

*A Traders Academy International Publication*

## All Quiet Waiting For a Greece Deal

EUR-USD retreated on Monday but remained within reach of recent highs as traders hoped for deals to restart emergency aid to Greece and to head off a U.S. fiscal crisis.

Germany's finance minister said he expected a deal in the next few hours that would unfreeze aid for Greece, the 17-country Euro zone's most heavily indebted member. Finance ministers and the International Monetary Fund began their third attempt in as many weeks to disburse the funds, which has been delayed by disagreement over how to reduce the country's large debt load.

Concern about whether U.S. lawmakers would reach a deal of their own to avoid \$600 billion of tax hikes and spending cuts in 2013 also limited risk appetite and encouraged profit-taking after several days of EUR-USD gains. The pair was down 0.1 percent to 1.29707, about 30 cents off a 1-month high hit last week. EUR-JPY fell 0.4 percent to 106.444 after hitting a 7-month high above 107.116 overnight.

Some analysts do not believe there is any conviction behind recent selling in EUR-USD, adding the Euro should rise if a Greece deal is reached. In fact, a Greek deal and a U.S. fiscal agreement would likely boost risk appetite altogether, which should also lift the Australian and New Zealand Dollars as well.

Expectations of a deal for Greece overshadowed an election victory for separatists in the Spanish region of Catalonia on Sunday which is bearish for the Euro. Majority of traders expect Greece would ultimately get its money and was cautiously optimistic that the U.S. economy would not plunge over the "fiscal cliff" in January.

Many see EUR-USD ending the year at around 1.33000, but many factors need to be resolved for that forecast to hold. Some of those factors include Greece receiving more aid, the US 'fiscal cliff' issues being avoided or postponed and if the Federal Reserve announces plans next month to expand its balance sheet.

More Fed easing would weigh on the US Dollar as it would amount to flooding the financial system and cements the Fed pledges to keep interest rates at zero into 2015.

USD-JPY was also weaker, slipping 0.3 percent to 82.055 with some traders unwinding long positions built up over the last two weeks. USD-JPY has been rising on mounting speculation that a new Japanese government after next month's general elections will force the Bank of Japan to ease monetary policy aggressively.

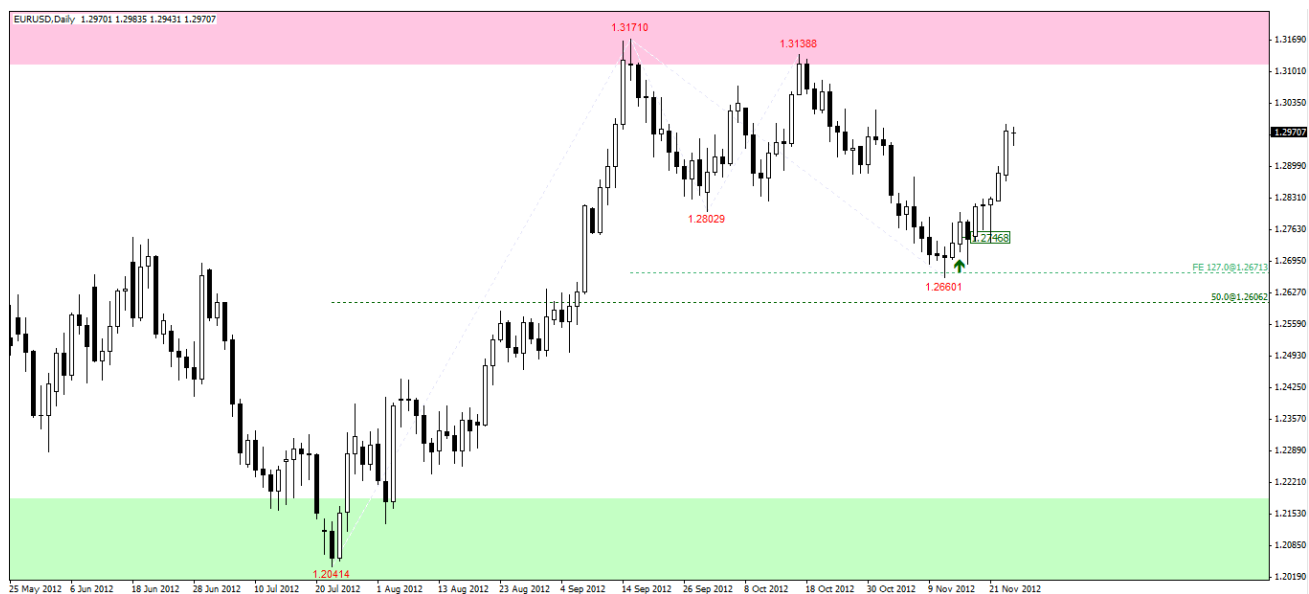
### Latest:

