

A Traders Academy International Publication

Lack Of Clarity On Greek Deal Dents Sentiment

EUR-USD fell for a third straight session on Wednesday on worries about how a deal on Greek debt would be implemented and uncertainty over whether the United States would avoid the "fiscal cliff."

International lenders agreed on a plan to cut Greek debt this week, allowing Greece to avoid a chaotic default. But the lack of details and skepticism on how Greece will implement the reforms needed to reach the new targets kept traders wary.

German lawmakers and media accused the government of deceiving taxpayers over the true costs of saving Greece and said the Euro zone would eventually have to write off much of its Greek debt. The Bundestag, the lower house of Germany's parliament, will vote on Friday on the deal, and approval is expected.

EUR-USD initially fell to 1.28790 and settled at 1.29515. Bids at 1.28700 and 1.28500 were cited which limit losses with talks of US Dollar demand for month-end portfolio adjustments. Likewise, offers were cited at around 1.29400.

EUR-USD pared some losses after U.S. House Speaker John Boehner, a Republican from Ohio, voiced optimism that Republicans could broker a deal with the White House to avoid year-end austerity measures. But he repeated his opposition to raising income-tax rates.

The so-called U.S. fiscal cliff refers to a combination of automatic tax increases and spending cuts due to start to kick in at the beginning of the year that could tip the world's biggest economy into recession and depress the global outlook.

The Japanese Yen, which typically benefits during times of economic uncertainty, rose broadly, helped partly by reduced expectations of near-term monetary easing by the Bank of Japan.

USD-JPY slid to 81.672, retreating from last week's 7-1/2-month high of 82.840. Demands at 81.700 were cited and promptly pushed price action back to settle above the 82.000 handle.

The Yen rose earlier as traders unwound long US Dollar and Euro positions built in recent weeks on expectations that a fresh election on December 16 will result in the election of a new prime minister. The new Japanese leader is widely expected to put pressure on the Bank of Japan to further ease monetary policy.

USD-JPY had gained about 4 percent over the past two weeks as traders started to price in aggressive monetary policy action after the Japanese election. Shinzo Abe, who is likely to emerge as premier, has called for more aggressive easing.

The U.S. economy trucked along at a "measured" pace in recent weeks and hiring remained modest, according to the Federal Reserve's anecdotal Beige Book report that did little to calm concerns about slow growth and high unemployment.

Earlier, data showed new U.S. single-family home sales fell slightly in October and the previous month's pace of sales was revised sharply lower, casting a shadow over one of the brighter spots in the U.S. economy.

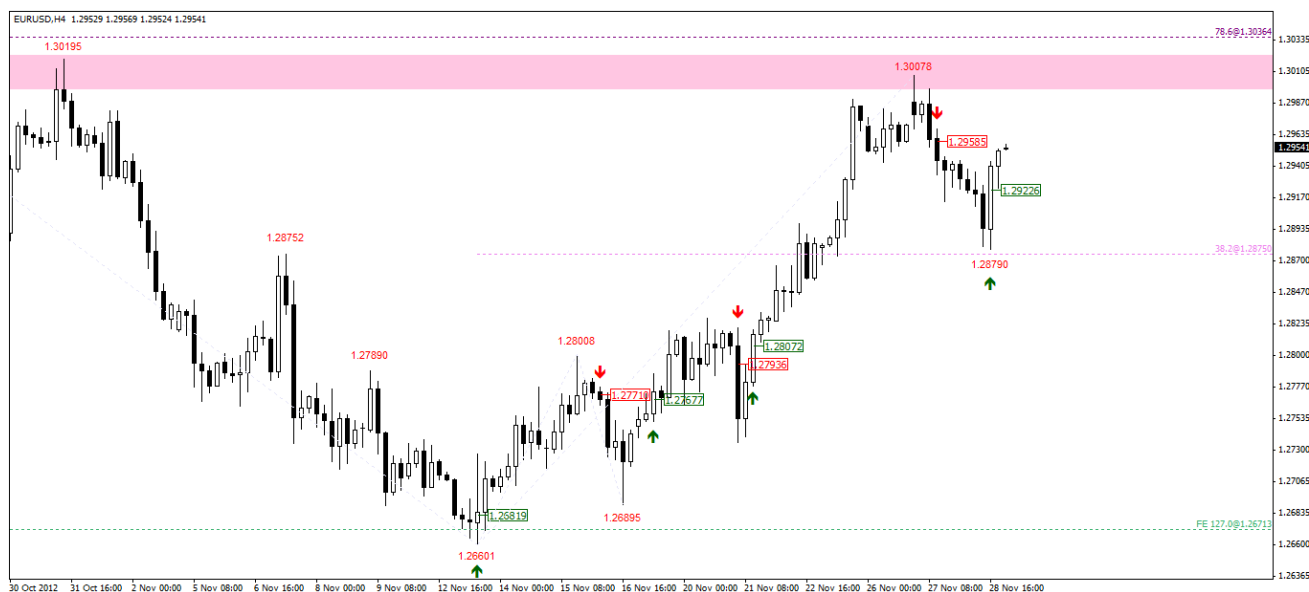
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EUR-USD DAILY



