

ALL NEW
ANALYSIS

A Traders Academy International Publication

Italian Political Deadlock Next In Focus

EUR-USD hovered near a 4-month low on worries that losses suffered by Cypriot depositors may unnerve investors in other Euro zone debt and on Italian political woes. Trading was, however, subdued with many markets closed for Easter holidays, and there was limited reaction to North Korea putting its missile units on standby to attack U.S. military bases in South Korea and the Pacific.

EUR-USD lost 0.1 percent to 1.28154, giving up modest gains earlier. It is down 2.9 percent since January and marks its first quarterly decline since the April-June period in 2012.

Traders said the Euro gained support from month- and quarter-end positioning, as well as buying from U.S. hedge funds taking long positions.

In Cyprus, banks reopened for the first time in almost two weeks without causing a feared run on deposits, though the country conceded tight capital controls would remain in force longer than expected, likely for about a month.

In the meanwhile, there was no hint of a breakthrough in Italy's political stalemate, with center-left leader Pier Luigi Bersani's failure to find a way out of the deadlock prompting President Giorgio Napolitano to go in search of another solution.

In a sign that investors are shifting funds back to safe-havens, the 10-year German Bund yield fell to an eight-month low, while Slovenia's government bond yields have jumped over 100 basis points since last week. Slovenia is seen as a potential candidate for a future Euro zone bailout due to the bad loans hampering its banking sector.

AUD-USD moved a smidgen higher, adding 0.1 percent to 1.04151 after dropping 1 percent between a two-month high of 1.03957 struck on Tuesday and Thursday's low after a slide in Chinese shares.

The US Dollar was hurt by a rise in U.S. jobless claims and a pullback in the pace of Midwest business activity. USD-JPY slipped 0.1 percent against the yen to 94.211 as the last trickle of repatriation flows from Japanese exporters tussled with Yen bears hoping for an explosive change in monetary policy next week. Expectations of gutsy easing from the Bank of Japan at its monetary policy review on April 3-4 have left USD-JPY at a record of an 8.4 percent quarterly gain, which would mark its first gain for two straight quarters since 2009.

With so much focus on the BOJ's policy meeting on April 3-4, the first one under new Governor Haruhiko Kuroda, the Japanese Yen showed a muted response to a barrage of Japanese data out on Friday, including disappointing industrial output. Traders expect Kuroda to scale up the BOJ's bond buying and to extend the maturities of the bonds it purchases. But speculation on the scale and content of that easing has ramped up the risk of disappointment.

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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 soured since July 2012 at the start of the February. 5 weeks ago, sentiment turned with the W1 chart closing below **1.33090**. By the end of trading this week, even the MN chart has turned negative with a close below **1.29819**. The rally from 1.20416 is now truly 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 zone at **1.26610-1.27090** as well as the 61.8% retracement of 1.20416 from 1.37101 at **1.26790** is located.

EUR-USD DAILY



EUR-USD Short Term Outlook

The technical rebound as result of position squaring by traders going into a long weekend through the Easter holidays saw this market retrace from the week's low of 1.27505. There is a good chance this rebound may extend towards a minor overhead supply pocket at **1.28806-1.28945**. Incidentally, the 1200.0% extension of 1.27505 to 1.28438 from 1.27927 at **1.28860** falls within this price bracket. Together, this price bracket represents a short-term selling opportunity. Although some sense of stability has descended on this market, nervousness is omnipresent after this week's dramatic events in Cyprus and how they may spread to the other heavily indebted Euro zone nations. Should selling interests re-emerge from the supply pocket at **1.28806-1.28945**, immediate focus is on the demand pocket at **1.27359-1.27661** followed by another at **1.26610-1.26901** where the 61.8% retracement of 1.20416 to 1.37101 at **1.26790** is located. Unless there is acceleration to this fall, this price pocket may hold – at least on initial attempts..