**Euro zone, IMF agree to cut Greek debt to 124 pct/GDP in 2020**

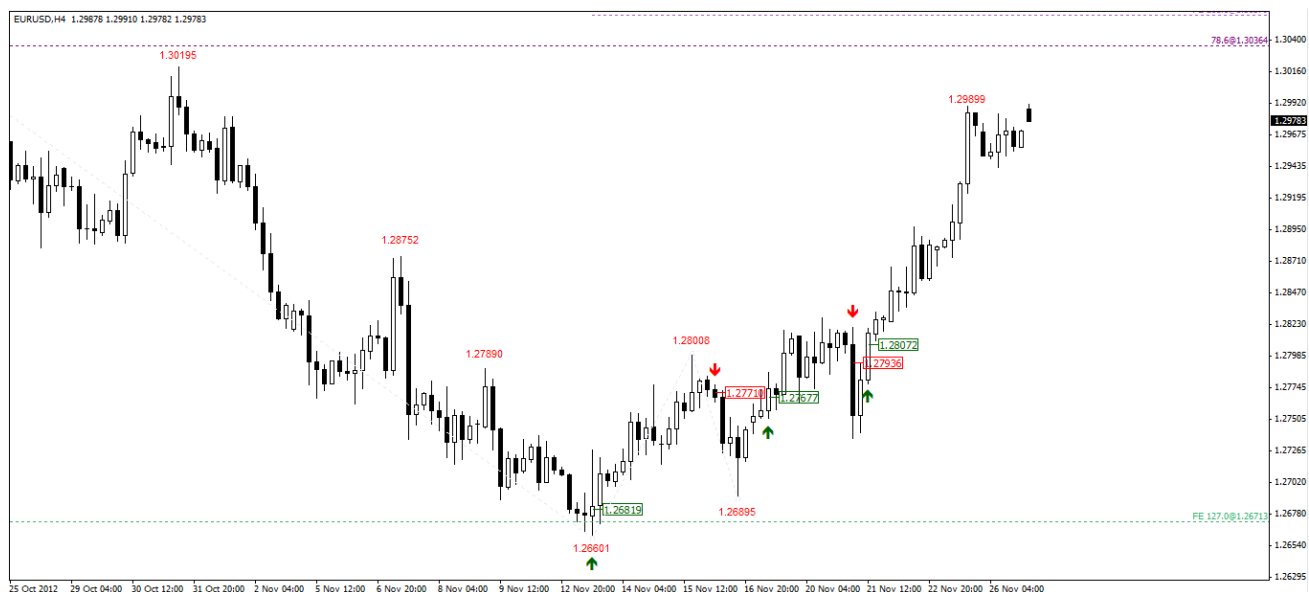
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## EUR-USD DAILY



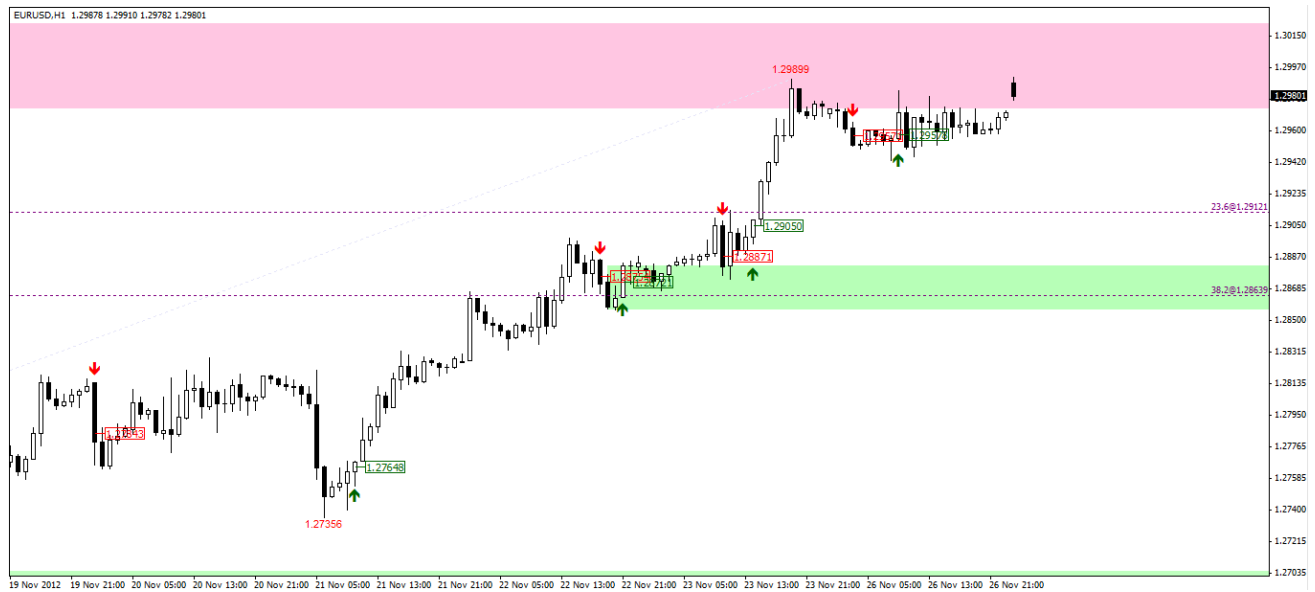
## EUR-USD 4-HOURLY



## EUR-USD Short to Medium-Term Views

The week begun quietly as markets awaits a combined Euro zone and IMF deal to restart emergency aid to Greece. In the meantime, actions last Friday has helped cleared up the medium-term picture of this market considerably. With a relatively strong on Friday, the idea that the 5<sup>th</sup> 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 4<sup>th</sup> wave has been vindicated. The rise from 1.26601 appears to be accelerating in a move typical of a 3<sup>rd</sup> wave move. What is likely to happen next is a small degree 4<sup>th</sup> wave pullback before this market powers higher. Ideally, the ensuing pullback terminates between the 23.6% and 38.2% retracement of 1.26601 to 1.29899 at **1.29121** and **1.28639** respectively. The latter incidentally lies within a minor demand pocket at **1.28563-1.28818**. Whether this pullback materializes, the immediate target is the price window between the 78.6% retracement of 1.31388 to 1.26601 at **1.30364** and the 261.8% projection of 1.26601 to 1.28008 from 1.26895 at **1.30579**. 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