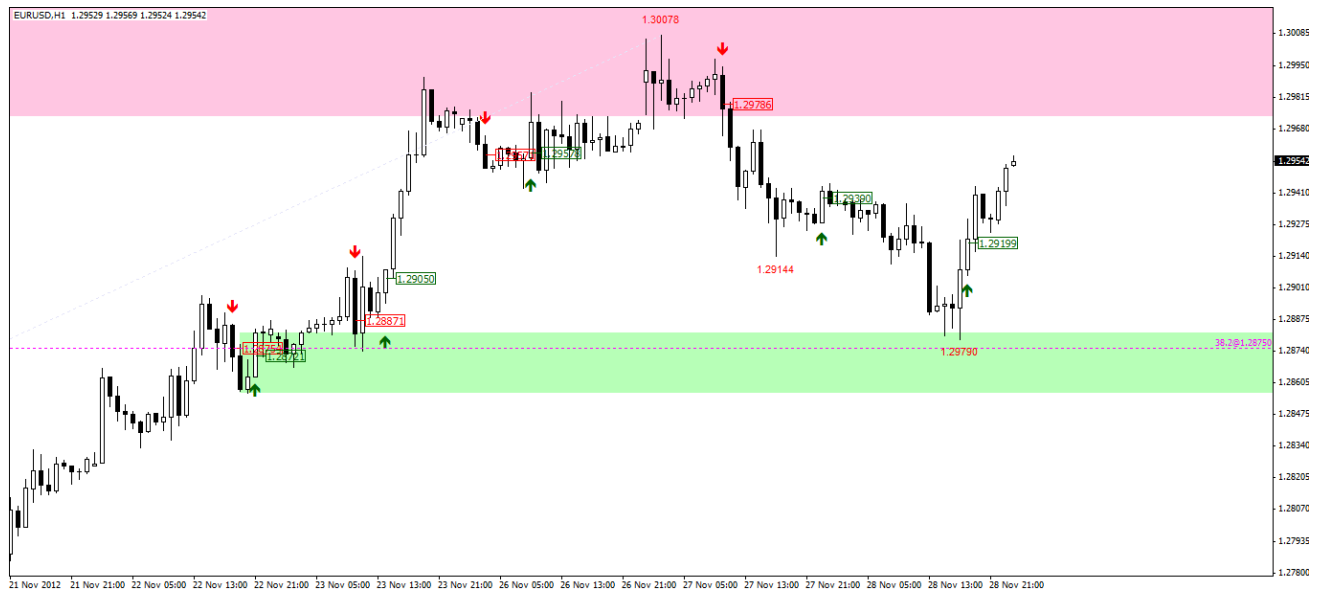
EUR-USD 4-HOURLY



EUR-USD Short to Medium-Term Views

EUR-USD pulled back and came close to the 38.2% retracement of 1.26601 to 1.30078 at **1.28750** from within a minor demand pocket at **1.28563-1.28818** and rebounded in overnight trading (see H1 chart). With the strong rebound seen last night, the rally from 1.26601 may have resumed. In the medium-term, price actions came within a hair breath of the October 31 high of **1.31095** with a print at 1.30078 just 24 hours ago before easing. In retrospect, actions last Friday has helped cleared up the medium-term picture of this market considerably. With a relatively strong closing last Friday, the idea that the 5th wave of the rally from 1.20414 has finally started is gaining credence. All this while as the market pulled back from the September 17 high of 1.31710, the idea that the entire correction from there was the 4th wave has been vindicated. The rise from 1.26601 appears to be accelerating in a move typical of a 3rd wave move. At this rate of climb, price action may ultimately trade above **1.31710** to perhaps to as high as **1.33582** (being the 61.8% of 1.20414 to 1.31710 from 1.26601). Stay on the long side of this market.

EUR-USD 1-HOURLY



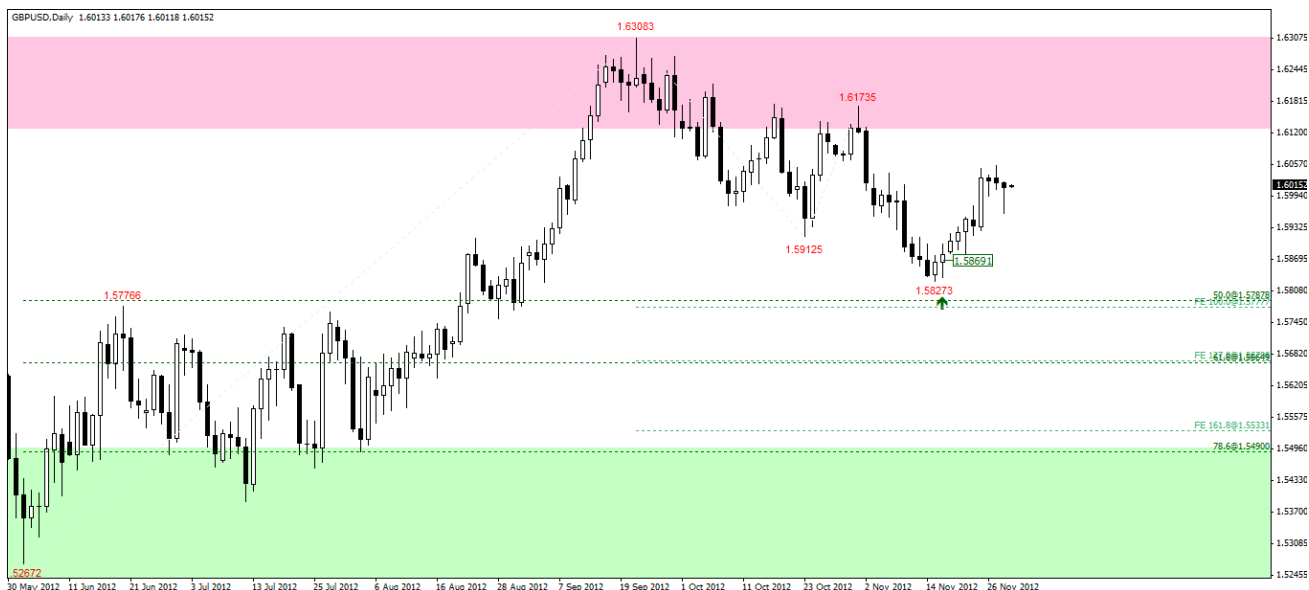
Trade Ideas

ACTION	Target 1	Target 2	EXIT
Bought @ 1.28923 (M5 chart)	1.30364	1.32831	Breakeven

