Wed, Apr 10, 2013 Weekday Edition

FOREX OUTLOOK



A Traders Academy International Publication

100 Yen Against the US Dollar In Sight

USD-JPY slipped from nearly a 4-year high on Tuesday as traders booked profits on its sharp rally, but the uptrend remained intact following the Bank of Japan's aggressive monetary easing plan announced last week.

Option barriers at the psychologically important 100 level slowed the Japanese Yen's fall, but a break of that level looks inevitable after the BoJ pledged last Thursday to inject about \$1.4 trillion into the economy over two years. Nevertheless, after gaining about 7 percent in three days, traders felt the time was ripe to lock in gains.

The 100 yen level is very important as there is a lot of options interest around that level, but it is likely only a matter of days before those options barriers were taken out and reach 100.

USD-JPY settled down 0.4 percent on the day at 99.015, having earlier risen as high as 99.661, its highest since May 2009.

EUR-JPY hit a high of 130.090, its highest since January 2010 before settling up 0.2 percent at 129.532.

Japanese Finance Minister Taro Aso said on Tuesday that the yen was undergoing a correction from previous "excessive" rises, though he stressed the country's monetary policy was aimed at beating deflation, not weakening the Yen.

While the Bank of Japan's ambitious program has been dictating USD-JPY direction, the focus on Wednesday afternoon will shift to minutes from the last U.S. Federal Reserve monetary policy meeting. Traders will be looking for insight surrounding the Fed's bond buying, called quantitative easing, a program that is tantamount to printing money and considered negative for the US Dollar.

EUR-USD was up 0.6 percent at 1.30823, having hit its highest since March 15 at 1.31029 after stoploss buying was triggered near 1.30500.

Concerns about the Euro zone - the bailout for Cyprus, political uncertainty in Italy and Spain's struggling fiscal and economic conditions - seem to have taken a back seat for now. The Euro is performing well on speculation that Japanese investors will start buying Euro zone assets on the back of the aggressive QE undertaken by the BoJ.

The European Central Bank with its inaction at its policy meeting last week contrasted starkly with the BoJ's aggressive action and the ECB also seems hesitant to cut interest rates further, which benefits the Euro.

Ratings agency Moody's warned on Tuesday that prospects of Spain missing its public deficit target this year could result in its sovereign credit rating slipping below investment grade.

Higher-yielding commodity currencies, which tend to benefit when equities rise, hit multi-year highs against the Yen.

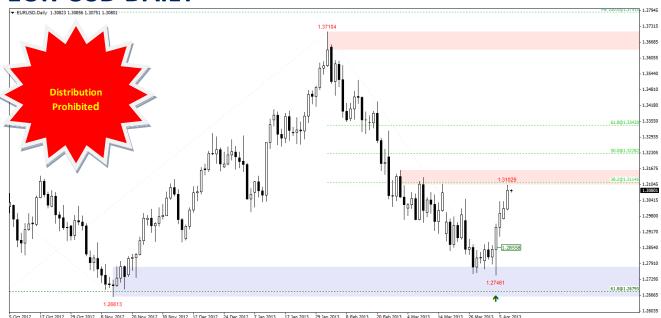
AUD-JPY hit its highest since July 2008 at 104.348 and NZD-JPY rose to its highest since February 2008 at 84.748.

USD-CHF fell to a more than 5-week low of 0.93075, before recovering slightly to 0.93243, down 0.3 percent for the day.

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EUR-USD DAILY



EUR-USD 4-HOURLY



EUR-USD Short Term Outlook

From a 19-month low of 1.27461 last week, this market has rebounded and hit the 100.0% extension of 1.27461 to 1.29487 from 1.29002 at 1.31028 but just missed the supply pocket at 1.31058-1.31614 by a whisker in overnight trading. Just as prices failed to reach the demand pocket at 1.29002-1.29197 which lies just above the 50.0% retracement of 1.27461 to 1.30395 at 1.28928 earlier, prices too fail to hit the upper sweet-spot as anticipated. As far structure is concerned, failure to reach the ideal price bracket this time around does not in any way diminish the idea of positioning short positions. As we have it, a sell signal was triggered in the H1 chart with a close below 1.30823 overnight. If the overnight high at 1.31029 is indeed the top for this run, a close below 1.30074 in the D1 would add confidence that a top is in place. This plus the fact that the high ended as a *long-legged shadow doji* in the H4 chart suggests the likelihood of a reversal from there is high. As noted in yesterday's update, preliminary shorts can be attempted at the 100.0% extension of 1.27461 to 1.29487 from 1.29002 at 1.31028 which lies just below the supply pocket at 1.31058-1.31614. Likewise, a secondary area to do the same is the 127.2% extension of 1.27461 to 1.29487 from 1.29002 at 1.31579. Immediate demand may emerge from the demand pockets at 1.29680-1.29941 which lies just above the 38.2% retracement of 1.27461 to 1.31029 at 1.29245 (see H1 chart).

