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A Traders Academy International Publication

All Eyes On ECB, BoE & BoJ

EUR-USD slid on Wednesday, the day before a European Central Bank monetary policy meeting, pressured by expectations the bank may flag future interest rate cuts. The ECB is widely expected to keep policy unchanged at its meeting on Thursday, though President Mario Draghi may use the news conference afterward to hint at prospective policy easing.

Projections for both growth and inflation in the Euro zone are likely to be on the low side, giving the central bank room to cut rates in the coming months.

The US Dollar, meanwhile, extended gains against the Euro and Japanese Yen after a report showed U.S. private-sector employers added 198,000 jobs in February, another sign of improvement in the labor market. Economists had forecast the ADP National Employment Report would show a gain of 170,000 jobs. January's private payrolls were revised up to show an increase of 215,000 from the previously reported 192,000.

But while the ADP jobs data was important ahead of the U.S. non-farm payrolls report on Friday, investors remained focused on the ECB in the nearer term. Some analysts have cited speculation the ECB may cut interest rates on Thursday to help struggling Euro zone nations headed for a slowdown.

EUR-USD settled down 0.64 percent at 1.29660. It was the third time in four days that EUR-USD has traded below the key 1.30000 handle. So far in 2013, EUR-USD was down 1.63 percent.

A political stalemate in Italy following inconclusive elections is also likely to keep the Euro subdued. The U Dollar has also been the most sought-after currency on Wednesday and has been for many weeks. Traders spooked by the Euro's renewed travails, the US Dollar and Swedish Krona have emerged as the safe-havens of choice, while Sterling's allure has been severely dented.

USD-JPY hit a 1-week high to 94.099 and settled at 94.053, up 0.84 percent on the day. EUR-JPY was up 0.20 percent at 121.963.

The Bank of Japan also holds its two-day policy meeting this week. Traders are expecting no further action from the BoJ and are instead looking at the April 3-4 meeting for some key measures, the first policy review under new governor Haruhiko Kuroda. Kuroda is expected to be formally appointed as governor after confirmation by parliament. He is an advocate of aggressive monetary easing.

The Bank of England also meets on Thursday and will probably keep rates steady. But if it does something, it would be to add further bond purchases to try to boost the sluggish British economy.

GBP-USD settled down 0.71 percent at 1.50165, falling 7.74 percent so far this year.

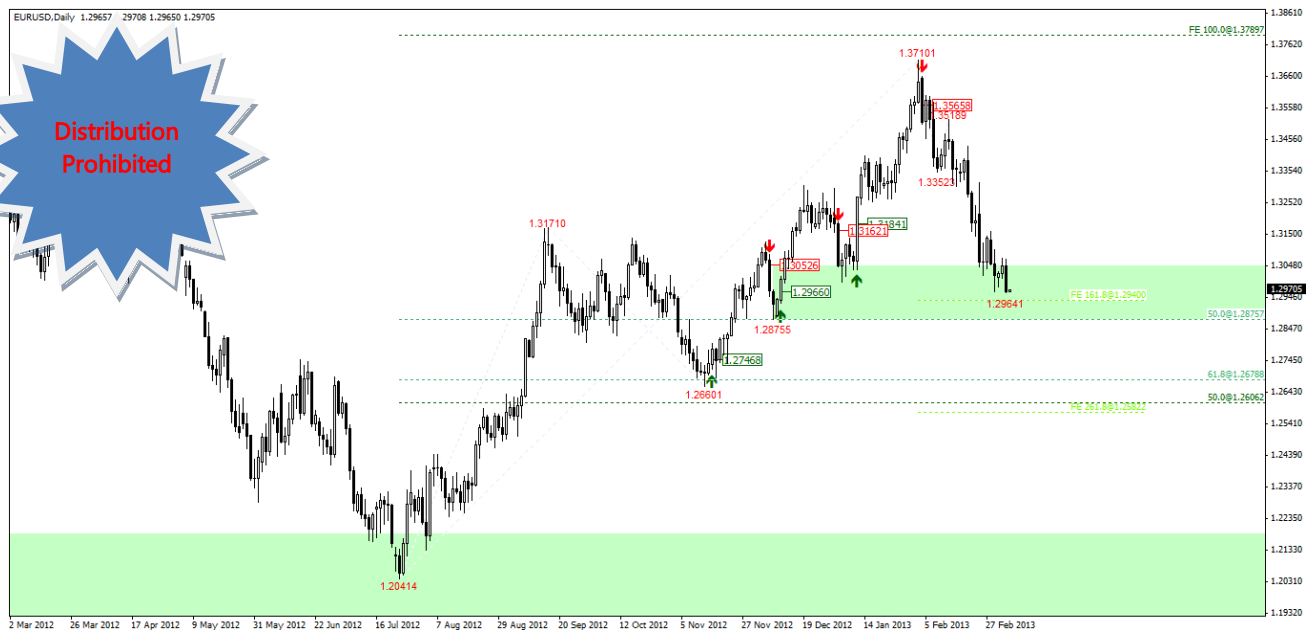
The growth-linked and higher-yielding Australian Dollar earlier got a boost from data showing Australia's economy expanded by 0.6 percent in the December quarter, and benefited also from improved risk appetite as the Dow Jones industrial average hit new heights.

But by late trading in New York, AUD-USD settled down 0.25 percent at 1.02310, hurt by the U.S. Dollar's broad strength.