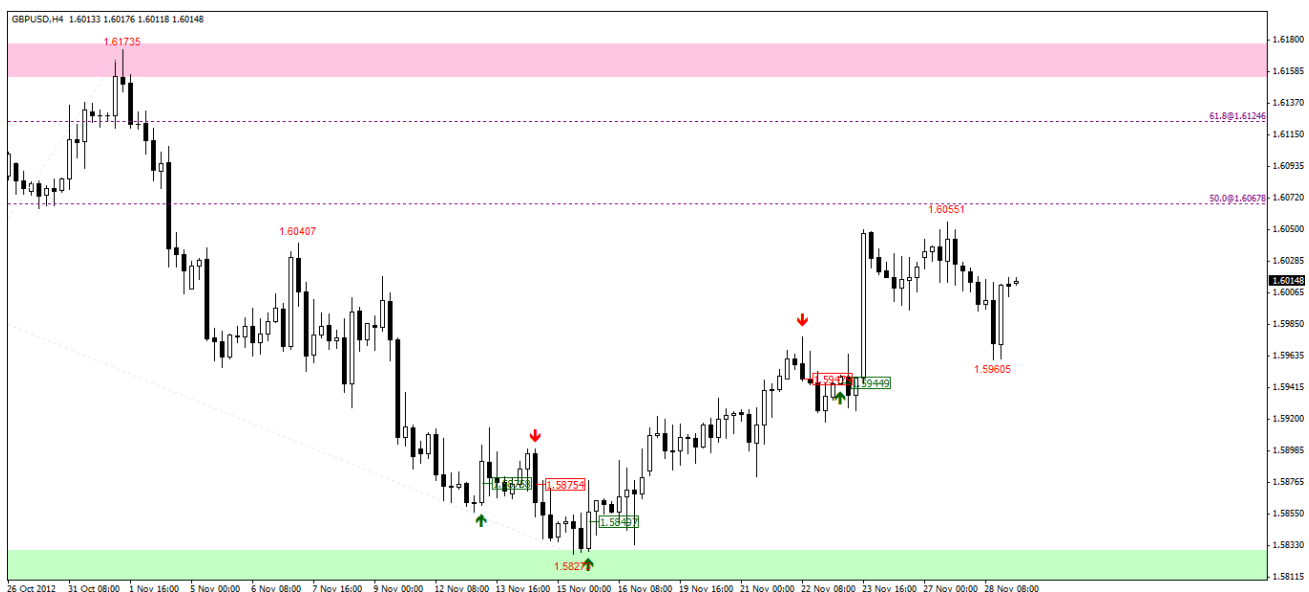
Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade + / -	Realized + / -	Accumulative + / -
	B/F from								\$72,447.00
	23-11-2012								
EUR-USD	28-11-2012	1.0	1.28923	28-11-2012	1.0	1.29515	+\$592.00		
EUR-USD	28-11-2012	1.0	1.28923	28-11-2012	1.0	1.29515	+\$592.00		
Unrealized							+\$1,184.00		

GBP-USD DAILY



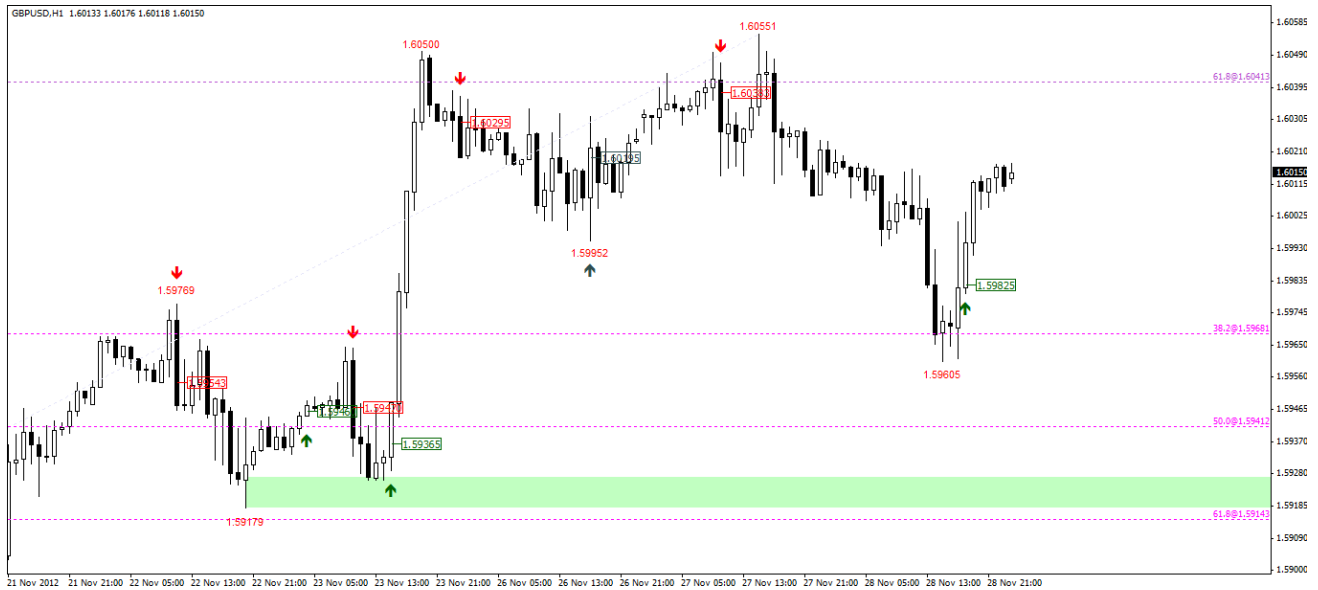
GBP-USD 4-HOURLY



GBP-USD Short to Medium Term Views

The minor pullback mentioned in the previous update eventually found support at the 38.2% retracement of 1.58273 to 1.60551 at **1.59681**. This was a little deeper than expected as it was originally thought that the 23.6% retracement of 1.58273 to 1.60551 at **1.60013** might just be where this minor pullback may find support. The idea was to anchor long positions during this minor pullback for a potential move above **1.63083**. As noted, the medium-term outlook has turned positive for the first time since October 25 with a closing above **1.58691** a fortnight ago. This bullish bias is further enhanced when the W1 chart too turned positive with a close above **1.60096**; triggering a buy signal in the W1 chart last week. In view of this, an eventual rally above the September 21 peak of **1.63083** now looks probable. Immediate focus is on price reactions at/near the Fibonacci cluster located at the 50.0% retracement of 1.63083 to 1.58273 at **1.60678** and the 361.8% projection of 1.58273 to 1.58920 from 1.58342 at **1.60683**.

