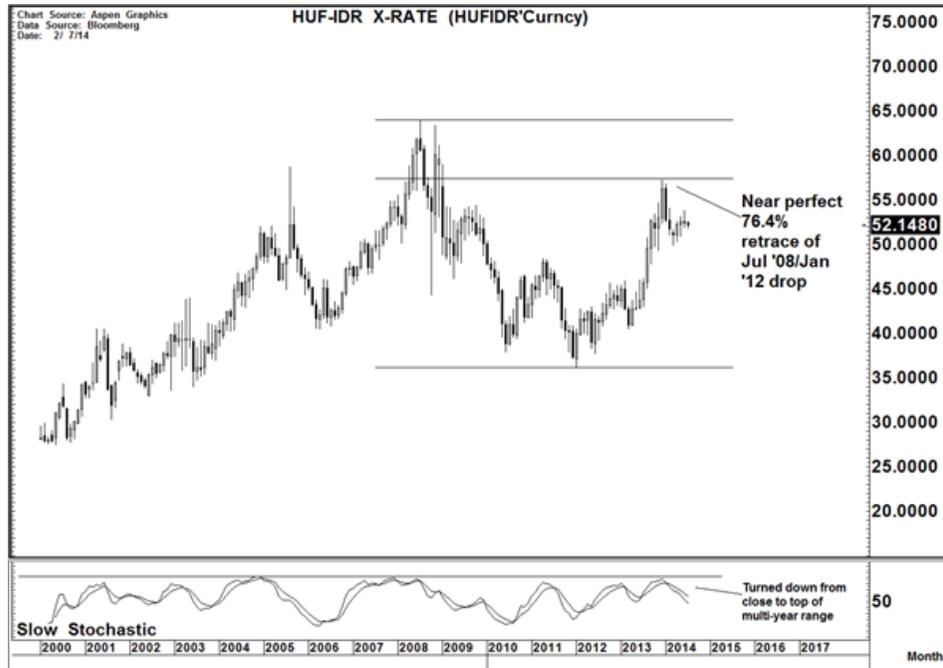


- More recent price action could be a topping structure as peaked just beyond 76.4% retrace of initial drop from the Dec. '13 high and posted a hammer (-ve) weekly candle against the trend high last week. Big pivot to watch should now be the neckline of the possible H&S top forming which comes in at 11,423. A break below there could be viewed as completing/confirming the structure to target ~10,184.

Taking things into a really extreme EM RV theme...



A cross which looks really interesting is HUFIDR



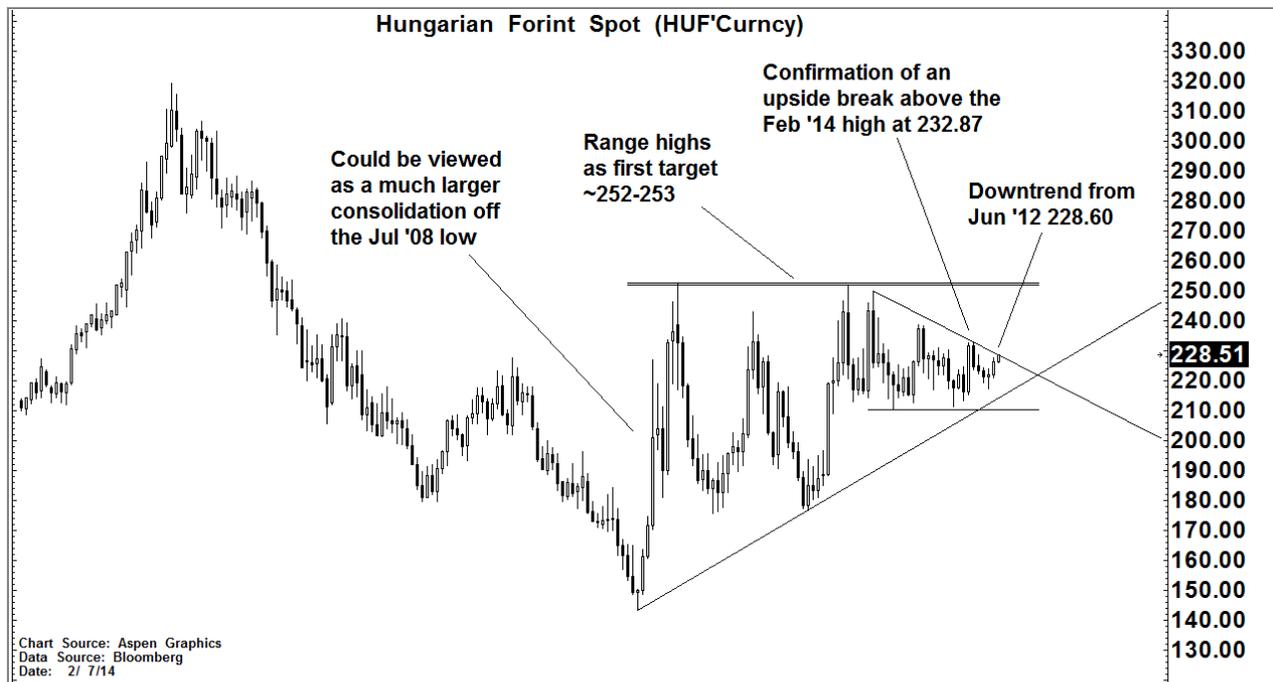
- The Dec. '13 peak set by the market was a near perfect 76.4% retrace of the Jul. '08/Jan. '12 drop. From that hold the market turned very sharply lower and has since seen monthly oscillators turn lower from very close to the highs of their multi-year range.
- Also looking at the structure of the market, a large topping structure (H&S) could have been forming since the Aug. '05 high.
- **Overall, looking at bearish exposure to this cross seems to make sense given it's own individual signals and the setup on it's components; USDIDR is near highs of multi-year range and USDHUF (as discussed on the next slide) looks set to rally significantly.**

