

*A Traders Academy International Publication*

## Euro Recovers But Italy Worries Remain

EUR-USD rose on Wednesday, bolstered by solid demand for Italy's first bond sale since its general elections, but the current political uncertainty in the Euro zone's third-largest country will likely contain any upside. Robust demand for Italy's bonds despite a rise in the country's 10-year debt costs helped spur buying in EUR-USD, which had fallen nearly 1.0 percent on Monday in the wake of Italy's inconclusive elections.

Italy is fuelling renewed concern about a possible re-emergence of the Euro zone debt crisis. Doubts about Italy's ability to reform its indebted economy resurfaced as the weekend elections showcased the lack of popular support for austerity policies and resulted in a hung parliament. The uncertainty in Italy does not bode well for the Italian economy which is going through a tough recession as it is. It does not need yet another stumbling block while trying to recover.

EUR-USD settled at 1.31374, up 0.59 percent on the day. It briefly pared gains after European Central Bank President Mario Draghi said on Wednesday the bank is far from exiting its easy monetary policy as the recovery in the Euro zone is going slowly.

EUR-USD also found support from a survey showing Euro zone economic and business confidence improved for a fourth straight month in February.

It held above Tuesday's trough of 1.30171, which was its weakest since January 7. Further losses are likely as uneasy traders wait to see whether Italian politicians can form a coalition, or will call fresh elections.

In the options market, the one-month EUR-USD risk reversals had shown on Tuesday their highest bias for Euro weakness since late June as traders bought Euro put options - bets the currency will weaken. Risk reversals had flipped to Euro calls - bets it will rise - toward the end of last month.

Also on Wednesday, Federal Reserve Chairman Ben Bernanke in testimony to the U.S. House of Representatives reiterated his comments the previous day before the Senate that the central bank would keep buying bonds for some time. The remarks have helped alleviate some market concerns about an early end to the Fed's easing program.

The safe-haven Japanese Yen fell against the US Dollar as risk appetite increased.

USD-JPY settled at 92.215, up 0.28 percent, above a one-month low of 90.853 but below a 33-month high of 94.550 touched on Monday. EUR-JPY settled at 121.154, up 0.86 percent on the day.

The Japanese Yen has been one of the worst performing major currencies so far this year as traders bet on more aggressive policies from the Bank of Japan to beat deflation, and positioned for more monetary stimulus.

Analysts said the Japanese Yen's strength will likely be temporary given demand among Japanese investors for higher-yielding foreign assets.

The British Pound is second weakest major currency this year. British government bonds rose on Wednesday after a top central banker said Britain's economy might need more bond purchases over a longer period than before.

Elsewhere, the Swiss National Bank is far from abandoning its policy of capping the strong Swiss Franc, Chairman Thomas Jordan said on Wednesday, pointing to new risks from the indecisive outcome of the Italian election.