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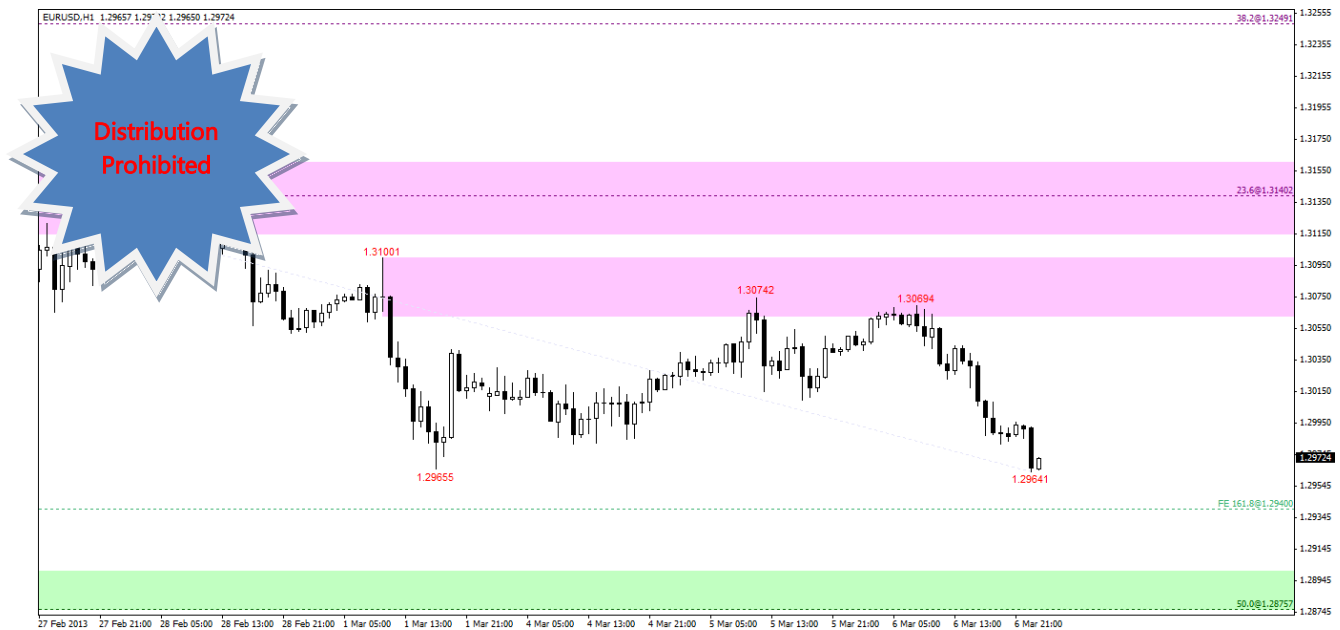
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This market remains deep within the demand zone at **1.2877-1.30475** from last week's fall from 1.37101 (see D1 chart). Its trajectory suggests an imminent challenge of the price bracket between the 161.8% projection of 1.37101 to 1.35189 at **1.32095** and the 50.0% retracement of 1.20414 to 1.37101 at **1.28758**. The overnight fall is the third time this year this market has dipped below the 1.30000 handle. Going forward, a close above **1.30315** in the H4 chart would shift short-term bias back to the upside. That said, topside potential is probably limited to the 23.6% retracement of 1.37101 to 1.29641 at **1.31402** where a minor supply pocket at **1.31345-1.31608** is located (see H1 chart). Depending what happens next, if this market continues its fall, buying between the 161.8% projection of 1.37101 to 1.35189 at **1.32095** and the 50.0% retracement of 1.20414 to 1.37101 at **1.28758** offers good risk/reward outlook. On the other hand, should this market rallies from here, the 23.6% retracement of 1.37101 to 1.29641 at **1.31402** where a minor supply pocket at **1.31345-1.31608** is sited is also a low risk selling opportunity.

EUR-USD 1-HOURLY



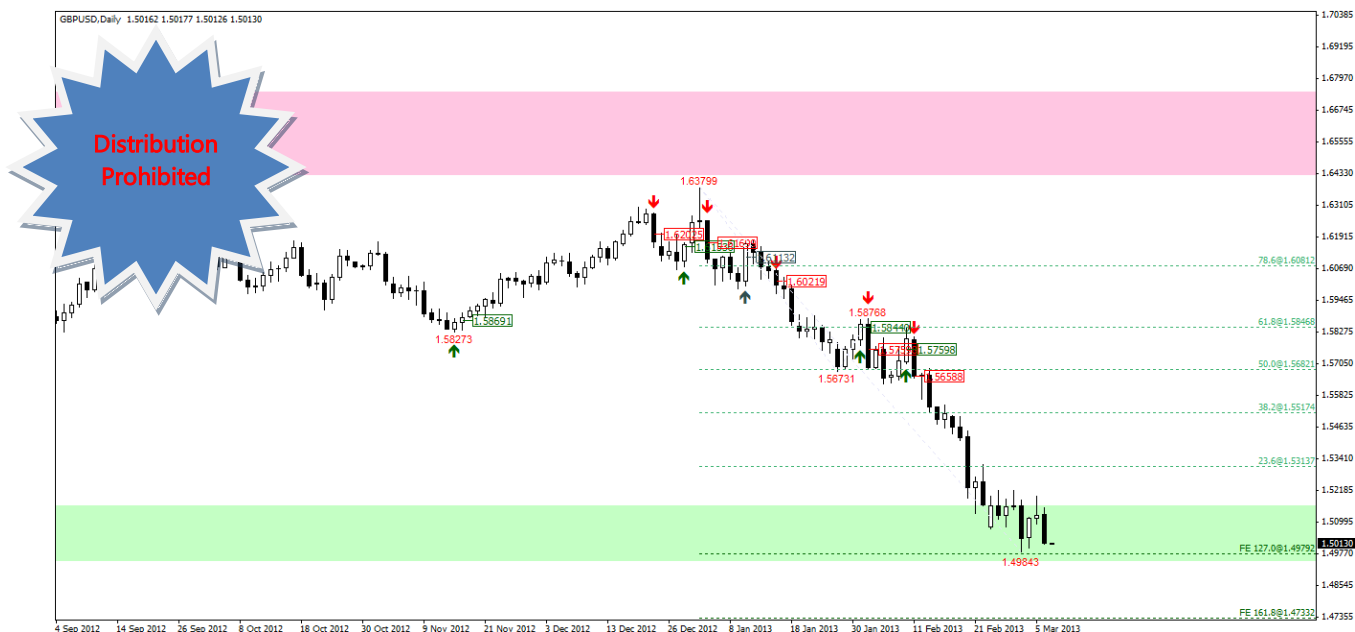
TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signals between 1.31345-1.31608		1.31708	1.29004	1.27214	3	0.03m
Buy	Buy on buy signal between 1.28755-1.29004		1.29004	1.30624	1.31146	3	0.03m

