

ALL NEW
ANALYSIS

A Traders Academy International Publication

EUR-USD Headed For Q1 Losses

EUR-USD rose on Thursday, a day after hitting a 4-month low, but analysts called the rebound tenuous because traders remained nervous about the Cyprus crisis and Italy's political gridlock. Traders feared the deal in Cyprus, which caused huge losses for depositors and private bondholders instead of taxpayers, could be a blueprint for future bank bailouts for other Euro zone countries. Capital controls are a historic and negative event that shifts the fundamental core of Europe's economic and monetary union.

Month and quarter-end positioning buoyed EUR-USD, with traders covering bets against the Euro as Cypriot banks re-opened for business for the first time in two weeks under tight controls to prevent a run on deposits. Although these measures prevented a rush of flows out of banks, some analysts said curbing the free flow of cash in Cyprus was bad for the Euro zone.

Cross-asset support, such as the record high in the benchmark S&P 500 stock index, helped the US Dollar from sinking even lower after weak U.S. economic data, including a rise in weekly jobless claims and a pullback in the pace of growth in business activity in the nation's heartland. Data also showed the U.S. economy expanded at a sluggish pace in the fourth quarter, although a big gain in business investment and higher exports of services led the government to push up its previous estimate for growth.

EUR-USD is poised to end the first quarter notching a roughly 2.9 percent loss, its first quarterly decline since the second quarter of 2012. It is also positioned to show a drop of about 1.8 percent for March, its second straight monthly loss.

EUR-USD settled up 0.28 percent at 1.28137, above the 4-month low of 1.27550 hit on Wednesday. Month-end demand from investors rebalancing their bonds and stocks portfolio offered the EUR-USD support, but a bounce toward Wednesday's high of 1.28665 could bring fresh selling.

Apart from worries in Cyprus, political confusion in Italy pushed up borrowing costs on Wednesday, hurting EUR-USD. Italy's center-left alliance made a last-ditch appeal to other parties on Thursday to clear the way for a new government before its leader, Pier Luigi Bersani, reports back to President Giorgio Napolitano later in the day.

USD-JPY notch around a 8.5 percent rise in the first quarter and about a 1.8 percent gain in March, marking its sixth straight monthly gain. It settled at 94.199, down 0.31 percent on the day.

The Japanese Yen was supported on talk of repatriation flows by Japanese investors before the end of the financial year on March 31. That gave the currency a reprieve after it saw a period of sustained weakening due to expectations - now heavily priced in - of aggressive monetary easing by the Bank of Japan at new Governor Haruhiko Kuroda's first policy review on April 3-4. With expectations high of forceful easing from the Bank of Japan, the Japanese Yen could gain should the BoJ disappoint.

More aggressive investment in Japanese government bonds with longer maturities is well anticipated by the market and the elimination of the banknote rule may not be a significant positive surprise at this point. Thus huge positive surprises from the BOJ next week are getting less likely even though the policy meeting next week may invite profit taking by traders who have already elevated expectations for the BOJ, bolder policy responses from the BOJ next week can sustain the gradual rise of USD-JPY.