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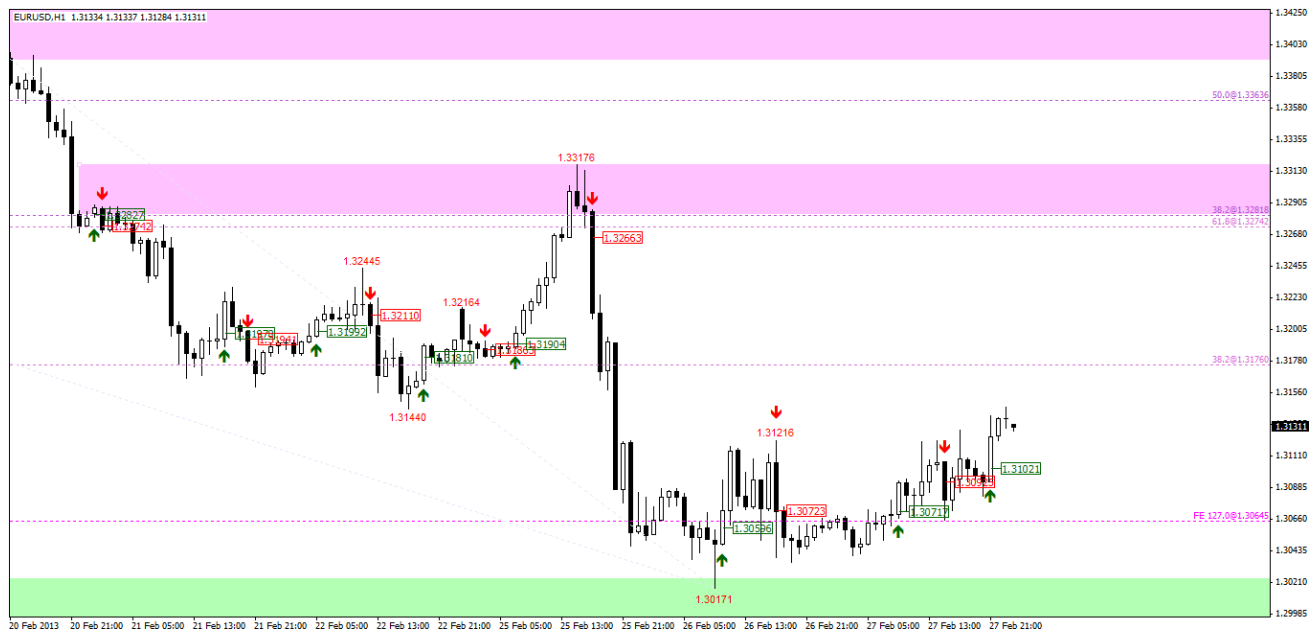
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Tuesday's low of 1.30171 remains un-violated as this market consolidates and rebounded late in NY in overnight trading despite continued concerns in the aftermath of the Italian elections over the weekend. The possibility of a hung parliament in Italy is largely viewed as negative for the Euro. Price action briefly dipped into a significant demand zone at **1.29963-1.30439** with a print at 1.30171 on Tuesday. As noted, this market is vulnerable to a rebound and so far price action has held firm around this price pocket. Also worth noting is the fact that prices have hit a Fibonacci cluster at the 38.2% retracement of 1.20414 to 1.37101 at **1.30727** and the 127.0% projection of 1.37101 to 1.33523 from 1.35189 at **1.30645** in the D1 chart. This plus the fact that Tuesday ended as long-legged shadow doji – a classic reversal signal, setting the stage for a rebound. As expected, prices once again dipped into **1.29963-1.30439** in overnight actions. So far, this price bracket has held and triggered buy signals in both the H1 and H4 charts. Assuming prices close above **1.32152** in the D1 chart going forward, the immediate target is **1.32827-1.33176**, which lies just above where the 38.2% retracement of 1.37101 to 1.30171 at **1.32818** and the 61.8% retracement of 1.34331 to 1.30171 at **1.32742** are located. In the longer term and on a month-to-month basis, should this market close below **1.29826** next; it would invariably trigger a sell signal in the monthly chart, further cementing the longer-term bearish bias.

## EUR-USD 1-HOURLY



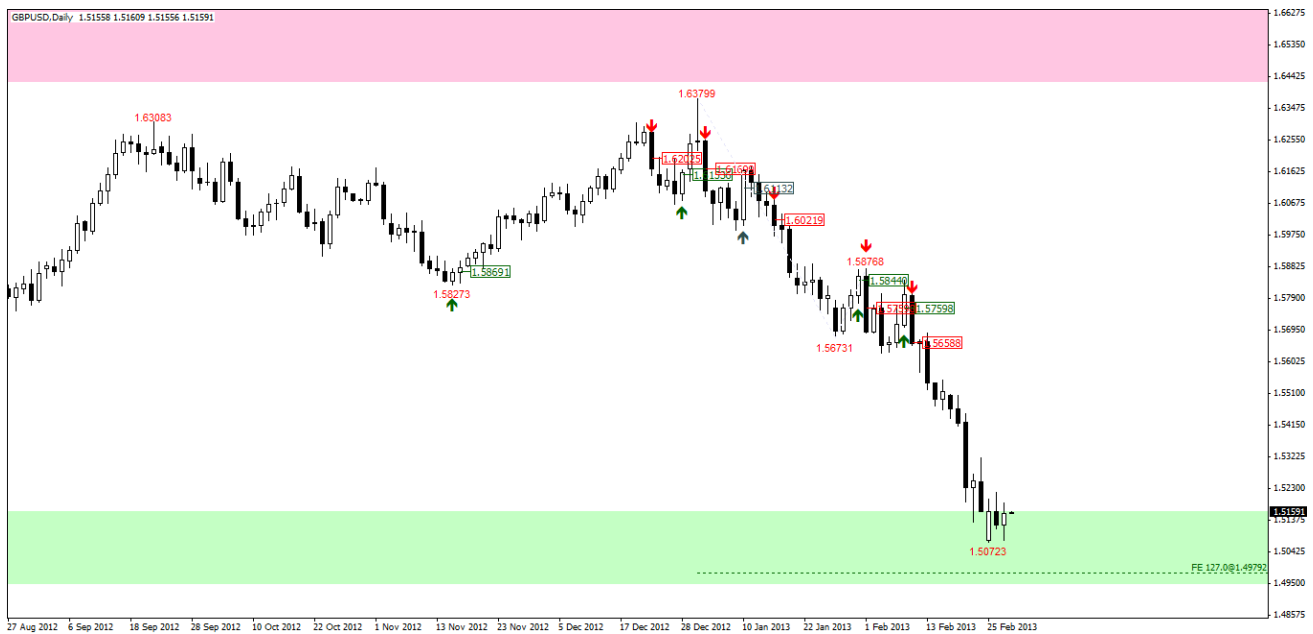
## TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Bought		1.30237	1.29863	1.31760	1.32818	3	0.03m
Sell	Sell on sell signals between 1.32827-1.33176		1.33276	1.30439	1.27214	3	0.03m