GBP-USD 1-HOURLY



Trade Ideas

ACTION	Target 1	Target 2	EXIT
Bought @ 1.59037	1.60063 Realized	1.65416	Exit on H4 close below 1.59505
Bought @ 1.59825	1.61546	1.62589	

Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade + / -	Realized + / -	Accumulative + / -
	B/F from 23-11-2012								\$50,309.00
GBP-USD	21-11-2012	1.0	1.59037	28-11-2012	1.0	1.60111	+\$1,074.00		
GBP-USD	28-11-2012	1.0	1.59825	28-11-2012	1.0	1.60111	+\$286.00		
GBP-USD	28-11-2012	1.0	1.59825	28-11-2012	1.0	1.60111	+\$286.00		
Unrealized							+\$1,646.00		

USDCHF, H4 0.92894 0.92932 0.92830 0.92891

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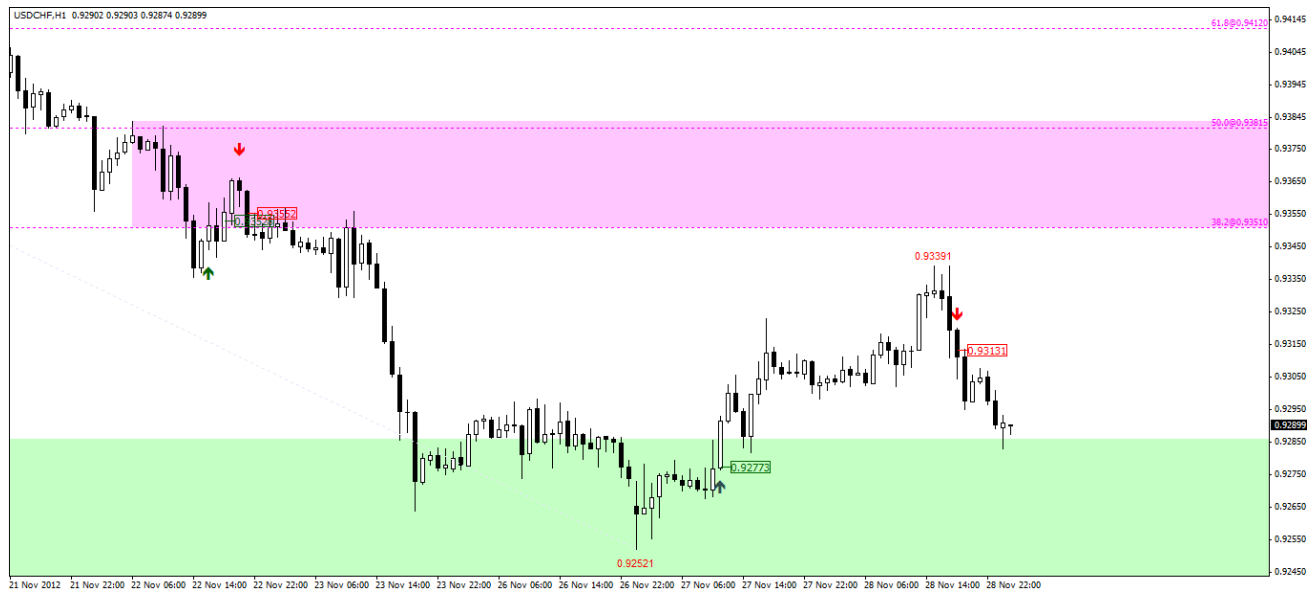
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The idea of positioning shorts between the 38.2% and 50.0% retracement levels of 0.95109 to 0.92521 at **0.93510 to 0.93815** did not pan out as hoped. The rebound off the demand pocket at **0.92746-0.92975** was initially expected to trade into the minor supply pocket at **0.93507-0.93836** but the rebound abruptly turned around at the day's high at 0.93391. Previously, the rise to 0.95109 two weeks ago to just above the 127.0% projection of 0.92134 to 0.93855 from 0.92746 at **0.94932** and the 38.2% retracement of 0.99709 to 0.92134 at **0.95028**, saw this market coming under selling pressure. In view of the impulsiveness seen in this fall especially after last Friday's decline, there is a good chance the next leg down may have resumed. This fall has the potential to be more dramatic relative to the initial fall from 0.99709. Should this fall extend decisively below the demand pocket at **0.92746-0.92975**; it would add credence to this extremely bearish scenario. A break below the October 17 low of 0.92134 would all but confirm that another massive fall is in motion.