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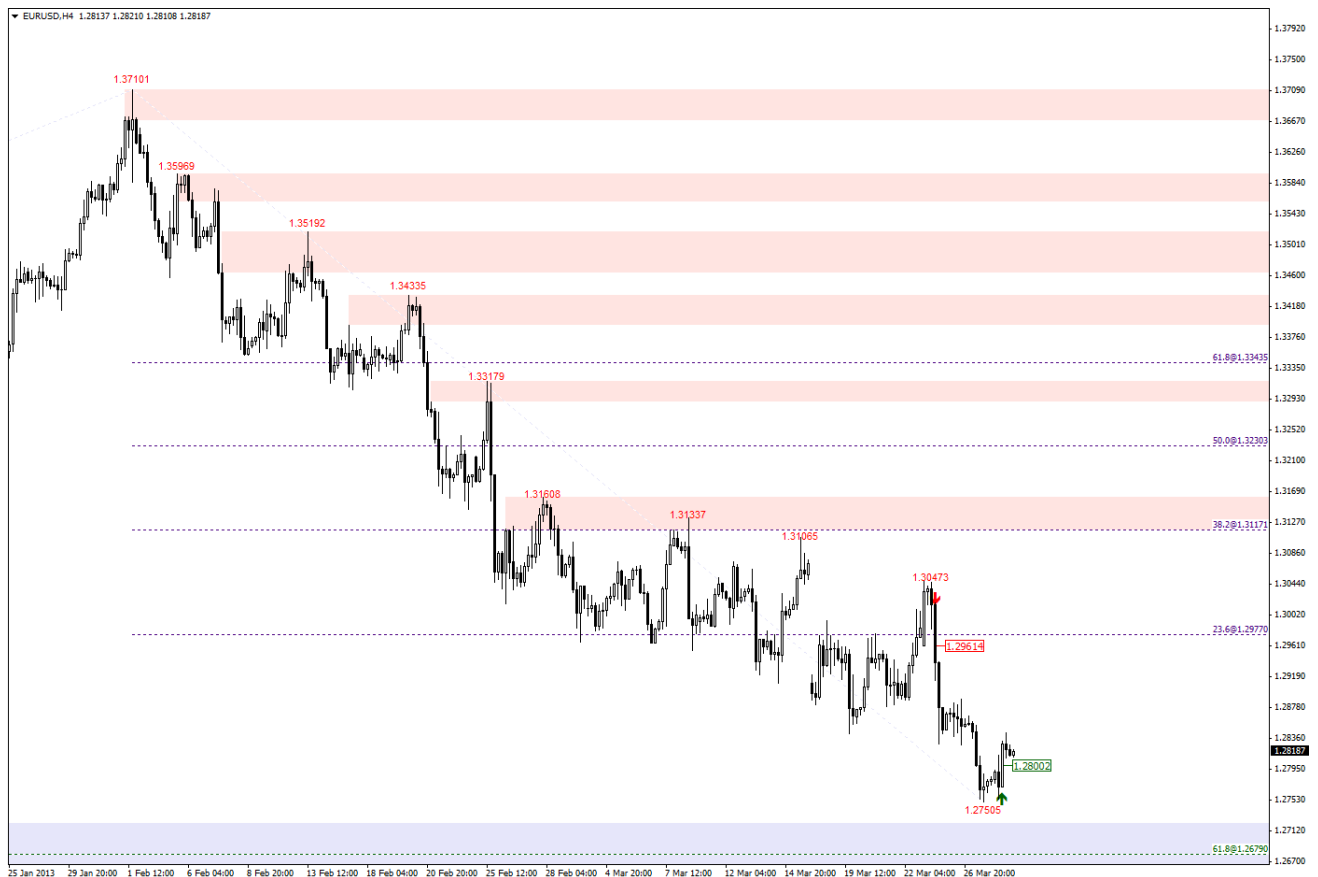
DAYLIGHT SAVINGS TIME

Starting Monday, 31 March, U.K. and Switzerland will revert to DST. 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 DAILY



EUR-USD 4-HOURLY



EUR-USD 1-HOURLY



EUR-USD Short Term Outlook

Despite the uncertainties hanging over the entire Eurozone, this market managed to rebound. This can probably be attributed to position squaring by traders going into a long weekend through Easter holidays. Confidence in the European banking system has been badly shaken after the raid on Cyprus depositors' bank accounts early this weekend. Though prices are buoyant and may continue to rebound, rebounds are still seen as selling opportunities; especially within the supply pockets at **1.28788-1.28945** and **1.30097-1.30476**. Should selling interests re-emerge from there, focus is on the demand pocket at **1.26610-1.27090** where the 61.8% retracement of 1.20416 to 1.37101 at **1.26790** is located. Technically, this price pocket may hold in the short-term.

TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 1.28788-1.28945		1.29045	1.27681	1.27221	3	0.03m
Sell	Sell on sell signal between 1.30097-1.30476		1.30476	1.27681	1.26790	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

