Sat, Apr 6, 2013 Weekend Edition

# **FOREX OUTLOOK**



A Traders Academy International Publication

#### **Dollar Tumble On Weak Job Data**

The US Dollar dropped to a 2-week low against the Euro, as worse-than-expected U.S. jobs data for March raised concerns that the pace of recovery in the American labor market has slowed.

Weak U.S. jobs number was the market's focus on Friday. The employment report along with downbeat economic indicators in the manufacturing and service sectors earlier this week should ensure that the Federal Reserve's quantitative easing policy will be in place for some time. Under QE, the central bank floods the market with cash through asset purchases, boosting the supply of the currency and, weakening it. While that may theoretically weaken the US Dollar, some portfolio managers said this is not a reason to abandon the Dollar just yet.

U.S. Labor Department data showed that the economy added just 88,000 non-farm jobs last month, well below the consensus forecast for a gain of 200,000.

In a separate survey, the unemployment rate inched lower to 7.6 percent from 7.7 percent the previous month, while January and February readings were revised upward to show that 61,000 more jobs were added.

On Friday, EUR-USD rose as high as 1.30395 – its strongest level since March 25. In late New York trade, it settled at 1.29907, up 0.49 percent on the day and up 1.4 percent this week - its best weekly showing since mid-January.

The 61,000 additional jobs (for January-February) were not sufficient offsets.

Traders have also become more immune to the divergence with the unemployment rate. The unemployment rate ticked down as almost 500,000 people left the labor market.

Traders continued to dump the Japanese Yen in the aftermath of the Bank of Japan's massive stimulus announcement on Thursday, which should keep its downward trend intact. USD-JPY on the other hand extended its rally, hitting its best levels since June 2009 and EUR-JPY a 2-month high. It was at one point was up more than 2 percent. The Japanese Yen fell 3.4 percent this week against the US Dollar, its worst week since December 2009. Against the Euro, the Yen slid 4.95 percent, its worst weekly performance since November 2008.

USD-JPY was up 1.29 percent at 97.527, just off the near 4-year high of 97.830 in thin New York afternoon trade. This marked a sharp rebound from the 95.746 session low hit just after the U.S. jobs report. The main driver for USD-JPY is still the BoJ's monetary stimulus as it was on track to hit the psychological 100-yen threshold.

USD-JPY will continue to strengthen given what's going on in Japan and the U.S. payrolls report gave the market the perfect opportunity to buy it back at a lower level. Overall, USD-JPY is up 12.6 percent so far this year.

EUR-JPY settled at 126.765, a gain of 1.8 percent on the day after having hit a peak of 127.284, the best showing since early February.

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#### **DAYLIGHT SAVINGS TIME**

Monday, 31 March, marks the start of DST in U.K. and Switzerland. As such, Zurich will open at 2:00pm and London at 3:00pm Singapore time.

Australia will revert to DST on 7 April 2013.

## **EUR-USD MONTHLY**



### **EUR-USD WEEKLY**



# **EUR-USD Long Term Outlook**

In the longer-term, the fall from 1.49398 is treated as the falling leg inside the consolidation pattern which started from the 2008 high of 1.60380. The contention that this fall may have terminated at 1.20416 on July 24 2012 may prove to be premature. Sentiments have sourced since July 2012 at the start of the February. By mid February, sentiment has turned negative with the W1 chart closing below 1.33090. Last week, even the MN chart has turned negative with a close below 1.29819. Collectively, the rally from 1.20416 is deemed to be over. Based on symmetry, this fall appears to be part of the longer-term consolidation consisting of a series of 3-waves moves that may ultimately terminate at/near the Fibonacci cluster of the 100.0% extension of 1.60380 to 1.18758 from 1.49398 at 1.07776 and the 100.0% extension of 1.49398 to 1.20416 from 1.37101 at 1.08119 (see W1 chart). Focus has turn towards last November 13 low of 1.26610 where the demand zones at 1.26610-1.27090 as well as the 61.8% retracement of 1.20416 from 1.37101 at 1.26790 are located.

