

ALL NEW
ANALYSIS

A Traders Academy International Publication

Euro Fell Hard On Rate Cut Prospect

EUR-USD suffered its biggest daily decline in nearly a year on Wednesday, weakened by talk of a Euro zone interest rate cut, while signs of economic malaise in Britain and Canada added to the U.S. Dollar appeal.

A bigger focus for currency traders on Wednesday was monetary policy in Europe after Jens Weidmann, a member of the European Central Bank's governing council, was quoted as saying the central bank could cut rates further if conditions in the Euro zone worsen.

EUR-USD fell 1.1 percent to 1.30317 after hitting a 7-week high overnight and had its largest 1-day slide since June. EUR-JPY fell 0.6 percent to 127.816, moving further away from a three-year high of 131.121. The sharp market reaction highlights the Euro's biggest risk factor remains that of a rate cut.

Lower rates in Europe and tepid growth in other developed economies enhance the appeal of the US Dollar, especially now that markets think the Federal Reserve may tighten its ultra-loose monetary policy by slowing asset purchases later this year.

Latest data showing weak wage growth and higher unemployment in Britain added to concerns about fragile UK growth and pushed GBP-USD down 0.8 percent to 1.52383

The ECB decided to leave interest rates on hold this month, but President Mario Draghi said the bank would "monitor very closely" all data and stands "ready to act" to help the Euro zone climb out of recession. Euro zone inflation eased in March, while investor sentiment in Germany, the Euro zone's largest economy, soured in April.

U.S. monetary policy is expected to remain accommodative for some time to come, and near-zero interest rates are unlikely to rise anytime soon. But a tapering of asset purchases would likely nudge Treasury yields higher and reassures traders about growing strength in the U.S. economy.

Recent U.S. economic data, however, has been disappointing, suggesting to some that the Fed may not be as eager to tighten policy now as it was at its last policy meeting. Data showed employers hired at the slowest pace in nine months in March. That, along with speculators excessive bets against the Yen, may have helped slow the Yen's decline.

The Japanese Yen also slipped against the US Dollar, with officials at a weekend Group of 20 meeting not expected to scold Japan for a monetary policy that has led to a sharp slide in the Yen.

Signs that the Bank of Japan's massive monetary easing would chase money out of the Yen and into higher-yielding asset abroad have so far been hard to find. That may have frustrated traders who bought when USD-JPY was nearing 100 per dollar.

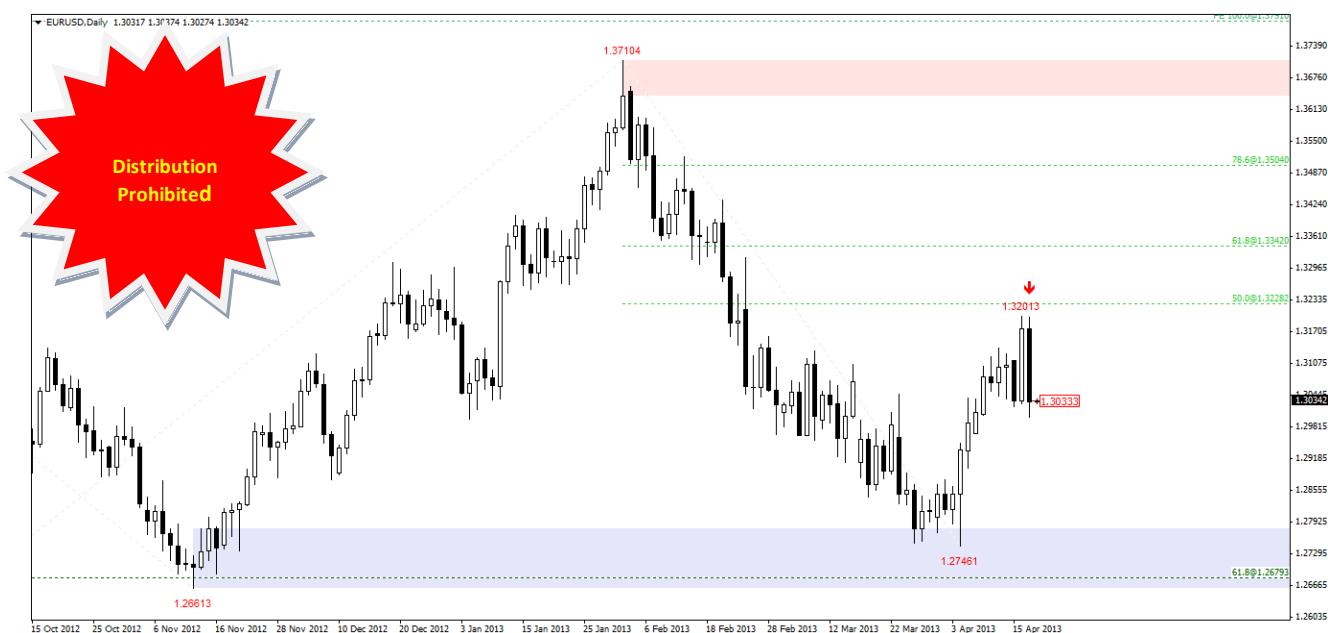
It would probably take confirmation that the Fed will indeed taper its own asset purchases would accelerate USD-JPY rally to break the 100-Yen barrier on a sustainable basis.

USD-JPY rose 0.5 percent to 98.116 but remained well below the 4-year high of 99.944 yen reached last week.

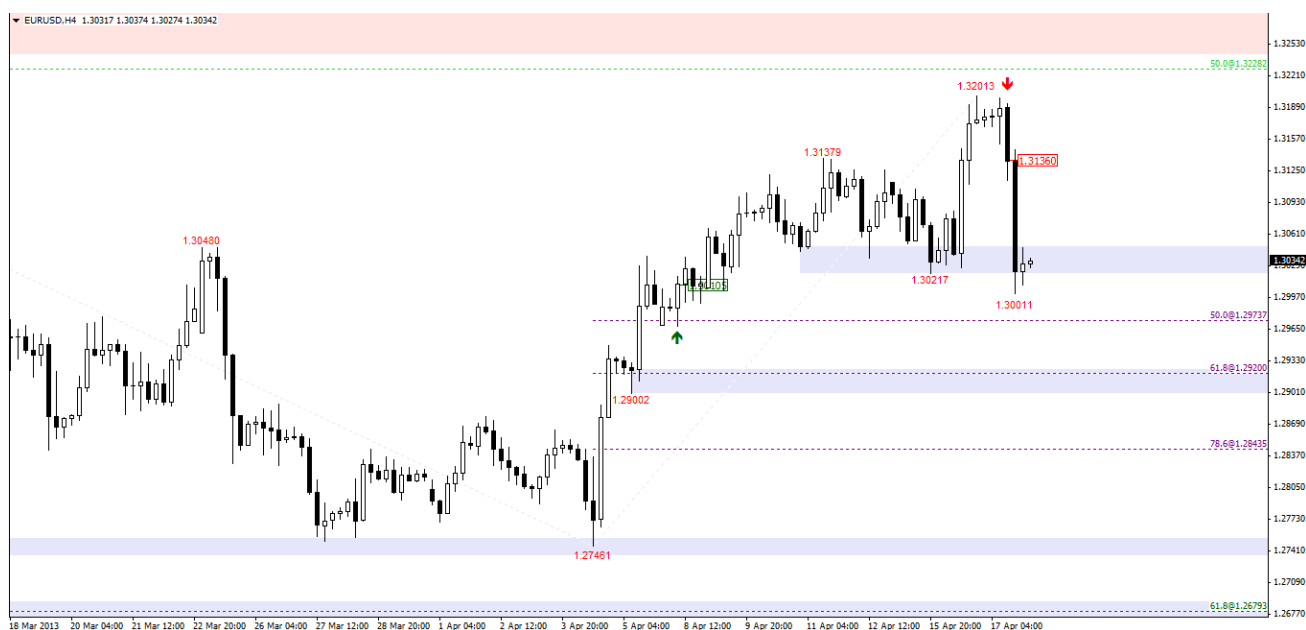
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EUR-USD DAILY



