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GS Techs: The Charts That Matter Next Week

Thursday 3rd March 2011

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Global FX Sales Strategy

Macro Structuring & Strategy

Goldman Sachs Sales & Trading

From the FX trading desk

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EURUSD continues to grind higher following February's ABC drop…

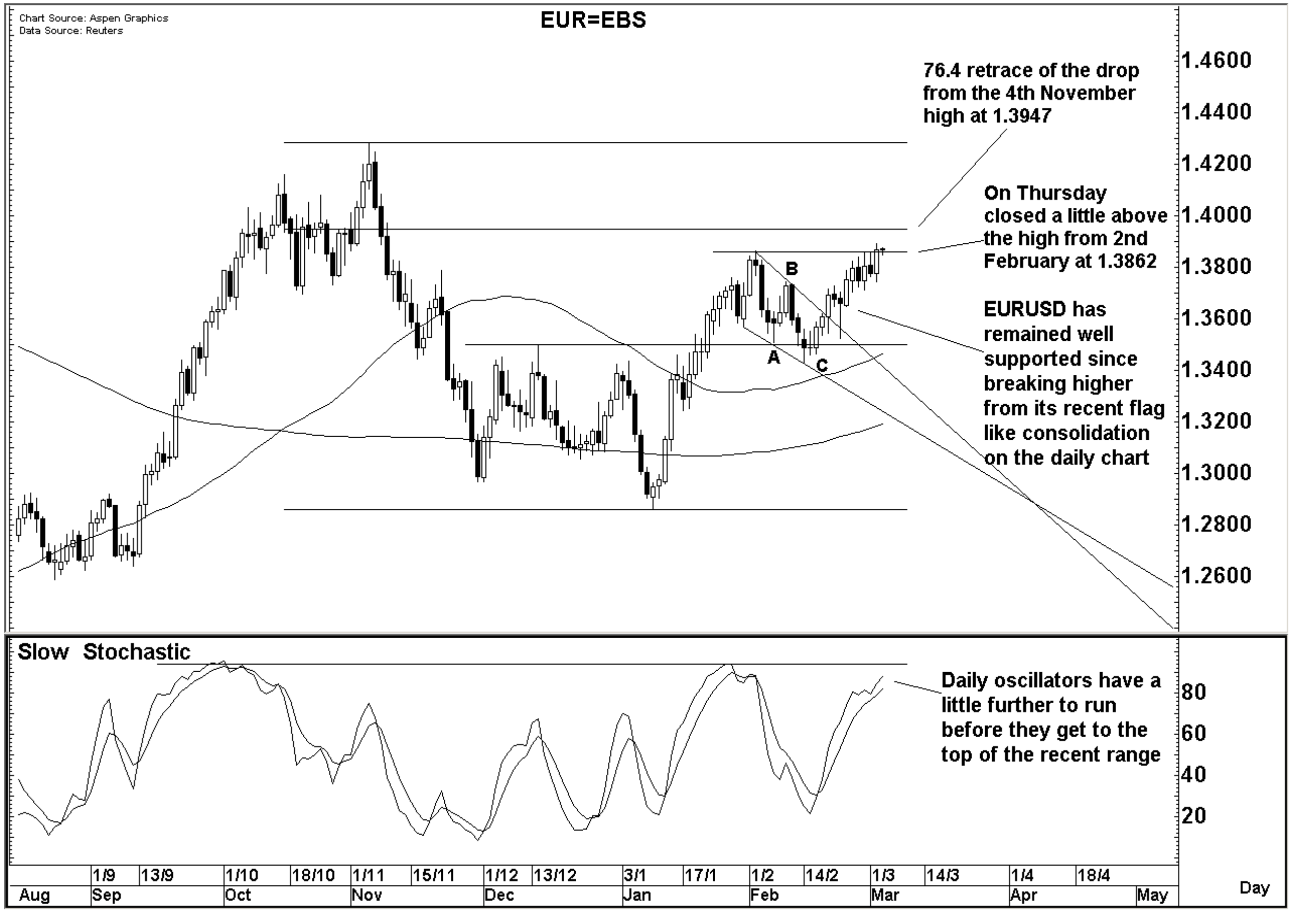
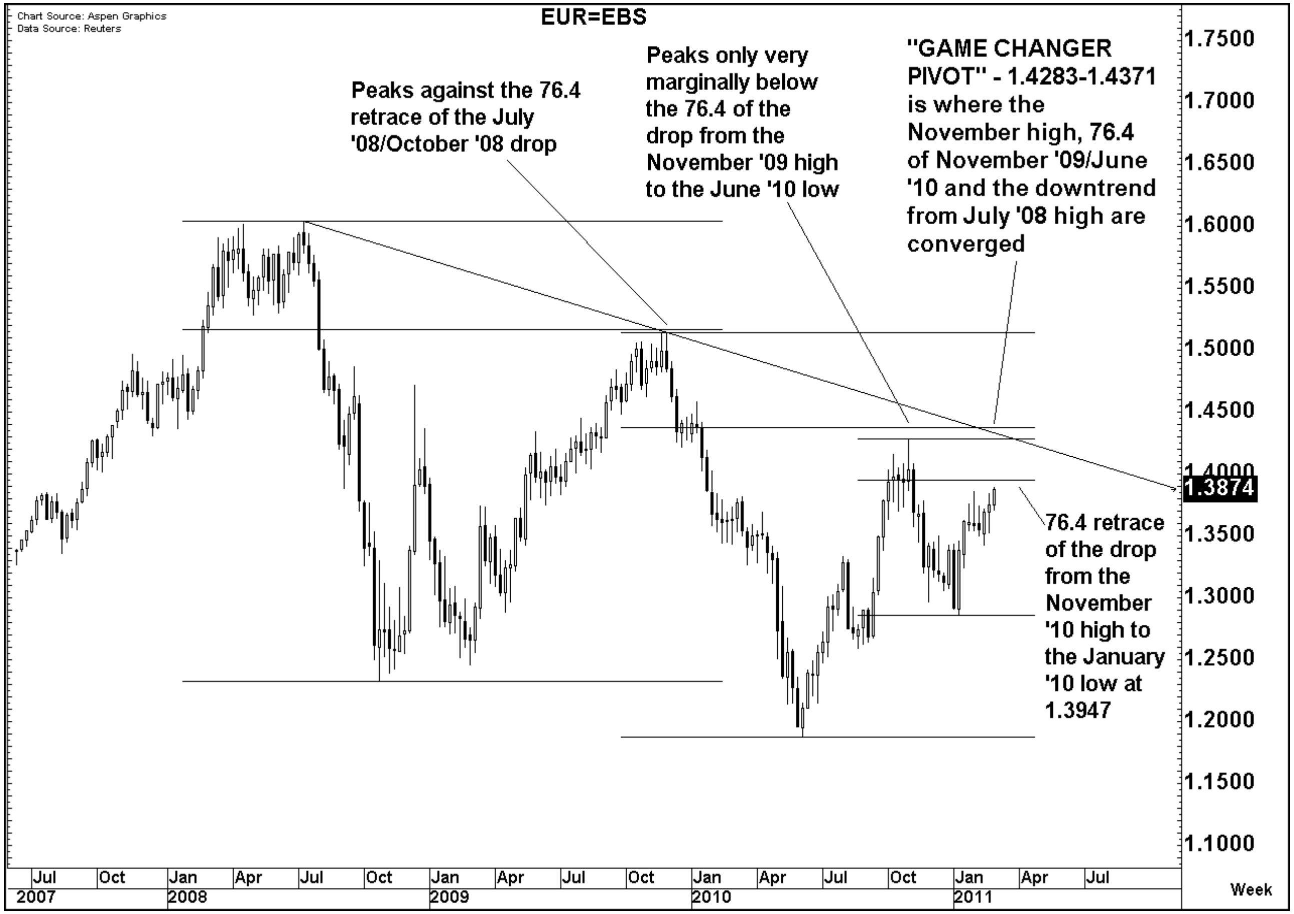


Chart Source: Aspen Graphics   Data: Reuters

With Wednesday's marginal daily close above the 2nd February high at 1.3862 the next, and important, resistance is the 76.4 retrace of the November/January drop at 1.3947

- Although we always place quite a bit of emphasis on 76.4 retraces against cycle extremes (which 1.3947 is), in this particular case it's probably a good idea to put even more weight on it as an important ST pivot given that the market has peaked against a series of similar 76.4 retraces over the past two years.
- The daily patterns over the past two weeks have been quite constructive. Following the bullish hammer like pattern against the 1.35 support on 22nd February the market also posted a bullish key day as a continuation pattern on Wednesday this week.
- In terms of daily oscillators, which we've been watching quite closely given the relatively range bound nature of markets over recent weeks, it's worth keeping in mind that they're now moving towards the top of the range, but have a little further to run until they get to similar levels to those seen at the late-January '11 and September/October '10 highs.
- **Overall, some further upside seems the most likely outcome from here with the next notable resistance the 76.4 retrace of the drop from the 4th November high to the 10th January low at 1.3947.**

Weekly/monthly chart based "Game Changer Pivots"…



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In this week's daily updates we began to discuss what levels we should watch as multi-month/-year pivots, which if broken, would argue that a more material and sustainable uptrend began from the June '10 low at 1.1876. In this regard 1.4283-1.4371 looks the most important pivot to watch

- There's quite a clear clustering of multi-month/-year pivot levels converged within the 1.4283-1.4371 range; the November '10 high (1.4283), the trend across the July '08 and November '09 highs (1.4331) and the 76.4 retrace of the drop from the November '09 high to the June '10 low (1.4371).
- Keeping things simple, if the market was able to make a sustained (weekly/monthly close basis) move beyond that pivot it would argue for a significant underlying uptrend to be in place and begin to lessen the significance of the two cyclical 76.4 retrace holds since the July '08 high (the November '09 high which was set against the 76.4 of the July '08/November '08 drop and the November '10 high which was set very slightly below the 76.4 retrace of the November '09/June '10 drop).