USD-CHF 1-HOURLY



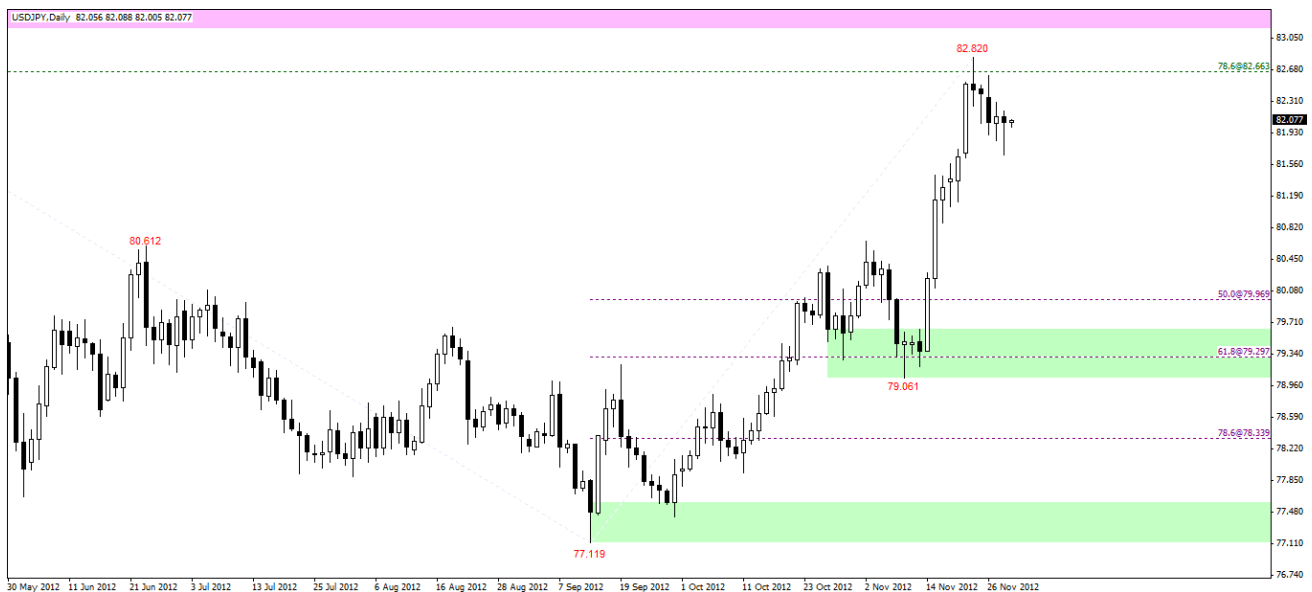
Trade Ideas

ACTION	Target 1	Target 2	EXIT
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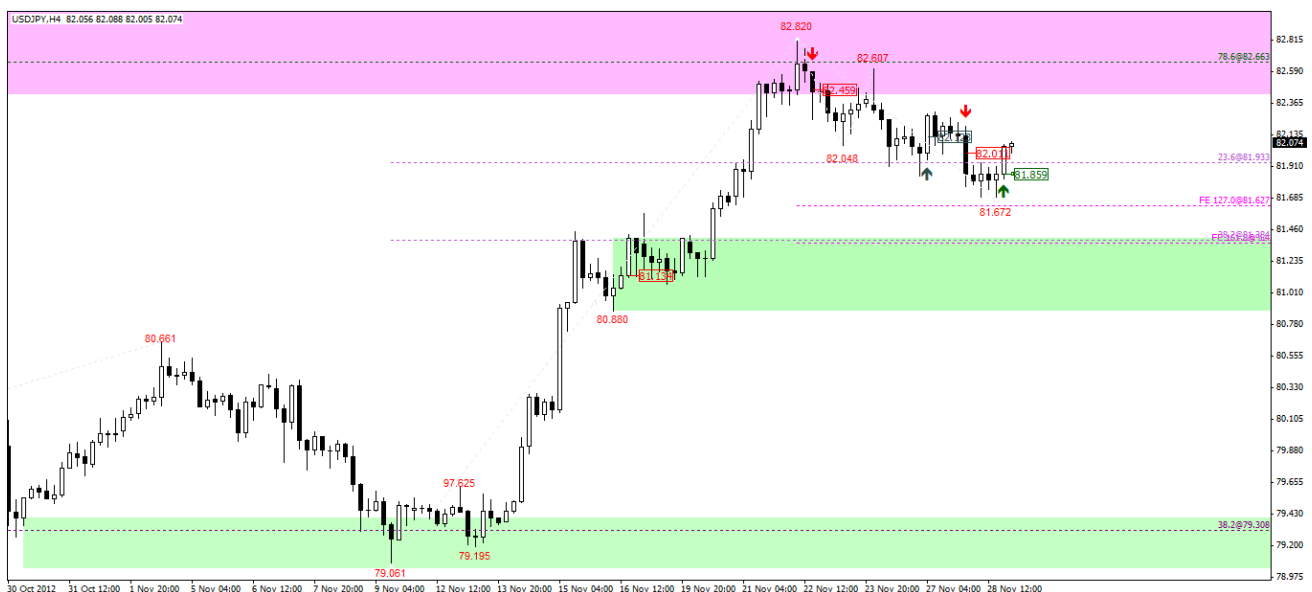
Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade + / -	Realized + / -	Accumulative + / -
	B/F from 23-11-2012								\$34,932.12
Unrealized							\$0.00		