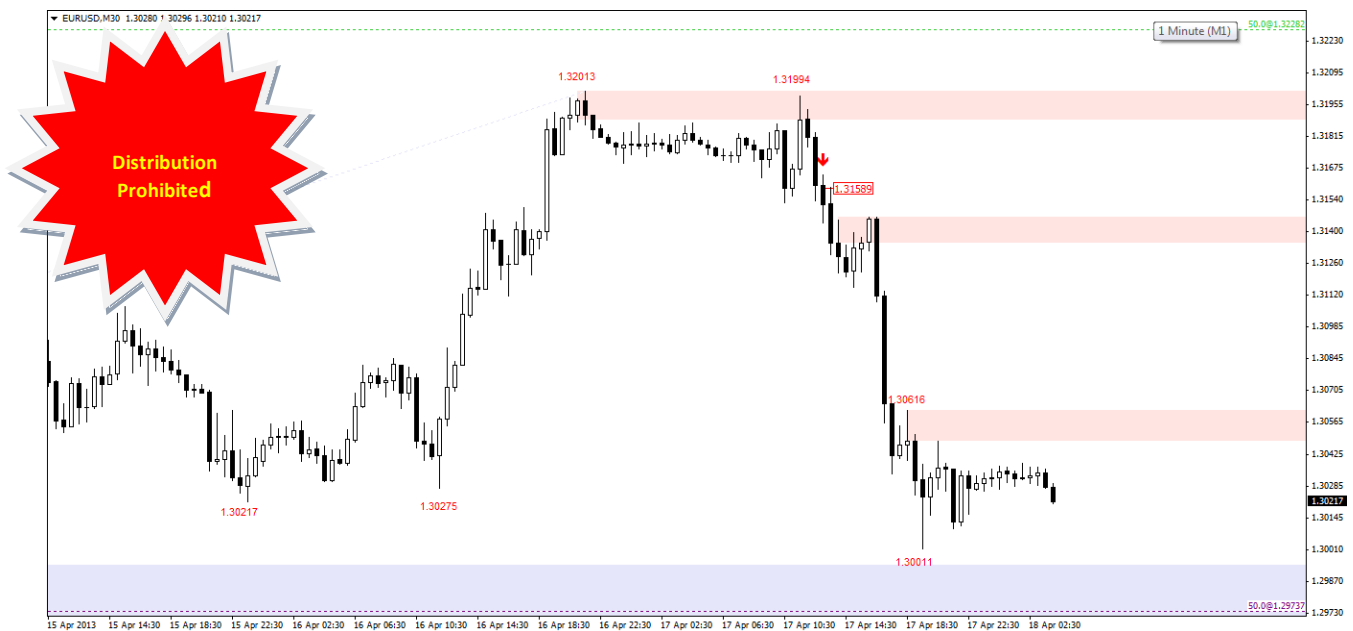
EUR-USD 4-HOURLY



EUR-USD Short Term Outlook

Trading has been extremely volatile of late in this market. For three consecutive sessions since the beginning of the weeks, this market alternated between selling to buying and back to selling bias. A day after hitting a 7-week's high at 1.32013; this market saw the largest single-day drop since June 2012. The fall was so hard; it took out the demand pocket at **1.30046-1.30284** – a price bracket originally thought to be strong enough to hold any slide. With this move, the immediate bearish bias is back in favor. Last night's drop fell short of a minor demand pocket at **1.29680-1.29941** where the 50.0% retracement of 1.27461 to 1.32013 at **1.29737** is located. Below this lies another set at **1.29002-1.29197** where the 61.8% retracement of 1.27461 to 1.32013 at **1.29200** is located. Based on the last few days' gyrations, another rise cannot be ruled out. Immediate hurdle to higher prices is at the minor supply pocket at **1.30486-1.30616** followed closely by another at **1.31351-1.31464**.

EUR-USD 1-HOURLY



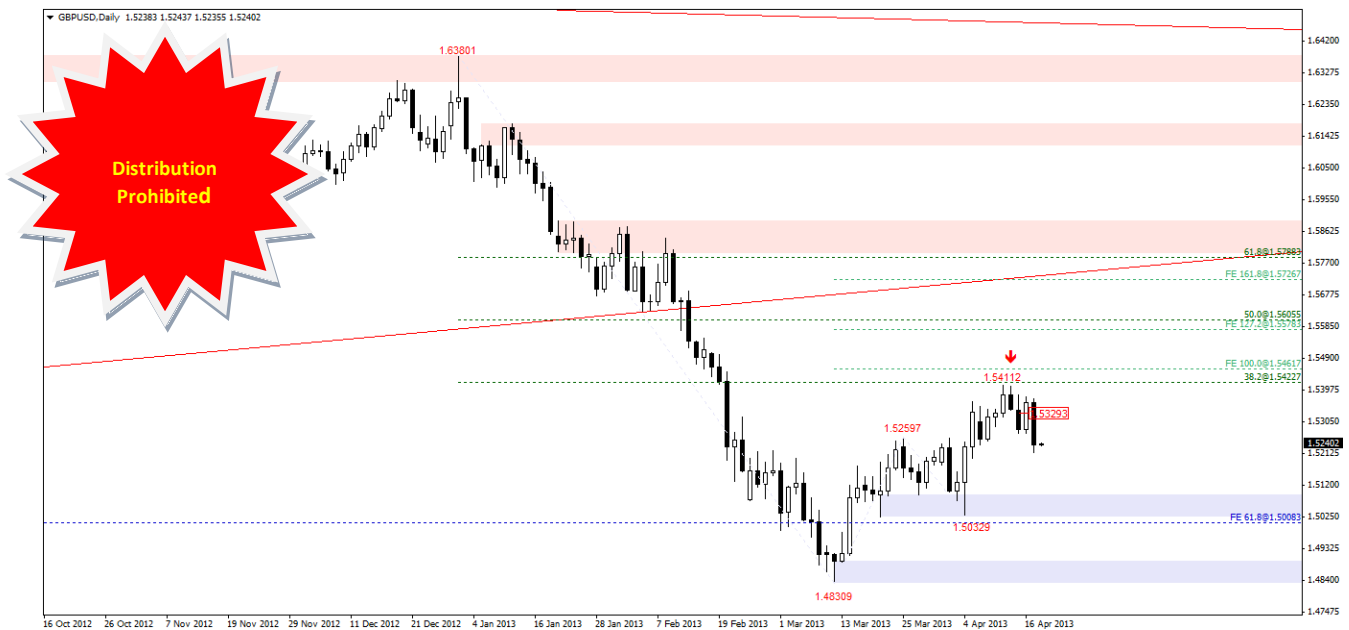
TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal within 1.30482-1.30616		1.30716	1.29737	1.29000	3	0.03m