#### **EUR-USD DAILY**



#### **EUR-USD 4-HOURLY**



#### **EUR-USD Short Term Outlook**

This week saw an about-turn in this market as short positions were covered on the back of the massive BoJ QE program revealed on Thursday. This market received another boost on Friday on weak US job data; kicking this market higher and into the supply pocket at 1.30376-1.30573. Almost immediately, prices were rejected from there and eased in quiet NY afternoon session. Despite the weak long-term trend, this market may rise further in the days ahead what with the D1 chart turning positive with a close above 1.28552 on Thursday. With the medium-term trend favoring the buy side, short-term trading opportunities lie in buying on dips. Should this late weakness extends early next week, buying opportunities may emerge just above the 1.29000 handle; ideally from within the demand pocket at 1.29002-1.29197. This price bracket, in turn, lies just above the 50.0% retracement of 1.27461 to 1.30395 at 1.28928. Targets are the overhead supply pockets at 1.30376-1.30573 and 1.31058-1.31614. This latter target incidentally lies within a Fibonacci cluster make up of the 100.0% extension of 1.27461 to 1.29487 from 1.29002 at 1.31028 as well as the 38.2% retracement of 1.37104 to 1.27461 at 1.31145. Just above this level is the 127.2% extension of 1.27461 to 1.29487 from 1.29002 at 1.31579. Taken together, it is very likely that the rebound from 1.27461 may be capped at this secondary target area. If so, re-establishing short positions from there looks attractive.

# **EUR-USD 1-HOURLY**



# **TRADE IDEAS**

| Action | Exit Condition                              | Entry<br>Price | Stop-Loss | Profit<br>Target 1 | Profit<br>Target 2 | Exposure<br>% | Exposure<br>Units |
|--------|---|----------------|-----------|--------------------|--------------------|---------------|-------------------|
| Buy    | Buy on buy signal between 1.29002-1.29197   |                | 1.28902   | 1.30376            | 1.31058            | 3             | 0.03m             |
| Sell   | Sell on sell signal between 1.31058-1.31614 |                | 1.31714   | 1.29197            | 1.27543            | 3             | 0.03m             |

# **TRADE JOURNAL**

| Open Date  | Sell<br>(units) | Open<br>Price | Close Date | Buy<br>(units) | Close<br>Price | Unrealized<br>P/L |            |      |            | Accumulative<br>Balance |           |
|------------|-----------------|---------------|------------|----------------|----------------|-------------------|------------|------|------------|-------------------------|-----------|
|            |                 |               |            |                |                | Pips              | + / - (\$) | Pips | + / - (\$) | %                       | \$        |
| 2013.03.29 |                 |               |            |                |                |                   |            |      |            | 9.94                    | 10,993.60 |