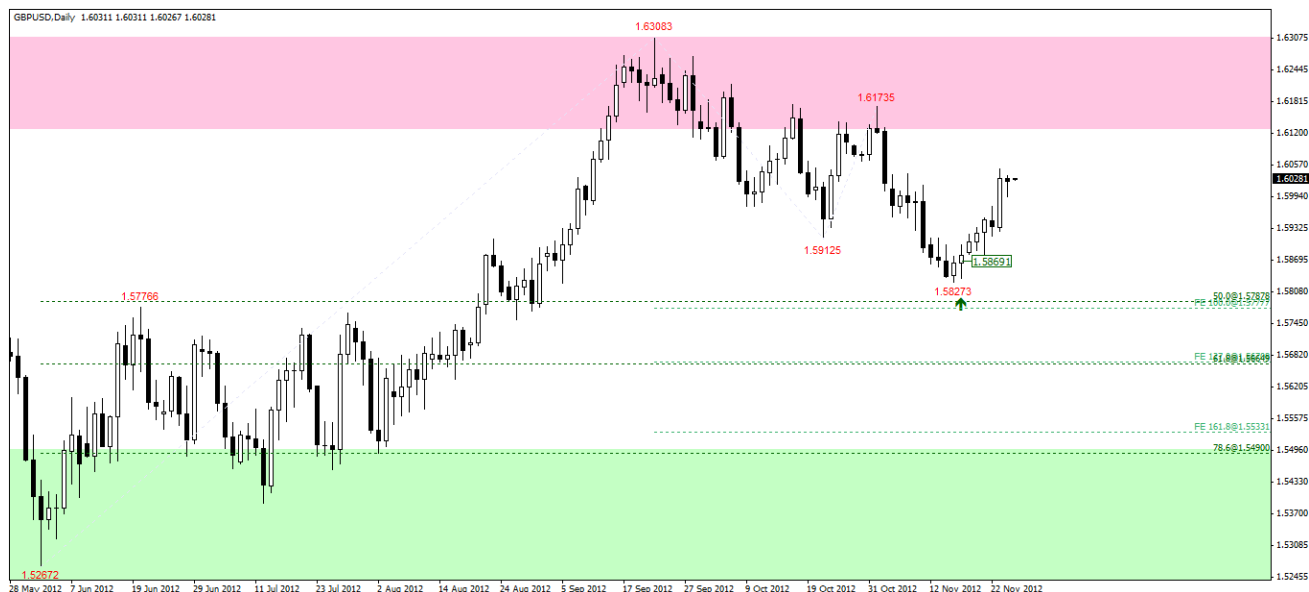
## Trade Ideas

ACTION	Target 1	Target 2	EXIT
Buy in buy signal between 1.28563-1.28818	1.30364	1.32831	1.28231 STOP

## Weekly Performance

Currency	Date	Buy	Price	Date	Sell	Price	Per Trade +/-	Realized +/-	Accumulative +/-
	B/F from 23-11-2012								\$72,447.00
Unrealized							\$0.00		

## GBP-USD DAILY



## GBP-USD 4-HOURLY



## GBP-USD Short to Medium Term Views

The rally from 1.58273 appears to have steadied. Ever since a buy signal was triggered in the D1 chart two Fridays ago, the medium-term outlook has turned positive for the first time since October 25 with a closing above **1.58691**. This market ended last week on yet another positive note above **1.60096**, triggering a buy signal in the W1 chart as well. In view of this, an eventual rally above the September 21 peak of **1.63083** now looks probable. Looking ahead, a Fibonacci cluster is located just ahead at the 50.0% retracement of 1.63083 to 1.58273 at **1.60678** and the 361.8% projection of 1.58273 to 1.58342 from 1.58342 at **1.60683** (see H1 chart). The idea now is to look out for minor pullbacks to anchor long positions for a potential move above **1.63083**.

GBPUSD, HI 1.60311 1.60312 1.60267 1.60305

FE 75A A81.60679

61.8@1.60413

1.60500

1.60299

1.59789

1.59533

1.59470

1.59363

1.59179

1.58808

1.58503

1.58037

1.58350

1.58195

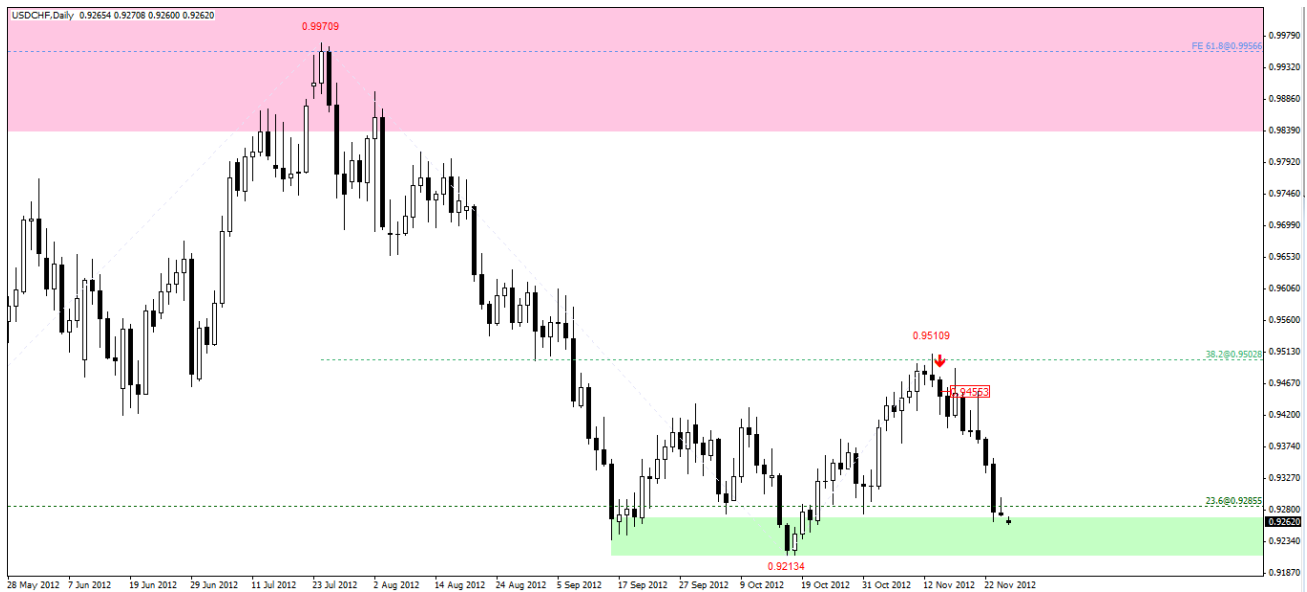
1.58040

19 Nov 2012 19 Nov 21:00 20 Nov 05:00 20 Nov 13:00 20 Nov 21:00 21 Nov 05:00 21 Nov 13:00 21 Nov 21:00 22 Nov 05:00 22 Nov 13:00 22 Nov 21:00 23 Nov 05:00 23 Nov 13:00 23 Nov 21:00 26 Nov 05:00 26 Nov 13:00 26 Nov 21:00