USD-JPY DAILY



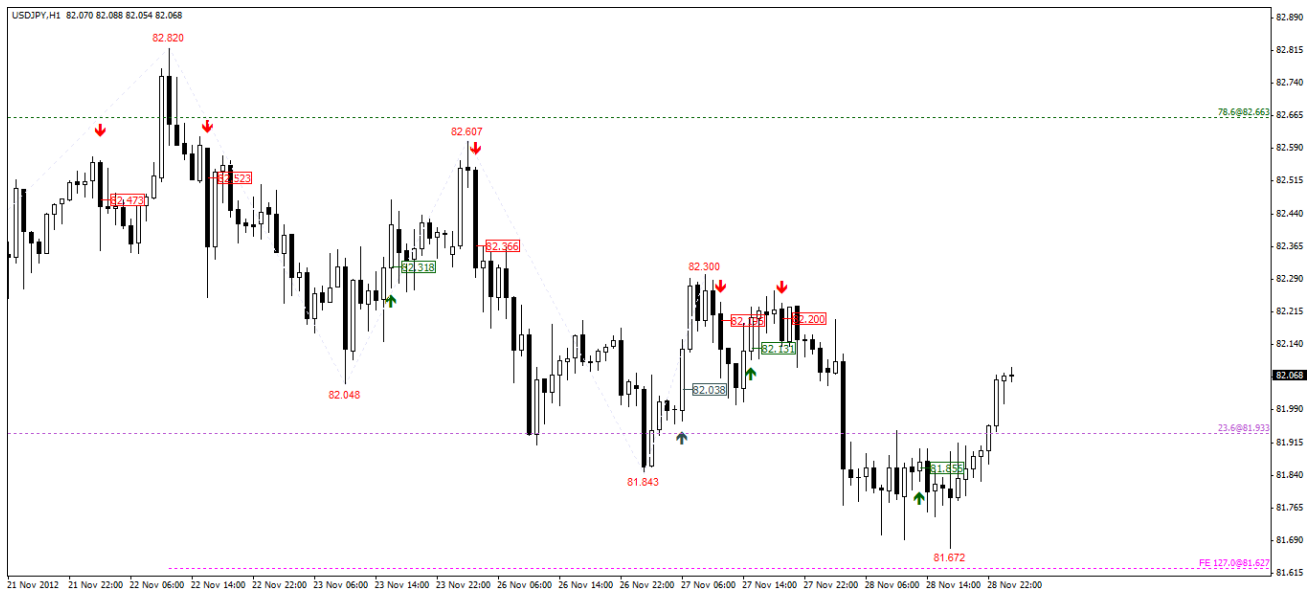
USD-JPY 4-HOURLY



USD-JPY Short to Medium Term Views

The expected rebound did not quite work out as expected. When price action rebounded from just above the 100.0% projection of 82.820 to 82.048 from 82.607 at **81.835** in a 3-wave structure, it was thought that the correction may be over and this market is poised to resume its rally. Instead this market dipped a little deeper to above the 127.0% projection of 82.820 to 82.048 from 82.607 at **81.627** and rebounded strongly. This dip to the 127.0% projection of 82.820 to 82.048 from 82.607 at **81.627** was not entirely unexpected though. Previous report clearly did not rule out this possibility. Immediate focus is once again the 78.6% retracement of 84.172 to 77.119 at **82.663** located within a supply pocket at **82.424-83.380**. Overall, this market is on course to end 2012 on a positive note for the first time in 6 years now that the year's high at **84.172** is in sight. Over the long-term, this bullish bias has a potential to gun for the 100.0% projection of 75.563 to 84.172 from 77.119 at **85.728** which incidentally sits within a known supply zone. From there, the longer-term down trend is expected to resume below the all-time low of **75.563**.