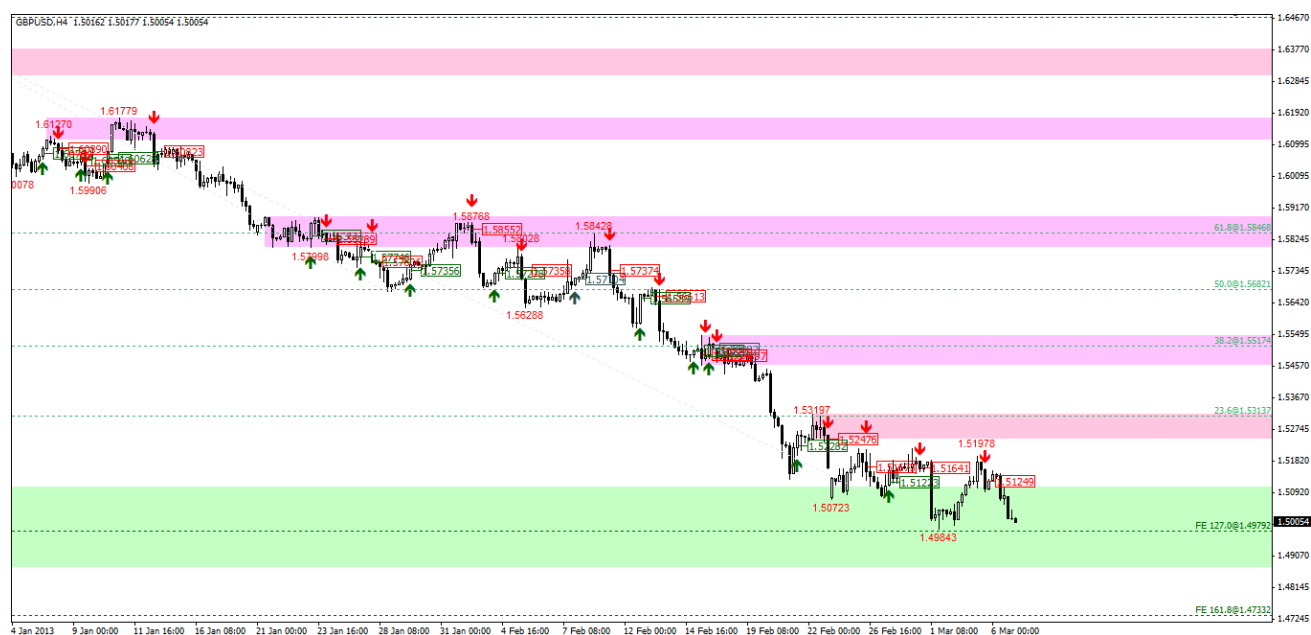
TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.01										3.02	10,302.10