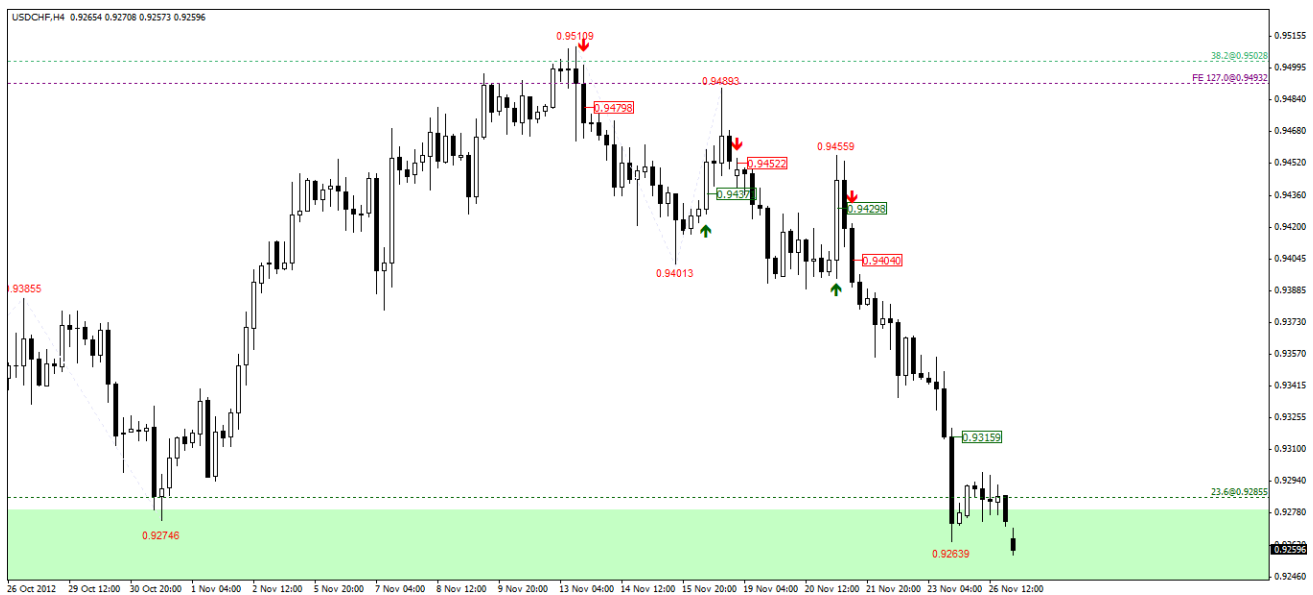
ACTION	Target 1	Target 2	EXIT
Bought @ 1.59037	1.60063	1.61396	Exit on H4 close below 1.59260
	Realized		

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	26-11-2012	1.0	1.60246	+\$1,209.00		
						Unrealized	+\$1,209.00		

## USD-CHF DAILY



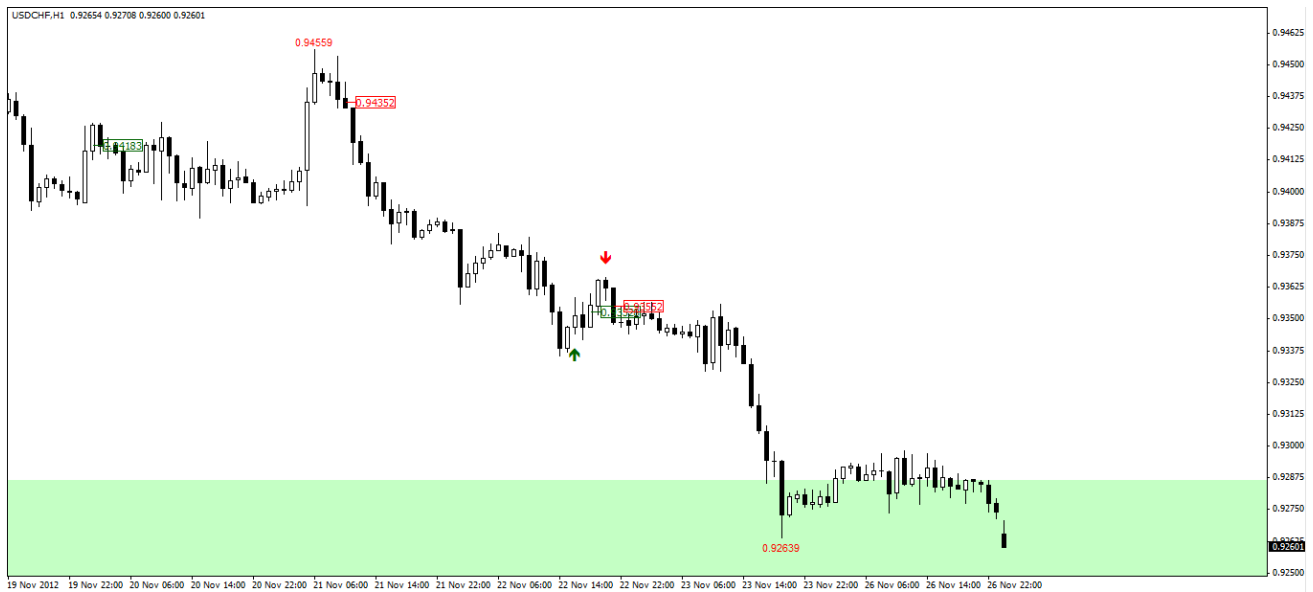
## USD-CHF 4-HOURLY



## USD-CHF Short to Medium Term View

Ever since the rally stalled at a 10-week high of 0.95109 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**, this market has come under selling pressure. Last Friday, selling pressure has mounted and a relatively impulsive fall. There is a good chance the next leg down may be even more dramatic relative to the initial fall from 0.99709. An accelerated fall next would further suggest that the fall from the July 24 high of 0.99709 has resumed. Should this 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