#### **GBP-USD MONTHLY**



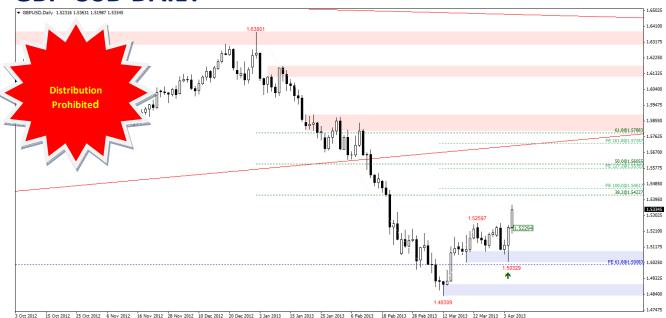
#### **GBP-USD WEEKLY**



# **GBP-USD Long Term Outlook**

In the longer term, the breakout from the fourth wave triangle pattern from 1.35019 suggested that the fifth wave of the longer-term five wave sequence from 2.11610 is unfolding. If so, this means 1.35019 would not hold and a new low is expected. Two possible scenarios may play out next. (1) Once 1.35019 is taken out, the minimum requirement of a fifth wave down move is technically fulfilled. From there, this market will be vulnerable to a swift counter-trend recovery. (2) This fifth wave fall may extend towards the Fibonacci cluster of the 61.8% extension of 2.11610 to 1.35019 from 1.70422 at 1.23089 and the 161.8% extension of 1.70422 to 1.42298 from 1.67462 at 1.21957 - which is roughly equidistant to the widest part of the triangle formation (see W1 chart). For the 4th week running, this market inability to close decisively below the 100.0% extension of 1.67462 to 1.52674 from 1.63801 at 1.49013 has prompted short-coverings from last month's low of 1.48305. By the end of last week, a pin bar seen has appeared in the MN chart; suggesting a potentially sharp reversal may be in the works next. This is exactly what happened as short-coverings gathered momentum and prices surged higher. Focus is on the previous support-turned resistance line of the triangle pattern. This is the maximum allowance for this rebound before the longer-term fall resumes.

#### **GBP-USD DAILY**



#### GBP-USD 4-HOURLY



#### **GBP-USD Short Term Outlook**

The idea that the fall from 1.52575 could have terminated at 1.50323 gains credibility as repeated attempts to take out the demand pocket at **1.50258-1.50766** since March failed. This was reinforced by the impulsive rally from there on Thursday. That plus the fact that Thursday's closing above **1.52287** has turned the D1 chart positive suggested that the rebound from March 12 low of 1.48305 is not over yet. Now that the supply pocket at **1.52570-1.53193** has been taken out, the medium-term bearish bias is postponed. The next barrier are the supply pockets at **1.54149-1.54505** and **1.54983-1.55499**. 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.

# **GBP-USD 1-HOURLY**



# **GBP-USD TRADE IDEAS**

| Action | Entry Condition                           | Entry | Stop-Loss | Profit   | Profit   | Exposure | Exposure |
|--------|---|-------|-----------|----------|----------|----------|----------|
|        |   | Price |           | Target 1 | Target 2 | %        | Units    |
| Buy    | Buy on buy signal between 1.51987-1.52171 |       | 1.51887   | 1.54149  | 1.54983  | 3        | 0.03m    |

### **GBP-USD TRADE JOURNAL**

| Open Date           | Sell<br>(units) | Open<br>Price | Close Date          | Buy<br>(units) | Close<br>Price |      | Unrealized<br>P/L |       | lized<br>/L | Accumulative<br>Balance |           |
|---------------------|-----------------|---------------|---------------------|----------------|----------------|------|-------------------|-------|-------------|-------------------------|-----------|
|                     |                 |               |                     |                |                | Pips | + / - (\$)        | Pips  | + / - (\$)  | %                       | \$        |
| 2013.03.29          |                 |               |                     |                |                |      |                   |       |             | 19.25                   | 11,924.90 |
| 2013.03.25<br>01:40 | 0.03            | 1.52570       | 2013.04.02<br>06:46 | 0.03           | 1.52570        |      |                   |       |             |                         |           |
| 2013.03.28<br>09:11 | 0.01            | 1.51624       | 2013.04.02<br>03:37 | 0.01           | 1.52314        |      |                   | -69.0 | -69.00      | 18.56                   | 11,855.90 |
| 2013.03.29<br>03:09 | 0.02            | 1.52109       | 2013.04.02<br>03:37 | 0.02           | 1.52314        |      |                   | -41.0 | -41.00      | 18.14                   | 11,814.90 |
| 2013.04.02<br>07:24 | 0.03            | 1.52397       | 2013.04.03<br>04:15 | 0.02           | 1.50766        |      |                   | 163.1 | 163.10      | 19.98                   | 11,978.00 |
| 2013.04.02<br>07:24 | 0.03            | 1.52397       | 2013.04.05<br>15:31 | 0.02           | 1.52692        |      |                   | -59.0 | -59.00      | 19.19                   | 11,919.00 |