Zooming into the weekly



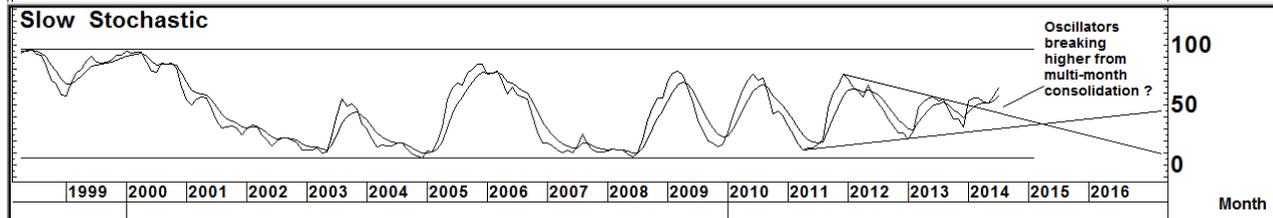
- Looks like very dear H&S top against the high of the rally from the Jan. '12 low. Neckline break needed to confirm a top in place quite a bit below the market at 49.95 (Mar. low). A weekly dose below there should give an aggressive target towards ~42 (i.e. ~19.5% below current levels).
- Weekly oscillators are attempting to turn lower from close to the highs of their recent range.

Looking at other side of the theme, USDHUF is quite exciting...



The market is now putting pressure on the resistance of the triangle (bull flag?) like consolidation formed off the Jun. '12 peak