In line with the recent recovery in EURUSD, EURCHF has stabilised…

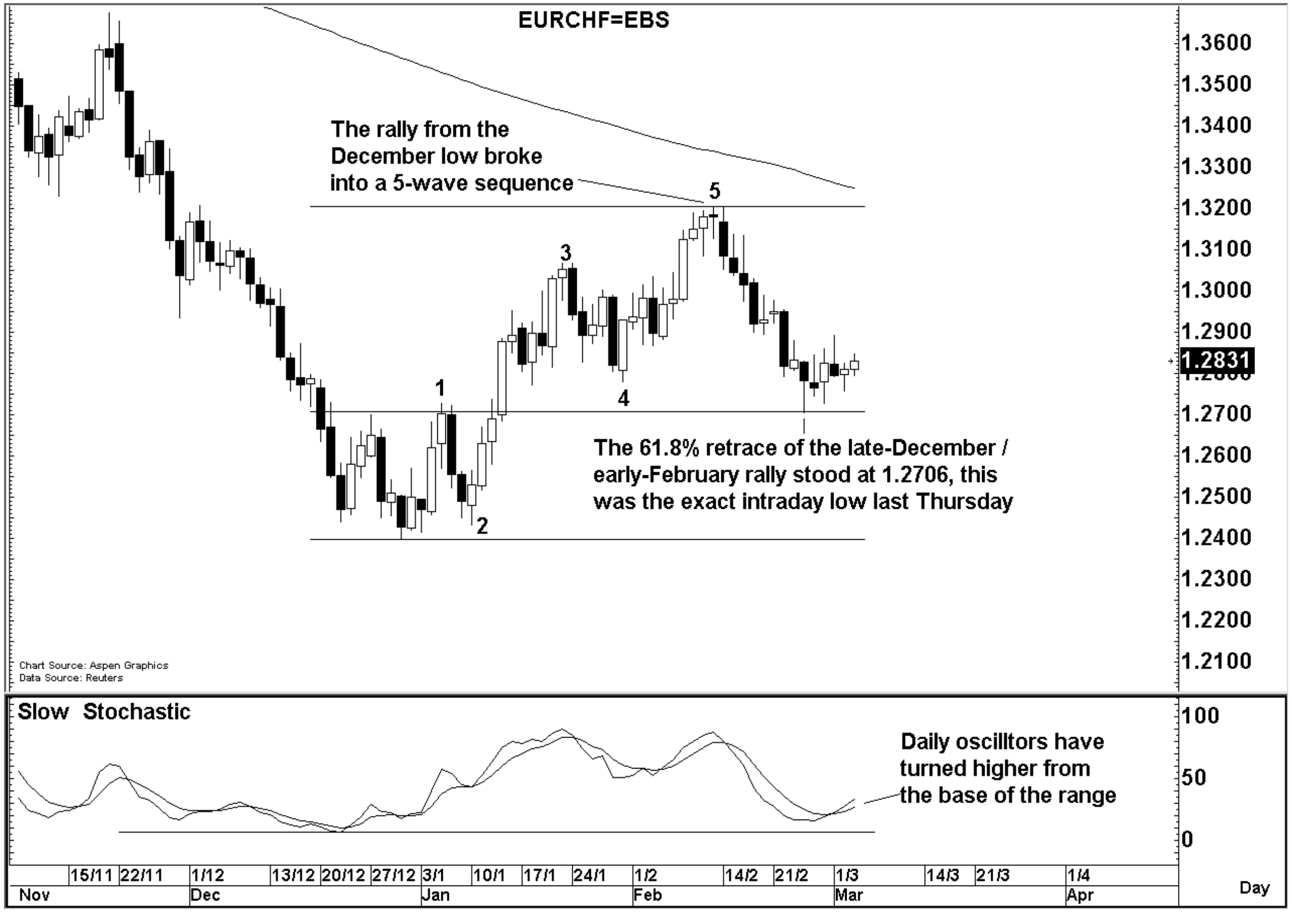

Chart Source: Aspen Graphics Data: Reuters

Last Thursday's low being set to the pip against the 61.8 retrace of the rally from the 30th December low to the 11th February high at 1.2706

- Given that the December/February rally also appears to have unfolded as a clear 5-wave sequence in Elliott terms the hold of this deep retrace is quite significant.
- From here we'll certainly need to watch closely for further signals of another significant rally beginning.
- Fitting with this daily oscillators have also crossed higher from close to the lows of the range for the first time since mid-December.
- The only thing which is really holding us back form establishing a bullish-EURCHF *Favourite Tactical Theme* is the initial warning signs of a larger downside correction developing on equity markets (negative weekly patterns on the Dax and 76.4 retrace holds of the initial drops from February on the Dax, S&P and correlated FX markets such as AUDJPY).

The week's other big topic has been risk appetite correlated markets…

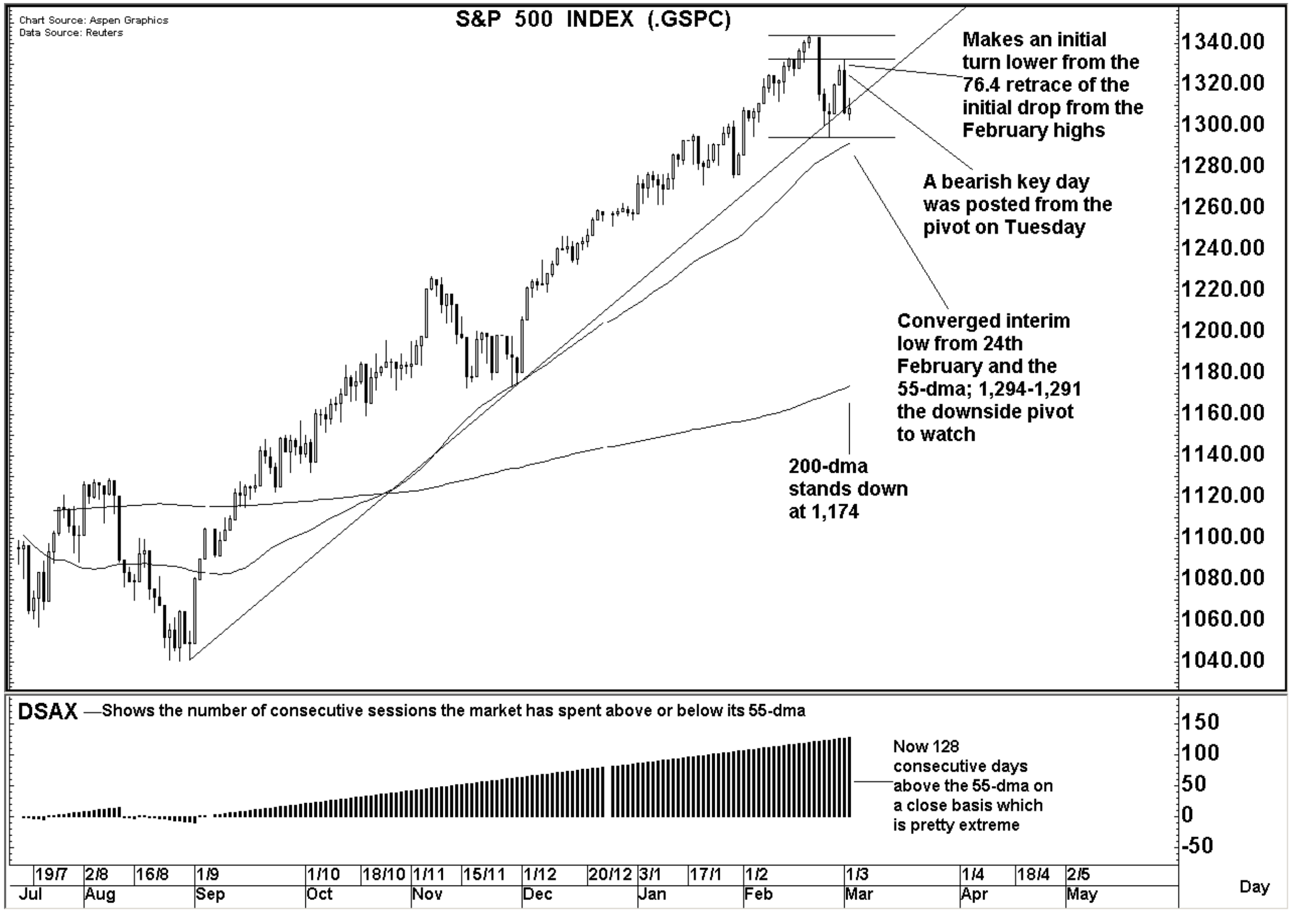

Chart Source: Aspen Graphics Data: Reuters

There are a few signals on the daily chart of the S&P which argue that a larger correction *could* be developing