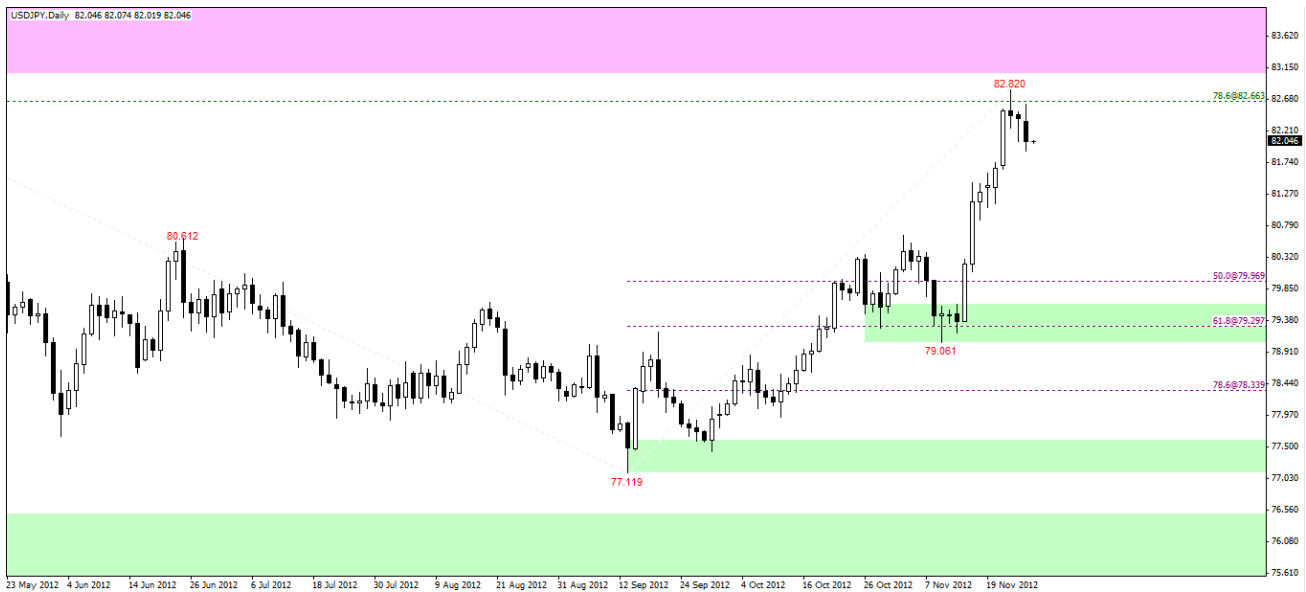
## Trade Ideas

ACTION	Target 1	Target 2	EXIT
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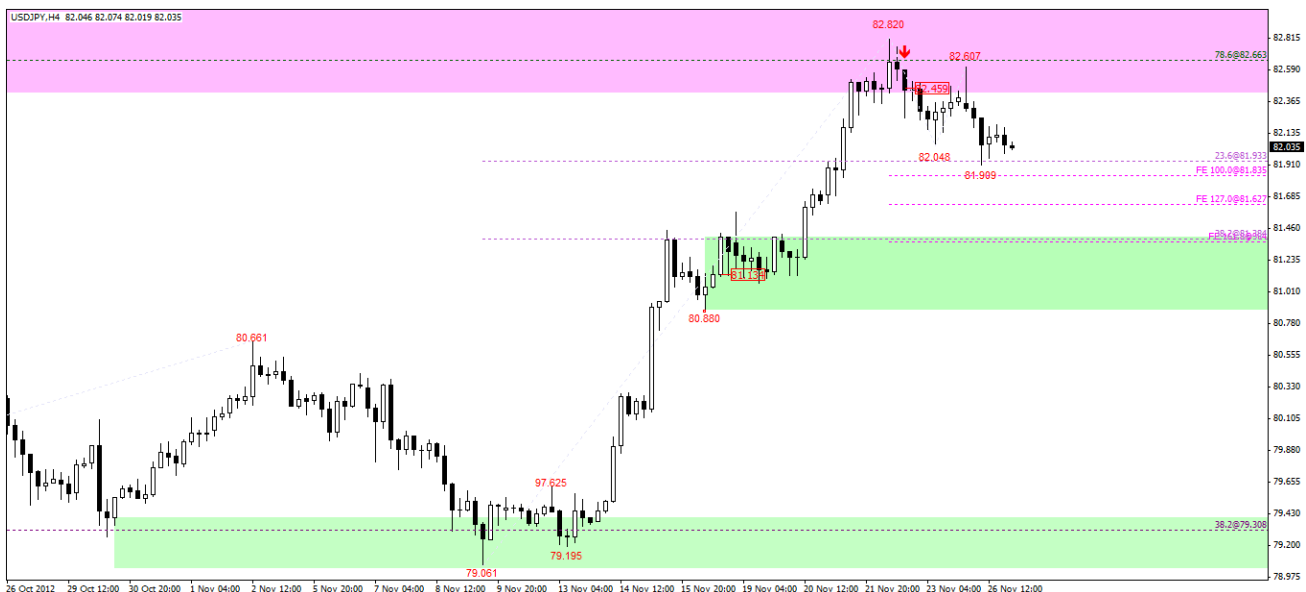
## Weekly Performance