Distribution Prohibited

1.63801

1.56579

1.52592

1.48305

1.50121

FE 100.09149013

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GBP-USD 1-HOURLY



GBP-USD Short Term Outlook

Just when it appears that this market is set to resume its southward trajectory. Prices after dipping into the immediate demand pocket at **1.50258-1.50798** to between the Fibonacci cluster of the 38.2% retracement of 1.48305 to 1.52592 at **1.50954** and the 100.0% extension of 1.52592 to 1.51418 from 1.52060 at **1.50886** on Wednesday rebounded strongly overnight. With the demand pocket at 1.50874-1.50110 holding, the potentially bearish assessment has to be deferred. Regardless, the idea of scale-in selling remains in force. Price actions cleared above the minor supply pocket at **1.51597-1.51802** and are currently within another supply pocket at **1.51987-1.52214**. For the bearish case to remain viable, the supply zone at **1.52570-1.53193** must cap this run. This is because despite the relative softness from 1.52592, the D1 chart has not turn negative. In the long-term, this rebound has the potential to test the previous support-line (now turned resistance) of the triangle pattern (see D1 chart). Only a close below **1.51017** in the D1 chart would suggest the onset of the resumption of the long-term fall from 1.37101.

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	1.50456	1.48516	1	0.01m
Sell	Sell on sell signal between 1.51987-1.52214		1.52314	1.50456	1.48516	2	0.01m