#### **USD-CHF MONTHLY**



#### USD-CHF WEEKLY



# **USD-CHF Long Term Outlook**

In the bigger picture, the rebound from 0.70667 is viewed as a corrective rebound and should have completed after hitting the Fibonacci confluence of the 61.8% retracement of 1.17304 to 0.70614 at **0.99468** and the 61.8% extension of 0.70614 to 0.93150 from 0.85676 at **0.99603** with a print at 0.99709. Development from this year's low of 0.90212 suggests that this market is potentially developing into a broad sideway consolidation pattern between **0.89301** and **1.00659**. That said, the medium-term view is unclear as the fortnight's weak closing this week may have compromised the immediate bullish case. Unless and until this market closes below **0.92910** in the W1 chart, a re-test of **0.99709** remains a distinct possibility. If so, this on-going correction may extends to the 38.2% retracement of 1.83040 to 0.70614 at **1.13561**; which is located just below the 127.2% extension of 0.70614 to 0.93150 from 0.85676 at **1.14342** (see W1 chart). Either that or this market is doing a larger degree 3-wave down from 0.99709 to 0.902012 from 0.95658 and is gunning for the 100.0% extension at **0.86161** or the October 2011 low of **0.85676**.

#### **USD-CHF DAILY**



#### USD-CHF 4-HOURLY



### **USD-CHF Short Term Outlook**

The aggressive buying of USD on the back of the BoJ QE news caused a spillover into this market which saw this market rallying to a high of 0.95254 where the overhead supply pocket at 0.95122-0.95260 (revised) is located. As was previously noted, only a sustained rally above 0.95658 would add considerable confidence to the bullish call. From the day's high, the rally frizzled out and fell in a re-test of last week's low at 0.93515 which lies within a demand pocket at 0.93504-0.93925. Also noted was that if this market falls to this price bracket, it would lay a firmer foundation for the rebound from 0.93515 to surge towards 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. This outcome ties in neatly 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). While current price level represents a buying opportunity, those who are risk averse may consider buying near the 38.2% retracement of 0.90212 to 0.95658 at 0.93578 and risk no more than 0.93405. Immediate target is the overhead supply pocket at 0.95122-0.95260 followed by 0.96086-0.96346. Failure to clear the latter barrier may see an unraveling of this rally from 0.90212.

# **USD-CHF 1-HOURLY**



### **USD-CHF TRADE IDEAS**

| Action | Entry Condition                             | Entry<br>Price | Stop-Loss | Profit<br>Target 1 | Profit<br>Target 2 | Exposure<br>% | Exposure<br>Units |
|--------|---|----------------|-----------|--------------------|--------------------|---------------|-------------------|
| Sell   | Sell on sell signal between 0.94062-0.94334 |                | 0.94434   | 0.92314            | 0.91614            | 3             | 0.03m             |

## **USD-CHF TRADE JOURNAL**

| Open Date  | Buy<br>(units) | Open<br>Price | Close Date | Sell<br>(units) | Close<br>Price |      | Unrealized<br>P/L |        |            |      | alized<br>P/L |  | umulative<br>Balance |
|------------|----------------|---------------|------------|-----------------|----------------|------|-------------------|--------|------------|------|---------------|--|----------------------|
|            |                |               |            |                 |                | Pips | + / - (\$)        | Pips   | + / - (\$) | %    | \$            |  |                      |
| 2013.03.29 |                |               |            |                 |                |      |                   |        |            | 8.88 | 10,888.26     |  |                      |
| 2013.03.28 | 0.02           | 0.94759       | 2013.04.02 | 0.02            | 0.94550        |      |                   | 41.8   | 44.21      | 9.32 | 10,932.47     |  |                      |
| 07:32      |                |               | 03:35      |                 |                |      |                   |        |            |      |               |  |                      |
| 2013.04.04 | 0.03           | 0.93867       | 2013.04.05 | 0.03            | 0.93404        |      |                   | -138.9 | -148.71    | 7.84 | 10,783.76     |  |                      |
| 21:39      |                |               | 15:32      |                 |                |      |                   |        |            |      |               |  |                      |

### **USD-JPY MONTHLY**



#### **USD-JPY WEEKLY**



# **USD-JPY Long Term Outlook**

In the longer-term, the break above the 2011 high of 85.518 served as the confirmation of the longer-term trend reversal. In retrospect, the entire fall from the 2007 peak of 124.130 may have terminated on the first day of November 2011 at **75.565**. With the string showing this week, this market has ended its corrective fall from 96.706 and has resumes its dramatic rise from 77.131. Longer-term focus is on the psychological level of 100 yen. In this regard, the 261.8% extension of 75.563 to 84.174 from 77.131 at **99.675** is a viable target. This is also where the 50.0% retracement of 124.130 to 75.563 at **99.846** is located. Augmenting these levels is the supply zone at **99.672-101.437**. Together, this barrier should prompt some to take profits and possibly a trend reversal.