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

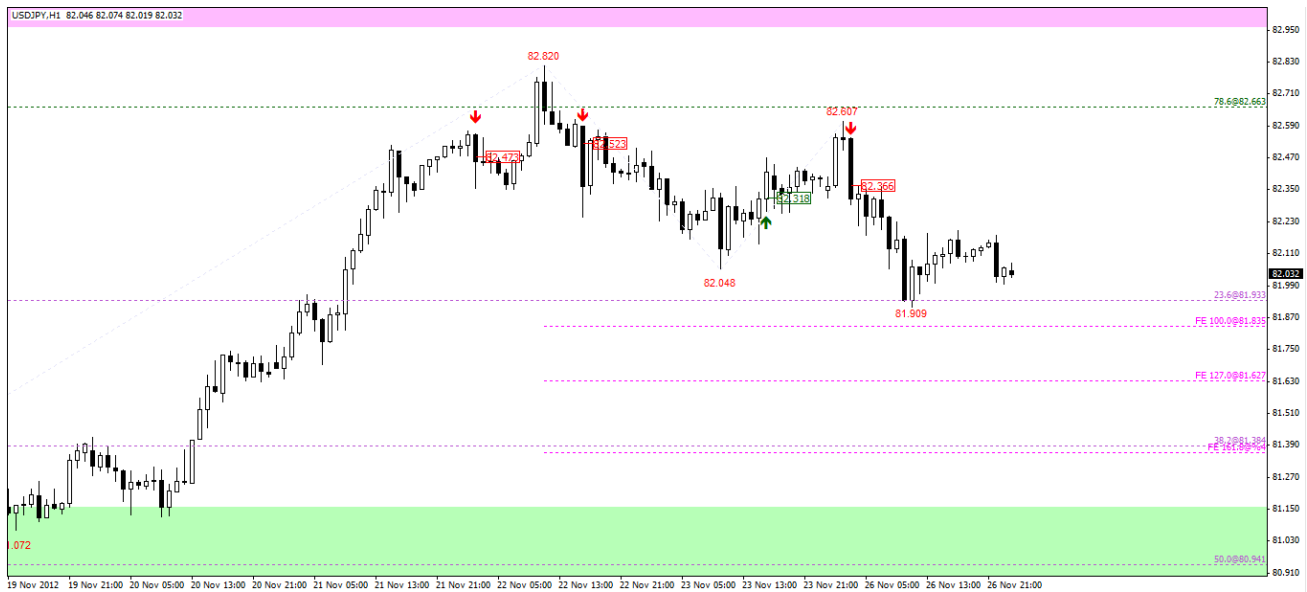


## USD-JPY Short to Medium Term Views

The rather impulsive rally from 79.061 after rising for 2 weeks straight appears to have stalled just above the 78.6% retracement of 84.172 to 77.119 at **82.663**. This is no surprise as the 78.6% Fibonacci retracement ratio represents, to me, the maximum allowance retracement of a move and is thus highly sensitive to a reversal. The fact that this level is located within a supply pocket at **82.424-83.380** adds another layer of selling pressure. Taken together, the pullback seen on Friday is no surprise. Profit-takings have since emerged from there and have hit its initial target by pulling back to the 23.6% retracement of 79.061 to 82.820 at **81.933** in overnight trading. Further losses cannot be ruled out at this stage. A deeper pullback to the 127.0% projection of 82.820 to 82.048 from 82.607 at **81.627** is a distinct possibility. 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 and with less than 5 weeks before the year-end. 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