EUR-USD 4-HOURLY



EUR-USD 1-HOURLY



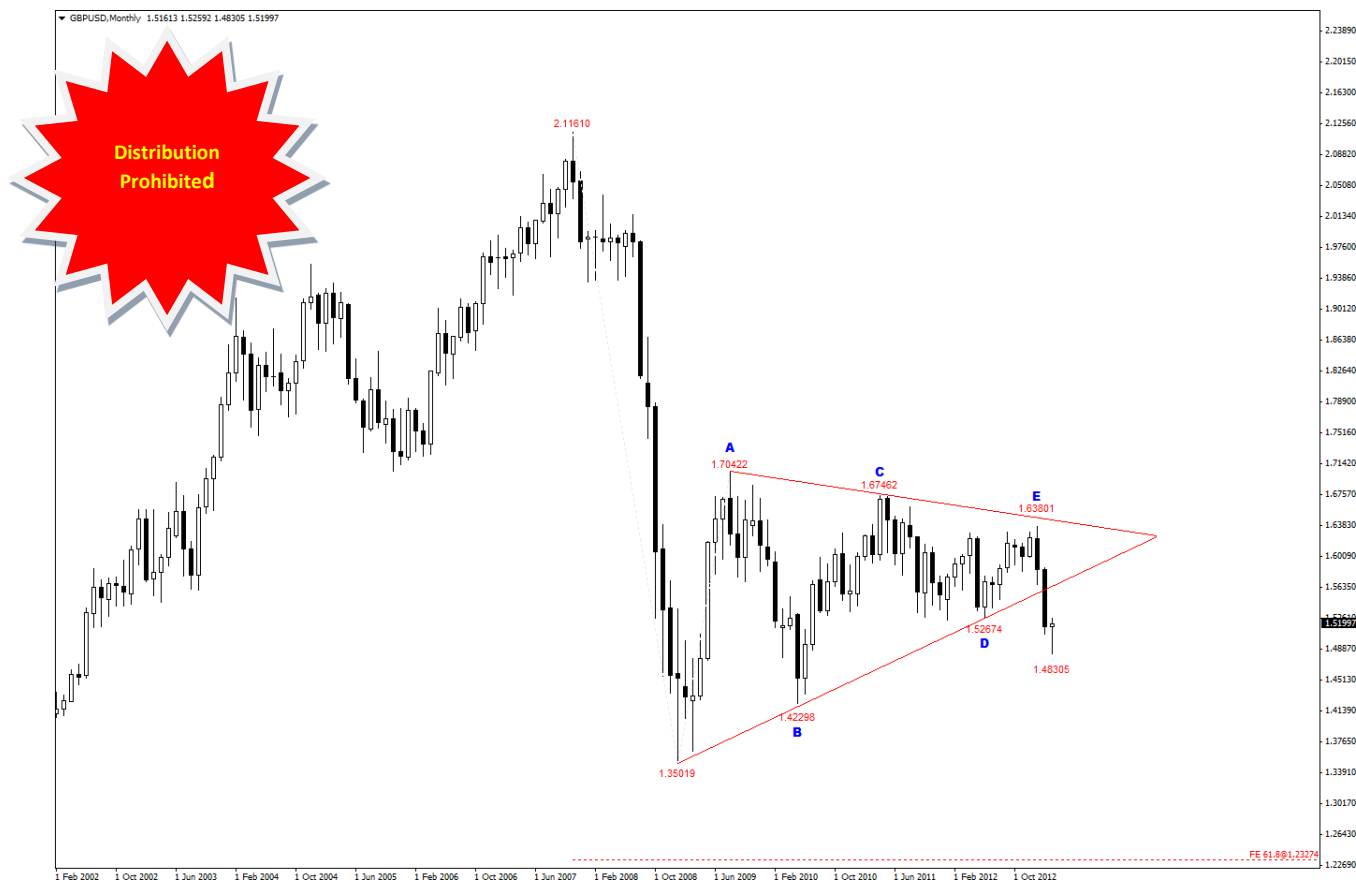
TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 1.28806-1.28945		1.29045	1.27661	1.26901	3	0.03m

TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.22										5.13	10,512.00
2013.03.25 08:26	0.01m	1.30294	2013.03.25 16:34	0.01m	1.28916			137.8	137.80	6.50	10,649.80
2013.03.25 08:26	0.02m	1.30294	2013.03.25 18:34	0.02m	1.28575			343.8	343.80	9.94	10,993.60

GBP-USD MONTHLY



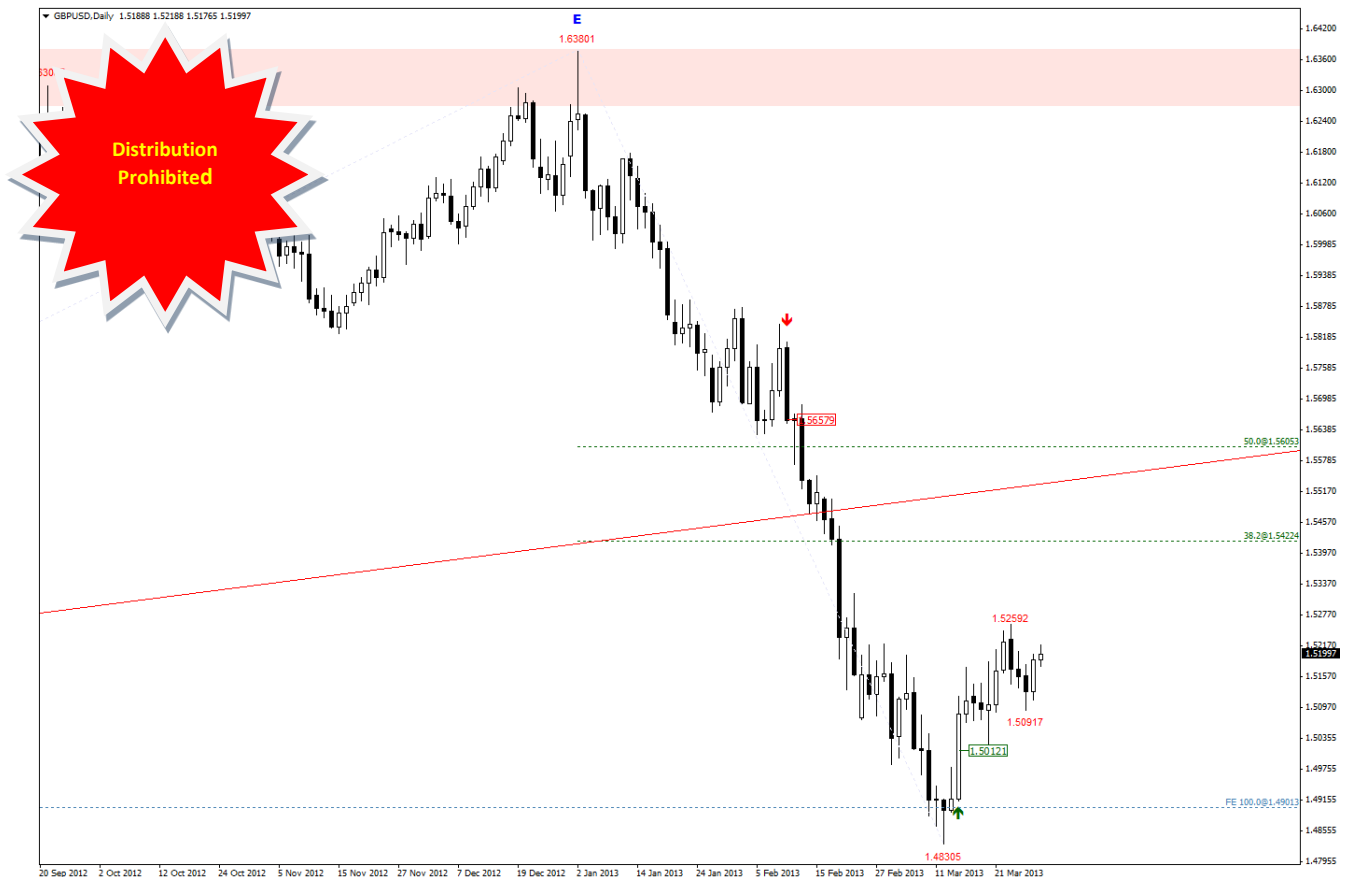
GBP-USD WEEKLY



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. As such, this market is 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 third 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** prompted short-coverings from the month's low of 1.48305. By the end of the week, a pin bar seen has appeared in the MN chart; suggesting a potentially sharp reversal may be in the works next. At any rate, should one develop; 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 Short Term Outlook

The rebound from the demand pocket at **1.50258-1.50963** (revised) holding, the original bearish assessment has to be deferred. The possibility of this market doing a 3-wave rebound from 1.48305 to either the 38.2% retracement of 1.63801 to 1.48305 at **1.54224** or the 100.0% extension of 1.48305 to 1.51756 from 1.50258 at **1.53709** cannot be disregarded. After all, allowance is for this market to re-test the previous support-turned-resistance line of the triangle formation seen in the long-term charts. In the short to medium-term, for the bearish case to remain valid, the supply zone at **1.52570-1.53193** must cap this run. Should this price bracket prove incapable of capping this run, another attempt to sell can be made between the 38.2% retracement of 1.63801 to 1.48305 at **1.54224** or the 127.2% extension of 1.48305 to 1.51756 from 1.50258 at **1.54648**. Going forward, a daily close below **1.51017** would be the first indicative sign that the bearish bias is intact but only a close below 1.48305 would confirm this bearish assessment.

GBP-USD 4-HOURLY



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		1.52570	Break-even	1.50456	1.48516	3	0.03m
Sold		1.51624	1.52314	1.51239	-	1	0.01m
Sold		1.52109	1.52314	1.51239	1.50456	2	0.01m