- No one development on its own is that significant, but viewed collectively, if the market were to make a sustained break below the pivot region centred on 1,294-1,291 where the interim low from 24th February and the 55-dma are converged, there would be quite a decent argument to look for a larger correction to develop. The main points are:
  - Moving average stretch - As we've already discussed at some length in recent publications, we're moving into pretty stretched territory in terms of the number of consecutive daily closes the market has made above its 55-dma (128 at last count)
  - Daily %age Moves - The drop on 22nd February, which immediately followed the cycle high which was set on 18th February, was the largest daily %age decline since the market based in late-August last year
  - 76.4 Retrace - Tuesday's high at 1,332 was less than half a point off the 76.4 retrace of the initial 18th/24th February drop
  - Daily Patterns - Tuesday's sharp intraday turn around caused a bearish key day to be posted from that 76.4 retrace
- **Overall, while the market needs to close below 1,294-1,291 to generate further confirmation signals, the risks do appear to be quite significant that this break will be achieved given the list of developments on the daily chart highlighted above.**

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The Dax too has developed some negative patterns…

Last week's close below 7,364 gave a bearish weekly reversal at the high

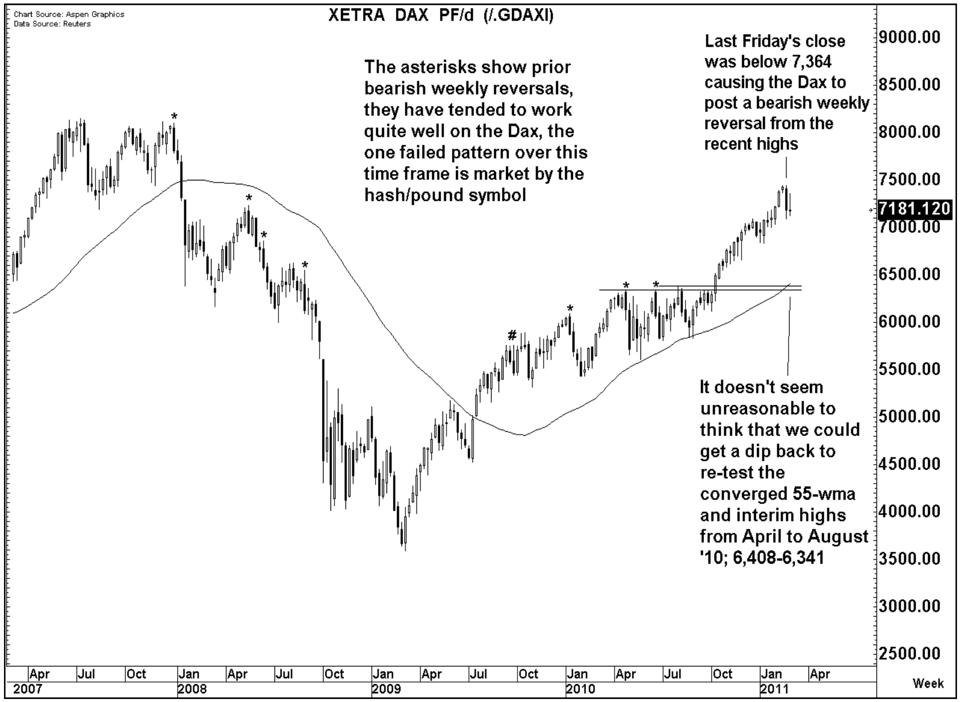

Chart Source: Aspen Graphics Data: Reuters

- These patterns have tended to work quite well over the last three years. Eight having been posted since December '07, seven of which worked well.
- While as with the S&P to increase confidence we need further daily chart patterns/breaks the idea of a more material correction developing certainly seems quite feasible.

As with the S&P the 76.4 of February's correction held on Tuesday

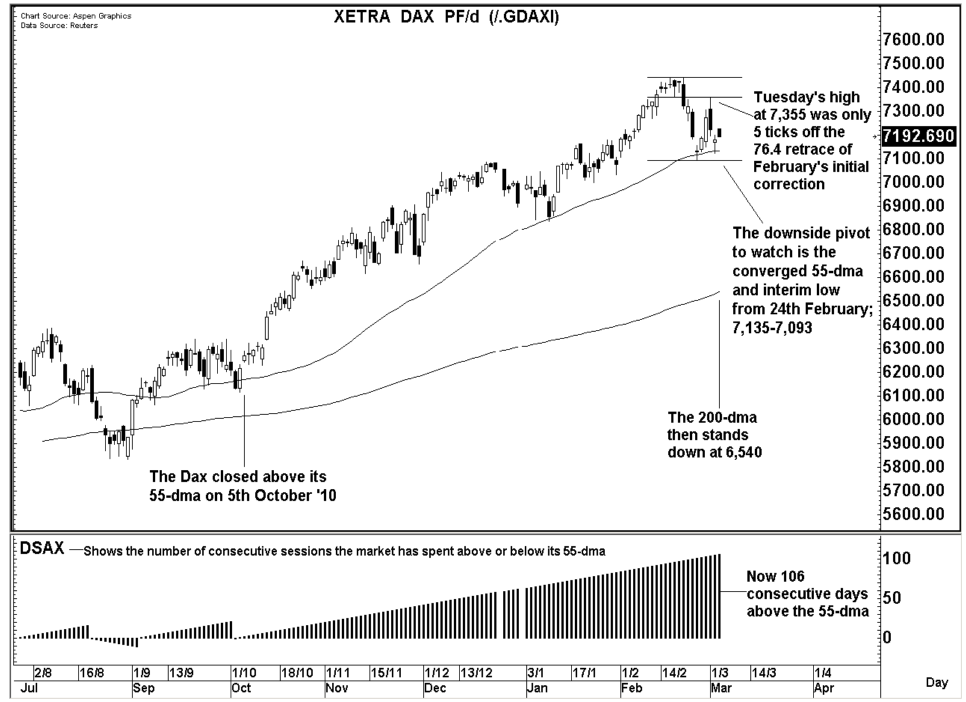

Chart Source: Aspen Graphics Data: Reuters

- This retrace hold adds to the initial warning given by last week's bearish weekly reversal that the risks of a correction are increasing.
- The pivot point which should decide whether a more material correction develops or not is 7,135-7,093 where the 55-dma (which the market has been above since early-October on a close basis) and the interim low from 24th February are converged.

Equity Market vol. is bouncing from range extremes…

The VDAX (Dax Vol. Index) has bounced from the '05/'07 era extremes

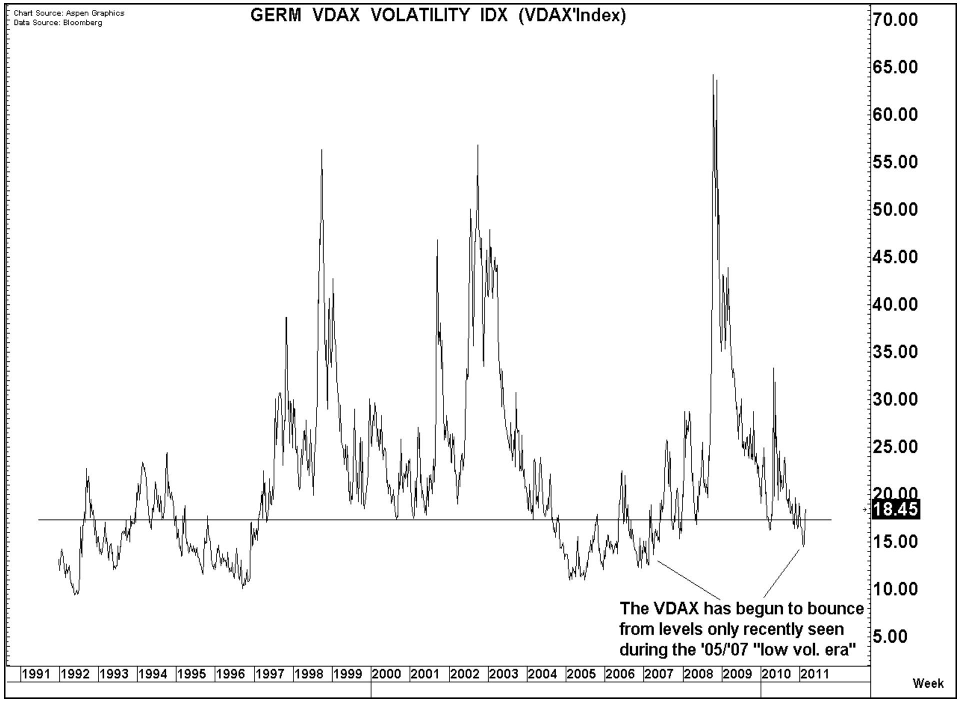

Chart Source: Aspen Graphics Data: Bloomberg

- This chart shows the VDAX, the Dax's equivalent to the VIX for the S&P in the U.S..
- The index had recently moved below the base of the range set as equity markets moved in the '99/'00 highs, to levels only seen during the "low vol. era" of '05-'07.
- While the classic technical setup isn't particularly clear, it's interesting that the market is back at historic range extremes just as we get patterns which warn of increased correction risk on the Dax itself.