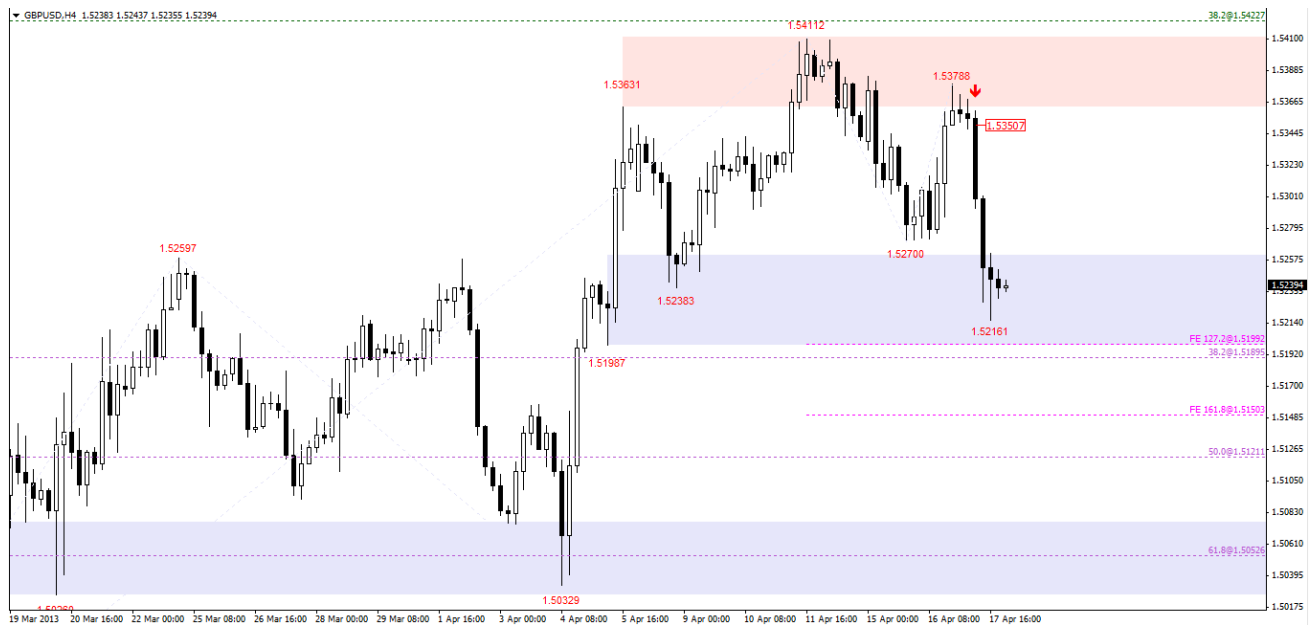
TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.12										9.94	10,993.60
2013.04.09 23:31	0.01	1.30856	2013.04.15 23:25	0.01	1.30454			40.2	40.20	10.34	11,033.80
2013.04.10 14:45	0.02	1.31075	2013.04.16 19:02	0.02	1.31714			-191.7	-191.70	8.42	10,842.10
Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
2013.04.16 14:45	0.01	1.30486	2013.04.16 23:59	0.01	1.31379			89.3	89.30	9.31	10,931.40
2013.04.16 14:45	0.02	1.30486	2013.04.17 17:33	0.02	1.30486						