USD-JPY 1-HOURLY



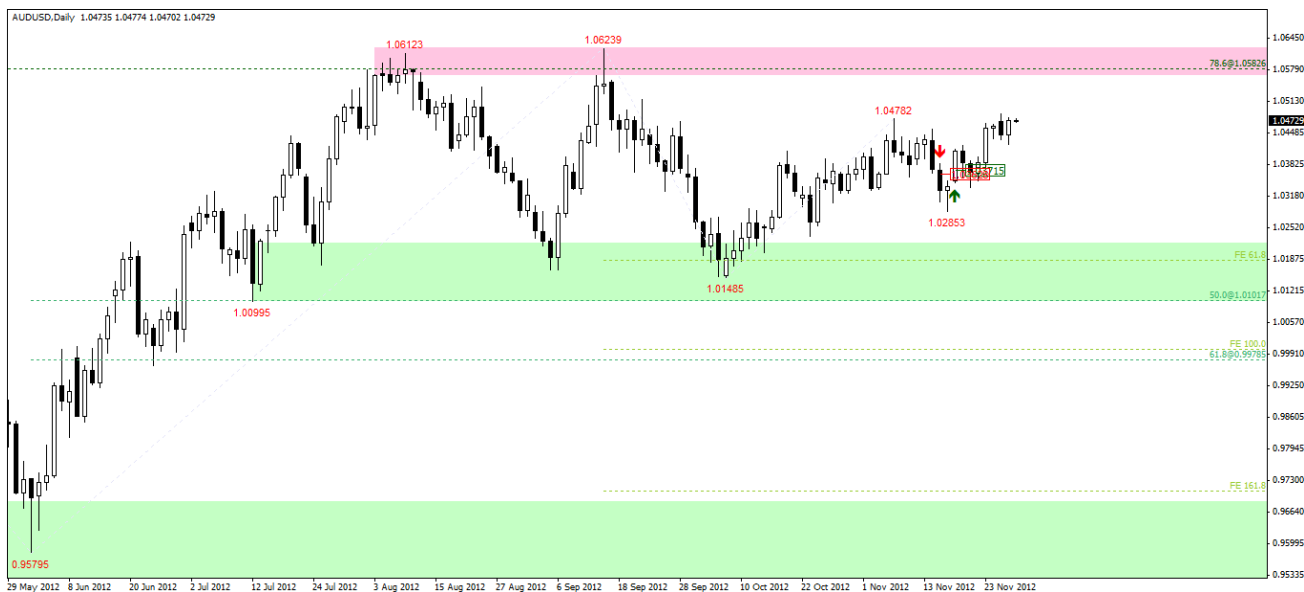
Trade Ideas

ACTION	Target 1	Target 2	EXIT
Bought @ 81.774	82.541	83.716	Breakeven

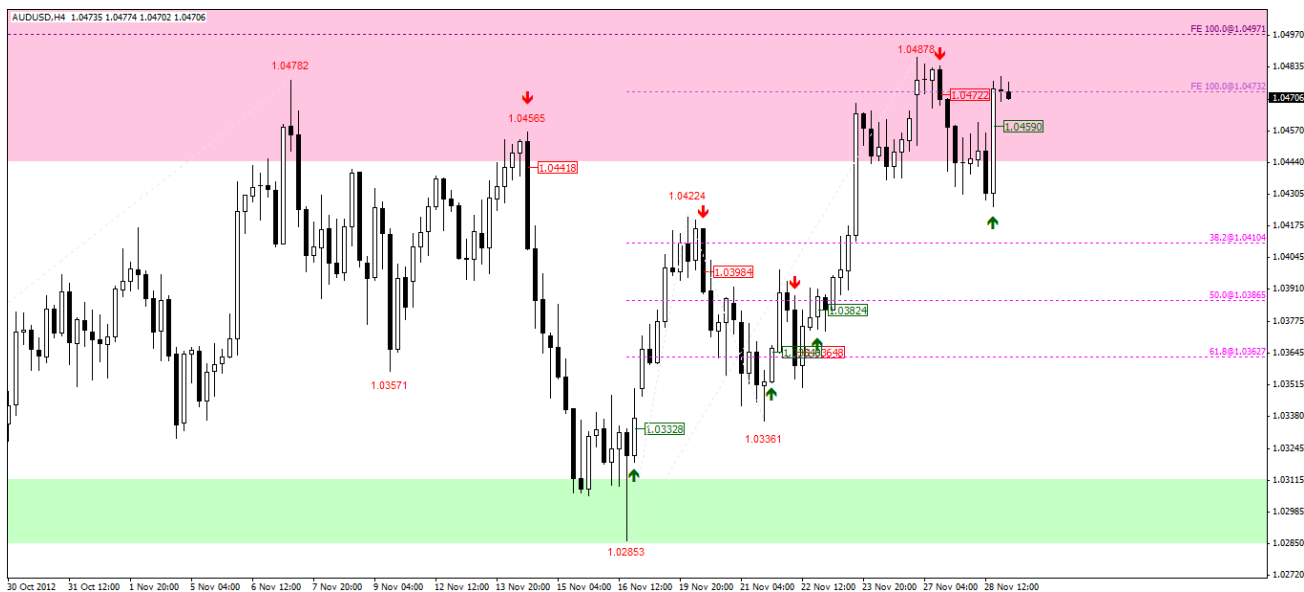
Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade +/-	Realized +/-	Accumulative +/-
	B/F from 23-11-2012								\$29,021.73
USD-JPY	26-11-2012	1.0	81.933	22-11-2012	1.0	82.523	+\$720.10	+\$720.10	\$29,741.83
USD-JPY	27-11-2012	1.0	82.038	22-11-2012	1.0	82.523	+\$591.19	+\$591.19	\$30,333.02
USD-JPY	27-11-2012	1.0	82.038	28-11-2012	1.0	81.743	-\$360.89		\$29,972.13
USD-JPY	27-11-2012	1.0	82.038	28-11-2012	1.0	81.743	-\$360.89	-\$721.78	\$29,611.24
USD-JPY	28-11-2012	1.0	81.774	28-11-2012	1.0	82.059	+\$347.31		
USD-JPY	28-11-2012	1.0	81.774	28-11-2012	1.0	82.059	+\$347.31		
						Unrealized	+\$694.62		

AUD-USD DAILY



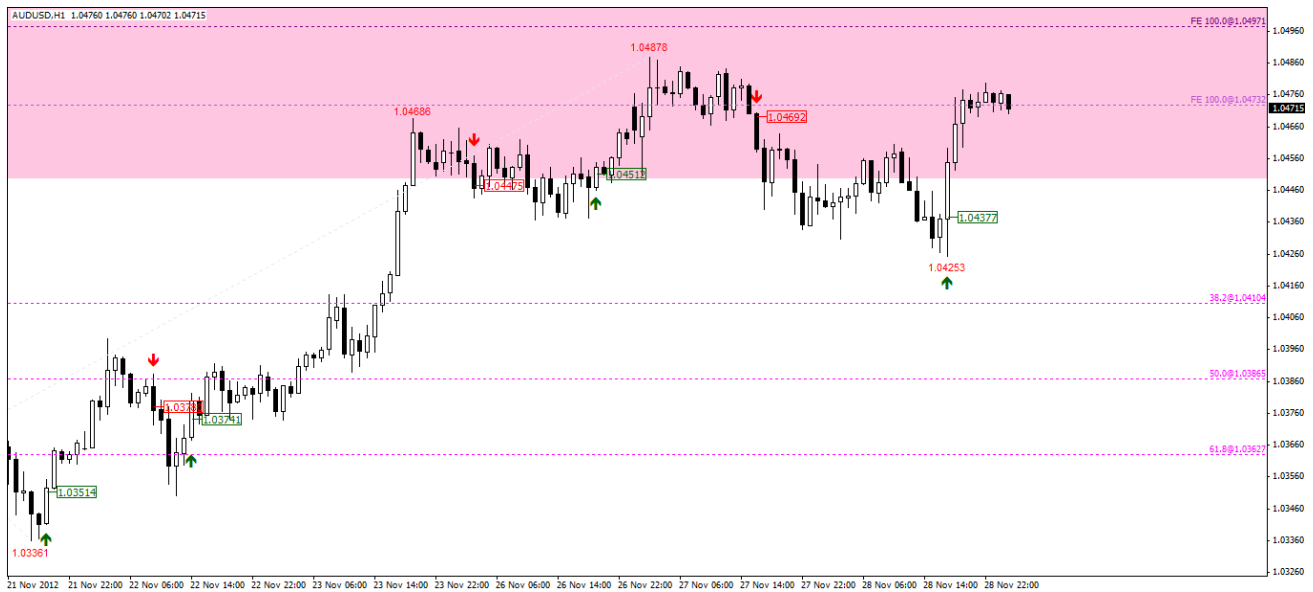
AUD-USD 4-HOURLY



AUD-USD Short to Medium Term Views

In the medium-term, this market continues to consolidate between a roughly 500 pips range as seen in the D1 chart. After pulling back in a 3-wave correction to the 61.8% retracement of 1.02853 to 1.04224 at 1.03377 with a low at 1.03361 last Wednesday, this market is poised to extend its rally. However, price actions appear to meet heavy resistance from within the minor supply pocket at **1.04486-1.04722** where the 100.0% projection of 1.01485 to 1.04104 from 1.02853 at **1.05472** is located. Tuesday saw sell signals triggered in both the H1 and H4 charts with closes below **1.04692** and **1.04722** respectively but were promptly negated as buying interests emerged enforce overnight. At any rate, it was previously mentioned that it is best to stay on the long side of this market in view of the long-term bullish bias.