The VIX has also pushed higher from its recent consolidation

Chart Source: Aspen Graphics Data: Reuters

- Again the pure classic technical setup here is not that clear.
- But it is notable that on Tuesday the index based a little above the 76.4 retrace of the initial rally from the February lows, with the sharp intraday reversal causing a bullish key day to be posted.
- The best way to read the setup here is that there doesn't seem to be much in the way of technical barriers to further bounce if the S&P itself moves below the 1,294-1,291 pivot.

In response to the S&P and Dax setup, we turned –ve on AUDJPY…

As mentioned a few times, there's major weekly chart resistance above

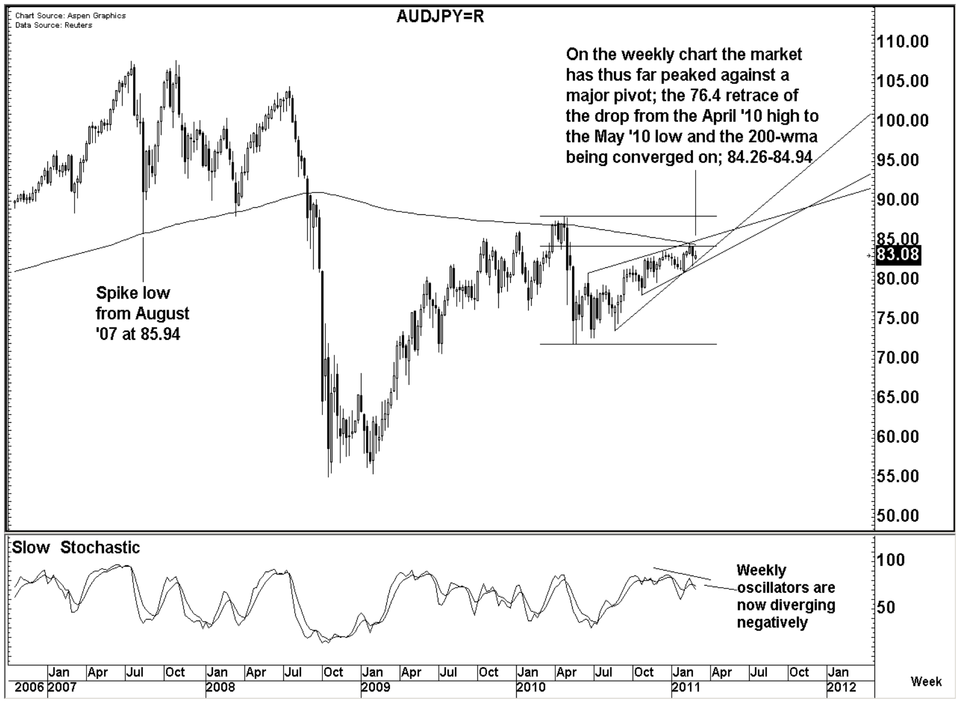

Chart Source: Aspen Graphics Data: Reuters

- Unlike the correlated equity markets AUDJPY has also recently run into quite significant resistance. The 76.4 retrace of the April/May '10 drop and the 200-wma which has been a significant pivot over the past three years being converged on 84.26-84.94, against which the market has peaked over the last two weeks. The spike low from August '07 at 85.94 is also not far above current levels. Negative weekly oscillator divergence has developed too. Overall a setup which warns of a downside correction developing.

On the daily chart the pivot to watch is the 24th February low at 81.82

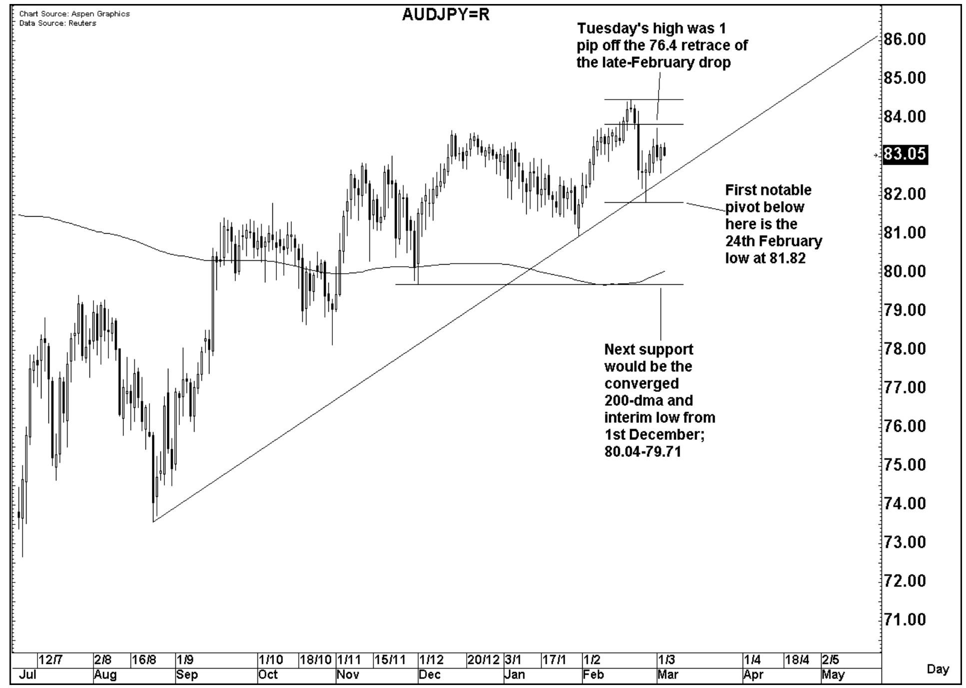

Chart Source: Aspen Graphics Data: Reuters

- Again similarly to the correlated equity markets, we have the initial signs of a downside correction attempting to develop, but the market needs to break further levels to increase confidence in this idea/confirm a negative setup in place.
- The clearest level to watch on the daily chart is the interim low from 24th February at 81.82, which is what we often term the "pivot of the 76.4 retrace" which has been posted against the highs. A daily close below there would leave the next notable support as the converged 200-dma and interim low from 1st December '10 ; 80.04-79.71.

AUDUSD: Is it a triangle, is it a top, is it a range?..

The daily chart of AUDUSD has become very unclear

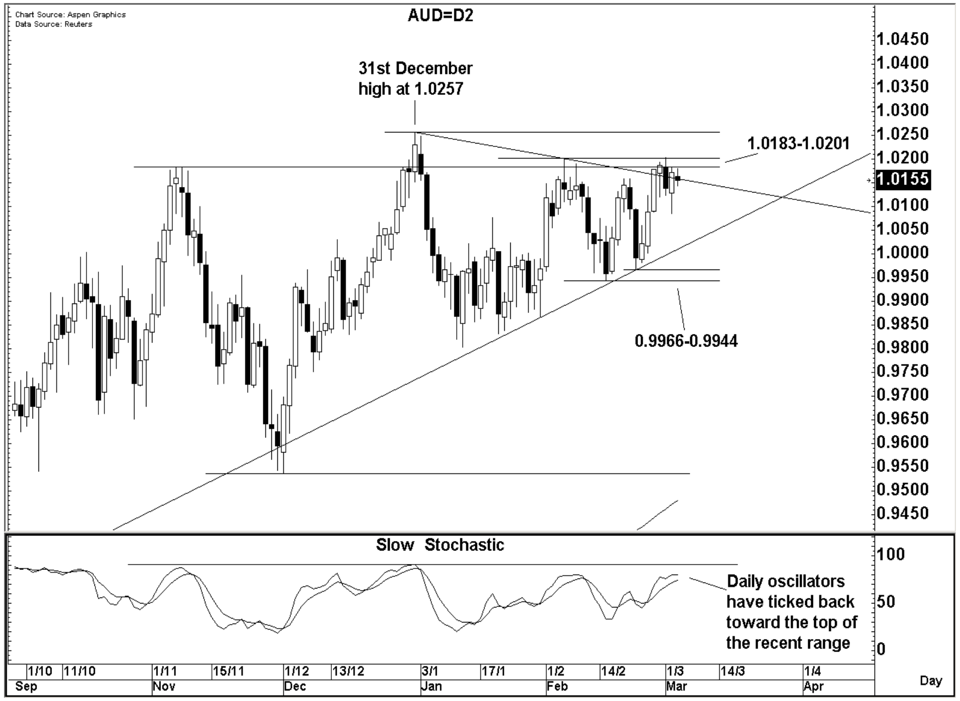

Chart Source: Aspen Graphics Data: Reuters

- The market failed to make any significant follow through below the base of the recent range. Last Thursday's low at 0.9966 being set a little above the 15th February low at 0.9944. Daily oscillators have now however moved toward the top of the recent range for the first time since early-February which makes it again an interesting time to watch for negative signals.
- Pivots to watch 1.0183-1.0201, 1.0257 and 0.9966-0.9944.