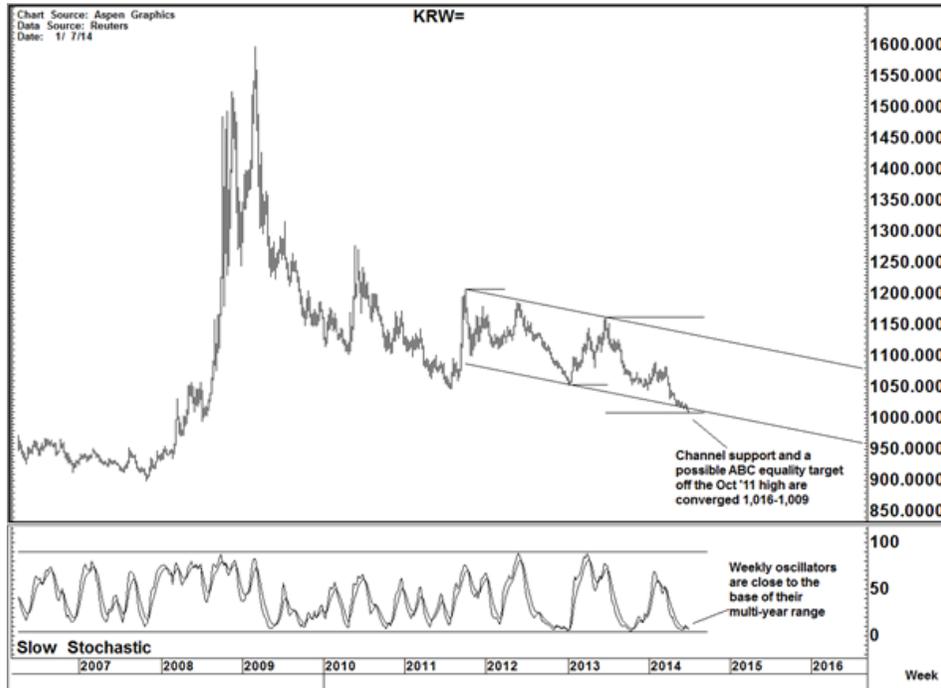
- The pivot to watch should be the downtrend from Jun. '12 at 228.60. If a monthly close above this pivot could be achieved it should start to open the top of the multi-year range/consolidation (~252-253 where the interim highs from Mar. '09 and Jan. '12 are converged, ~10.5% above current levels).
- Most interestingly monthly oscillators are also breaking higher from a multi-year triangle like consolidation.
- This is individually a really interesting chart, but it also seems to fit very well with the setup on USDIDR which generates quite a bearish HUFIDR backdrop, supported by the structure of the HUFIDF cross itself.



Finally an interesting RV trade within Asia...

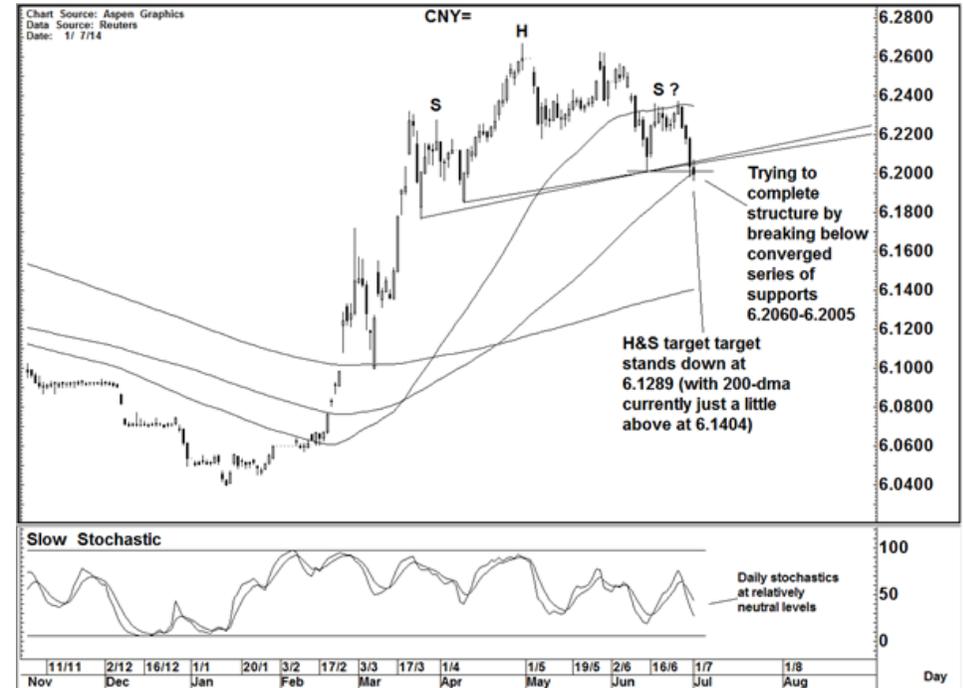


USDKRW weekly at big pivot area and oversold?



- Channel support/poss. ABC-equality targets are converged 1,016-1,009, with weekly oscillators around the range lows should watch for signs of it basing out (or at least consolidating).

USDCNY daily which genuinely seems to trade technically now



- Now looks like H&S top forming to target 6.1289 (with 200-dma currently a little above at 6.1404) . May just need to give a bit of time for 100-dma to flatten off to allow downside momentum to build (moving average it's currently consolidating a round).

A notable break higher in short-dated CNY rates?..