GBP-USD DAILY



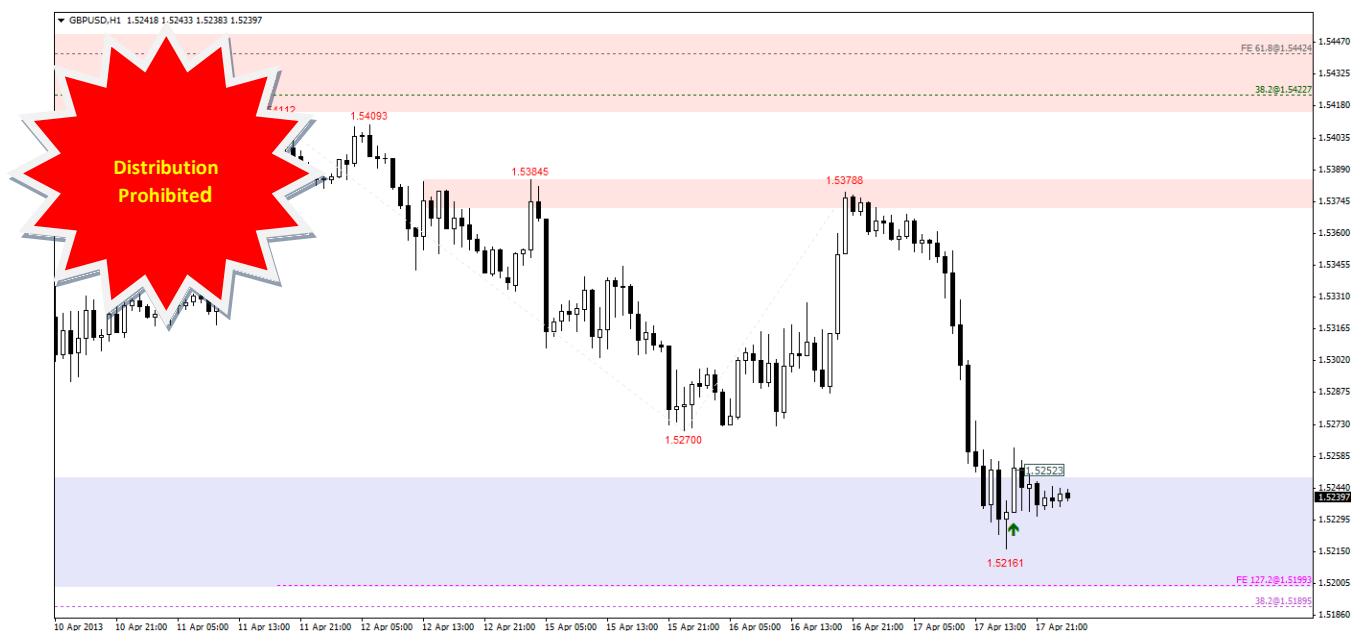
GBP-USD 4-HOURLY



GBP-USD Short Term Outlook

Once again, this market failed to rally to the Fibonacci cluster of the 38.2% retracement of 1.63801 to 1.48309 at **1.54227** and unraveled. Overnight, prices rose back into the supply pocket at **1.53714-1.53845** and fell. As noted, this price bracket represents selling opportunities. From the look and feel, last night's fall was relatively sharp. If this fall extends below the demand pocket at **1.50260-1.50763**, the odds of the longer-term downtrend resuming is good. With prices now within this price bracket, demand may re-emerge. However, if this price bracket fails to hold, the next area of demand is at **1.50260-1.50763**.

GBP-USD 1-HOURLY



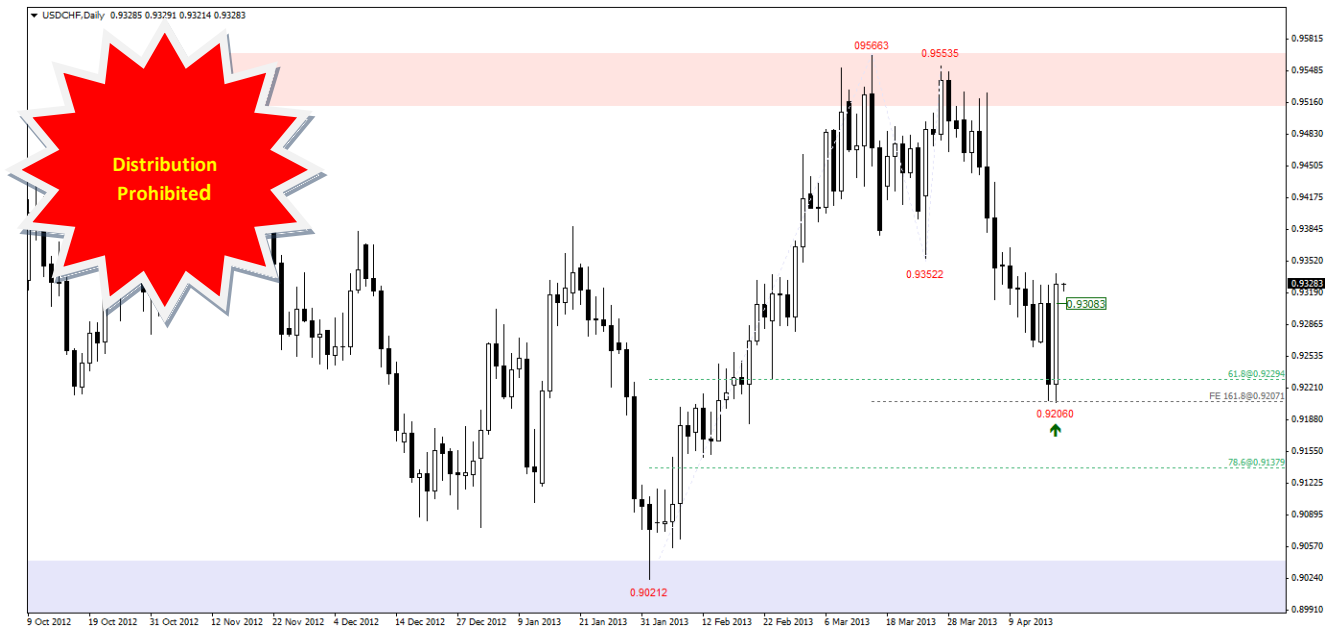
GBP-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold		1.53917	Break-even	1.50763	1.48846	3	0.03m
Sold		1.53746	1.53549	1.52485 Realized	1.50763	2	0.02m

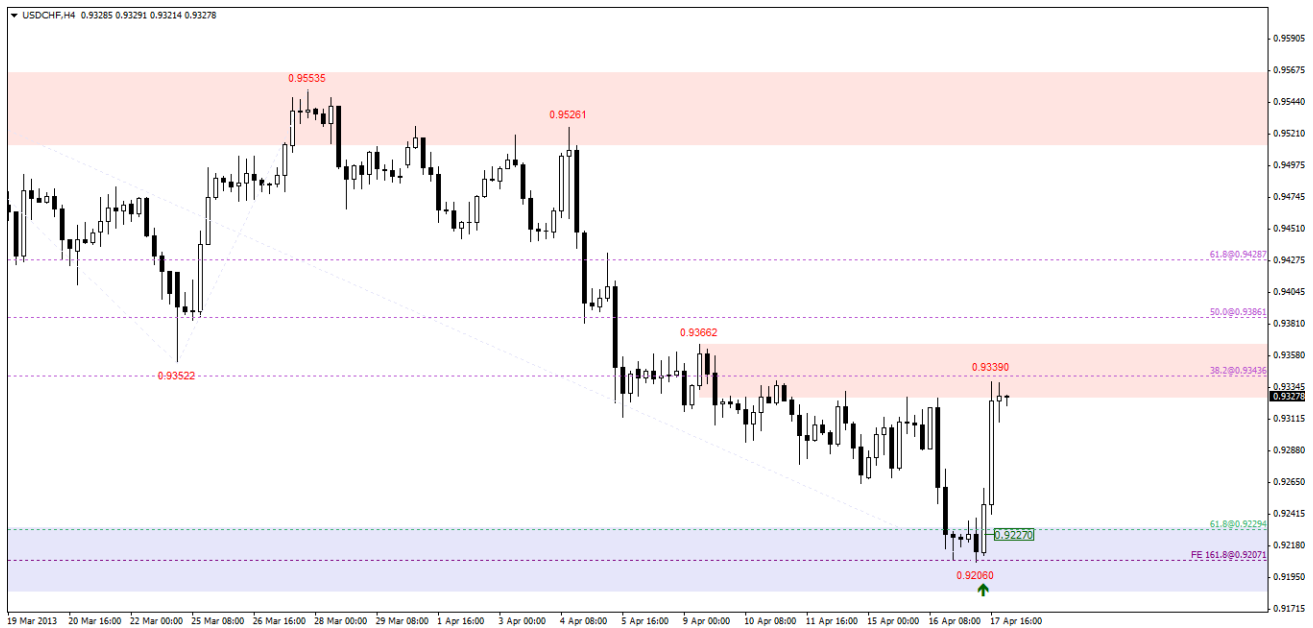
GBP-USD TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.05										19.19	11,919.00
2013.04.12	0.03	1.53917	2013.04.17 23:59	0.03	1.52383	460.2	460.20				
2013.04.16 19:14	0.02	1.53401	2013.04.16 19:25	0.02	1.53549			-29.6	-29.60	18.89	11,889.40
2013.04.16 20:56	0.01	1.53746	2013.04.17 14:25	0.01	1.52485			126.1	126.10	20.16	12,015.50
2013.04.16 20:56	0.01	1.53746	2013.04.16 23:59	0.01	1.52383	136.3	136.30				