#### **USD-JPY DAILY**



#### USD-JPY 4-HOURLY



#### **USD-JPY Short Term Outlook**

Thursday saw this market exploded to the upside by an incredible 368 pips when news about the size of the BoJ QE program worth of some \$1.4 trillion hit the markets. This rally extended to Friday to register a 45-month high at 97.830. With this move, this market is now poised to rally towards the long-term target at 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 is sited. From there, the 5<sup>th</sup> wave of the rise from 75.563 could end and a pullback to the 4<sup>th</sup> wave of one lesser degree is structurally possible. This area is the demand pocket at 92.564-93.040 where the current rally started.

# **USD-JPY 1-HOURLY**



# **USD-JPY TRADE IDEAS**

| Action | Exit Condition                          | Entry<br>Price | Stop-Loss | Profit<br>Target 1 | Profit<br>Target 2 | Exposure<br>% | Exposure<br>Units |
|--------|---|----------------|-----------|--------------------|--------------------|---------------|-------------------|
| Buy    | Buy on buy signal between 92.564-93.040 |                | 92.464    | 98.412             | 99.672             | 3             | 0.03m             |

## **USD-JPY TRADE JOURNAL**

| Open Date           | Sell<br>(units) | Open<br>Price | Close Date          | Buy<br>(units)  | Close<br>Price |      | Unrealized<br>P/L |       | lized<br>P/L    | Accumulative<br>Balance |                    |
|---------------------|-----------------|---------------|---------------------|-----------------|----------------|------|-------------------|-------|-----------------|-------------------------|--------------------|
|                     |                 |               |                     |                 |                | Pips | + / - (\$)        | Pips  | + / - (\$)      | %                       | \$                 |
| 2013.03.29          |                 |               |                     |                 |                |      |                   |       |                 | 22.97                   | 12,297.38          |
| 2013.03.21<br>06:15 | 0.01            | 95.907        | 2013.04.02<br>03:05 | 0.01            | 93.086         |      |                   | 282.1 | 303.05          | 26.00                   | 12,600.43          |
| Open Date           | Buy<br>(units)  | Open<br>Price | Close Date          | Sell<br>(units) | Close<br>Price |      | Unrealized<br>P/L |       | Realized<br>P/L |                         | mulative<br>alance |
| 2013.04.02<br>03:11 | 0.03            | 93.012        | 2013.04.02<br>06:24 | 0.03            | 92.808         |      |                   | -61.2 | -65.94          | 25.34                   | 12.534.49          |
| 2013.04.03<br>16:07 | 0.01            | 93.186        | 2013.04.04<br>08:18 | 0.01            | 94.292         |      |                   | 110.6 | 117.30          | 26.52                   | 12,651.79          |
| 2013.04.04<br>07:40 | 0.02            | 93.001        | 2013.04.05<br>01:58 | 0.02            | 96.334         |      |                   | 666.6 | 691.97          | 33.44                   | 13,343.76          |

#### **AUD-USD MONTHLY**



#### **AUD-USD WEEKLY**



# **AUD-USD Long Term Outlook**

In the longer-term, price actions from the 2011 high of 1.10796 are treated as a consolidation pattern in the longer-term up-trend which is very much intact. Price pattern since July 2011 appears to be in the form of a triangle. Overall, the fall from last September high of 1.05979 may well be the D leg of this triangle pattern and should extend lower towards the lower trend-line. However, the sharp rebound from 1.01150 was stronger than anticipated and managed to hit the 78.6% retracement of 1.05972 to 1.01143 at 1.04939 with a print at 1.04968 early this week. This level is crucial as it is very close to the top of the longer-term resistance line of the triangle pattern. Have prices rallied beyond this line, the triangle scenario is discredited. As we have it, prices quickly beat a hasty retreat from there and have since triggered a sell signal in the D1 chart on Friday. This may set the move for a fall back to the triangle support line to form the E leg of the triangle pattern. Once the E leg is in place, an explosive rally is expected to take out the all-time high of 1.10799. Primary target for both scenarios is the Fibonacci cluster between the 127.2% extension of 0.60090 to 0.94050 from 0.80662 at 1.23859 and the 127.2% extension of 0.47730 to 0.98490 from 0.60090 at 1.24657. A close below 1.03527 in the W1 chart would add confidence that this bearish move has begun.