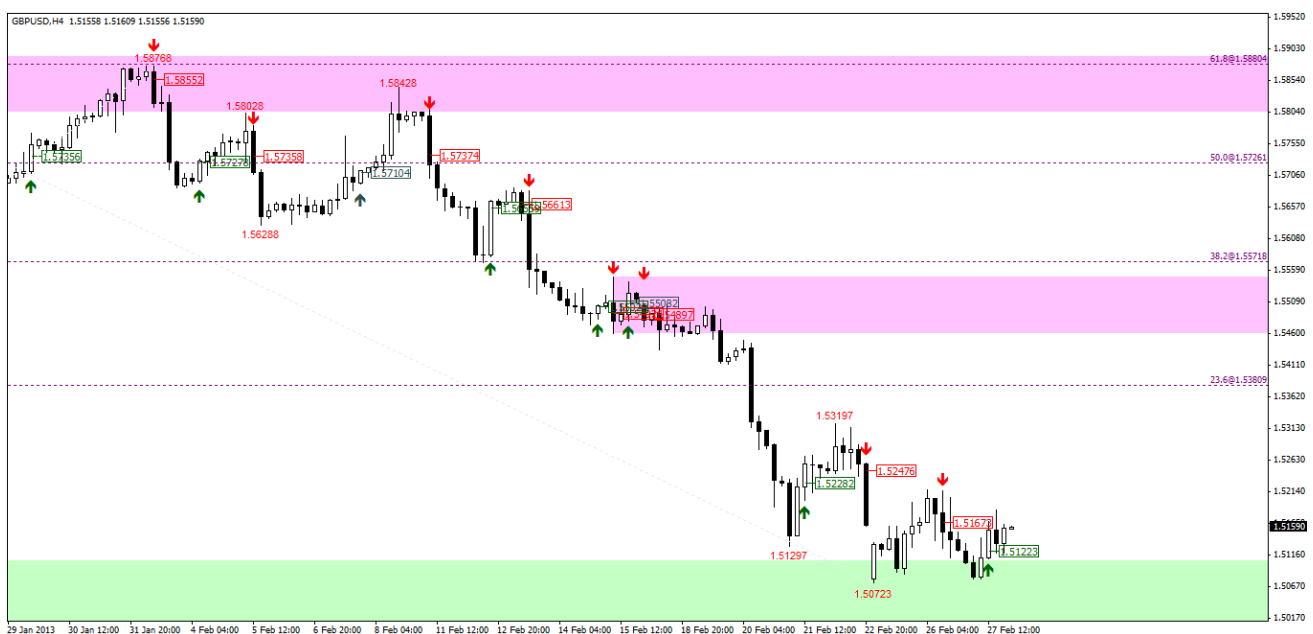
## TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.02.22										4.14	10,414.30
2013.02.26 09:26	0.03	1.30237	2013.02.27 23:59	0.03	1.31374	341.1	341.10				

## GBP-USD DAILY



## GBP-USD 4-HOURLY



## GBP-USD Short Term Outlook

This market tested Monday's low of 1.50723 after a tentative rebound in the aftermath of the knee-jerked reactions to Moody's downgrading of UK Aaa credit rating in late NY trading on Friday. From a 3-year high in January to 31-month low this week, the entire price structure in this market is now the second weakest major currency after the Japanese Yen. For those who managed to sell on the brief rebound last Friday at the minor supply pocket at **1.52955-1.53161**, caution is warranted as this market nears the 127.0% projection of 1.63799 to 1.56731 from 1.58768 at **1.49792**; where the demand pockets at **1.48730-1.49830** is located (see H4 chart). As this market consolidates, there is a possibility that prices may rebound to the 100.0% projection of 1.50723 to 1.52178 from 1.50787 at 1.52242 and possibly the 127.0% level at 1.52635 (see H4 chart). However, should this price pocket fail to arrest the fall at the demand pockets at **1.48730-1.49830**; the medium-term target is the next demand pocket at **1.42300-1.43422**. On the topside, the minor supply pocket at **1.52955-1.53161** act as an immediate barrier to higher prices. This is followed by another at **1.54526-1.55481**.

