

ALL NEW  
ANALYSIS

*A Traders Academy International Publication*

## BoJ On Watch

The Japanese Yen was broadly softer in Asia on Thursday as markets waited for clues to see how quickly the new Bank of Japan will deliver aggressive easing policies when he gives his first media conference later in the day.

USD-JPY rose to 96.126 overnight, within striking distance of a 3-1/2 year high of 96.699 reached last week, while EUR-JPY is at 124.133, not too far from a 34-month peak of 127.698 set early in February.

Reports said the new BOJ governor, Haruhiko Kuroda, will announce a policy shift aimed at quickly reaching the 2 percent inflation target through radical reform. Among the proposals will be buying longer term JGBs and an early start to open-ended asset buying. That would bring Japan more in line with the United States, where the Federal Reserve has been buying assets for years.

Chairman Ben Bernanke on Wednesday said the U.S. central bank would only slow the pace of its bond buying after the labor market showed sustained improvement. The open-ended QE program is set to run into early 2014 at the very least.

Cyprus is still scrambling to secure a deal to avert a financial meltdown, having rejected terms of a bailout from the European Union. It extended a bank lockdown to next week to prevent a run on banks and has turned to Russia for a lifeline. Despite this, EUR-USD managed to drift up to 1.29773 from a four-month trough around 1.28432 set on Tuesday as traders clung to hopes that a last minute deal will be struck.

Traders are now looking to a report on China's manufacturing sector for fresh cues. In February, the survey by HSBC showed factory activity in Asia's biggest economy grew at its slowest pace in four months.

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### DAYLIGHT SAVINGS TIME

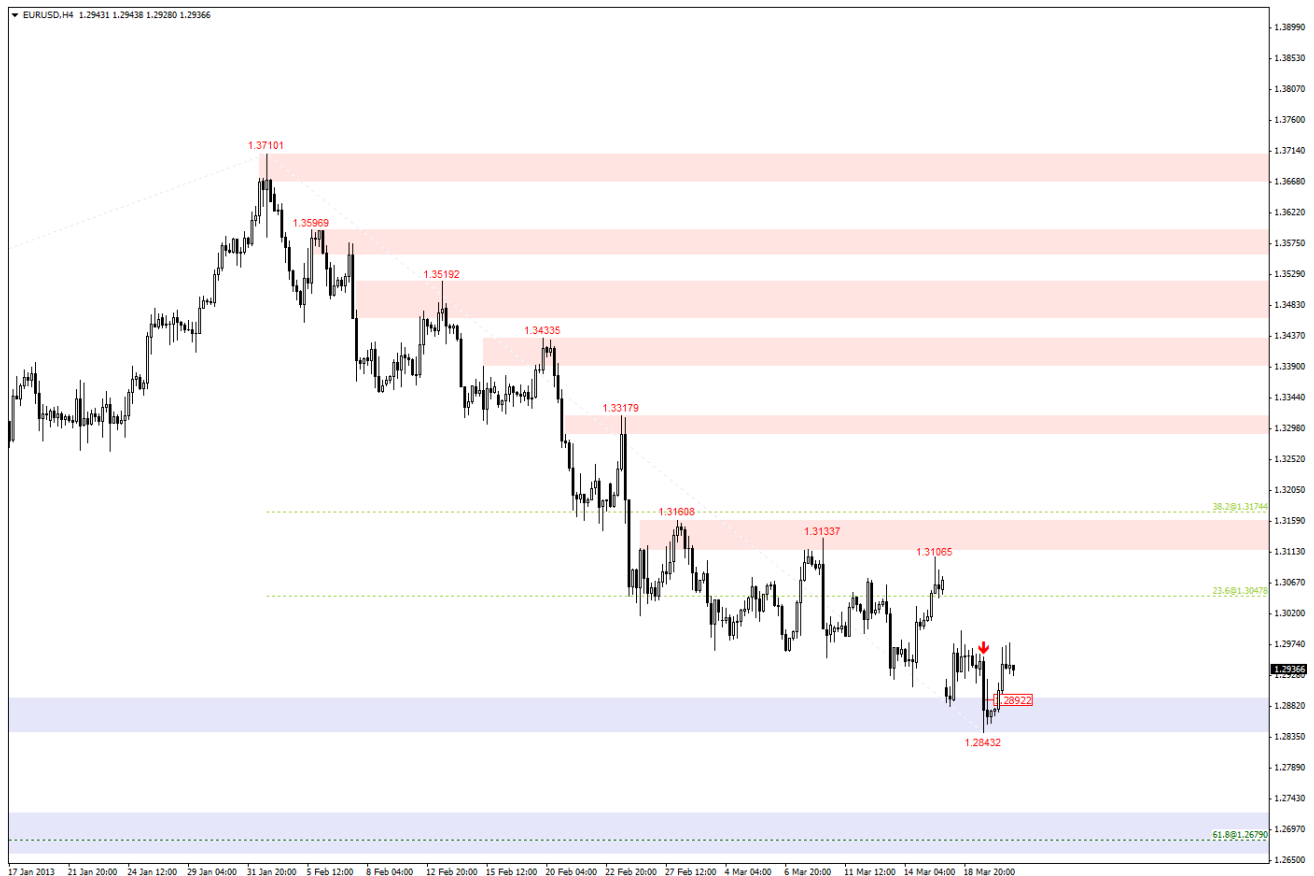
Starting Monday, 11 March, the U.S. session has reverted at 8:00pm Singapore time; marking the start of Daylight Savings in the U.S.