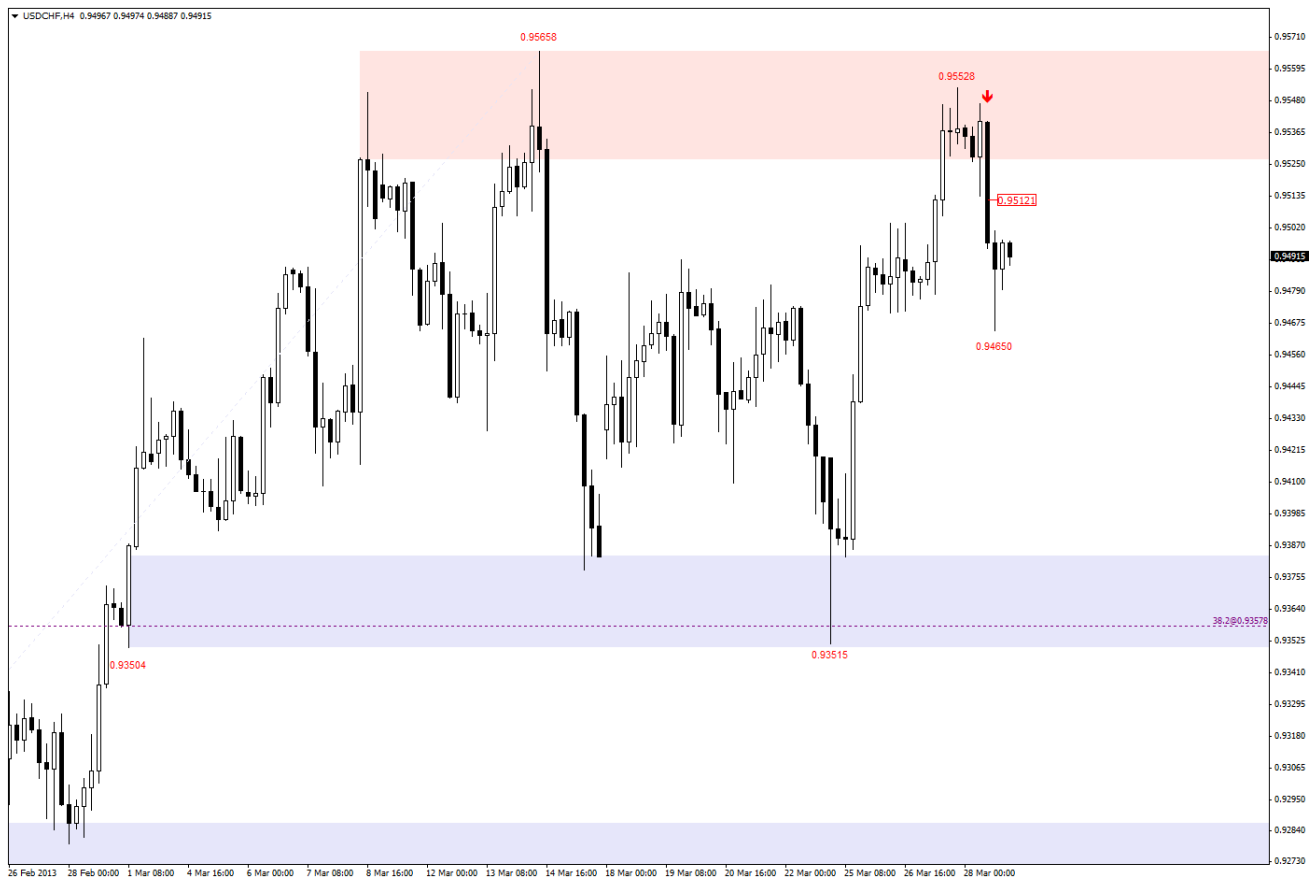
GBP-USD TRADE JOURNAL

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	2013.03.28 23:59	0.03	1.51888	204.6	204.60				
2013.03.28 09:11	0.01	1.51624	2013.03.28 23:59	0.01	1.51888	-26.4	-26.40				

USD-CHF DAILY



USD-CHF 4-HOURLY



USD-CHF 1-HOURLY



USD-CHF Short Term Outlook

As noted, the fall from 0.95658 has a distinct 3-wave structure and as such is corrective in nature and following Monday's fall to 0.93515, this correction may have completed and in yesterday's update, it was allured that this market is poised to resume its larger degree rebound from 0.70614 from way back in August 2011 (see W1 chart). Yesterday's update also noted that this market is vulnerable to profit-takings and may ease back somewhat. This was exactly what happened overnight. The medium-term bias is still positive but only a sustained clearance above the supply pockets at **0.95266-0.95658** 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 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	0.95266	0.96081	2	0.02m