GBPUSD.H1 1.51558 1.51609 1.51556 1.51594

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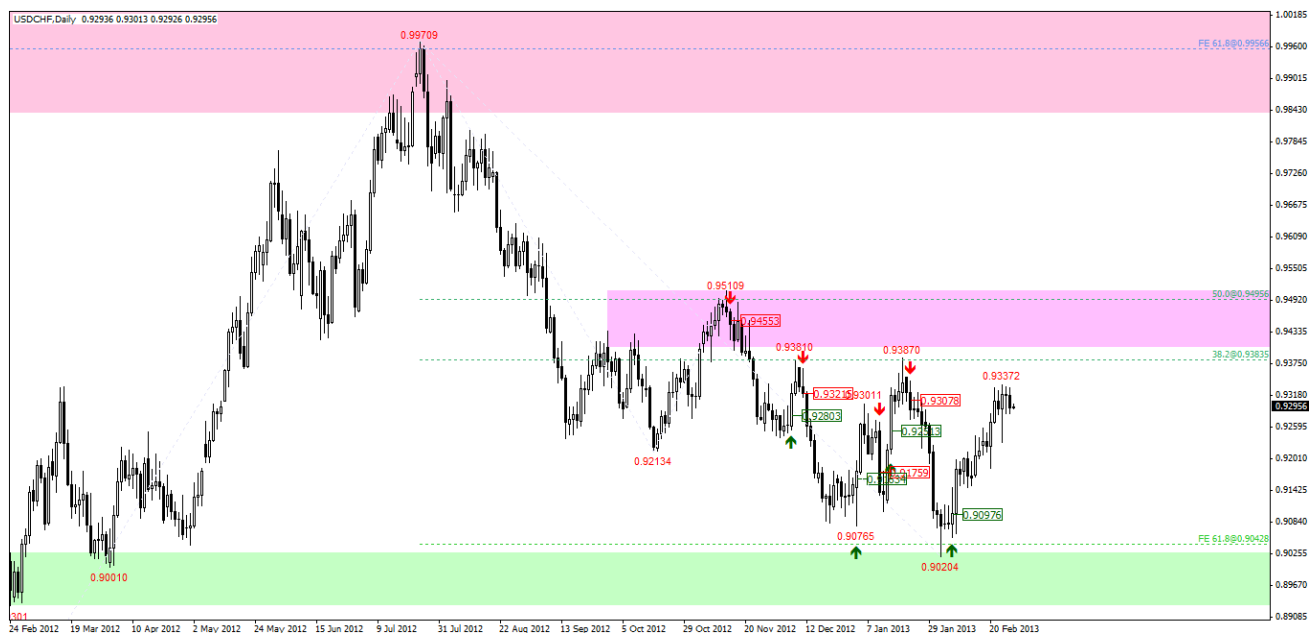
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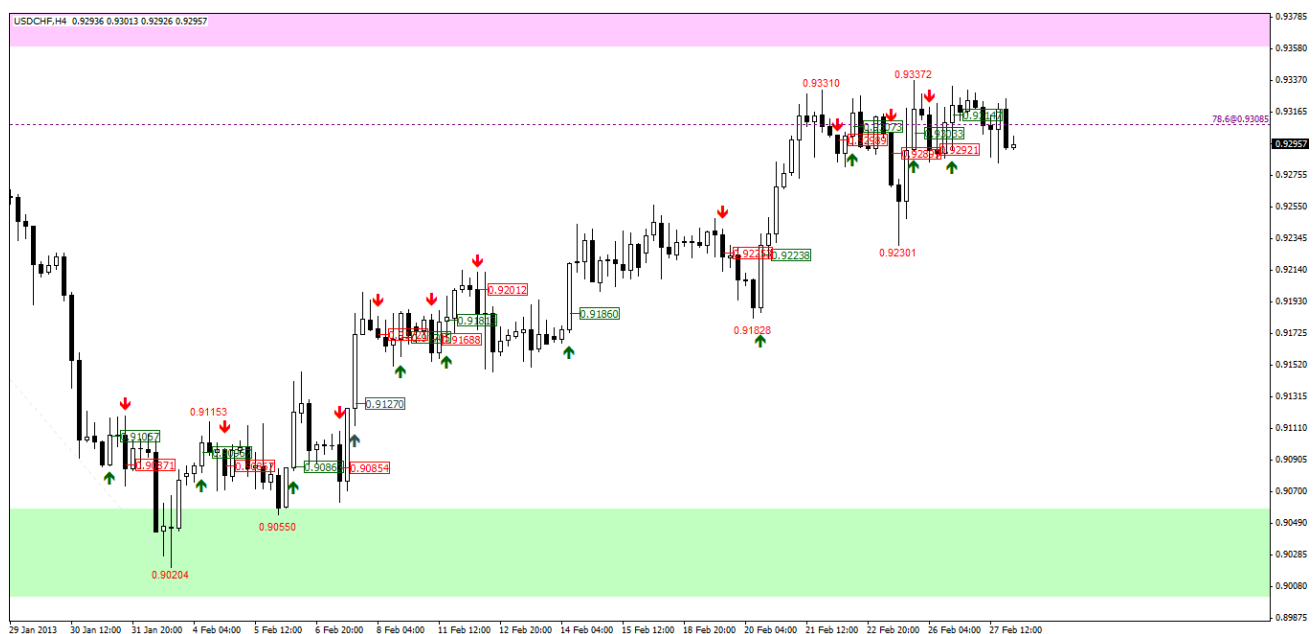
Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.52999	Break-even	1.49792	1.43422	3	0.03m