U.K. and Switzerland will only revert to DST on 31 March 2013; followed by Australia will on 7 April 2013.

## EUR-USD DAILY



## EUR-USD 4-HOURLY



## EUR-USD 1-HOURLY



## EUR-USD Short Term Outlook

In spite of the uncertainties surrounding the emergency funding for a bailout package for Cyprus, EUR-USD rebounded. Depending on one's time horizon, this could well turn out to be a godsend. Prices rallied to the overhead supply pocket at **1.29653-1.29951** and promptly retreated. Short-term wise, this is a definite sell. Immediate target is the demand pocket at **1.28432-1.28575**. Sustained fall below **1.28432** would signal the resumption of fall from 1.37101. If so, focus would shift towards the demand pocket at **1.26610-1.27090** where the 61.8% retracement of 1.20416 to 1.37101 at **1.26790** is located. However, in the medium-term, because prices have rebounded off a sufficient demand zone yesterday, this market may see sustained biddings going forward (see D1 chart). This conflict of signals should be resolved by today. A daily close above **1.29571** would invariably trigger a buy signal in the D1 chart; shifting bias to the upside – at least for the immediate future.

## TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold	Exit on D1 close above 1.29571	1.29643		1.27090	1.25103	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	+ / - (\$)	%	\$
2013.03.15										10.55	10,553.50
2013.03.18 07:59	0.03m	1.28885	2013.03.19 23:39	0.03m	1.28658			-68.1	-68.10	10.49	10,490.40
Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.19										10.49	10,490.40
2013.03.20 20:41	0.03m	1.29643	2013.03.20 23:59	0.03m	1.29433	63.0	63.00				

The chart displays the GBPUSD daily price from September 12, 2012, to March 13, 2013. The price starts at approximately 1.51017, peaks at 1.63801 (labeled 'E'), and then declines to around 1.48305 by late February. A red starburst graphic on the left contains the text "Distribution Prohibited". Technical annotations include:

- A red shaded area at the top labeled "R30".
- A green dashed horizontal line at 1.50121.
- A blue dashed horizontal line at 1.49013.
- A green dashed horizontal line at 1.51952.
- A green dashed horizontal line at 1.54234.
- A red arrow pointing down to a peak near 1.56579.
- A red arrow pointing up to a trough near 1.48305.
- A red diagonal line starting from the bottom left.
- A green diagonal line starting from the middle left.