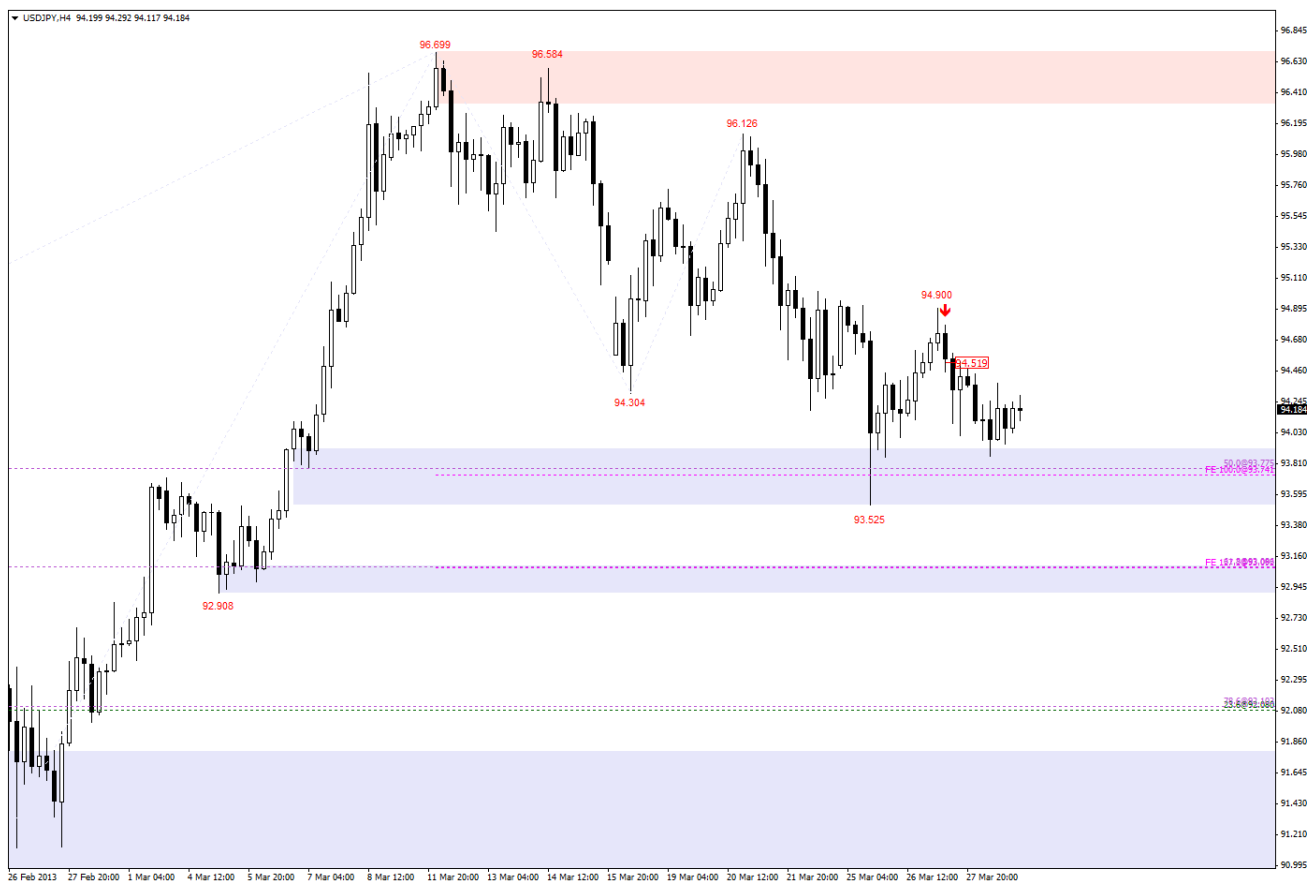
USD-CHF TRADE JOURNAL

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	2013.03.28 23:59	0.02	0.94968	41.8	44.02				

USD-JPY DAILY



USD-JPY 4-HOURLY



USD-JPY 1-HOURLY



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). Previously, the fall from within the supply pocket at **96.049-96.266** having extended to the first target where the Fibonacci cluster comprising the 50.0% retracement of 90.852 to 96.699 at **93.775** and the 100.0% extension of 96.699 to 94.304 from 96.126 at **93.731** are located on Monday. The resulting rebound registered a high of 94.900 on Wednesday and promptly came under selling pressure. The overnight low of 93.868 just missed the demand pocket at **93.525-93.859** and rebounded. As noted, should this fall extends below **93.525**, there is a high probability that it 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**. Should this scenario pans out and prices falls into this price bracket, the idea is to take profit there and re-position long positions for another assault on the year's high and beyond.

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 92.908-93.086		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	2013.03.28 23:59	0.01	94.199	170.8	181.32				