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.02.22										13.4	11,340.10
2013.02.22 06:23	0.03m	1.52999	2013.02.27 23:59	0.03m	1.51575	427.2	427.20				

## USD-CHF DAILY



## USD-CHF 4-HOURLY



## USD-CHF Short Term Outlook

This market has been crisscrossing the 78.6% retracement of 0.93870 to 0.90204 at **0.93085** since last Thursday and after registering an intraday high at 0.93255 eased once again. This marked the fifth time in since last week that this market has difficulties clearing above the immediate supply pocket at **0.93186-0.93372**. Based on its medium-term trajectory, it would appear that this market is poised to mount a challenge at the supply zone at **0.94058-0.95109**. If so, this may well presents a selling opportunity. In perspective, this market is bounded by the demand zone at **0.90010-0.90587** and the supply zone at **0.94058-0.95109** (see D1 chart). As this market consolidates with no apparent sign of exceptionally strong momentum thus far, positioning speculative short position there made sense; especially near the 50.0% retracement of 0.99709 to 0.90204 at **0.94957** (see D1 chart). Should this bearish scenario pan out; primary target is the demand pocket at **0.92641-0.92825**, with the possibility of this market testing the demand pocket at **0.90010-0.90587**.

USDCHF, H1 0.92936 0.93013 0.92926 0.92957

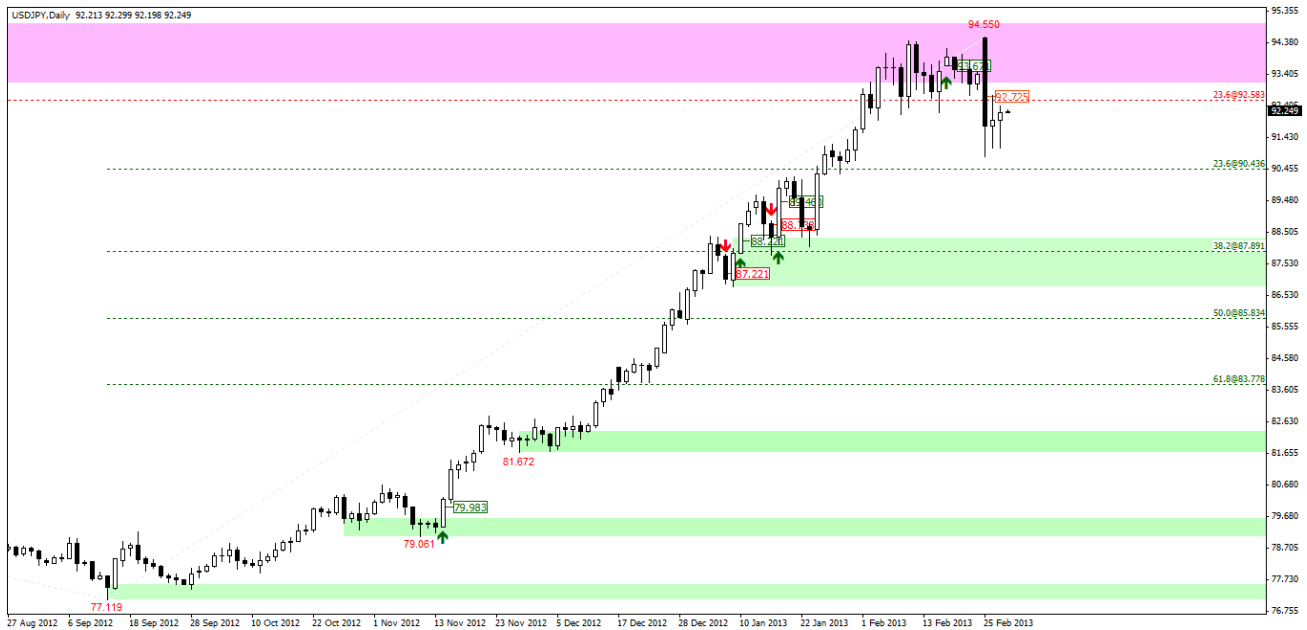
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Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 0.94058-0.95109		0.95209	0.91752	0.90587	3	0.03

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.02.22										5.00	10,499.96
2013.02.21 19:02	0.01m	0.93140	2013.02.25 11:18	0.01m	0.92825			31.5	33.93	5.34	10,533.89
2013.02.21 19:02	0.02m	0.93140	2013.02.25 22:50	0.02m	0.93330			-38.0	-40.72	4.93	10,493.17