[illegible]

## GBP-USD 1-HOURLY



## GBP-USD Short Term Outlook

After marking time for almost a week, this market saw a spike in volatility. Despite the pickup in volatility, nothing material has changed. This market is roughly where it started at the beginning of the week. Trading band has, however, expanded to between the overnight low of 1.50258 and the 161.8% extension of 1.48305 to 1.49806 from 1.49064 at **1.51493**. Tuesday's update allured to the possibility of positioning short-term long positions within the minor demand pocket at **1.50677-1.50798** for a test of the minor supply pocket at **1.51795-1.52210** where the 23.6% retracement of 1.63801 to 1.48305 at **1.51962** is located. For those managed to buy, yesterday was a mixed bag. First, the long position was stopped out but the spike to the supply pocket **1.51795-1.52210** presented an excellent selling opportunity as mentioned in the previous update. Short-term target is redefined demand pocket at **1.50258-1.50456**. In the bigger picture, last Friday's close above **1.50761** may have set the stage for an extension of this rebound to test the previous support-line (now turned resistance) of the triangle pattern (see D1 chart). Such a view would gain credence should price action clears above the supply pocket at **1.51795-1.52210**. In the meantime, short-term bias in this market is neutral to down.

## GBP-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.51731	1.52310	1.50456	1.48516	3	0.03m

## GBP-USD TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.15										21.20	12,120.20
2013.03.19 10:44	0.01	1.50793	2013.03.20 14:47	0.01	1.50577			-21.6	-21.60	20.99	12,098.60
Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
2013.03.20										20.99	12,098.60
2013.03.20 16:26	0.03	1.51731	2013.03.20 23:59	0.03	1.51017	214.2	214.20				

## USD-CHF DAILY



## USD-CHF 4-HOURLY



## USD-CHF 1-HOURLY



## USD-CHF Short Term Outlook

Though the short-term undertone of this market is firm, momentum is still lacking. This plus the fact that this market is now stuck roughly in the middle of a demand pocket and supply pocket makes trading at current level unattractive. That said, the massive wave of long liquidations seen late last week may return at any time. Last Friday's selloff may have broken the back of this rally. In the meantime, it's best to stand aside until a clearer picture emerges.

## USD-CHF TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
						3	0.03m

## USD-CHF TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.18										4.93	10,493.17

## USD-JPY DAILY





## USD-JPY 1-HOURLY



## USD-JPY Short Term Outlook

In spite of the uncertainties surrounding the bailout package for Cyprus, traders seem to think a last minute deal may yet be struck. This may help explain why risk is back on with the Euro buying and Yen selling back in favor overnight. No matter, this 6-month rally in USD-JPY is looking fatigue. As such, there is now a real possibility that this market may either consolidates or falls deeper. To this end, the odds of this market testing Monday's low of 94.304 to possibly the next cluster of Fibonacci levels remains. Targets include (1) the 261.8% extension of 96.699 to 95.439 from 96.584 at **93.285**, (2) 100.0% extension of 96.699 to 94.304 from 95.591 at **93.196** and (3) 61.8% retracement of 90.852 to 96.699 at **93.086**. Sited just above all these is a minor demand pocket at **92.908-93.047**. Together, these areas represent an excellent area to re-position long positions. Yesterday's speculative short was unsuccessful but another low-risk selling opportunity may arise next within the redefined supply pocket at **96.049-96.266**. Only a sustained rally above **96.699** would discredit this short-term bearish scenario; signaling the resumption of the rally from 77.126. If so, focus would revert back to the longer-term target at the 261.8% extension of 75.565 to 84.170 from 77.126 at **99.654** and the 50.0% retracement of 124.130 to 75.565 at **99.848** where the supply zone at **99.227-101.437** is located.