USD-CHF DAILY



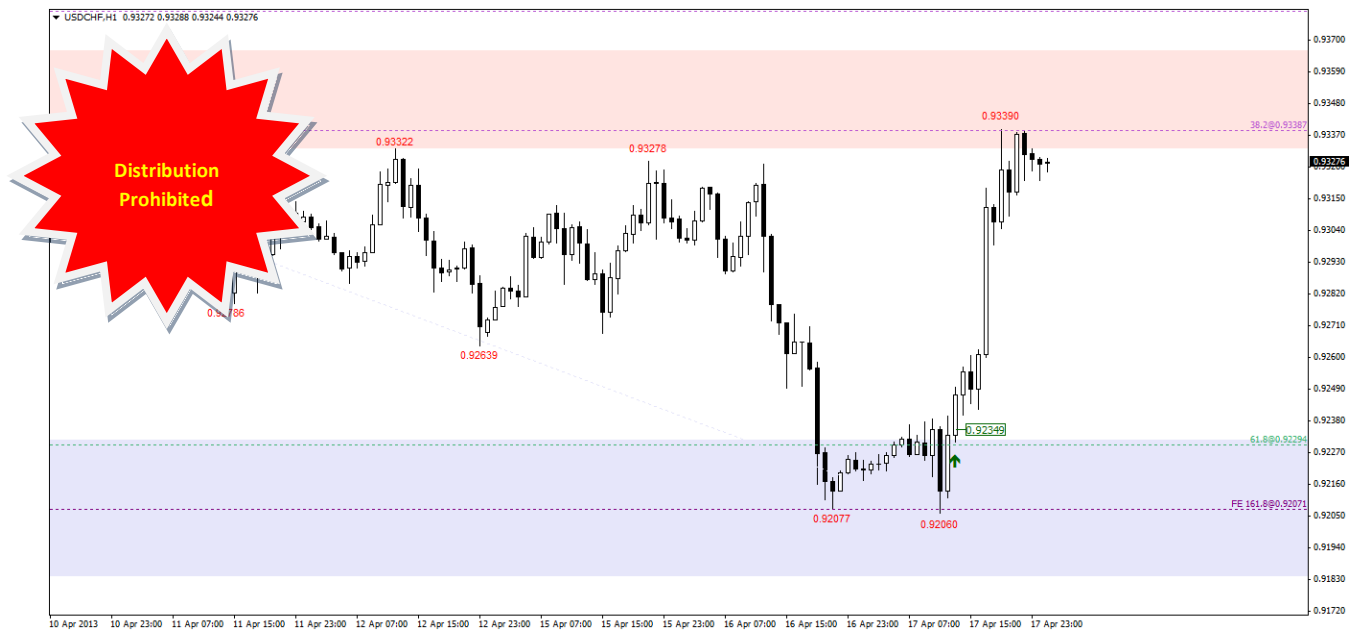
USD-CHF 4-HOURLY



USD-CHF Short Term Outlook

A day after the fall from the March 14 high of 0.95663 resumed into the demand pocket at **0.91843-0.92314** where the 61.8% retracement of 0.90212 to 0.95663 at **0.92294** and the 161.8% extension of 0.95663 to 0.93522 from 0.95535 at **0.92071** are located, prices rebounded sharply. This is not unexpected. In fact, the call to position long positions within this price bracket for a counter-trend rally was made earlier this week. Overnight prices sliced through the first layer of supply at **0.93250-0.93399** and shot straight for the other at **0.93514-0.93662**. As suggested, this area represents perhaps the last chance to re-establish short positions. If so, another test of this week's low at **0.92060** is anticipated. On the other hand, should prices continue its upward trajectory beyond **0.93514-0.93662**; focus will shift to the next layer at **0.95123-0.95663**.

USD-CHF 1-HOURLY



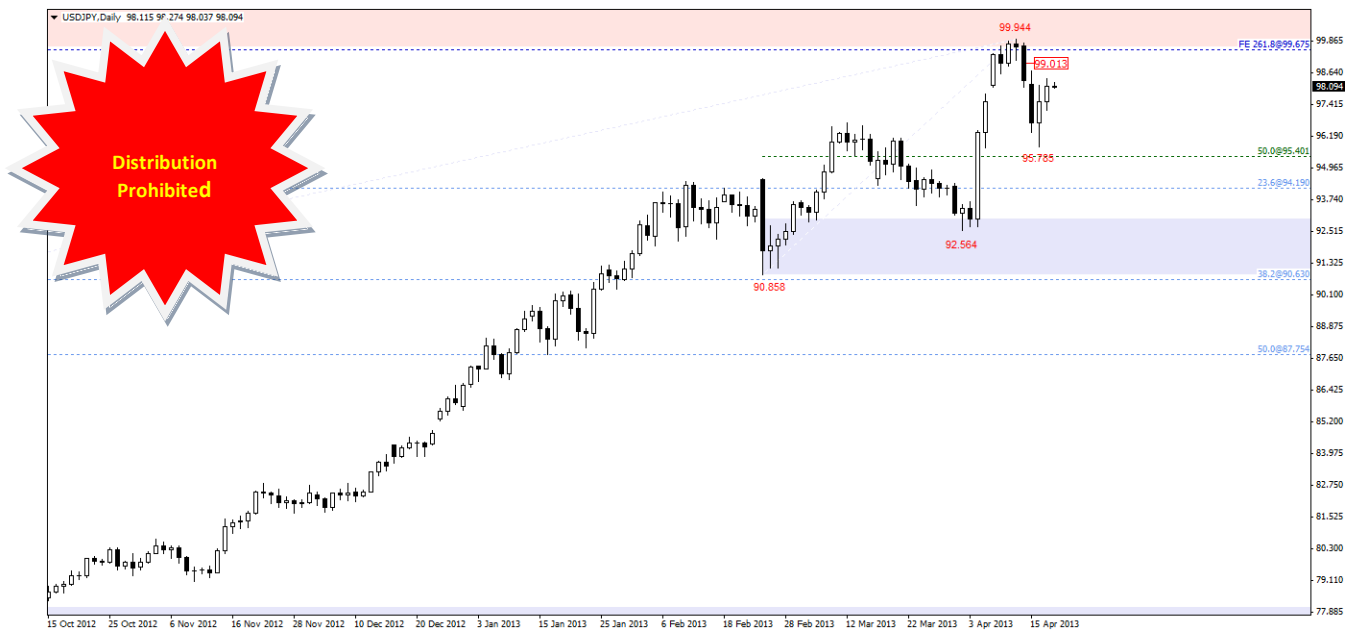
USD-CHF TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Bought		0.92104	0.91743	0.93250 Realized	0.93514	0.3	0.03m
Sell	Sell on sell signals between 0.93250-0.93399		0.93762	0.92786	0.92314	0.3	0.03m