AUDUSD 3-month implied vol. has stabilised against support

Chart Source: Aspen Graphics Data: Reuters

- As yet we haven't seen any real reaction from 3-month AUDUSD vol., which makes sense given spot remains quite range bound. However, it is interesting that as we again near the multi-year highs on the spot market 3-month implied vol. is sat just above the trend across the last two major lows from April '10 and July '08.
- Overall, given a catalyst, this is a decent region from which to see vol. bounce.

NZD has also remained in focus…

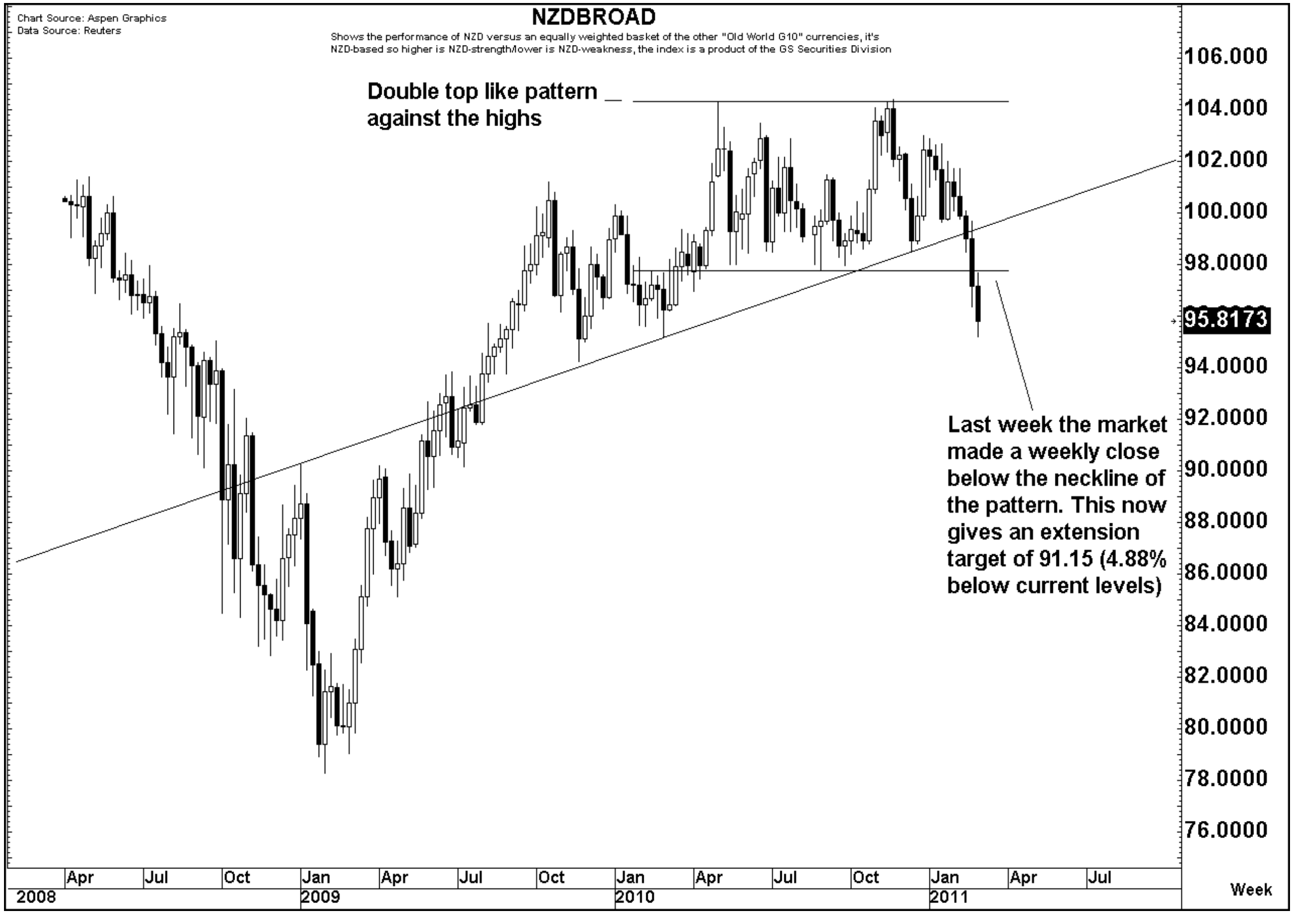

Chart Source: Aspen Graphics   Data: Reuters

Our NZD Broad Index(*) has dropped significantly further following the completion of a clear double topping pattern which targets a little under 5% further decline from current levels

- The double top completed with last week's close below the August '10 low which represented the neckline of the pattern.
- *(*) Shows the performance of NZD versus an equally weighted basket of the other "Old World G10" currencies, it's NZD-based so higher is NZD-strength/lower is NZD-weakness, the index is a product of the GS Securities Division*

NZDUSD still expensive versus rates, but moves close to initial target…

Despite an incredible over-valuation versus rates…

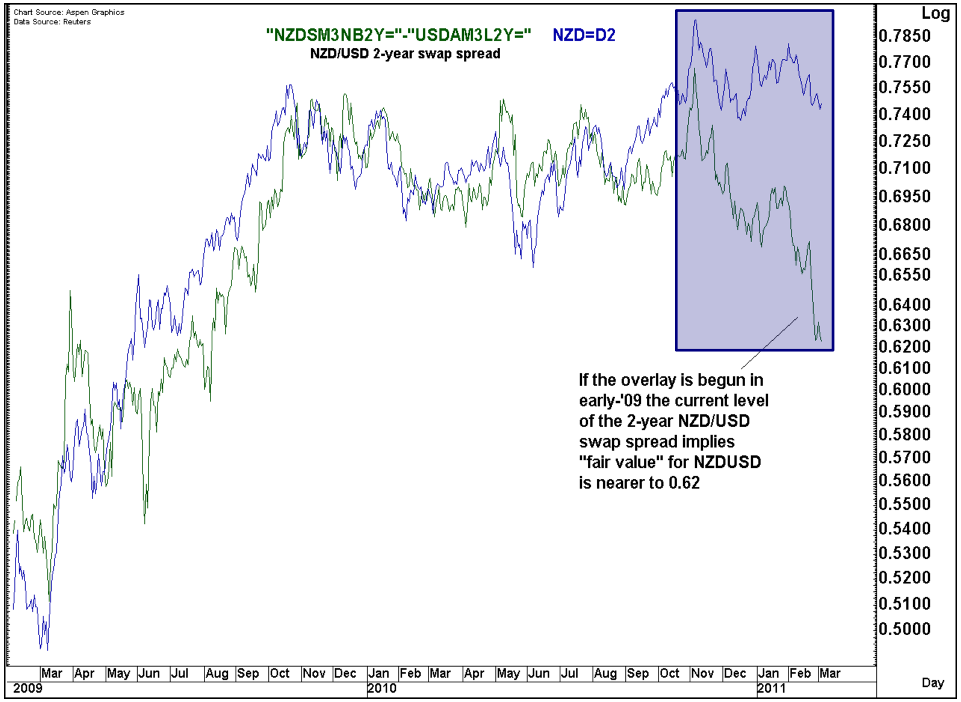

Chart Source: Aspen Graphics Data: Reuters

- This is an updated version of a chart we've shown a number of times over recent weeks.
- It shows the NZD/USD 2-year swap spread in green overlaid with NZDUSD spot in blue.
- The rate spread has continued to move against NZD over recent sessions and now in simple overlay terms implies a "fair value" for NZDUSD near to 0.62.

…NZDUSD actually looks like it may bounce/consolidate for a while

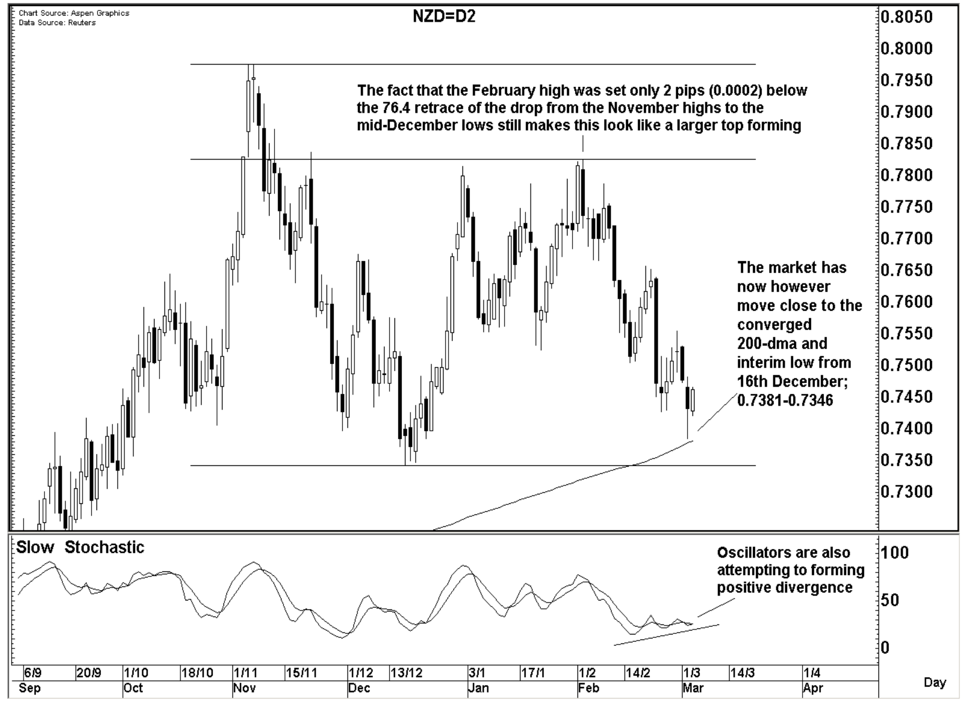

Chart Source: Aspen Graphics Data: Reuters

- While the underlying setup still looks heavy, particularly given that the 2nd February high at 0.7825 was only 2 (0.0002) pips below the 76.4 retrace of the November/December '10 decline, the daily chart does now look like it needs to enter a period of consolidation. Wednesday's low at 0.7385 was 7 pips (0.0007) above the 200-dma and also in the grand scheme of things only a little above the prior corrective low from 16th December at 0.7343. Also against the recent series of marginal new lows positive daily oscillator divergence is attempting to develop. A period of consolidation looks quite possible.