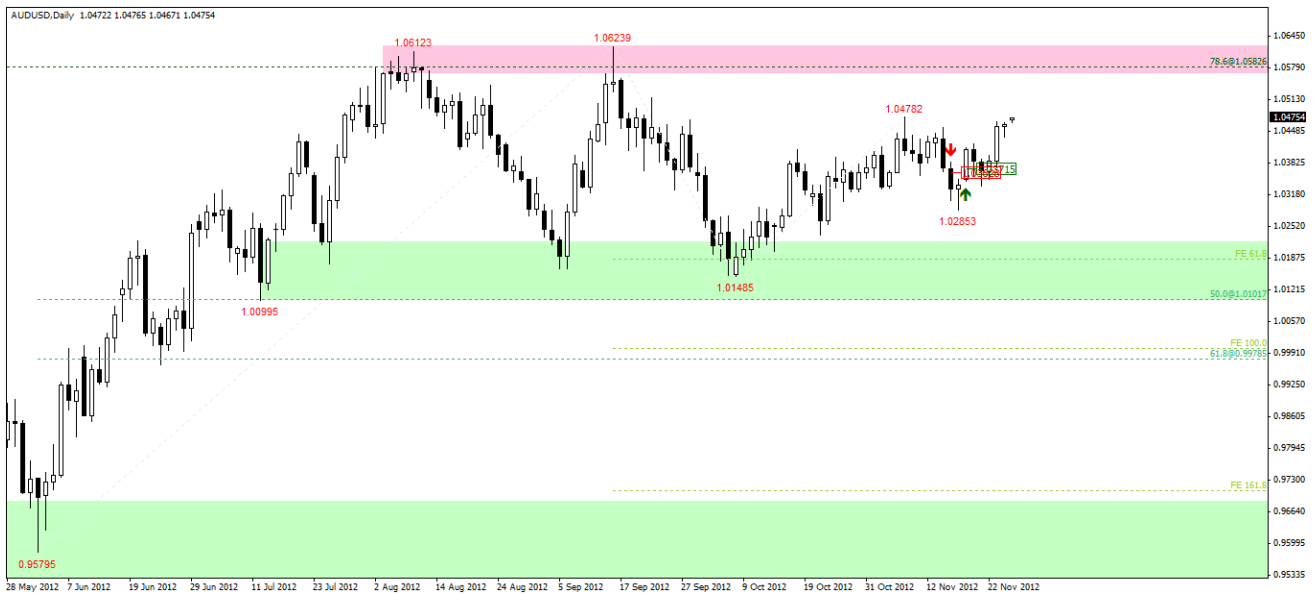
## Trade Ideas

ACTION	Target 1	Target 2	EXIT
Sold @ 82.523	81.933 Realized	81.384	82.607 STOP

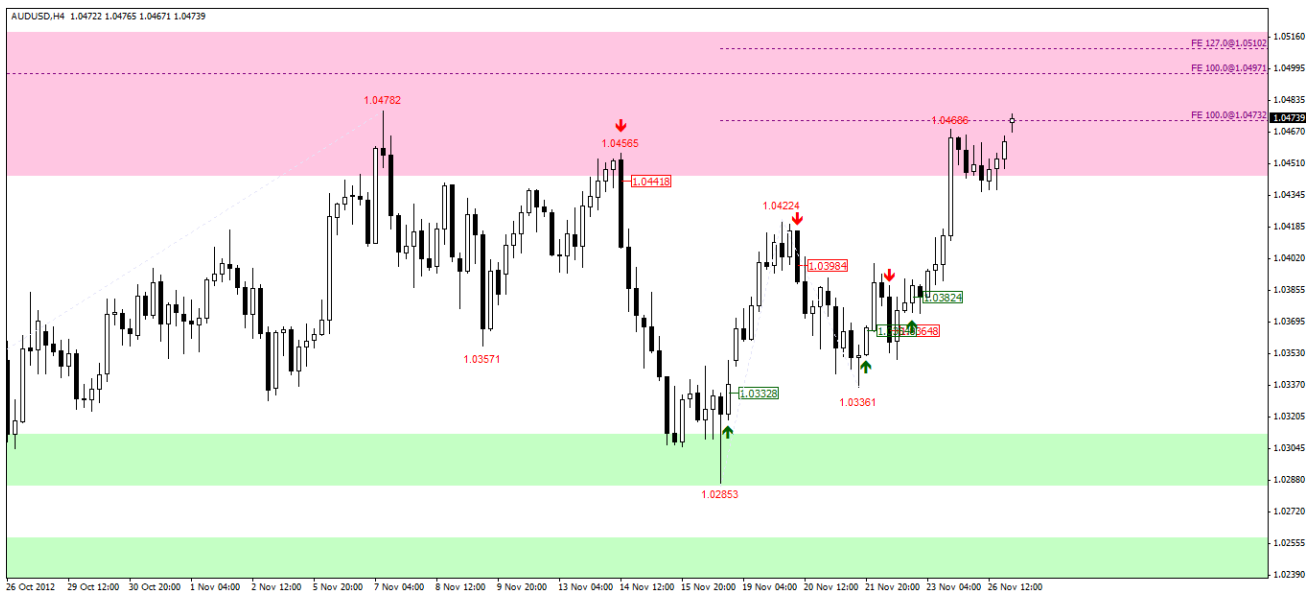
## Weekly Performance

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	26-11-2012	1.0	82.055	22-11-2012	1.0	82.523	+\$570.35		
						Unrealized	+\$570.35		

## AUD-USD DAILY



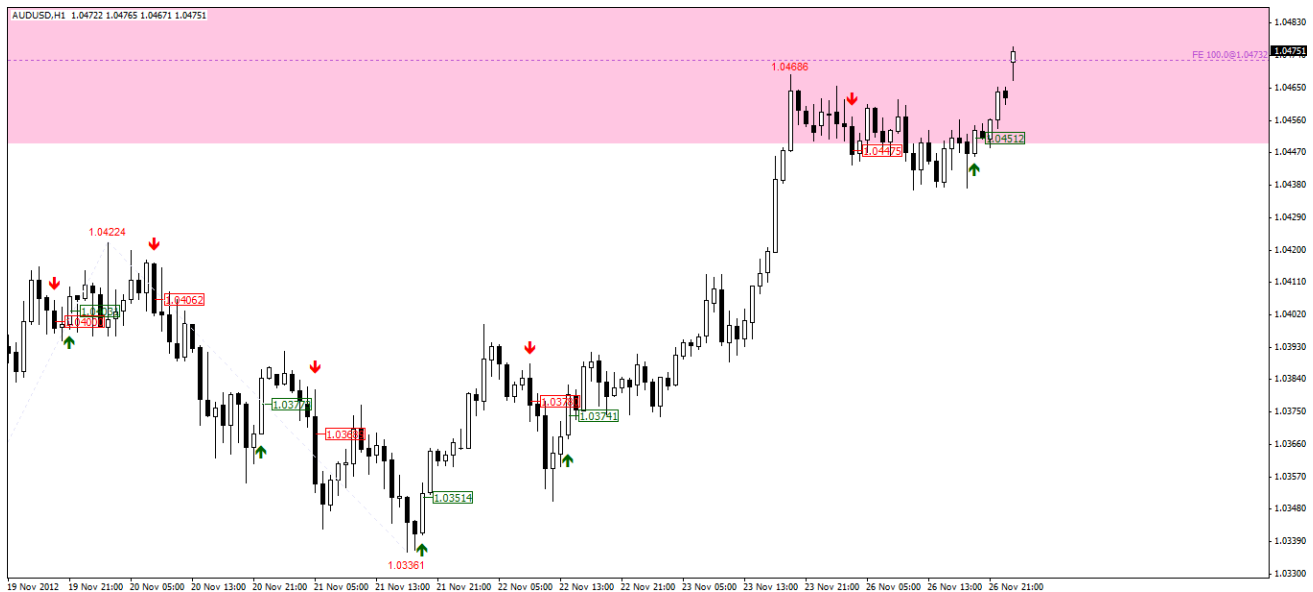
## AUD-USD 4-HOURLY



## AUD-USD Short to Medium Term Views

This market continues to consolidate between a roughly 500 pips range as seen in the D1 chart. To gain a better perspective, price pattern in the W1 chart suggests that this market is in a triangle formation and is probably at the last leg of this consolidation. If so, a violent breakout is next in store. In the medium-term, 1.02853 marked an important pivot low on the back of a hammer in the H4 chart. After pulled 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. This can be seen in price actions last Friday. So far, this rally has a 3-wave structure, suggesting this market is still in consolidation mode but that can change very quickly if the rally extends. In the meantime, price action is vulnerable to profit-taking as it rallies back into 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. Though counter-trend rallies can be sold, it is best to stay on the long side of this market in view of the long-term triangle pattern seen in the W1 chart.