CNY 1-year swaps break downtrend from Jan. this year



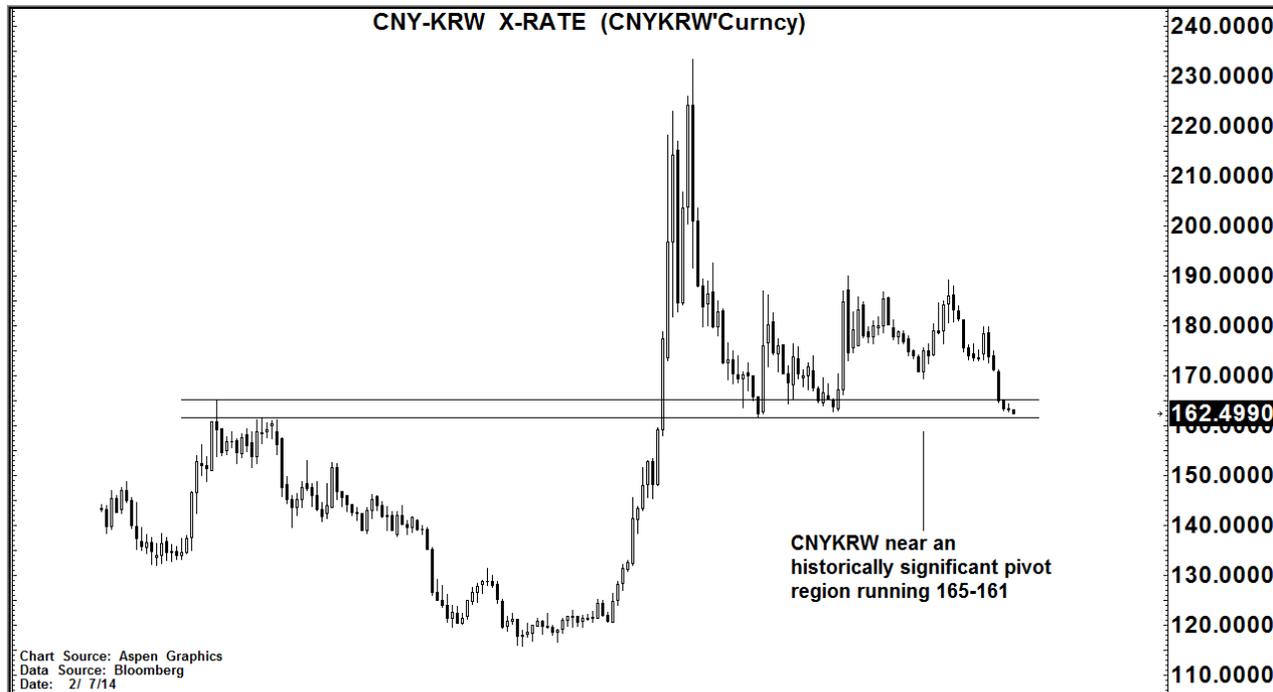
CNY 1-year swap in blue and inverse USDCNY (i.e. CNYUSD) in green



▪ In very simple classic tech. terms could be the beginning of a material rise in CNY yields over the coming sessions.

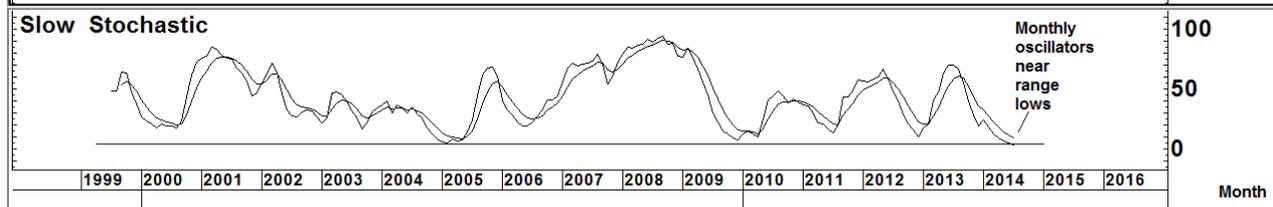
▪ There has been a reasonable correlation between moves in short-dated CNY swaps and CNYUSD since the start of this year.

Putting it all together should keep an eye on CNYKRW...



The cross is nearing a big pivot region

- Simultaneously monthly oscillators are at multi-year support.
- Overall worth watching for any signs of CNYKRW basing around support running 165-161.





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