GBP-USD DAILY



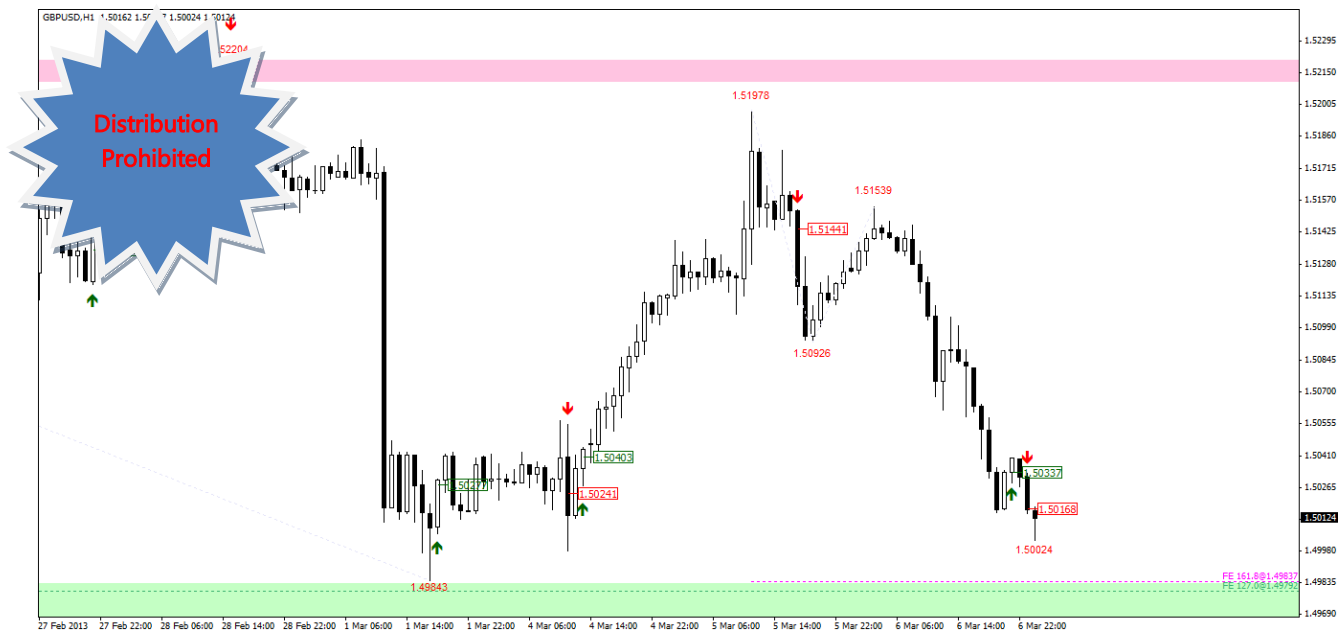
GBP-USD 4-HOURLY



GBP-USD Short Term Outlook

The rebound from 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 was brief and as noted in yesterday's update, may have hit a barrier with an intraday high of 1.51978 (see H4 chart). Currently, this market is holding at the 127.0% projection of 1.63799 to 1.56731 from 1.58768 at **1.49792**. That said, the overall bias is still to the downside and momentum favors another challenge of the demand pocket at **1.48730-1.49830** and if it fails to hold the line, focus would shift to the lower demand pocket at **1.42300-1.43422**. To put things in perspective, this market has fallen from a 3-year high in January to a 32-month low in just two months. Such was the ferocity of this fall. Other than the Japanese Yen, the Sterling Pound is now the second weakest major currency. For those who managed to sell on the brief rebound last Friday at the minor supply pocket at **1.52955-1.53161**, a close above **1.51617** in the D1 chart may signal the onset of a more robust recovery. If so, the minor supply pocket at **1.52955-1.53161** is an immediate barrier to higher prices. This is followed by another at **1.54526-1.55481**.

GBP-USD 1-HOURLY



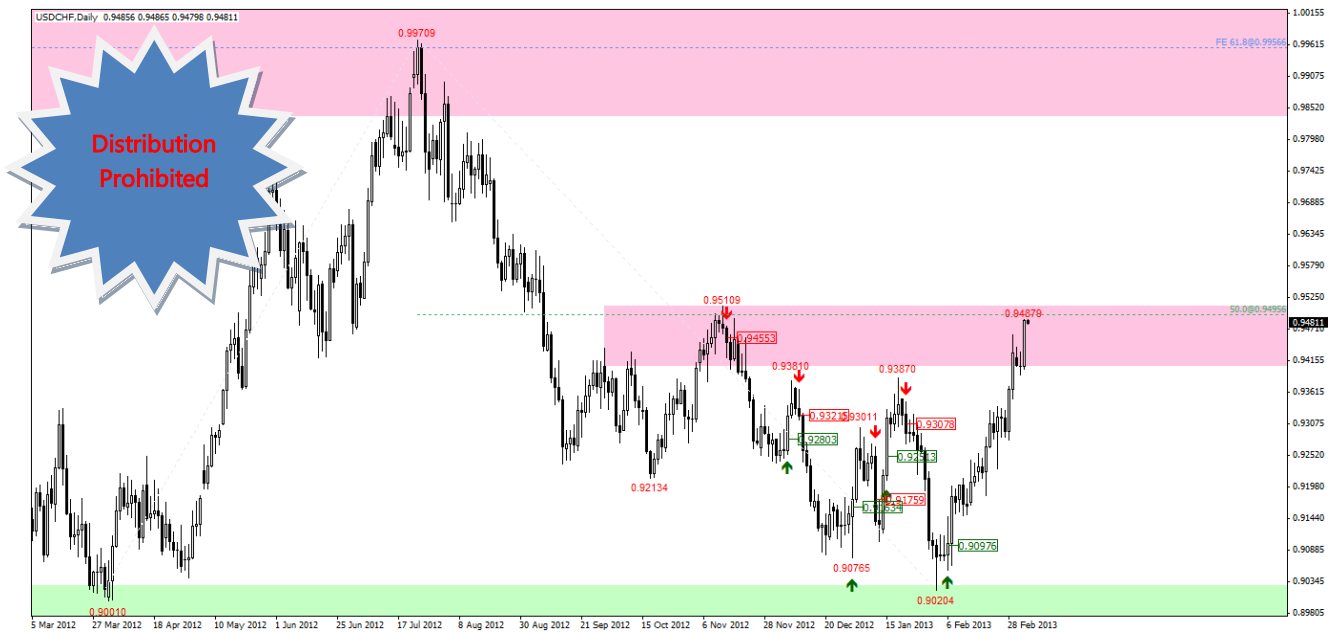
GBP-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold	Exit on D1 close above 1.51617	1.52999		1.50954 Realized	1.43422	3	0.03m

GBP-USD TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.01										15.4	11,544.60
2013.02.22 06:23	0.02m	1.52999	2013.03.06 23:59	0.02m	1.50165	566.8	566.80				