AUDNZD has also moved into an important pivot region…

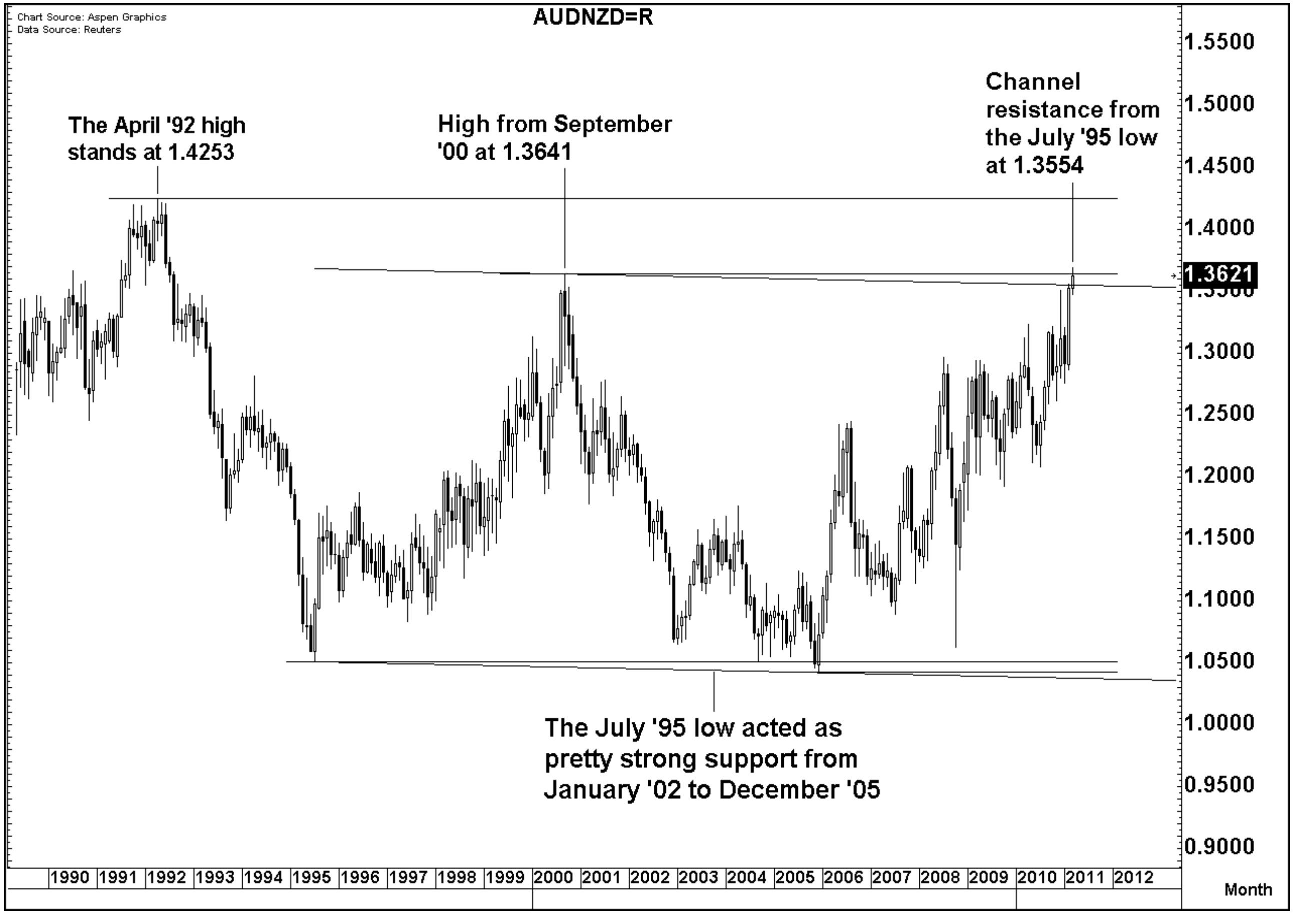

Chart Source: Aspen Graphics   Data: Reuters

Parallel channel resistance drawn off the '95 low and the major high from September '00 being converged on 1.3554-1.3641

- There are not yet any confirmed signals of a top in place, but this is certainly an important region to watch how things develop.
- If a weekly, and particularly a monthly, close can be achieved above 1.3554-1.3641 it would leave the next major resistance as the April '92 high at 1.4253.

Looking at oil correlated markets, our Broad/NOK Index(*) falls further…

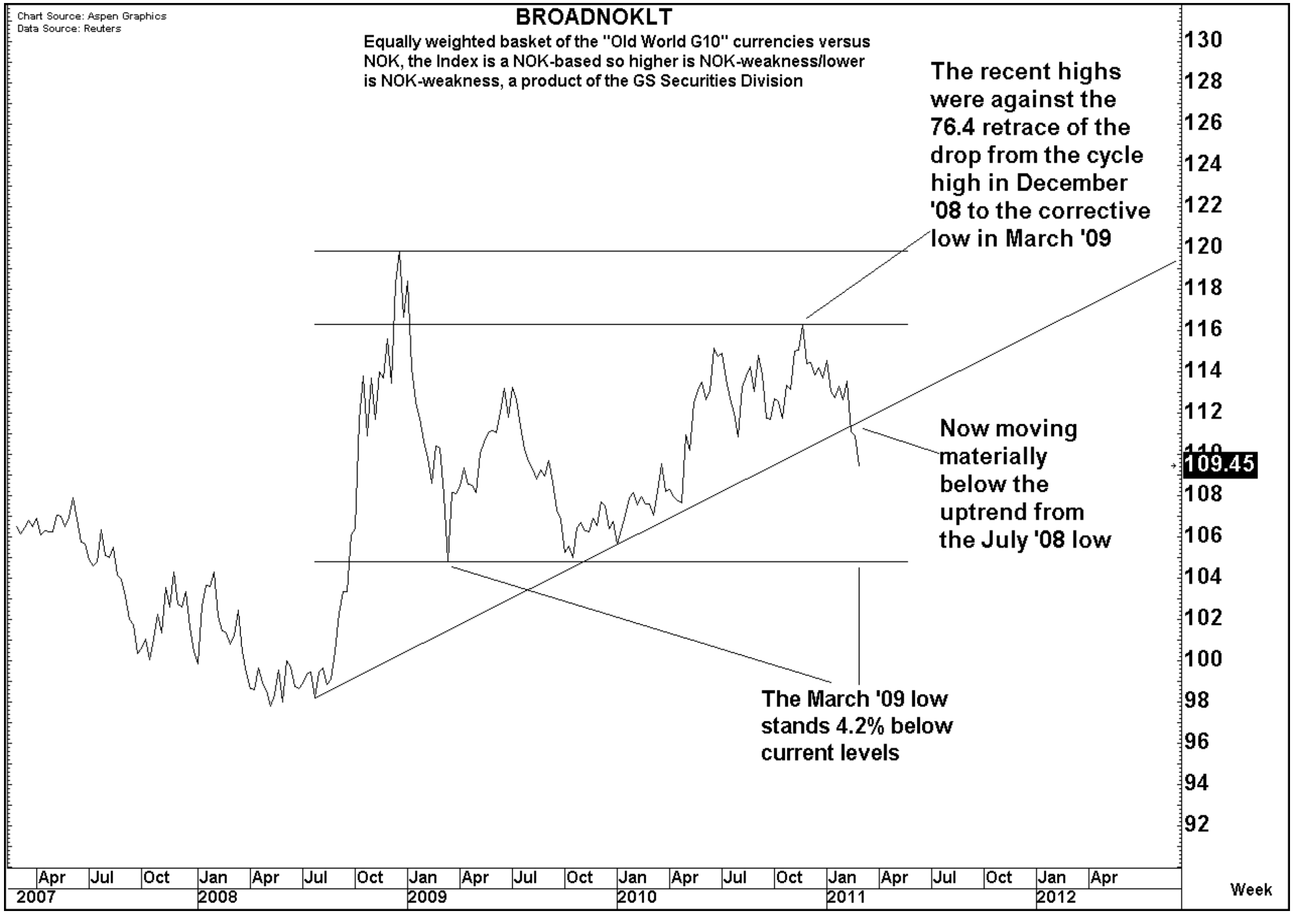

Chart Source: Aspen Graphics   Data: Reuters

The index has fallen approximately 1.5% over the last week, i.e. NOK has out-performed the broad group of "Old World G10" currencies by this amount

- The underlying structure continues to look very heavy; the November '10 high (recent weak point for NOK) being set against the 76.4 retrace of the drop from the December '08 high to the March '09 low and subsequently the market has broken the uptrend from the July '08 low.
- Overall further losses appear likely, with an ultimate target of the March '09 low which now stands 4.2% below current levels.
- *(*) Equally weighted basket of the "Old World G10" currencies versus NOK, the Index is a NOK-based so higher is NOK-weakness/lower is NOK-weakness, a product of the GS Securities Division*

Past performance is not an indicator of future results. Future returns are not guaranteed, and a loss of original investment may occur.