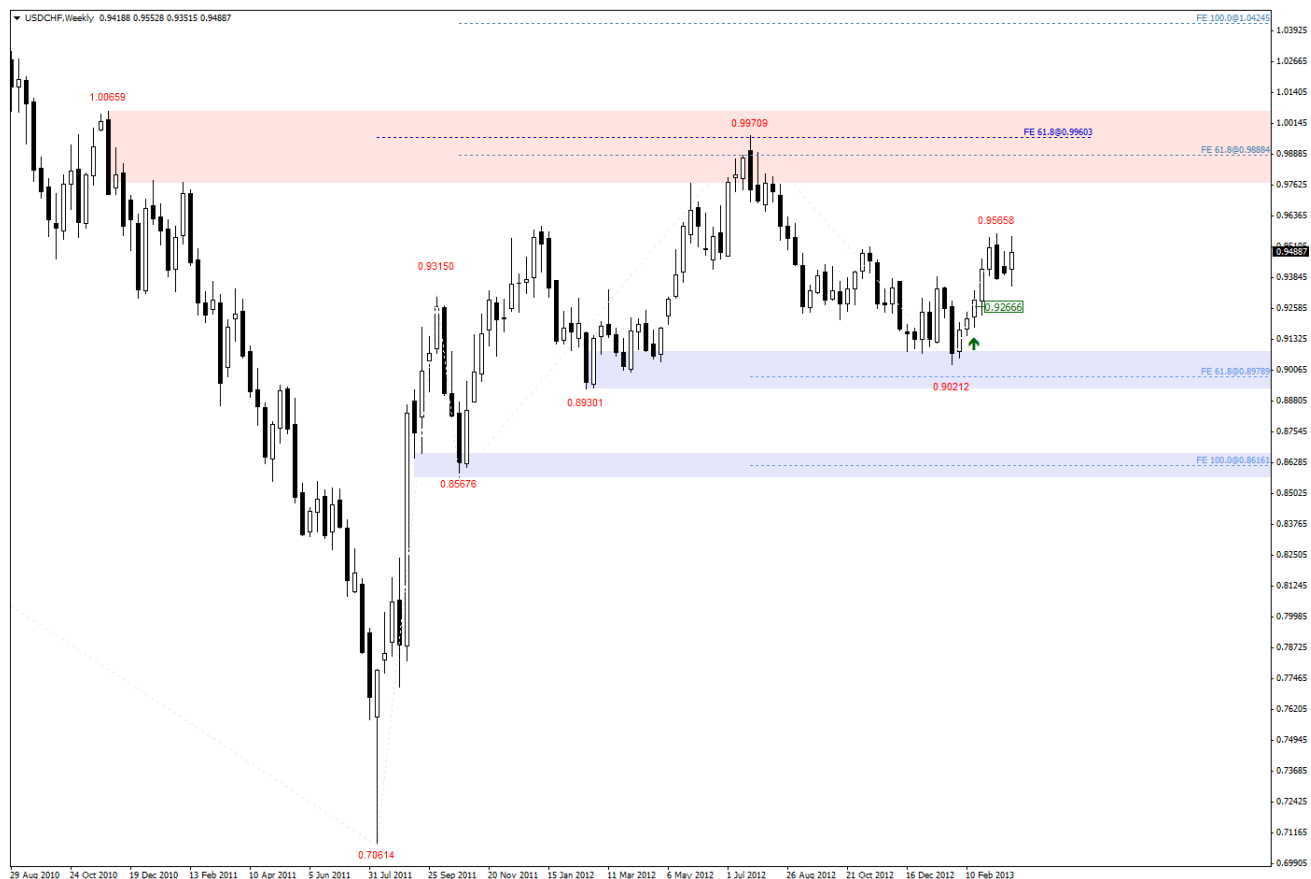
GBP-USD TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.22										19.25	11,924.90
2013.03.25 01:40	0.03	1.52570	2013.03.29 23:59	0.03	1.51997	171.9	171.90				
2013.03.28 09:11	0.01	1.51624	2013.03.29 23:59	0.01	1.51997	-37.3	-37.30				
2013.03.29 03:09	0.02	1.52109	2013.03.29 23:59	0.02	1.51997	22.4	22.40				

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 sideways consolidation pattern between **0.89301** and **1.00659**. That said, the medium-term view is unclear as the fortnight's weak closing has compromised the immediate bullish case. That said, a re-test of **0.99709** remains a distinct possibility but only a sustained break above there would suggest an extension of the rebound from the all-time of 0.70614. If so, this on-going correction may extend 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). On the flipside, a close below **0.92902** in the W1 chart would suggest further consolidation - but within a narrower band of between **0.89301** and **0.95658**. 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 Short Term Outlook

Overall, it appears that the rise from 0.90212 may not have run its course. This view is reinforced by the fall from 0.95658 to 0.93515 which has a distinct 3-wave structure and is thus corrective in nature. The subsequent rise from 0.93515, on the other hand, is impulsive and may extend beyond the March 14 high of **0.95658**. In the short-term, two possible scenarios may play out. (1) the pullback from this week's high of 0.95528 may fall further to re-test the week's low at 0.93515 or (2) the rebound from 0.93515 surges 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 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). At any rate, only a sustained clearance above the supply pockets at **0.95372-0.95658** (revised) and **0.96086-0.96346** would clear the path for a robust recovery in the long-term. Failure to clear the latter barrier may see an unraveling of this rally from 0.90212.