USD-CHF DAILY

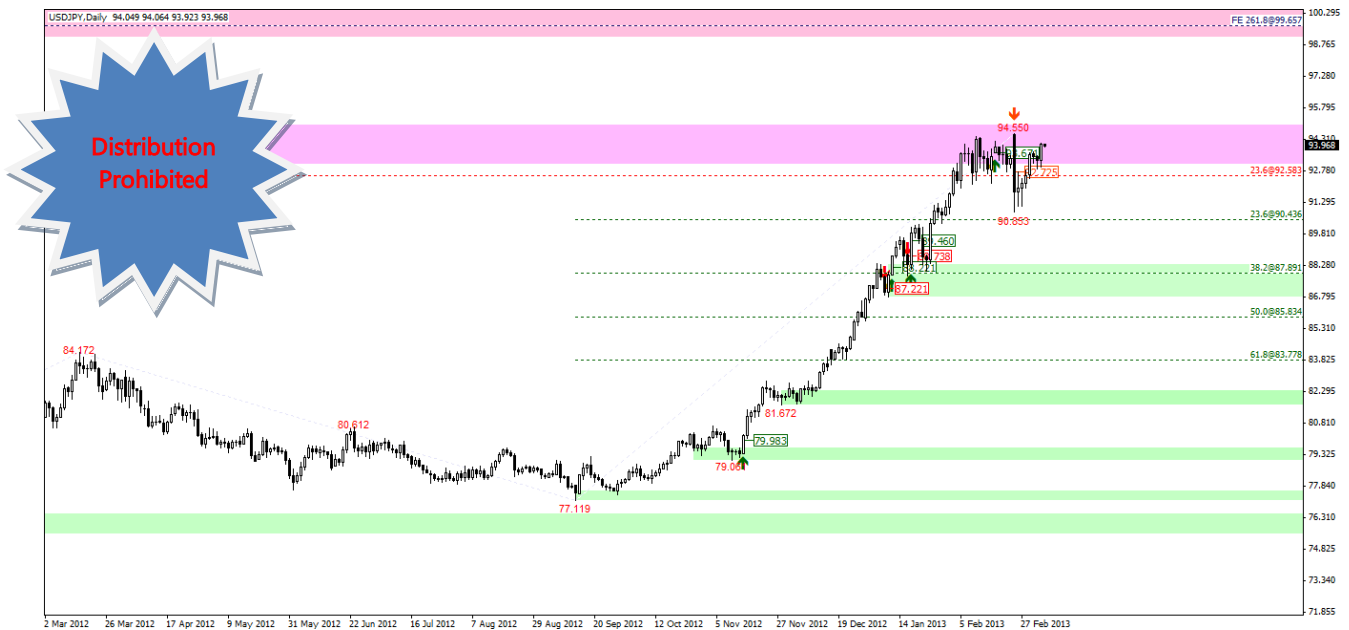


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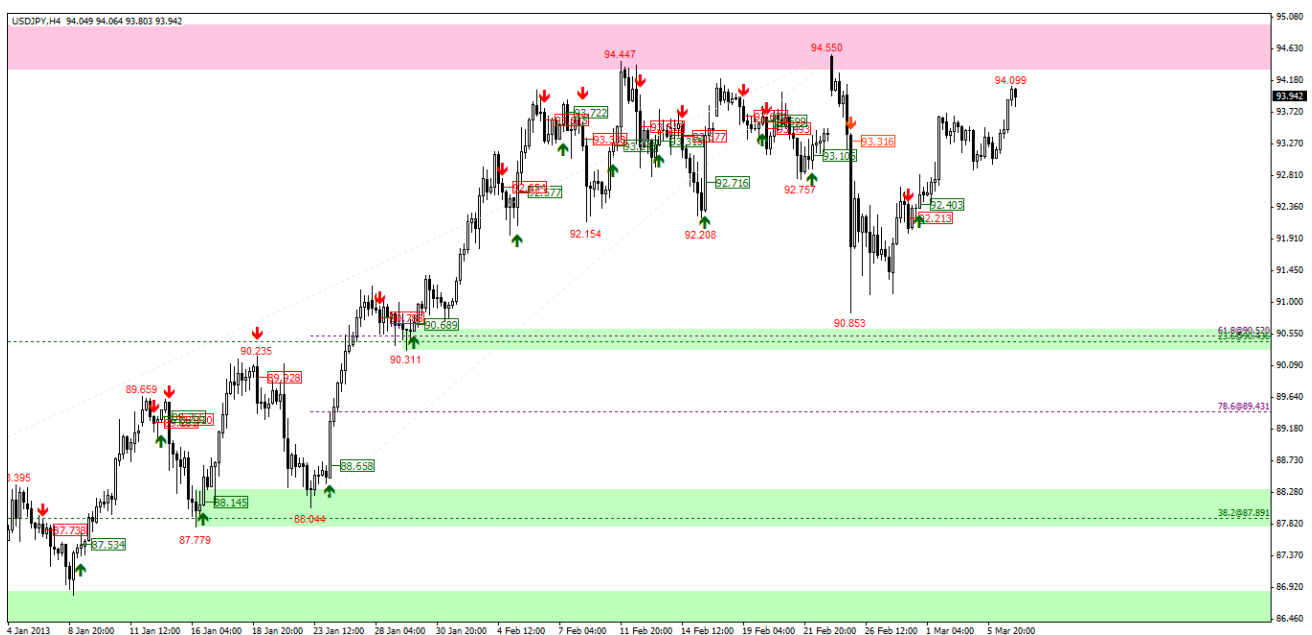
Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		0.94491	0.95209	0.93572	0.92928	2	0.02m