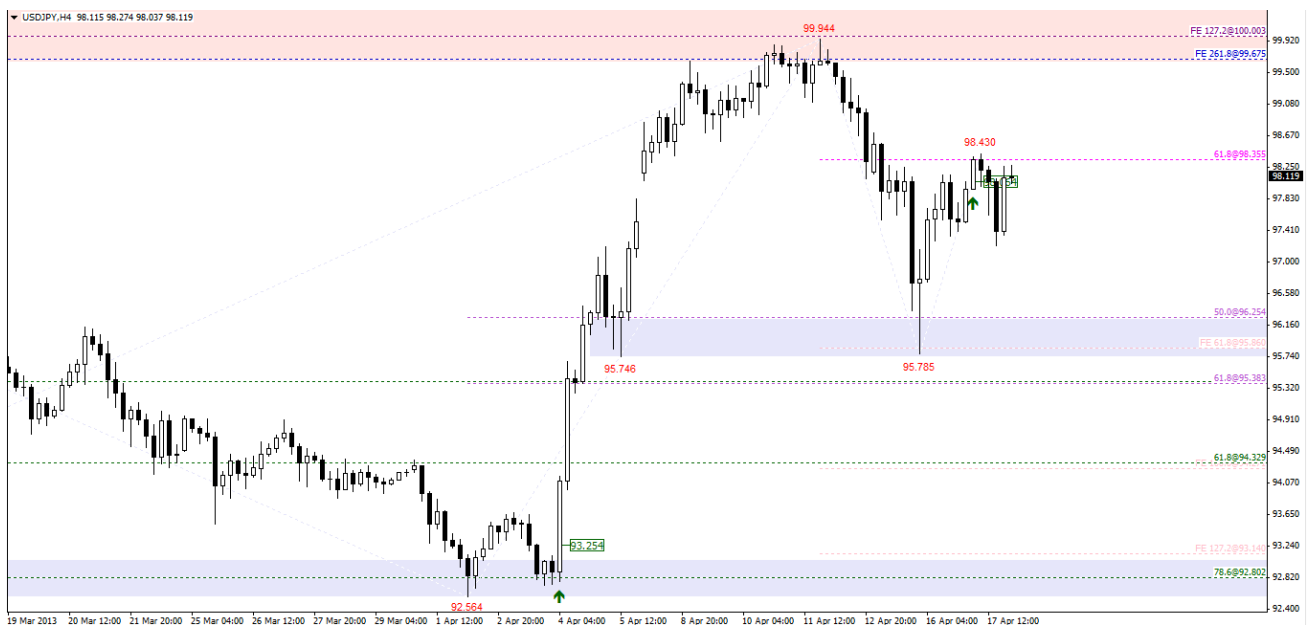
USD-CHF TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.12										7.44	10,743.64
2013.04.16 12:00	0.01	0.93250	2013.04.16 13:41	0.01	0.92786			46.4	50.01	7.94	10,793.65
Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
2013.04.16 21:37	0.01	0.92104	2013.04.17 19:47	0.01	0.93250			114.6	122.90	9.07	10,906.55
2013.04.16 21:37	0.02	0.92104	2013.04.17 23:59	0.02	0.93285	236.2	253.20				

USD-JPY DAILY



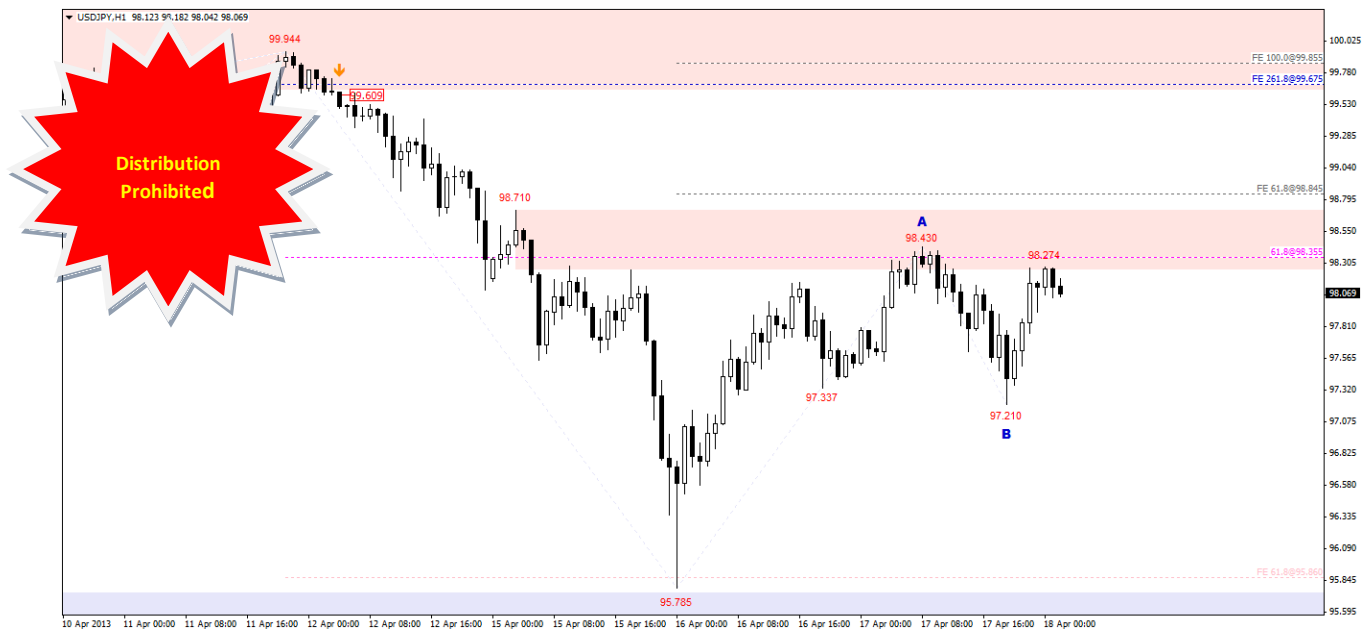
USD-JPY 4-HOURLY



USD-JPY Short Term Outlook

The sharp rebound on Tuesday continues to edge up. Following Monday's steep fall from **99.944**, the stage was set for a larger degree pullback which may eventually takes prices back to the 4th wave of one lesser degree where the demand pocket at **92.564-93.040** is located. But before that, intermittent rebounds are to be expected. So far, the rebound from 95.785 has hit the 61.8% retracement of 99.944 to 95.785 at **98.355** located within a supply pocket at **98.254-98.710**. This rebound has a 3-wave structure suggesting either the corrective rebound is over at 98.430 or another set of 3-wave rebound comprising possibly the 100.0% extension of 98.430 to 97.210 at **99.855**. Alternatively, the A-B-C corrective move ended last night at 98.430 within the supply pocket at **98.157-98.710**. If so, prices are heading south to test **95.785** next.