USD-CHF 4-HOURLY



USD-CHF 1-HOURLY



USD-CHF TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 0.96086-0.96346		0.96446	0.94759	0.93835	3	0.03m
Bought		0.94759	0.94550	0.95372	0.96086	2	0.02m

USD-CHF TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.03.18										4.93	10,493.17
2013.03.25 01:58	0.01	0.93844	2013.03.25 16:46	0.01	0.94759			91.5	96.56	5.90	10,589.73
2013.03.25 01:58	0.02	0.93844	2013.03.27 13:21	0.02	0.95266			184.4	298.53	8.88	10,888.26
2013.03.28 07:32	0.02	0.94759	2013.03.29 23:59	0.02	0.94887	25.6	26.98				

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 long-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. Despite the weakness seen in the last two weeks or so, there is no definitive confirmation that the highly anticipated correction of this 6-month long rally is in progress. Going forward, only a weekly close below **93.625** would suggest such a sustainable correction may be unfolding. Longer-term focus is on the psychological level of 100 yen. In this regard, the 261.8% extension of 75.565 to 84.170 from 77.126 at **99.654** is a viable target. This is also where the 50.0% retracement of 124.130 to 75.565 at **99.848** is located. Augmenting these levels is the supply zone at **99.227-101.437**. Together, this barrier should prompt some to take profits and possibly a trend reversal.

USD-JPY DAILY



USD-JPY Short Term Outlook

This market continues to consolidate between the demand pocket at **93.525-93.859** and the supply pocket at **94.915-95.128** (see H1 chart). This week saw the rebound from 93.525 registered a high of 94.900 on Wednesday and promptly came under selling pressure. The ensuing fall just missed the demand pocket at **93.525-93.859** with a print at 93.868 and rebounded. Should this fall extends below **93.525**, there is a high probability that this market may gun for the secondary target at the Fibonacci cluster comprising the 61.8% retracement of 90.852 to 96.699 at **93.086** and the 127.2% extension of 96.699 to 94.304 from 96.126 at **93.080**; which is situated just above the demand pocket at **92.908-93.047** (see H4 chart). This is the ideal outcome as the intention is to take profit there and re-position long positions for another assault on the year's high and beyond. After all, the view from the W1 chart indicates that the rally from 77.126 is no means over. Only a close below **93.625** in the W1 chart would indicate that this rally is compromised. On the other hand, a close above **95.028** would suggest the return of buying interests.

USD-JPY 4-HOURLY



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	Exit on D1 close above 95.028	95.907		94.838 Realized	93.086	2	0.02m
Buy	Buy on buy signal between 92.908-93.047		92.808	94.911	96.472	3	0.03m

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	+ / - (\$)	%	\$
2013.03.22										22.97	12,297.38
2013.03.21 06:15	0.01	95.907	2013.03.29 23:59	0.01	94.211	169.6	180.02				

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 1.05972 may well be the D leg of this triangle pattern and should extend lower towards the lower trend-line. However, the sharp rebound from 1.01143 is stronger than anticipated and managed to hit the 78.6% retracement of 1.05972 to 1.01143 at **1.04939** with a print at 1.04957 early this week. Prices have since eased. Regardless of whether the rebound sustains above **1.06240** falls back to form the E leg of the triangle pattern, both scenarios are bullish. If the latter, a probable target is the Fibonacci cluster between the 61.8% extension of 1.10796 to 0.93871 from 1.08850 at **0.98390** and the 61.8% extension of 1.08850 to 0.95805 from 1.06240 at **0.98178**. Once the E leg is confirmed in place, that is hold above the lower trend-line; 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 0.94046 from 0.80709 at **1.23901** and the 127.2% extension of 0.47730 to 0.98490 from 0.60090 at **1.24657**.