AUD-USD 1-HOURLY

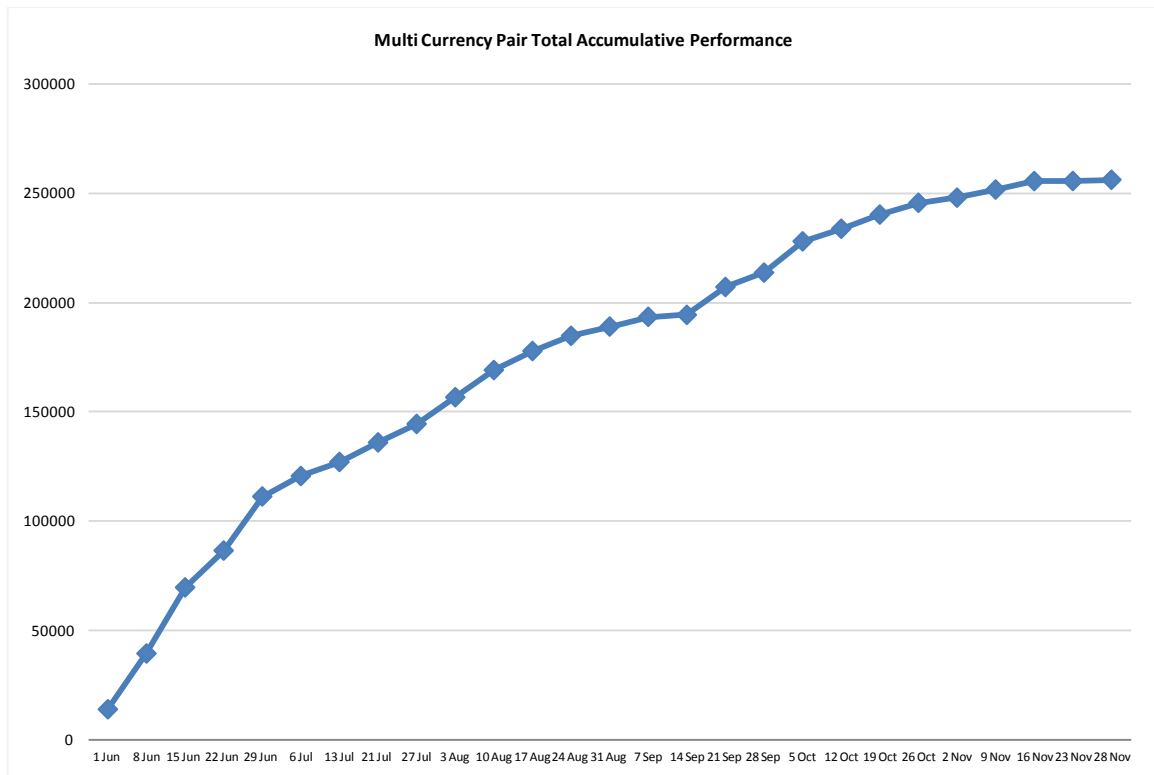
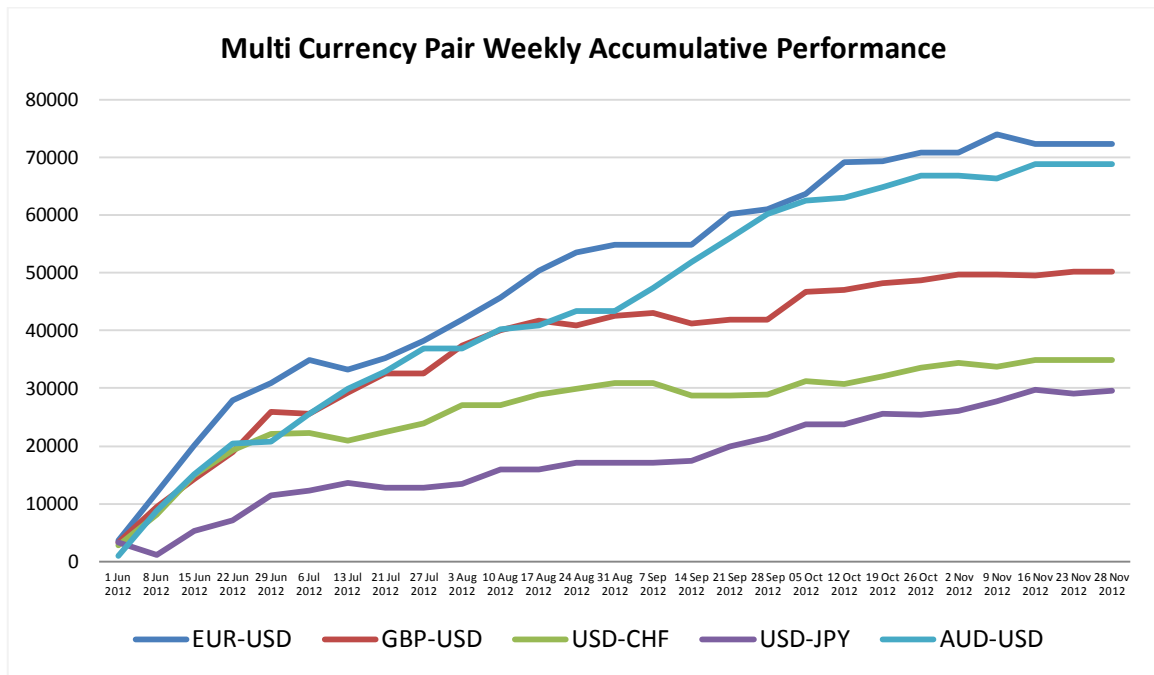


Trade Ideas

ACTION	Target 1	Target 2	EXIT
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Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade + / -	Realized + / -	Accumulative + / -
B/F from 16-11-2012									\$68,847.00
AUD-USD	26-11-2012	1.0	1.04786	26-11-2012	1.0	1.04475	-\$311.00		\$68,536.00
AUD-USD	26-11-2012	1.0	1.04786	26-11-2012	1.0	1.04475	-\$311.00	-\$622.00	\$68,225.00
Unrealized							\$0.00		



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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 sustenance. 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.