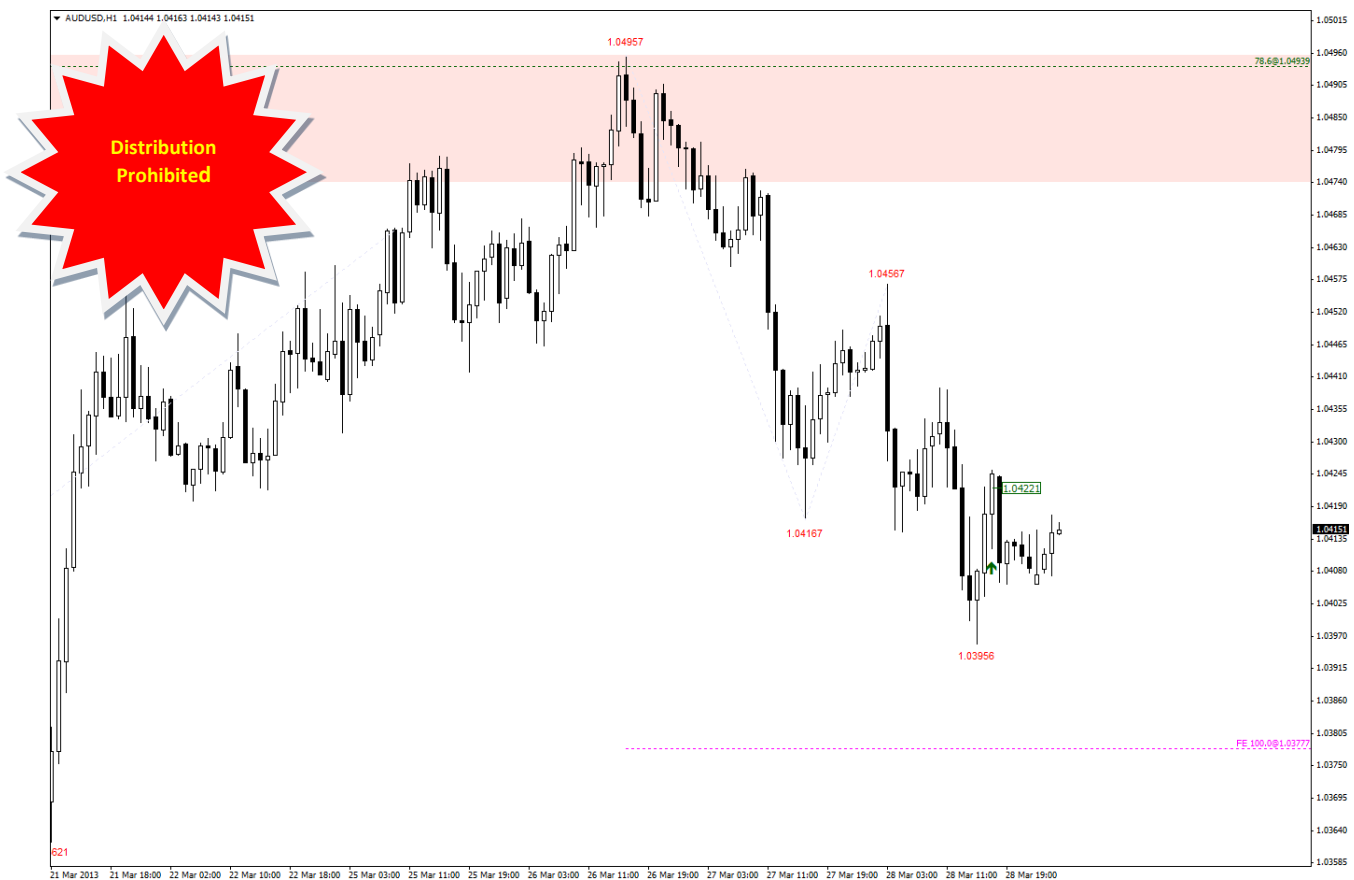
AUD-USD DAILY



AUD-USD 4-HOURLY



AUD-USD 1-HOURLY



AUD-USD Short Term Outlook

From a 9-week high at 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**, this market has lost 100 pips in the last 48 hours. 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**. This opens 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.

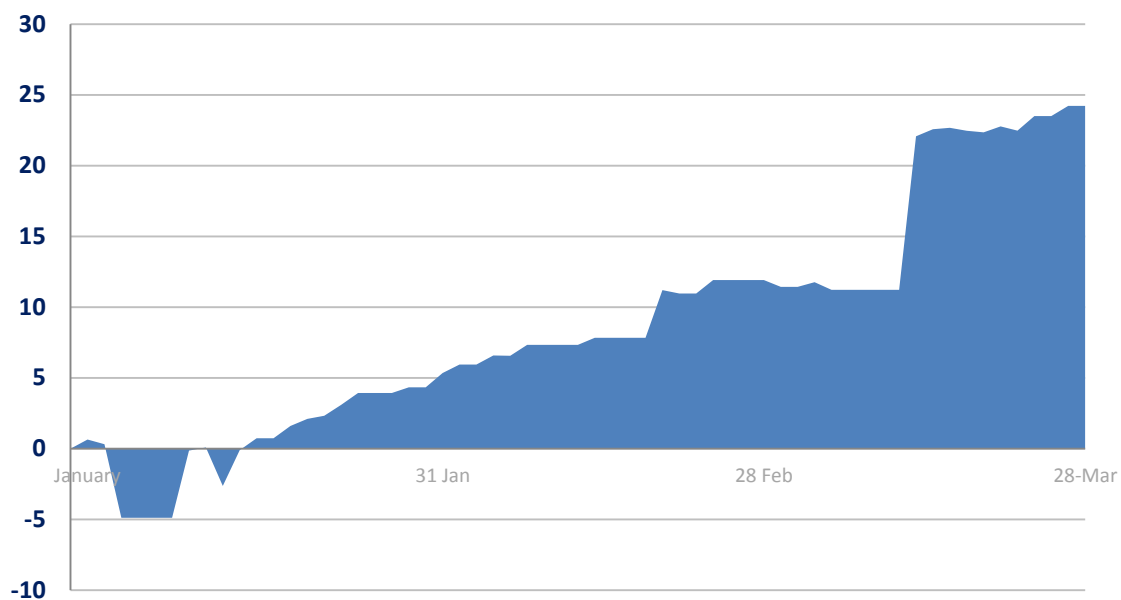
AUD-USD TRADE IDEAS

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	2013.03.28 23:59	0.03m	1.04074	121.5	121.50				

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.