AUD-USD DAILY



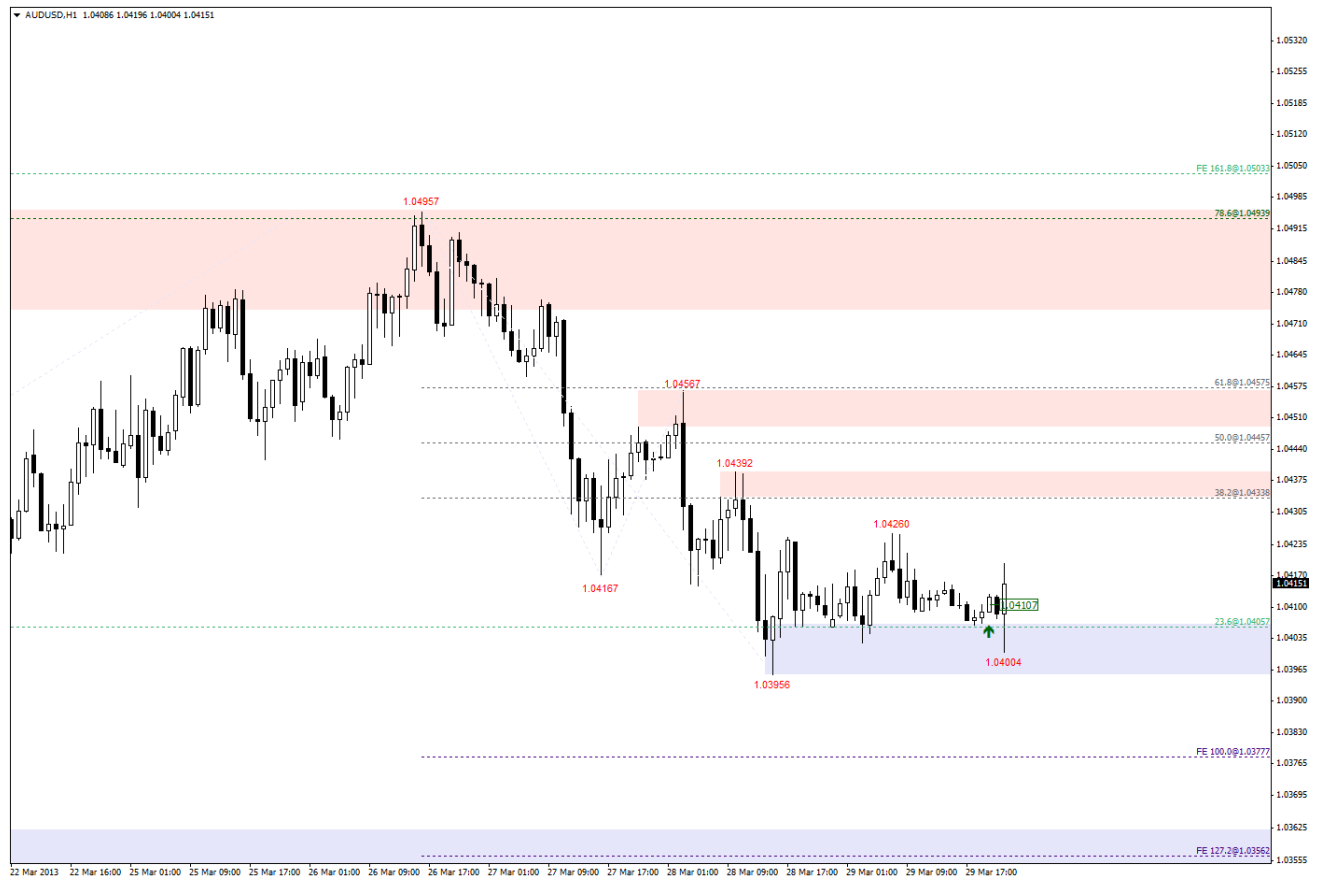
AUD-USD Short Term Outlook

This week saw this market extended its sharp to a 9-week high of 1.04957 on Tuesday - just above the 78.6% retracement of 1.05972 to 1.01143 at **1.04939** and the 161.8% extension of 1.01143 to 1.03001 from 1.02027 at **1.05033**. From there, sentiment have turned somewhat negative as it has lost 100 pips in 48 hours over the next two days. Price actions fell through the primary target comprising the price bracket between the 23.6% retracement of 1.01143 to 1.04957 at **1.04057** and the 61.8% extension of 1.04957 to 1.04167 from 1.04513 at **1.04025** thus opening up the likelihood of this market gunning for the secondary target at 38.2% retracement of 1.01143 to 1.04957 at **1.03500** and the 127.2% extension of 1.04957 to 1.04167 from 1.04513 at **1.03508** - which in turn lies just above a demand pocket at **1.0336-1.03503**. Three possible scenarios may now