EUR-USD 1-HOURLY



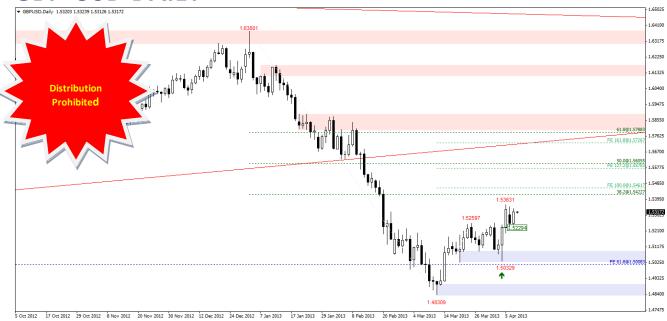
TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.30856	1.31714	1.29197	1.27543	1	0.01m
Sell	Sell on sell signal between 1.31028-1.31614		1.31714	1.29197	1.27543	2	0.02m

TRADE JOURNAL

Ope	en Date	Sell (units)	Open Price	Close Date	Buy Close (units) Price		Unrealized P/L									mulative alance
							Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$				
2013	3.04.05										9.94	10,993.60				
	13.04.09 23.31	0.01	1.30856	2013.04.09 23:59	0.01	1.30823	3.3	3.30								

GBP-USD DAILY



GBP-USD 4-HOURLY



GBP-USD Short Term Outlook

Since the start of the year, this market after falling 1550 pips from the start of the year hit a 33-month low at 1.48309 on March 12 and has been in correction mode. This is because the pullback we have seen so far has a distinct 3-wave corrective structure which may ultimately ends at/near the Fibonacci cluster make up of the 38.2% retracement of 1.63801 to 1.48309 at 1.54227 and 100.0% extension of 1.50329 to 1.52451 from 1.51987 at 1.54109. While allowance is for this market to re-test the support-turned-resistance line seen in the triangle pattern in the long-term charts, failure of this counter-trend rally to take out the supply pockets at 1.54149- 1.54505 and 1.54983-1.55499 may see the re-emergence of selling interests. The former is also where the 38.2% retracement of 1.63801 to 1.48309 at 1.54227 and 100.0% extension of 1.50329 to 1.52451 from 1.51987 at 1.54109 are located. All said and done, the idea is to re-position short positions as the extreme bearishness of this market can be seen clearly in the long-term charts.

GBP-USD 1-HOURLY



GBP-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Buy	Buy on buy signal between 1.51987-1.52171		1.51887	1.54149	1.54983	3	0.03m
Sell	Sell on sell signals between 1.54149-1.54505		1.54605	1.52171	1.50763	3	0.03m

GBP-USD TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L				Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.05										19.19	11,919.00

USD-CHF DAILY



USD-CHF 4-HOURLY



USD-CHF Short Term Outlook

From March 14 high of 0.95663, this market continues to pullback in a distinct 3-wave corrective move that may ultimately finds bottom at (1) the Fibonacci cluster make up of the 50.0% retracement of 0.90212 to 0.95663 at **0.92938** and the 127.2% extension of 0.95663 to 0.93522 from 0.95535 at **0.92812** or (2) the Fibonacci cluster make up of the 61.8% retracement of 0.90212 to 0.95663 at **0.92294** and the 161.8% extension of 0.95663 to 0.93522 from 0.95535 at **0.92071** where a minor demand pocket at **0.91843-0.92314** lies. Unless this pullback accelerates into a sharp fall and the week closes below **0.92910**, the bullish bias is still intact. The long-term target is the 61.8% retracement of 0.99709 to 0.90212 at **0.96081** which incidentally lies just below a supply zone at **0.96086--0.96346** in line with the long-term assessment that this market is poised to resume its larger degree rebound from 0.70614 from way back in August 2011 (see W1 chart).

USD-CHF 1-HOURLY



USD-CHF TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Buy	Buy on buy signal between 0.92812-0.92938		0.92712	0.94062	0.95123	3	0.03m
Buy	Buy on buy signal between 0.92071-0.92294		0.91743	0.94062	0.95123	3	0.03m

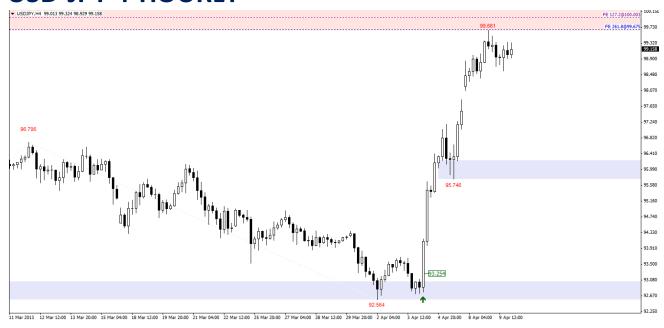
USD-CHF TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price		ealized P/L		Realized P/L		umulative Balance
	, ,					Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.05										7.84	10,783.76