## USD-JPY DAILY



## USD-JPY 4-HOURLY

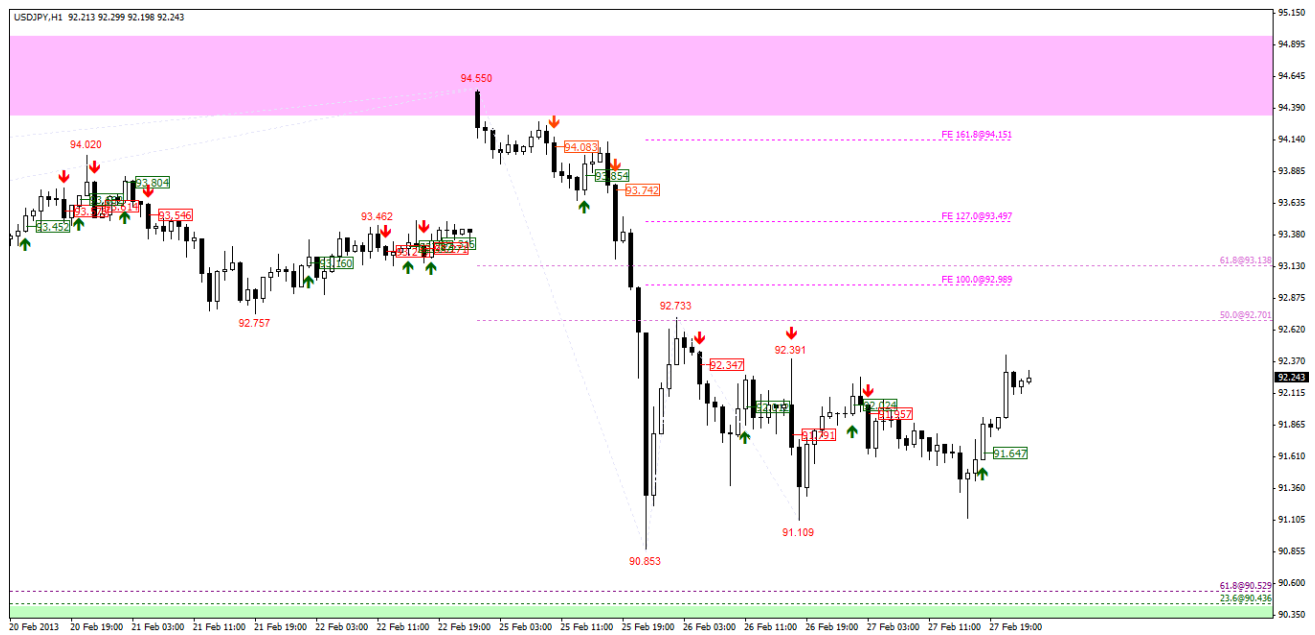


## USD-JPY Short Term Outlook

Monday is not a classic example of traders reacting to news and paying dearly for doing so, it was also an excellent example of an exhaustion price gap in action. The massive sell-off seen on Monday was one of the most aggressive seen in the last two years – possibly breaking the back of this almost 6-month rally. As noted in earlier updates, only a sustained rally above the SZ at **93.129-94.979** would suggest the resumption of the rally. Also noted was the view that a close below **92.725** in the D1 chart would suggest the onset of a more robust pullback with the potential to retrace all the way to the demand zone at **86.908-88.326** where the 38.2% retracement of 77.119 to 94.447 at **87.828** is located (see D1 chart). Despite the massive fall on Monday, the long-term bullish bias is not compromised - yet. In the longer-term, this incredible bull-run has a target at the 261.8% projection of 75.563 to 84.172 from 77.119 at **99.657** where the supply zone at **99.140-103.057** resides (see D1 chart). As mentioned in Tuesday's update, in the near-term, the price bracket between the 50.0% and 61.8% retracement of 94.550 to 90.853 at **92.702-93.138** as well as the 100.0% projection of 90.853 to 92.733 from 91.109 at **92.989** offers an opportunity to position speculative short positions for a test of the Monday's low of **90.853** as well as the 61.8% retracement of 88.044 to 94.550 at **90.529** and the 23.6% retracement of 77.119 to 94.550 at **90.436**. This Fibonacci cluster, in turn, lies just above a minor demand pocket at **90.272-90.420** (see H1 chart).