USD-JPY 1-HOURLY



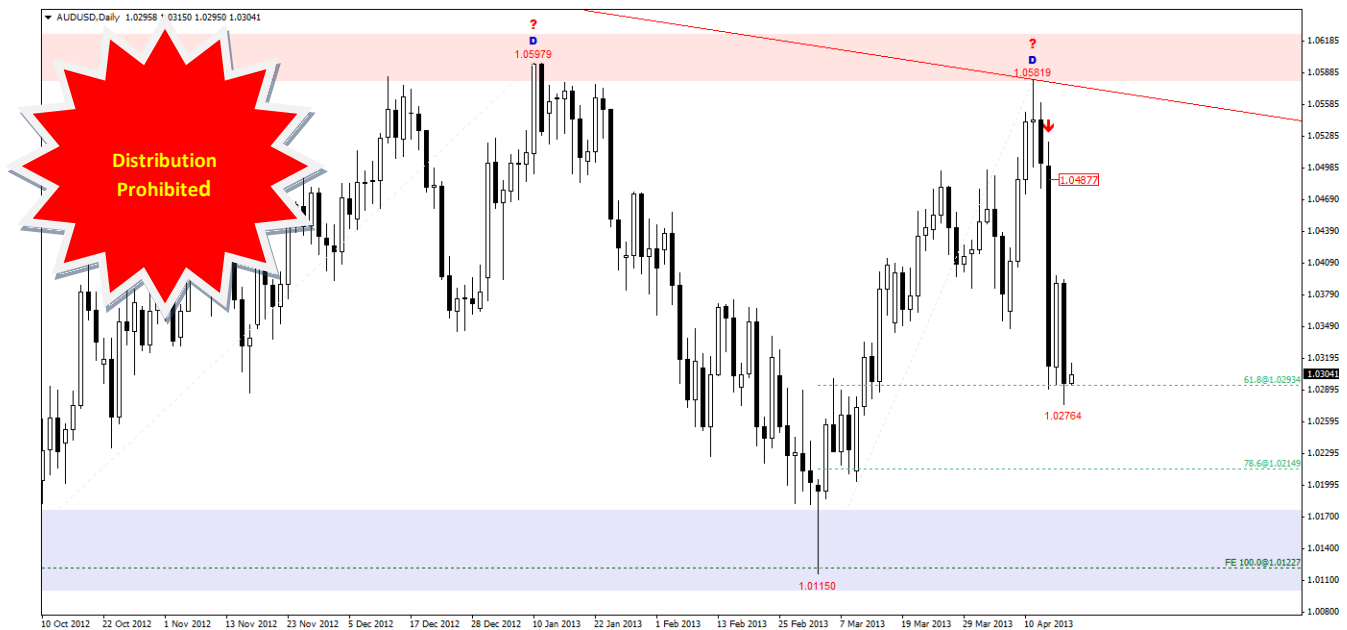
USD-JPY TRADE IDEAS

Action	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sold	Sell on sell signal between 98.157-98.710	98.34 (average)	99.194	96.722	93.041	3	0.03m

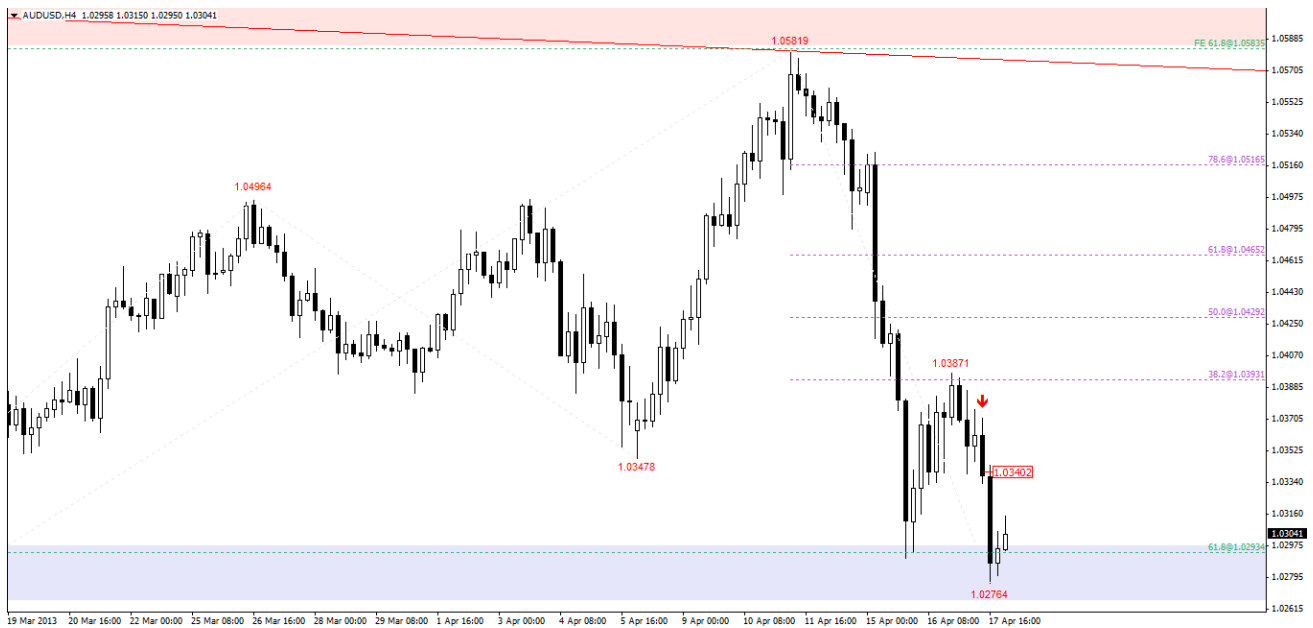
USD-JPY TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.12										34.92	13,491.76
2013.04.15 10:34	0.01	98.231	2013.04.15 00:18	0.01	95.970			226.1	235.59	37.27	13,727.35
2013.04.15 10:34	0.02	98.231	2013.04.17 04:43	0.02	98.231						
2013.04.17 04:53	0.01	98.258	2013.04.17 23:59	0.01	98.116	14.2	14.47				
2013.04.17 08:05	0.01	98.357	2013.04.17 23:59	0.01	98.116	24.1	24.56				
2013.04.17 08:37	0.01	98.401	2013.04.17 23:59	0.01	98.116	28.5	29.05				