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.01										4.93	10,493.17
2013.03.01 17:27	0.02m	0.94491	2013.03.06 23:59	0.02m	0.94851	72.0	75.91				

USD-JPY DAILY



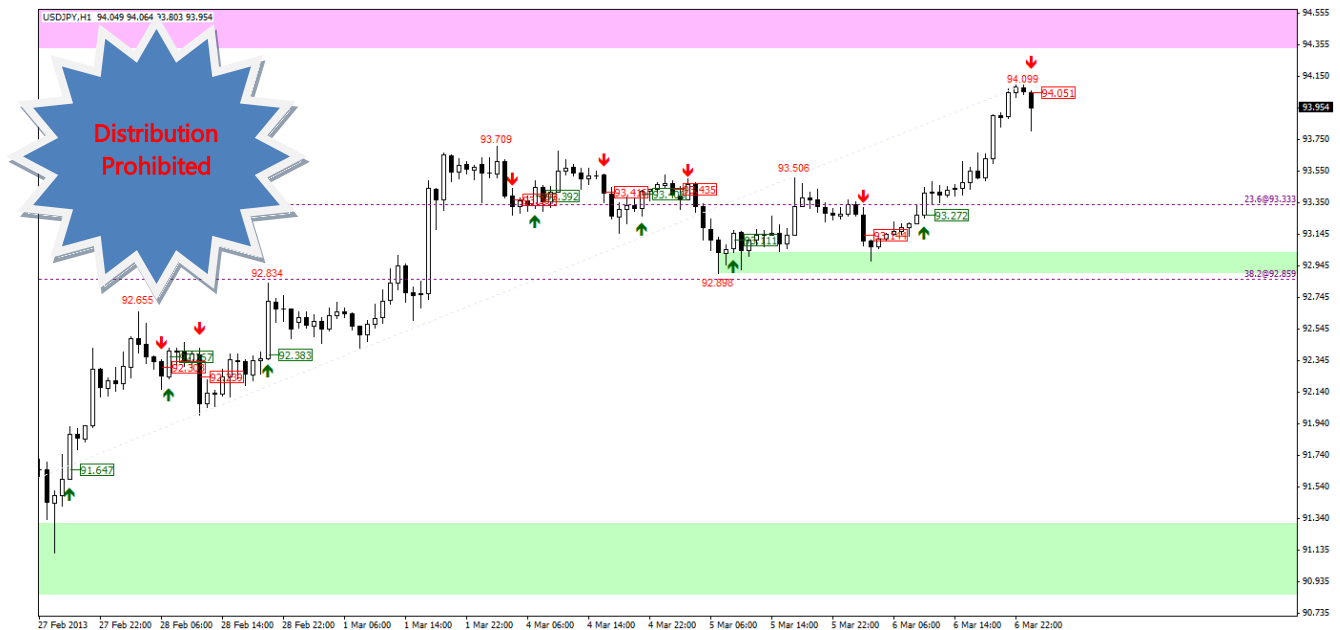
USD-JPY 4-HOURLY



USD-JPY Short Term Outlook

This market experienced a surge in overnight NY session, taking out Monday's high at 93.709 along the way. The sharp rebound from last Monday low of 90.853 has also taken out the 78.6% retracement of 94.550 to 90.853 at **93.759**, a level which has held reasonably well this week. Though the odd of this market testing the 34-month high at 94.550 again remains, last Monday massive fall may have damaged the incredible rally from 77.119 some 6 months back. As mentioned in the weekend update, despite the rather impressive recovery, the back of this almost 6-month rally may be broken. After all, the D1 chart has turned negative with a successful close below **92.72** last Monday. Only a sustained rally above the SZ at **93.129-94.979** would suggest the resumption of the long-term rally. Should this market fail to clear the SZ at **94.330-94.970** next; another round of selling may be in store (see H4 chart). Should this market closes below **92.588** in the D1 chart next; including the minor demand pocket at **92.898-93.029** which hovers just above the 38.2% retracement of 90.853 to 94.099 at **92.859**, this may signals the resumption of a more robust correction of the rally from 77.119. Ultimately, the resulting fall has the potential to correct all the way back 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). On the flipside, should this market rallies strongly above the SZ at **93.129-94.979** and closes above this price bracket on a daily basis, focus would shift towards the longer-term target at the 261.8% projection of 75.563 to 84.172 from 77.119 at **99.657**; which is roughly near the stated goal of the new Japanese government of 100 yen per dollar. This level is not far from the longer-term target of the 38.2% retracement of the 1998 peak of 147.680 to 75.563 at **103.112**.