USD-JPY DAILY



USD-JPY 4-HOURLY



USD-JPY Short Term Outlook

Following the resumption of the rally from last Thursday this market has flirted with the long-term target where the Fibonacci cluster around the 261.8% extension of 75.563 to 84.174 from 77.131 at 99.675 as well as the 50.0% retracement of 124.130 to 75.563 at 99.846 where is the supply zone at 99.672-101.437 are sited. Last night high at 99.661 is interesting. Though just shy of the target by a mere 1 pip, which is a 46-month high by the way, is an important top in place? Yesterday's update noted that this amazing rally could well ends at/near the major supply zone at 99.642-101.434; setting the stage for a larger degree pullback which may eventually takes prices back to the 4th wave of one lesser degree where the demand pocket at 92.564-93.040 is located where this latest rally resumed from. If so, there is scope for counter-rally short positions. Scale-in selling into 99.672-101.437 at every 100 pips interval is the strategy of choice. Incidentally, a sell signal has been triggered in the H1 chart with a close below 99.354 some 24 hours ago. Because of the heightened volatility, only aggressive traders should attempt this trade. This can get really hairy for the faint-hearted.

USD-JPY 1-HOURLY



USD-JPY TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		99.632	101.637	98.179	-	1	0.01m
Sell	Scale in selling every 100 pips between 99.642- 101.437		101.637	95.746	93.040	3	0.03m

USD-JPY TRADE JOURNAL

Open Date	Sell (units)	Open Price											mulative alance
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$		
2013.03.29										33.44	13,343.76		
2013.04.09 02:39	0.01	99.632	2013.04.09 23:59	0.01	99.015	61.7	62.31						

AUD-USD DAILY



AUD-USD 4-HOURLY



AUD-USD Short Term Outlook

From a low of 1.03478 hit last Monday, this market has rallied powerfully to test the upper resistance line of a possible triangle pattern seen in the long-term charts. Last night's high at 1.05088 could well be the top for this run. Though this rally was a little stronger than anticipated, should prices start to unravel from here going forward, the idea that this market is likely to fall towards the support line of the triangle in the weeks ahead is still valid. Supporting this bearish tone is the appearance of a shoorting star in the H4 chart immediately following the high of the day. Should this market closes below 1.04110 in the D1 chart, the immediate beraish bias is enhanced. The nearest demand is lurking in between the demand pocket at 1.04135-1.04215 which lies just above the 61.8% retracement of 1.03478 to 1.05088 at 1.04093. Just like the USD-JPY, the strategy here is also scale-in selling. But in view of the wide band and thus the relative higher risk, only aggressive traders should attempt this trade. Stop-loss is above the support-turned-resistance line of the triangle pattern seen in the long-term chart – presently around 1.05170.

AUD-USD 1-HOURLY



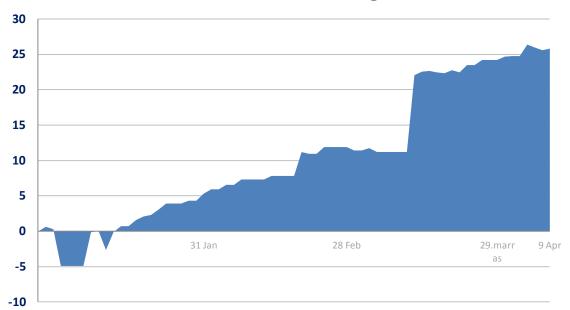
AUD-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.04856	1.05168	1.04471	-	1	0.01m
Sold		1.04894	1.05168	-	1.03804	1	0.01m
Sold		1.04927	1.05168	-	1.03545	1	0.01m

AUD-USD TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price		ealized P/L		Realized P/L		mulative alance
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.05										15.95	15,948.90
2013.04.04 23:10	0.03m	1.04369	2013.04.09 12:15	0.03m	1.04630			-78.3	-78.30	15.87	15,870.60
2013.04.09 15:40	0.01m	1.04856	2013.04.09 23:59	0.01m	1.04876	-2.0	-2.00				
2013.04.09 16:03	0.01m	1.04894	2013.04.09 23:59	0.01m	1.04876	1.8	1.80				
2013.04.09 16:27	0.01m	1.04927	2013.04.09 23:59	0.01m	1.04876	5.1	5.10				

Accumulative Percentage P/L



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The people behind Traders Academy International are seasoned veterans in the financial service industry. Our trainers have individually over 25 years in both exchange-traded and OTC derivative financial products including but not limited to the foreign exchange market.

They bring with them unique market insights from their years in the brokerage and hedge fund business and education is a natural progression for traders as their accumulated knowledge of the market should be shared and continue to benefit those who are keen to learn the secrets and techniques used by successful traders.

The rise of the retail traders has also given rise to the demand for professionally run coaching courses on the art of trading the financial markets. This is a healthy and natural development. However, most of these so-called coaching courses are doing more harm and good. This is because students enrolled in such courses have unrealistic expectations. This is made worse by the quality of such courses.

Most, if not all, teach some form of technical analysis. In our humble opinion, they are more hype than substance. Over the years, we realized the methodologies touted by most traders and coaches alike are inherently ineffective to the point the signals generated by technical indicators lag so badly behind price action that they cannot beat the markets on a consistent basis.

We believe, trading methodologies and strategies should be simple and easy to implement on a daily basis that laymen with basic numeric ability should be able to grasp.