play out. (1) The rebound from 1.01143 to test the support-turned-resistance line of the triangle pattern has failed at Tuesday's high of 1.04957 or (2) another challenge may be mounted from the secondary target near/at the demand pocket at **1.0336-1.03503** or (3) prices rally above **1.06240** strongly, effectively debunking the triangle pattern scenario and opens up the possibility of an imminent challenge of the all-time high at **1.10796** and beyond.

AUD-USD 4-HOURLY



AUD-USD 1-HOURLY



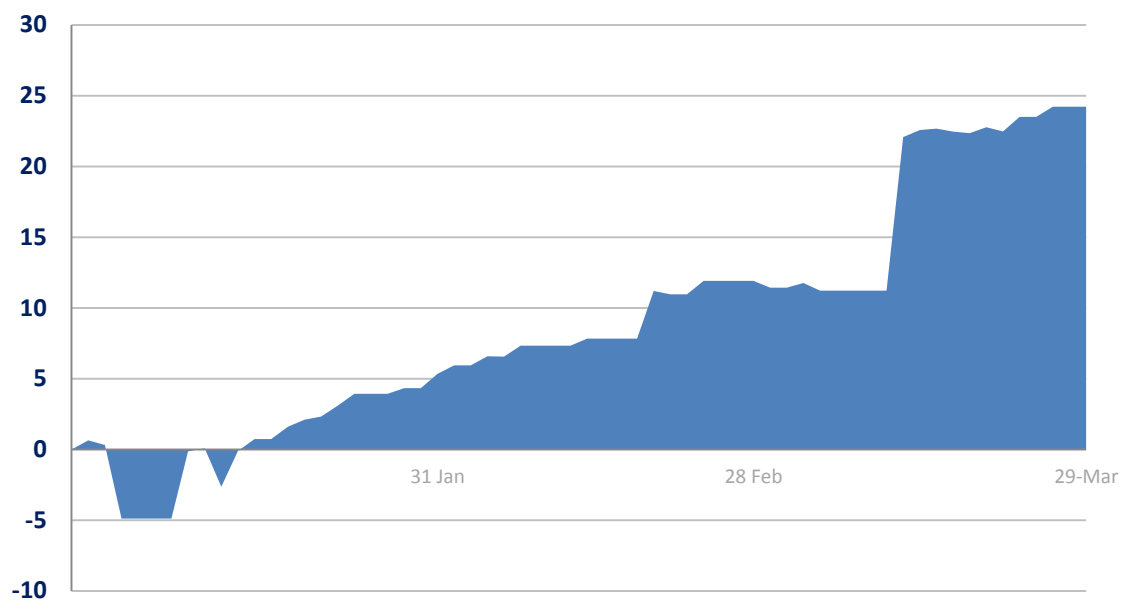
AUD-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.04479	1.05133	1.03474	1.02921	3	0.03m
Buy	Buy on buy signal between 1.03360-1.03474		1.03260	1.03972	1.04425	3	0.03m

AUD-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	+ / - (\$)	%	\$
2013.03.21										16.01	16,005.30
2013.03.21 16:40	0.03m	1.04479	2013.03.29 23:59	0.03m	1.04151	98.4	98.40				

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.