USD-JPY 1-HOURLY



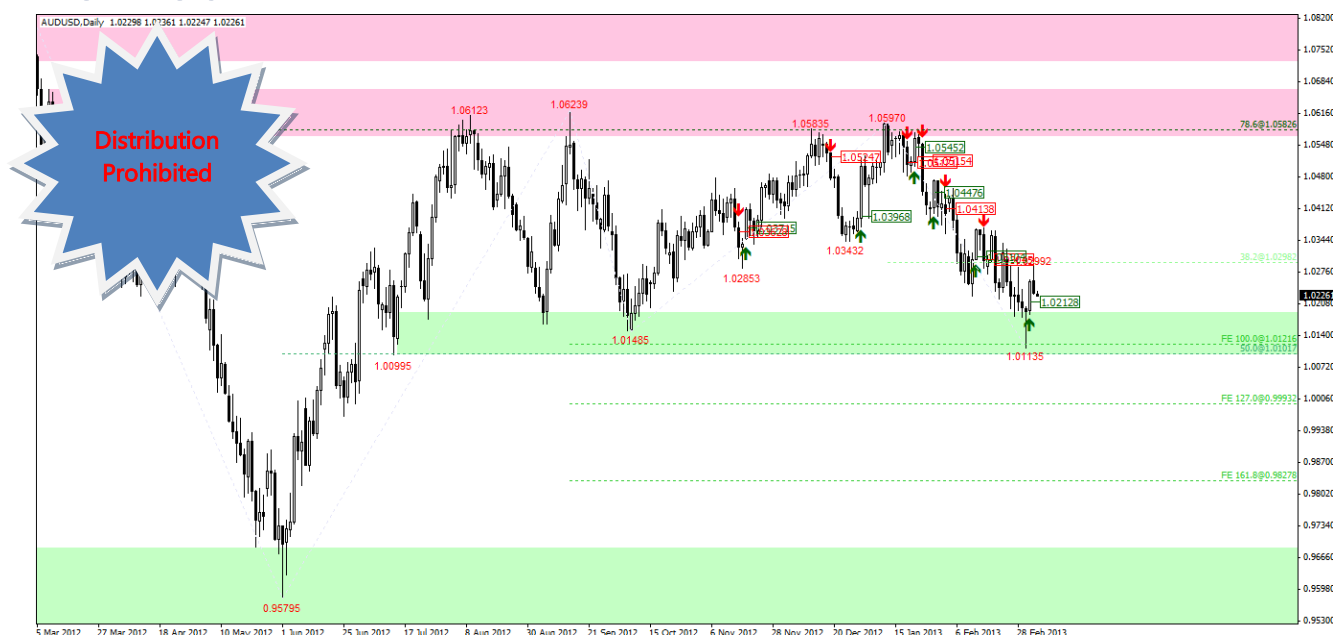
USD-JPY TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		93.560	95.070	92.173	90.529	1	0.01
Sell	Sell on sell signals between 94.330-94.970		95.070	92.173	90.529	2	0.02

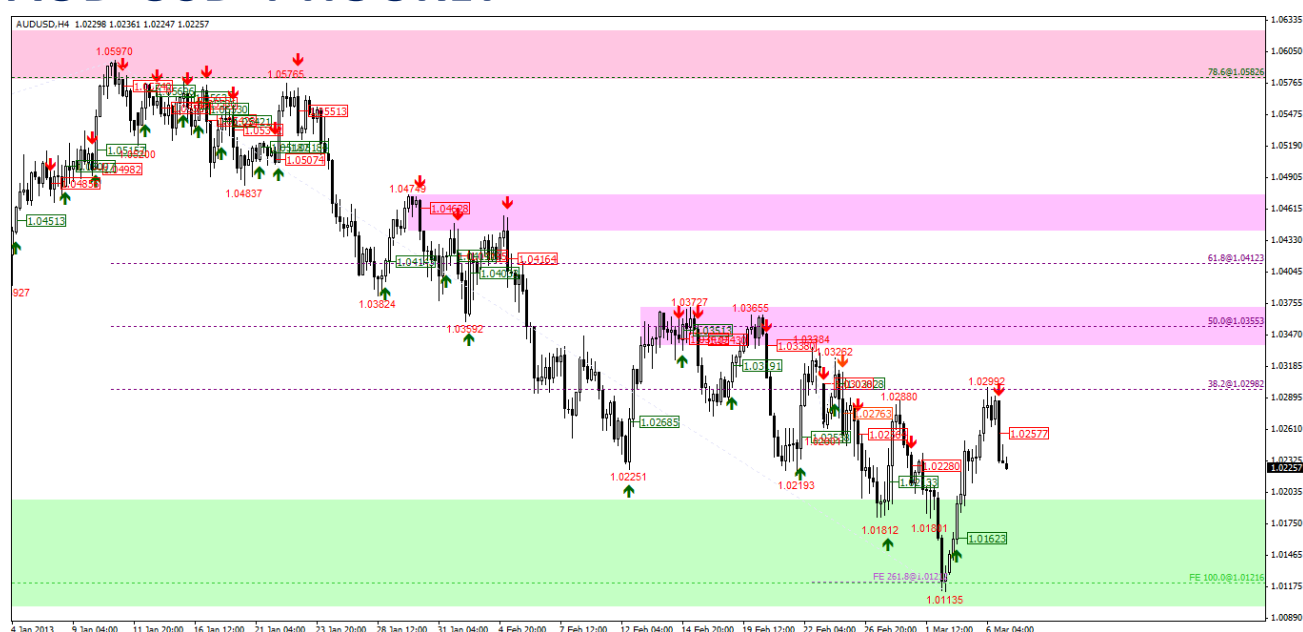
USD-JPY TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.01										25.28	12,528.38
2013.03.04	0.01	93.560	2013.03.06 10:40	0.01	94.053	49.3	52.42				