AUD-USD DAILY



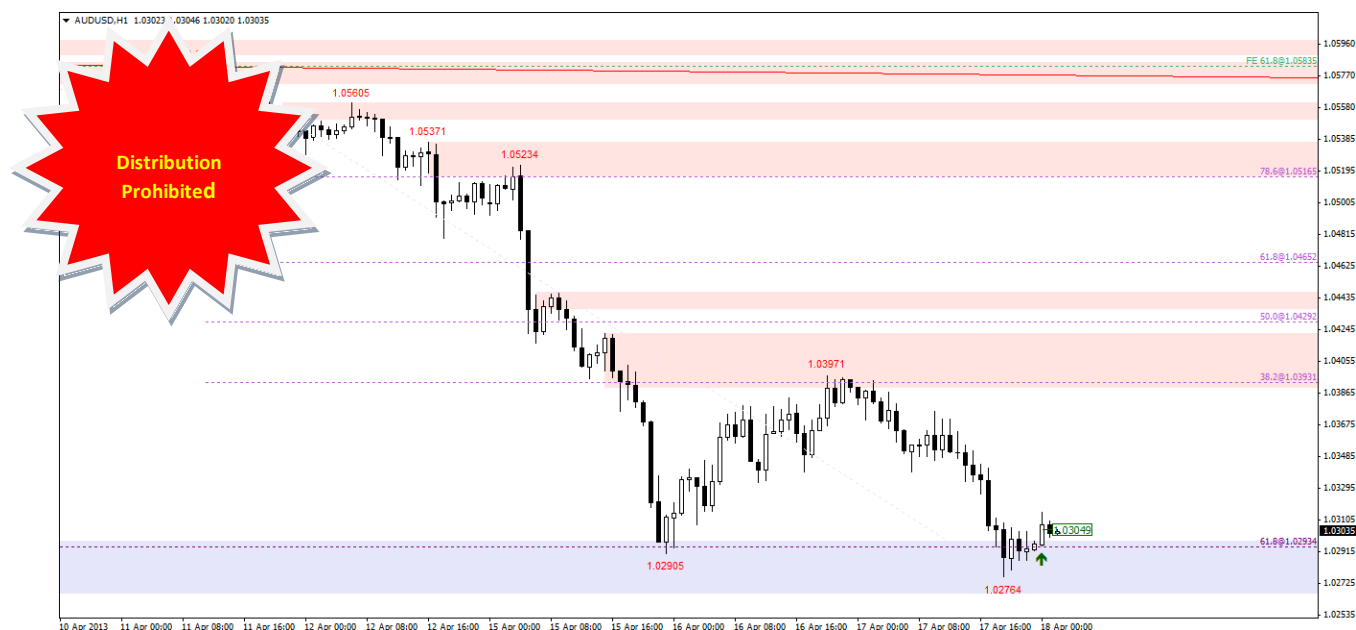
AUD-USD 4-HOURLY



AUD-USD Short Term Outlook

With this week's sharp sell-off which begun last Friday, there is a very high probability that the D leg of this triangle is at **1.05819**. If so, a fall towards the long-term support line of this triangle is back in favor. Monday saw prices fell heavily and hit the 61.8% retracement of 1.01150 to 1.05819 at **1.02934** (located within a demand pocket at **1.02662-1.02980**) and rebounded. After hitting 1.03971 on Tuesday, prices started to unravel and by the end of Wednesday's trading, prices are back within the demand pocket at **1.02662-1.02980**. While it was thought that Tuesday's technical rebound has the potential to rebound to as high as the 50.0% retracement of 1.05819 to 1.02905 at **1.04362**; located within a supply pocket at **1.04196-1.04470**, this short-term bullishness has to be tampered. With last night's fall, the most we can now expect is another rebound to test **1.03971**; within the supply pocket at **1.03893-1.04224**. From there, for another fall below the demand pocket at **1.02662-1.02980** towards the year's low at **1.01150** is anticipated.

AUD-USD 1-HOURLY



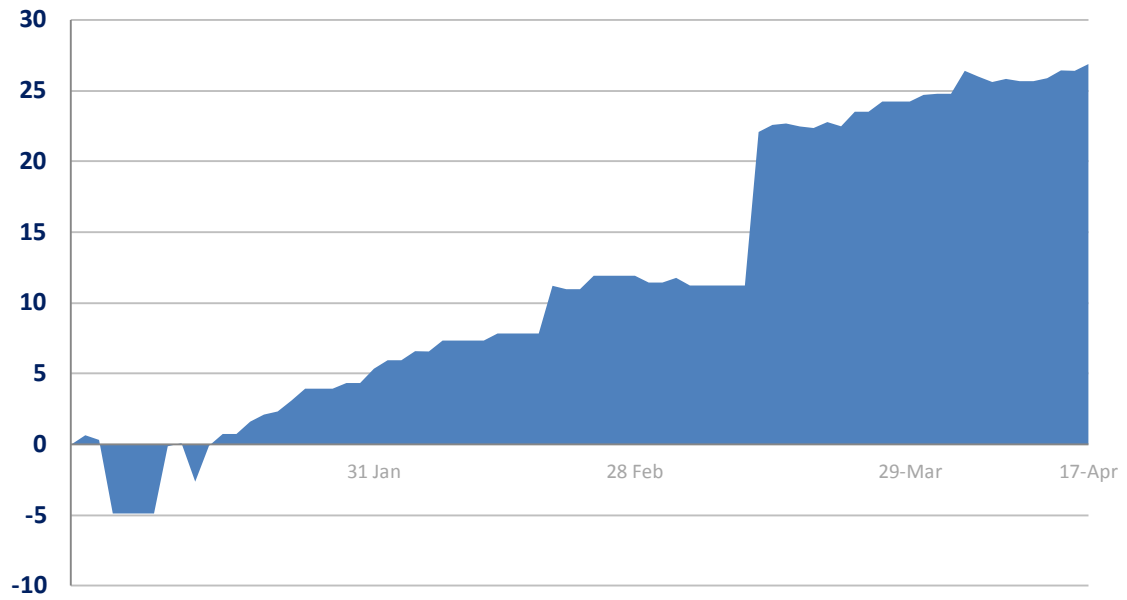
AUD-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Bought		1.02924	1.02653	1.03593 Realized	1.03893	3%	0.03m
Sell	Sell on sell signals between 1.03893-1.04224		1.04570	1.02980	1.01227	3%	0.03m

AUD-USD TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L		Realized P/L		Accumulative Balance	
						Pips	+ / - (\$)	Pips	+ / - (\$)	%	\$
2013.04.12										57.88	15,787.90
2013.04.15 23:33	0.01m	1.02924	2013.04.16 06:49	0.01m	1.03593			66.9	66.90	58.55	15,854.80
2013.04.15 23:33	0.02m	1.02924	2013.04.17 23:59	0.02m	1.02963	7.8	7.80				

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.