Oil importer/exporter crosses…

NOKTRY breaks quite violently to new all time highs

Chart Source: Aspen Graphics   Data: Bloomberg

- This essentially makes the consolidation since the February '06 low appear as a bullish continuation pattern which targets 0.34275 (over 17% above current levels).

NOKCLP is just attempting to complete its reverse H&S pattern

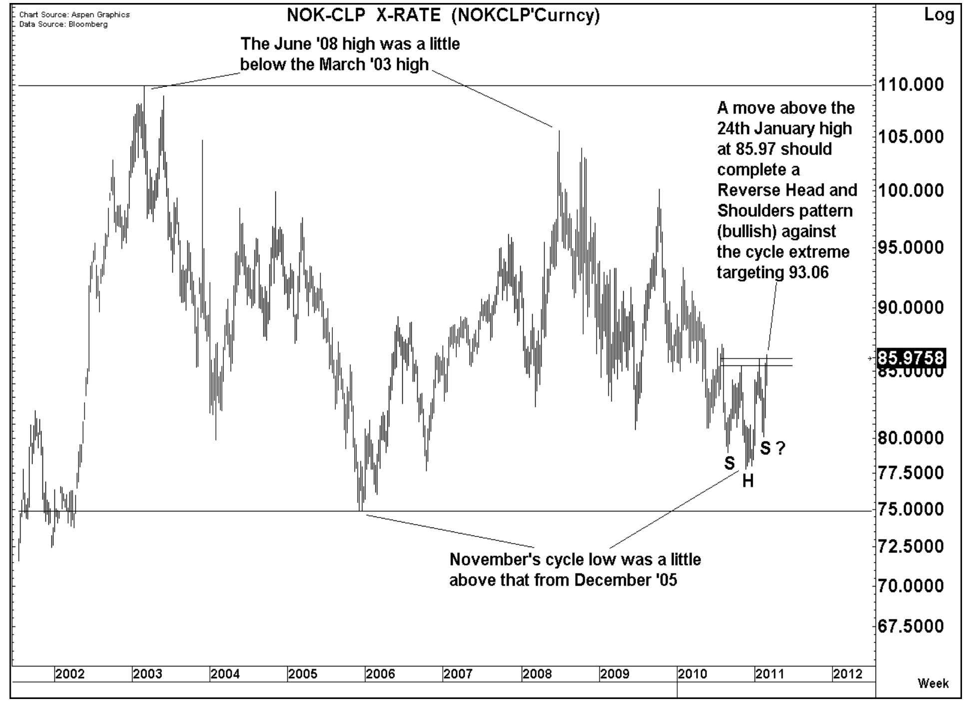

Chart Source: Aspen Graphics   Data: Reuters

- We covered this particular cross last week, but felt it was worth touching on again as the market is now attempting to complete a Reverse H&S pattern (bullish).
- The pattern should be confirmed in place with a weekly close above the 24th January high at 85.97, it would give an extension target of 93.06.

Putting it all together, bullish-NOKSEK still looks an interesting idea…

Monthly oscillators are now crossing higher for the first time since Jan ‘07

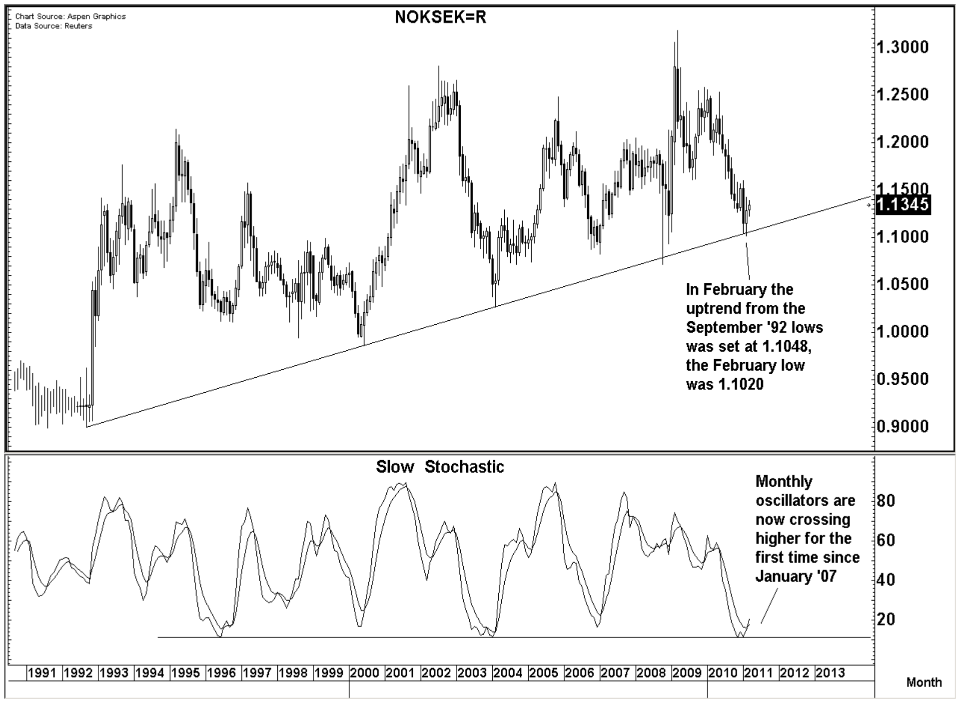

Chart Source: Aspen Graphics   Data: Reuters

- This is a repeat of the monthly chart we’ve shown a number of times over recent weeks as a reminder of the multi-year (even multi-decade) uptrend which the market is attempting to stabilise against.
- Monthly oscillators are now also beginning to actually cross higher from the base of the range for the first time since January ‘07.

Consolidating above the 1.1264-1.1305 pivot, downtrend at 1.1411

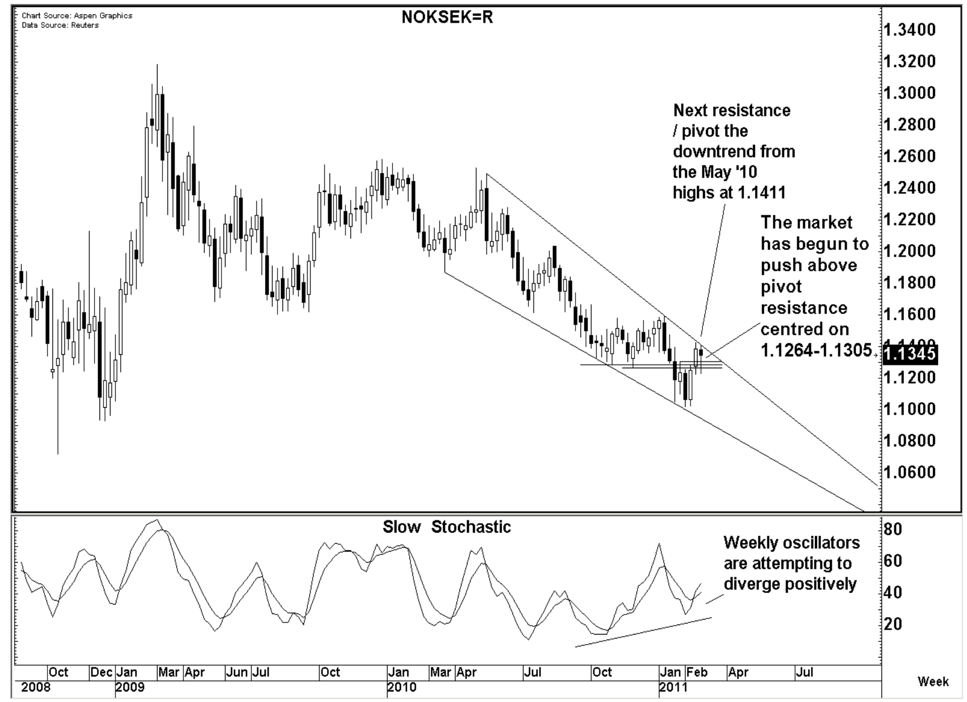

Chart Source: Aspen Graphics   Data: Reuters

- On the weekly chart the market is now consolidating around/just above the series of interim lows/highs posted over recent months which are clustered around 1.1264-1.1305.
- To get further confirmation of an upside turn we’d ideally get a weekly close above the downtrend from the May ‘10 high at 1.1411.
- Weekly oscillators continue to diverge positively.