## 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 96.049-96.266		96.366	94.838	93.047	2	0.02m

## USD-JPY TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.15										22.59	12,258.68
2013.03.19 02:55	0.02	95.485	2013.03.19 04:10	0.02	95.691			-41.2	-43.06	22.16	12,215.62
2013.03.19 04:22	0.02	95.687	2013.03.20 0:09	0.02	95.838			-30.2	-31.51	21.84	12,184.11



## AUD-USD 1-HOURLY



## AUD-USD Short Term Outlook

From near the low established early on Monday at 1.03432 and just when it appeared that this market might once again test this low, prices rebounded back into the overhead supply pocket at **1.03972-1.04128** where the 61.8% retracement of 1.05972 to 1.01143 at **1.04127** is located. Prices just missed dipping into the minor demand pocket at **1.03360-1.03474** from which it was originally thought that such a rebound might unfold. The idea was to position a long position there for a run-up to the immediate supply pocket at **1.03972-1.04128**. However, it was also noted that actions this week is locked within this two bands and yesterday's sharp spike into the supply pocket at **1.03972-1.04128** and equally sharp retreat is testament to this analysis. That said, sustained rally above last Friday's high of **1.04128** would shift focus to the next supply pocket at **1.04425-1.04755** located just above the 127.2% of 1.0443 to 1.03001 from 1.02027 at **1.04390**. In the medium-term, focus is on the resistance line of the triangle pattern – at roughly the **1.05500** level (see W1 chart). Sustained trading above **1.06240** would, for all intents and purposes, debunk the triangle pattern scenario and open up the possibility of an imminent challenge of the all-time high at **1.10796**.

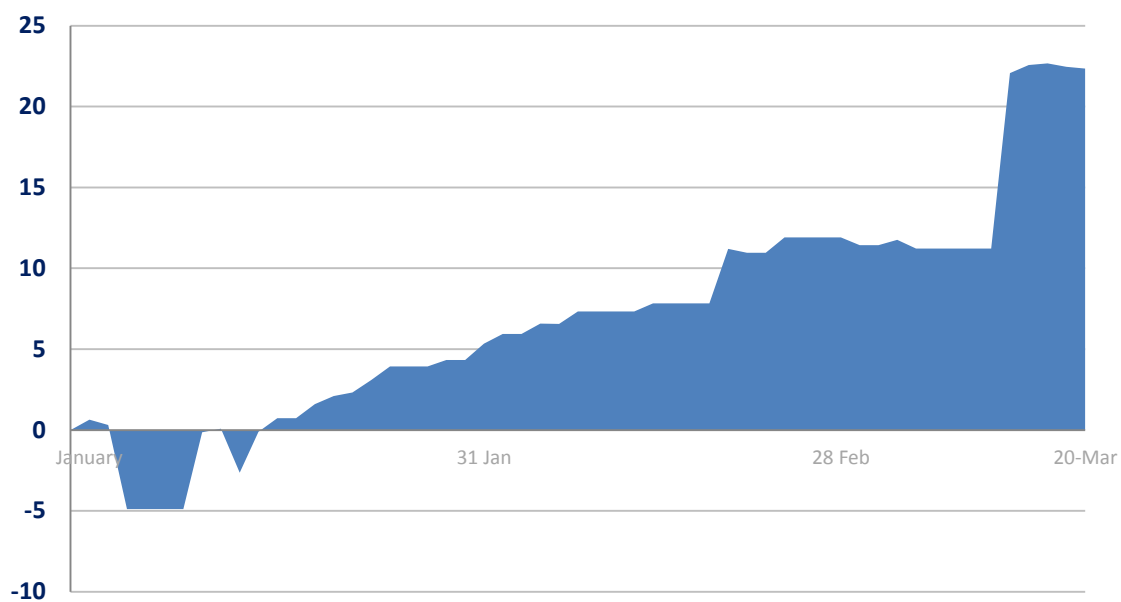
## AUD-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Bought	Exit on D1 close below 1.03522	1.03482		1.03972 Realized	1.04425	2	0.02m
Buy	Buy on buy signal between 1.03360-1.03474		1.03260	1.03972	1.04425	1	0.01m
Sell	Sell on signal between 1.04425-1.04755		1.04855	1.03474	1.02921	3	0.03m

# AUD-USD TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.15										15.86	15,859.00
2013.03.18 03:42	0.02m	1.03482	2013.03.18 18:02	0.01m	1.03972			49.0	49.00	15.91	15,911.00
2013.03.18 03:42	0.01m	1.03482	2013.03.20 23:59	0.01m	1.03779	29.7	29.70				

### 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.