## AUD-USD 1-HOURLY

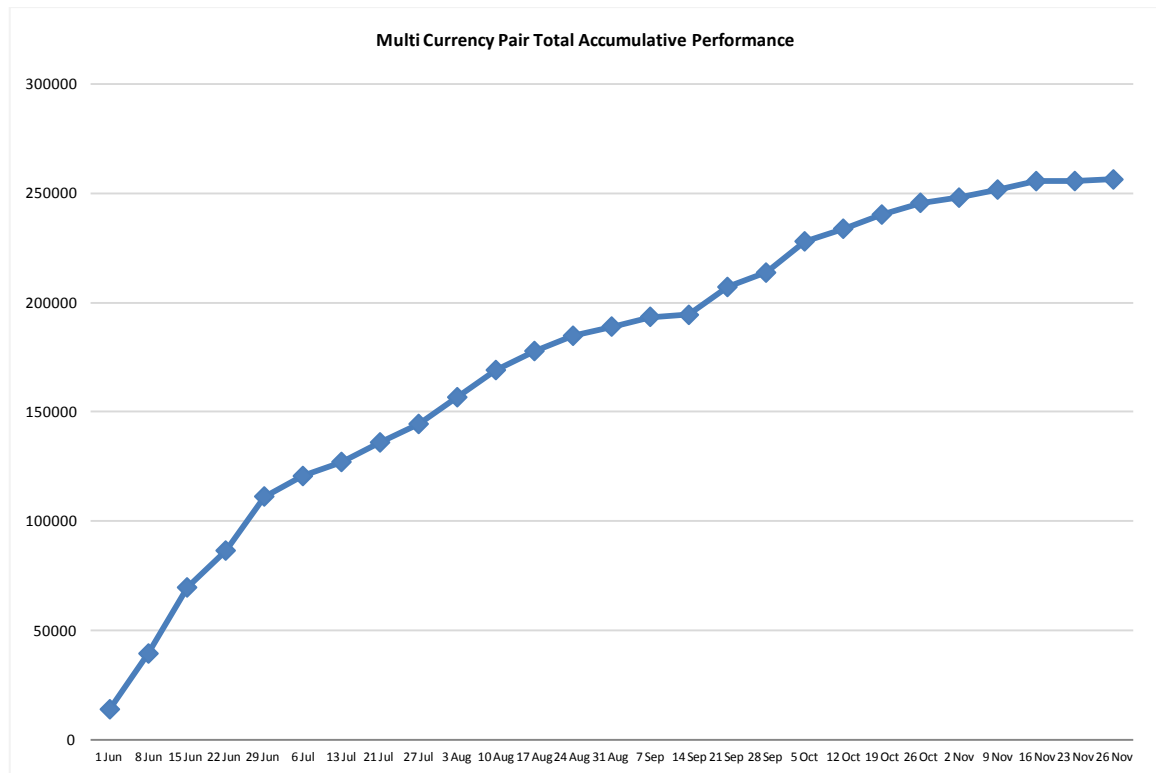
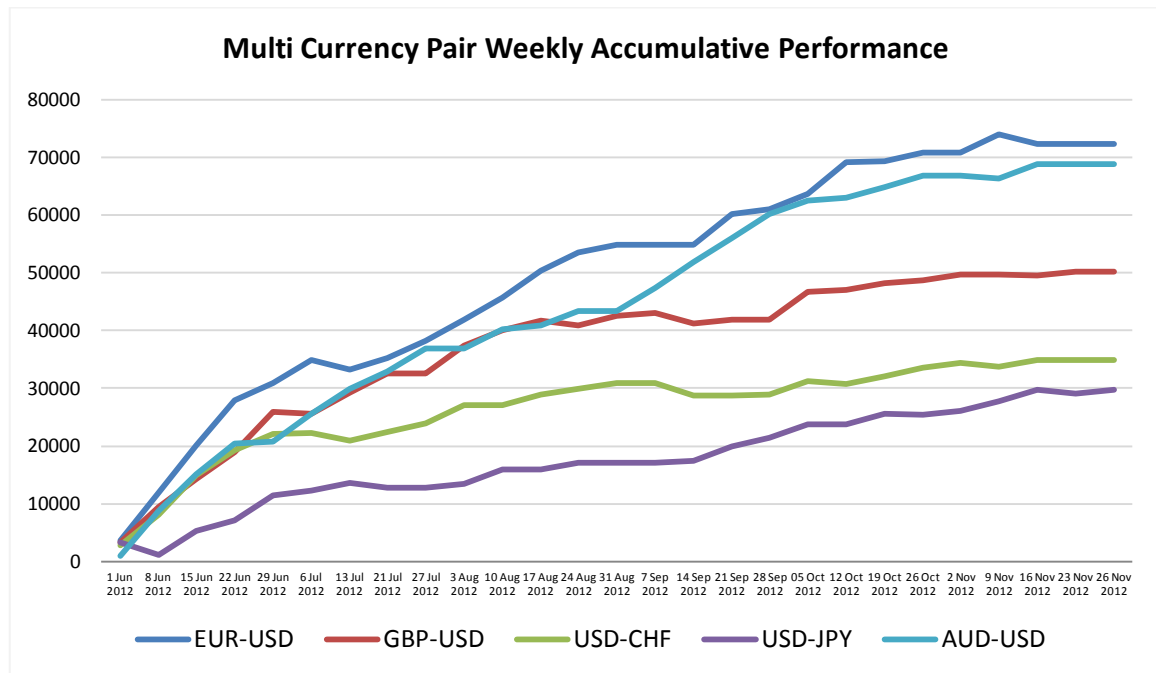


## Trade Ideas

ACTION	Target 1	Target 2	EXIT
Sold @ 1.04475	1.03594	1.02587	1.04786 STOP

## 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	1.04622	26-11-2012	1.0	1.04475	-\$147.00		
AUD-USD	26-11-2012	1.0	1.04622	26-11-2012	1.0	1.04475	-\$147.00		
Unrealized							-\$294.00		



## Traders Academy International

Check out our website at  
[www.tradersacademyonline.com](http://www.tradersacademyonline.com)



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.