AUD-USD DAILY



AUD-USD 4-HOURLY



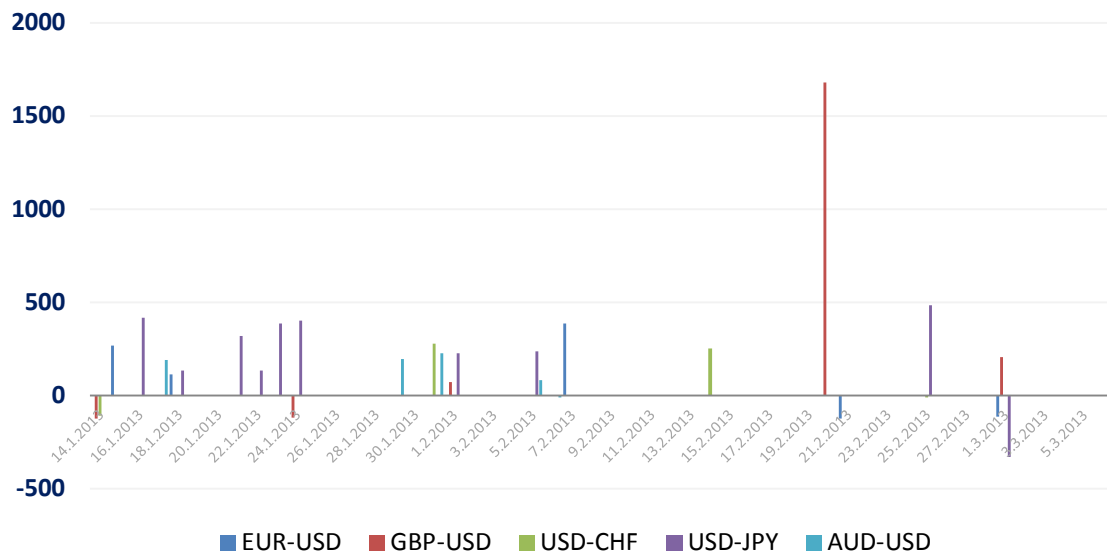
AUD-USD Short Term Outlook

The overnight fall from the supply pocket at **1.02831-1.03262** where the 38.2% retracement of 1.05970 to 1.01135 at **1.02982** is located (see H1 chart) was not unexpected Yesterday's update allured to the possibility of a reaction with this price bracket. That said, this fall has the potential probably headinto head back towards the demand pocket at **1.00995-1.01917** where the 100.0% projection of 1.06239 to 1.01485 from 1.05970 at **1.01216** and the 50.0% retracement of 0.95795 to 1.06239 at **1.01017** are located. Though looking good, the resumption of the fall from 1.05970 is not a given. That will come about if and when we have a close below **1.01938** in the D1 chart going forward. Sustained trading below the demand pocket at **1.00995-1.01917** would add confidence that the fall has indeed resumed. Even if this market fails to take out this important price bracket, any rebounds would have a hard time clearing above the supply pocket at **1.03372-1.03727** where the 50.0% retracement of 1.05970 to 1.01135 at **1.03553** is sited (see H4 chart). Short-term traders may consider taking some profits at the minor demand pocket at **1.02125-1.02184** or at the next at **1.019130-1.01995**.

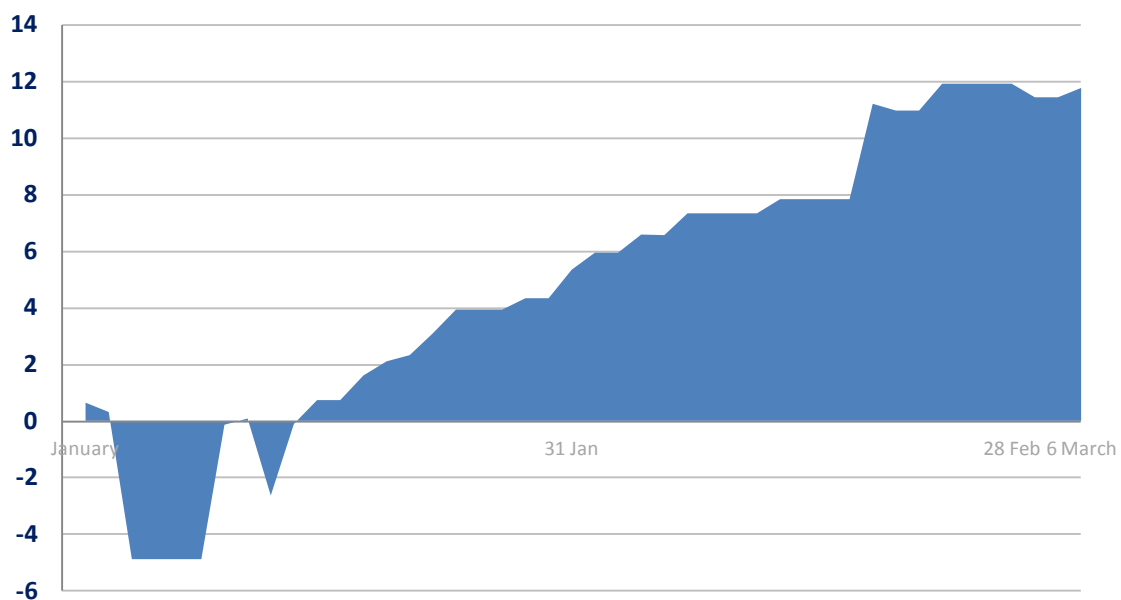
Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Bought		1.01205	Breakeven	1.02831 Realized	1.03372	3	0.03m
Sell	Sell on sell signals between 1.03372-1.03727		1.03827	1.02184	1.01917	3	0.03m

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.01										8.49	10,849.00
2013.03.01 09:33	0.01m	1.01205	2013.03.06 03:-6	0.01m	1.02831			162.6	162.6	11.01	11,011.60
2013.03.01 09:33	0.02m	1.01205	2013.03.06 23:59	0.02m	1.02310	221.0	216.01				

Daily Realized P/L



Accumulative Percentage P/L



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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.