#### **AUD-USD DAILY**



#### **AUD-USD 4-HOURLY**



#### **AUD-USD Short Term Outlook**

Just one day after the odds of the RBA lowering rates has diminished, this market fell from Thursday's high of 1.04909 to 1.03545 on Friday. With this fall, it's clear the triangle pattern mentioned in previous updates is intact and by extension, its bearish implications. The missing zigsaw is for this market to close below 1.03527 in the W1 chart. Friday's closing below 1.04218 in the D1 chart has triggered a sell signal which bodes well for the bearish case. On the D1 chart, a close below 1.04477 would be the first tentative indication that such a move is in progress. Friday's update mentioned that any spike to between 1.04341-1.04492 represents selling opportunities. Indeed there was a brief spike to an intraday high of 1.04360 before selling interests emerged enforce. The immediate demand pocket at 1.03367-1.03545 where the 38.2% retracement of 1.1150 to 1.04968 at 1.03510 and the 100.0% extension of 1.04968 to 1.03855 from 1.04535 at 1.03422 are located may entice buying interests to re-emerge going forward.

# **AUD-USD 1-HOURLY**



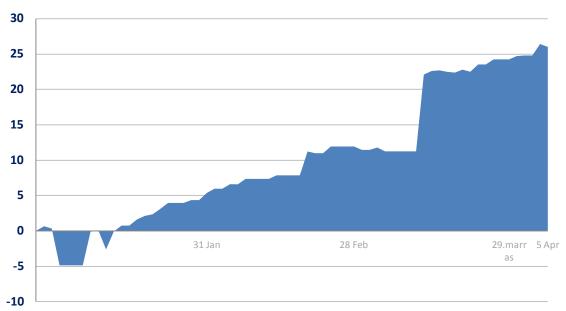
## **AUD-USD TRADE IDEAS**

| Action | Entry Condition | Entry<br>Price | Stop-Loss | Profit<br>Target 1 | Profit<br>Target 2 | Exposure<br>% | Exposure<br>Units |
|--------|-----------------|----------------|-----------|--------------------|--------------------|---------------|-------------------|
| Sold   |                 | 1.04369        | 1.04630   | 1.03545            | 1.01757            | 3             | 0.03m             |

### **AUD-USD TRADE JOURNAL**

| Open Date           | Sell<br>(units) | Open<br>Price | Close Date          | Buy<br>(units) | Close<br>Price | Unrealized<br>P/L |            |       |            |       |           |  |  |  |  | Real<br>P |  |  | mulative<br>alance |
|---------------------|-----------------|---------------|---------------------|----------------|----------------|-------------------|------------|-------|------------|-------|-----------|--|--|--|--|-----------|--|--|--------------------|
|                     |                 |               |                     |                |                | Pips              | + / - (\$) | Pips  | + / - (\$) | %     | \$        |  |  |  |  |           |  |  |                    |
| 2013.03.29          |                 |               |                     |                |                |                   |            |       |            | 16.01 | 16,005.30 |  |  |  |  |           |  |  |                    |
| 2013.03.21<br>16:40 | 0.03m           | 1.04479       | 2013.04.02<br>03:33 | 0.03m          | 1.04667        |                   |            | -56.4 | -56.40     | 15.95 | 15,948.90 |  |  |  |  |           |  |  |                    |
| 2013.04.04<br>23:10 | 0.03m           | 1.04369       | 2013.04.05<br>23:59 | 0.03m          | 1.03803        | 169.8             | 169.80     |       |            |       |           |  |  |  |  |           |  |  |                    |

# **Accumulative Percentage P/L**



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#### **Traders Academy International**

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.