## USD-JPY 1-HOURLY



## USD-JPY TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 92.702-93.138		93.274	90.529	86.908	3	0.03

## USD-JPY TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.02.22										23.74	12,374.07
2013.01.28 01:32	0.02m	90.487	2013.02.25 21:00	0.02m	92.725			447.6	482.72	28.57	12,856.79

AUDUSD Daily 1.02280 1.02331 1.01983 1.02094

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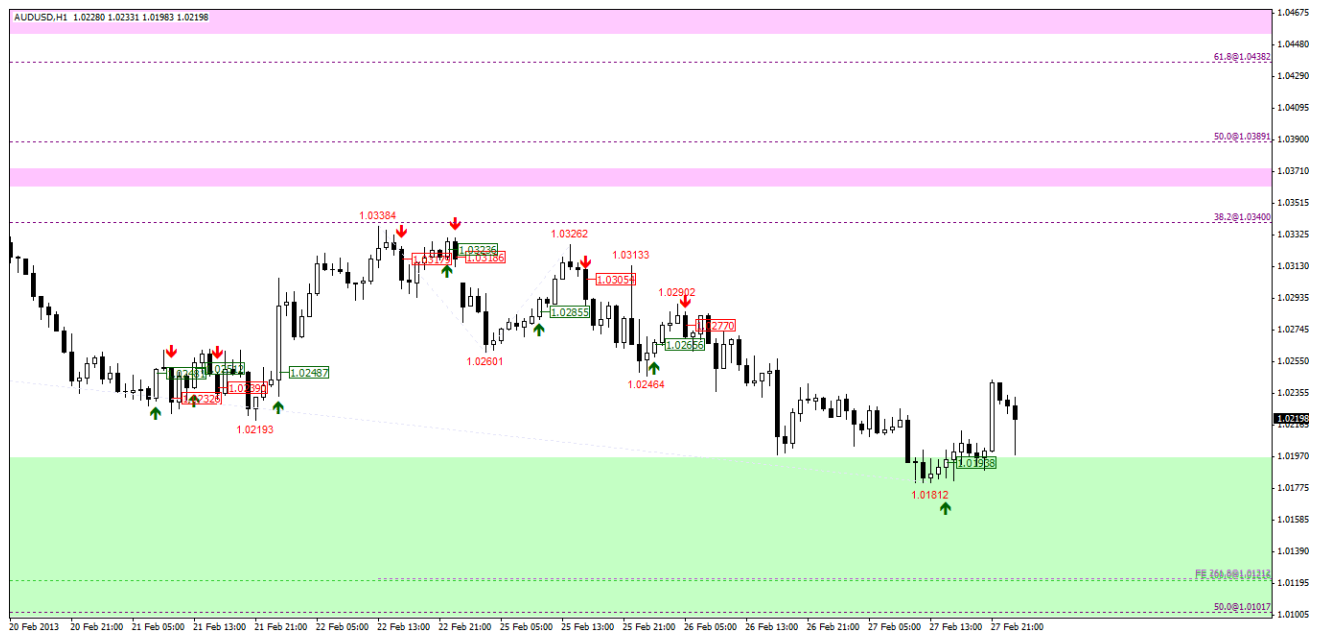
75.68@1.05826  
61.88@1.04382  
59.08@1.03891  
38.28@1.03400  
FE 261.88@1.02112  
FE 100.08@1.02116

1.06245  
1.05955  
1.05670  
1.05380  
1.05090  
1.04800  
1.04510  
1.04220  
1.03930  
1.03645  
1.03355  
1.03065  
1.02775  
1.02485  
1.02195  
1.01905  
1.01620  
1.01330  
1.01040  
1.00750

29 Jan 2013 30 Jan 12:00 31 Jan 20:00 4 Feb 04:00 5 Feb 12:00 6 Feb 20:00 8 Feb 04:00 11 Feb 12:00 12 Feb 20:00 14 Feb 04:00 15 Feb 12:00 18 Feb 20:00 20 Feb 04:00 21 Feb 12:00 22 Feb 20:00 26 Feb 04:00 27 Feb 12:00

This market edged slightly lower overnight, taking out the Tuesday's low of 1.01984 to a fresh 20-week low at 1.01812 - into the immediate demand pocket at **1.00995-1.01917** and rebounded strongly in late NY trading. At the day's low, this market was within striking distance of last August's low of **1.01485**. In the medium-term, this market remains locked between the demand pocket at **1.00995-1.01917** and the supply pocket at **1.05675-1.06692** (see D1 chart). As noted in recent updates, though sentiment remain bearish, selling is not very attractive option as potential demand is possibly lurking nearby at the immediate demand pocket at **1.00995-1.01917**. Now that this market has rebounded from the overnight low, positioning shorts at the immediate supply pocket at **1.04416-1.044749** where the 61.8% retracement of 1.05970 to 1.02193 at **1.04527** is located is an option. On the other hand, if this tentative rebound loses steam and begin to slide once again below the overnight low of **1.01812**, a potential target within the immediate demand pocket at **1.00995-1.01917** is the price bracket between the 100.0% projection of 1.06239 to 1.01485 from 1.05970 at **1.01216** cum the 261.8% projection of 1.03384 to 1.02601 from 1.03262 at **1.01212** and the 50.0% retracement of 0.95795 to 1.06239 at **1.01017**. This is an excellent area to position a counter-trend trade by going long.