A quick update on GBPUSD…

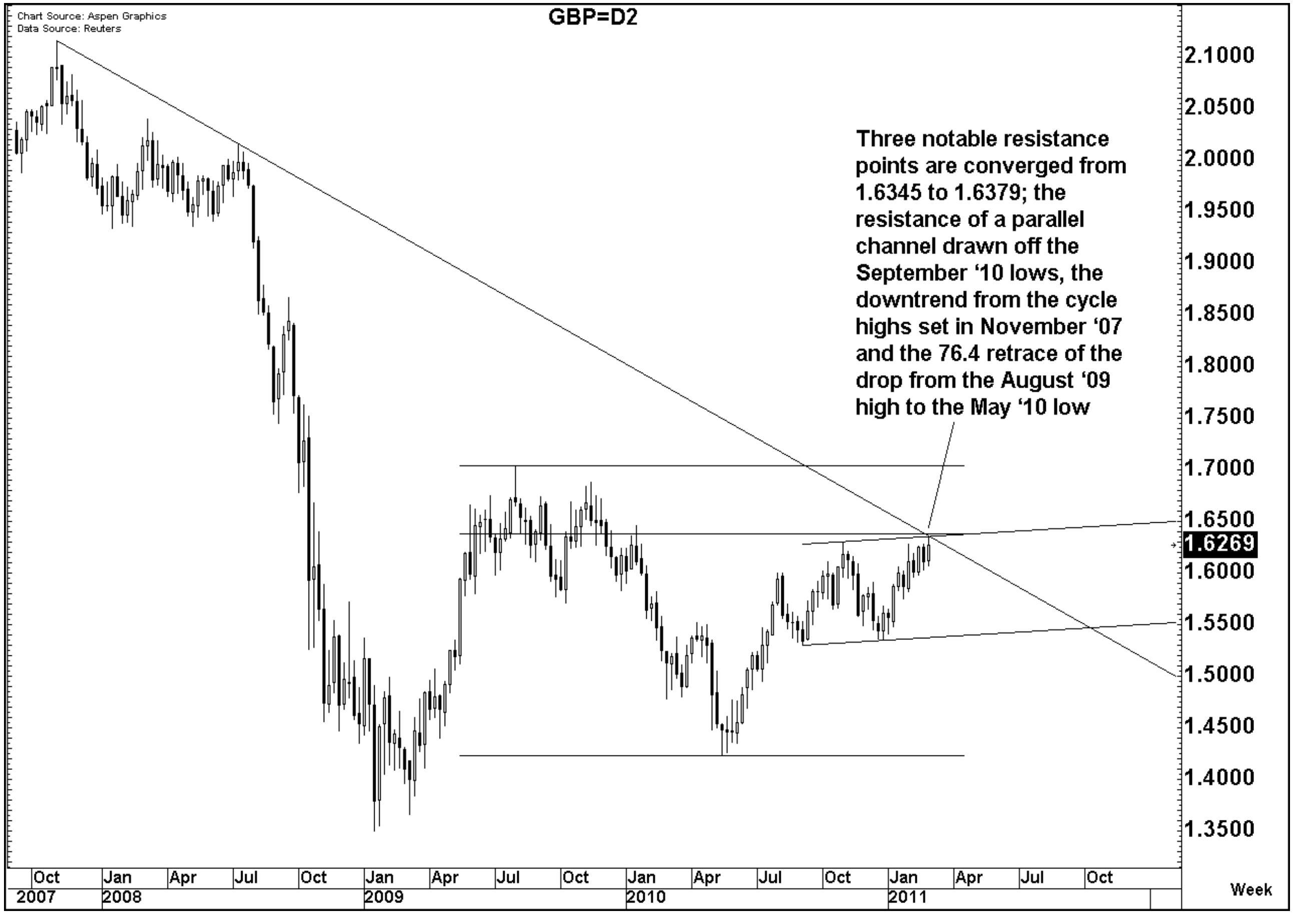

Chart Source: Aspen Graphics   Data: Reuters

GBP on a broad basis has consolidated over recent sessions, with GBPUSD being pushed higher by broad based USD under-performance

- Just in simple technical terms however GBPUSD now has a very significant pivot to deal with.
- Three notable resistance points are converged from 1.6345 to 1.6379; the resistance of a parallel channel drawn off the September '10 lows, the downtrend from the cycle highs set in November '07 and the 76.4 retrace of the drop from the August '09 high to the May '10 low.
- While we maintain an underlying constructive bias towards GBP, on GBPUSD specifically it's likely to be very tough for the market to break above this pivot without some consolidation/correction first.

Then finally a look at the setup on 2-year USD swaps…

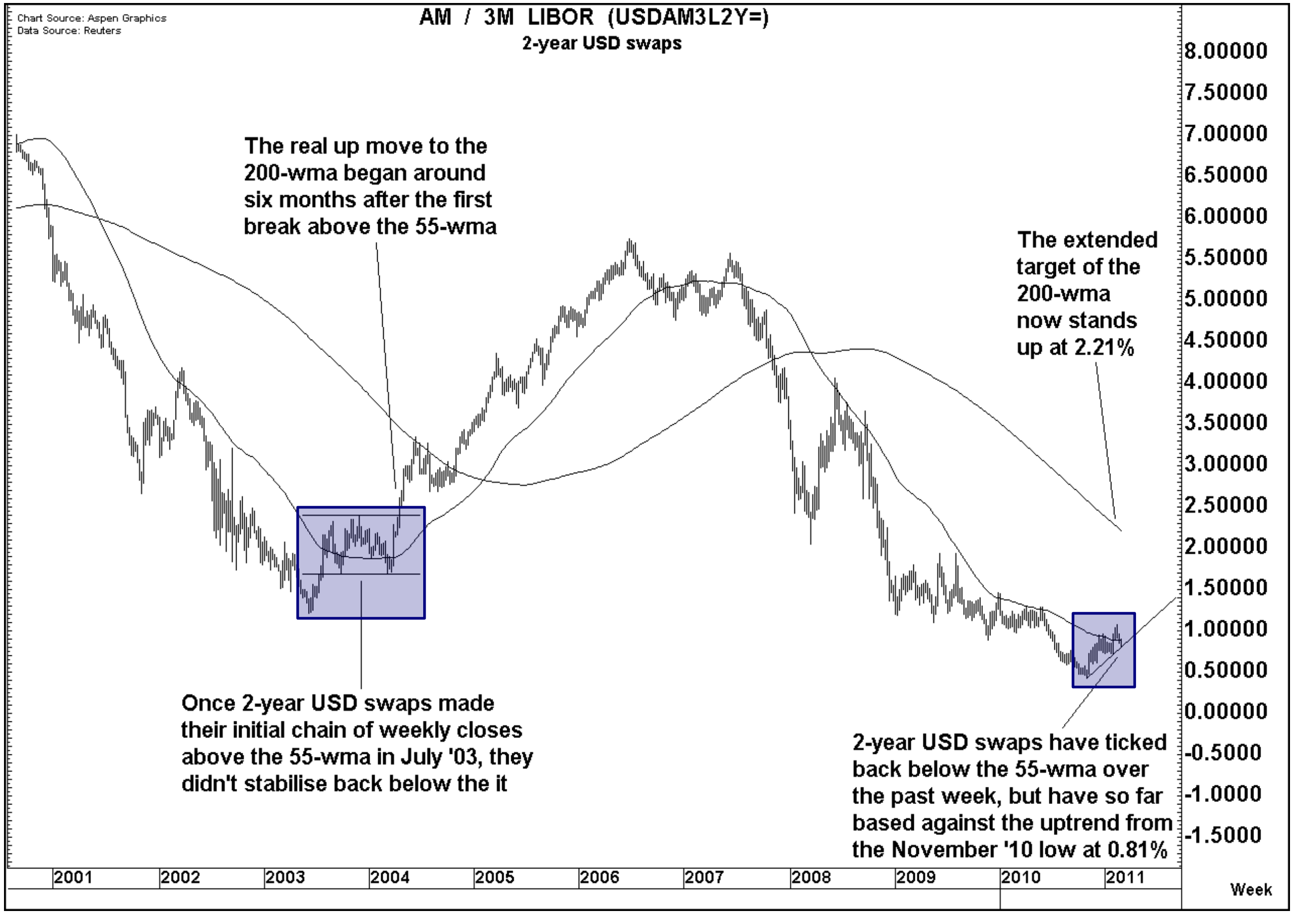

Chart Source: Aspen Graphics   Data: Reuters

This week swaps have dropped back below the 55-wma, but have so far based against the uptrend from the all time lows set in November '10 at 0.81%

- A couple of points now seem worth making; (i) it appears that 2-year USD swaps could already be entering the period of volatile consolidation around the 55-wma which was seen from September '03 to March '04 and (ii) that during this consolidation period swaps did tick back below the 55-wma, but did not move materially below it.
- As a conclusion, given that 2-year swaps have hit the uptrend from the November '11 low at 0.81% this may be where they bounce back into the range again and continue consolidating around the 55-wma as opposed to making any real trend in either direction for some time.

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