## AUD-USD 1-HOURLY



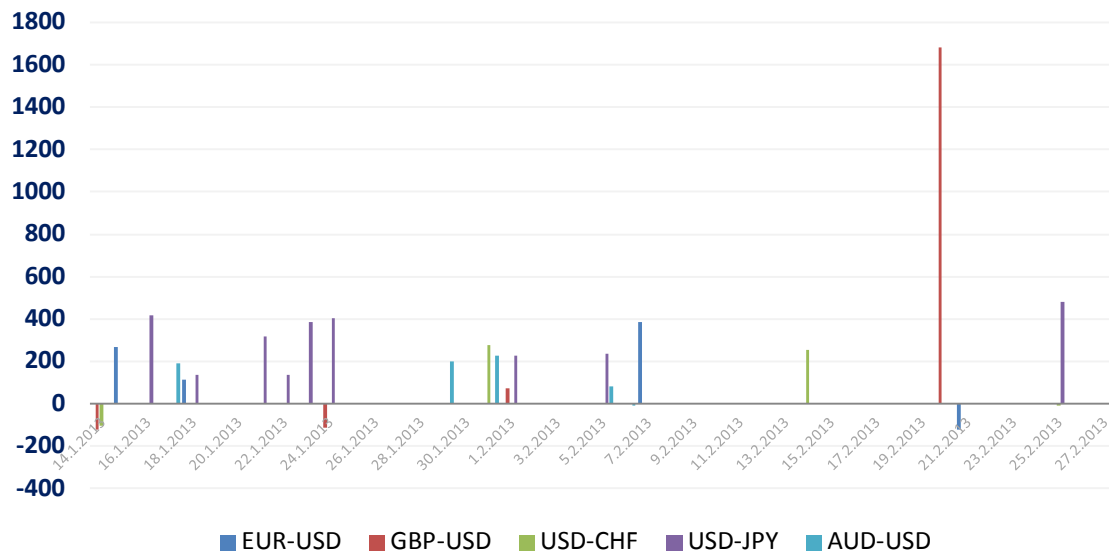
## AUD-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signals between <b>1.04416-1.04749</b>		1.04849	1.02705	1.01967	3	0.03m
Buy	Buy on buy signal between <b>1.01017-1.01216</b>		1.00895	1.03156	1.04416	3	0.03m

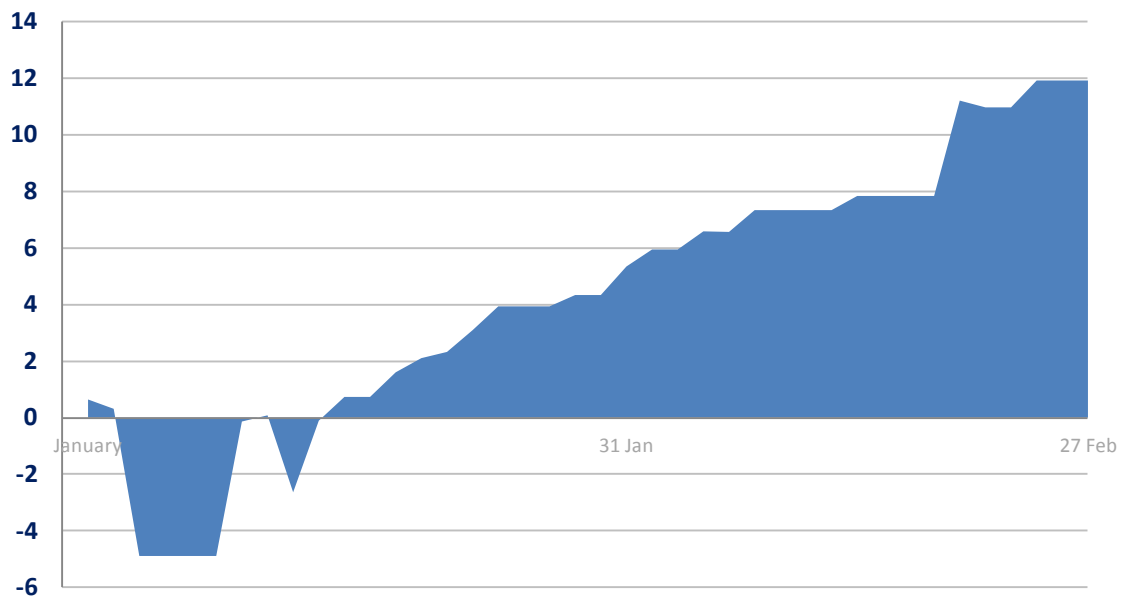
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[illegible]

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## 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.