Tue, Apr 9, 2013

FOREX OUTLOOK



A Traders Academy International Publication

USD-JPY At 4-Year High

USD-JPY rose to near a four year high on Monday and EUR-JPY hit a 3-year high after the Bank of Japan, in an attempt to eradicate persistent deflation, kicked off an aggressive program of monetary easing. Since BoJ Governor Haruhiko Kuroda promised last Thursday to inject about \$1.4 trillion into the Japanese economy in less than two years, USD-JPY has gained more than 6 percent while Japanese stocks have soared.

The BOJ conducted its first bond-buying operations on Monday, saying it would buy ¥1 trillion of government bonds with maturities between five and 10 years, and ¥200 billion of bonds with maturities exceeding 10 years. Given a cautious track record, the BoJ last week surprised many market participants who had been expecting a less ambitious endeavour. The bond-buying program is tantamount to printing money and therefore dilutes the value of the Japanese Yen.

USD-JPY appears poised to extend its rally with traders expecting it to rise above the 100 yen level as early as this week. That would mark the highest level since April 2009.

USD-JPY rose as high as 99.661 this morning, the strongest level since May 2009, before pulling back slightly.

Traders noted stops and option barriers at the psychologically important 100 level, and a break above could trigger further selling in the Yen.

Analysts expect the flood of new money from the BOJ will be partly used by Japanese investors to buy higher-yielding assets abroad, putting further downward pressure on the Japanese Yen.

The higher-yielding AUD-JPY hit its highest since July 2008, before the collapse of Lehman Brothers.

It is unclear whether the Japanese Yen can maintain this pace of weakening, with USD-JPY having gained more than 14 percent already this year, and its decline could be tempered by further evidence of a slowing U.S. economy.

Data on Friday gauging the U.S. labour market showed weaker-than-expected payroll gains last month. The labour market is key to Federal Reserve policy, with the U.S. central bank expected to keep buying bonds until job growth shows persistent strength.

An increase in tensions surrounding North Korea could hurt investor appetite for risk and prompt selling of higher-yielding

currencies against the Japanese Yen.

EUR-USD traded to a high this morning at 1.30677, up 0.1 percent on the day, shrugging off concerns about Portugal's ability to keep its bailout program on track after a constitutional court rejected some of the government's austerity measures. This level was above a 2-week high of 1.30395 set on Friday.

Worries about Portugal were offset by sharp falls in the borrowing costs of Spain and Italy due to demand for higher-yielding Euro zone bonds from Asia after the BOJ plan.

Although the euro would be overshadowed for now by moves in the Yen, concerns about economic slowdown in the Euro zone and speculation the European Central Bank could ease monetary policy clouds the outlook for the Euro.

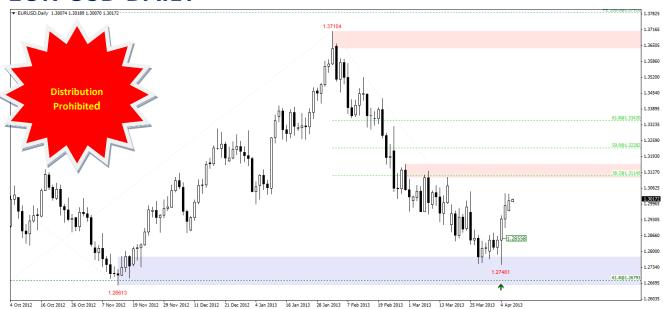
DAYLIGHT SAVINGS TIME

7 April 2013 marks the start of DST in Australia. As such, Sydney will open at 5:00am Singapore time.

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EUR-USD DAILY



EUR-USD 4-HOURLY



EUR-USD Short Term Outlook

Despite the negativities surrounding the Euro zone, the Euro has caught some wind and is rallying. From a 19-month low of 1.27461 last week, this market has rebounded thanks in no small part to the weaker than expected US job data last Friday. Prices appear to be heading towards the supply pocket at 1.31058-1.31614. Unfortunately, prices failed to reach the demand pocket at 1.29002-1.29197 which lies just above the 50.0% retracement of 1.27461 to 1.30395 at 1.28928 overnight. The idea was to buy at/near this price bracket. But alas, it was not to be. Early Monday morning saw this market opened with a 21 pips gap to the downside and immediately rebounded. Though prices did eventually eased, it could go no lower than 1.29680 and rebounded for the rest of the trading session and continued into Tuesday morning's session in Asia. Regardless, unless this market powers through 1.29949 and closes above this level, the long-term bias is still bearish. As such, re-positioning shorts is still the way to go. Preliminary shorts can be attempted within 1.31058-1.31614 which lies within a Fibonacci cluster make up of the 100.0% extension of 1.27461 to 1.29487 from 1.29002 at 1.31028 as well as the 38.2% retracement of 1.37104 to 1.27461 at 1.31145. The secondary area to do so is the 127.2% extension of 1.27461 to 1.29487 from 1.29002 at 1.31579. Taken together, it is very likely that the rebound from 1.27461 may be capped at this secondary target area.

EUR-USD 1-HOURLY



TRADE IDEAS

Actio	Exit Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sell	Sell on sell signal between 1.31058-1.31614		1.31714	1.29197	1.27543	3	0.03m

TRADE JOURNAL

Open Date	Sell (units)	Open Price	Close Date	Buy (units)	Close Price		ealized P/L		lized /L		mulative alance
	, ,			, ,		Pips	+/-(\$)	Pips	+/-(\$)	%	\$
2013.04.05										9.94	10,993.60

GBP-USD DAILY



GBP-USD 4-HOURLY



GBP-USD Short Term Outlook

Since hitting a 33-month low at 1.48309 on March 12, this market has been retracing in a distinct 3-wave corrective rally which may ultimately ends at/near the Fibonacci cluster make up of the 38.2% retracement of 1.63801 to 1.48309 at 1.54227 and 100.0% extension of 1.50329 to 1.52451 from 1.51987 at 1.54109. In the short-term, the repeated failure to take out the demand pocket at 1.50258-1.50766 has caused considerable short-coverings for the last 3 weeks. While allowance is for this market to re-test the support-turned-resistance line seen in the triangle pattern in the long-term charts, failure of this counter-trend rally to take out the supply pockets at 1.54149- 1.54505 and 1.54983-1.55499 may see the re-emergence of selling interests. The former is also where the 38.2% retracement of 1.63801 to 1.48309 at 1.54227 and 100.0% extension of 1.50329 to 1.52451 from 1.51987 at 1.54109 are located. All said and done, the idea is to re-position short positions as the extreme bearishness of this market can be seen clearly in the long-term charts.

GBP-USD 1-HOURLY



GBP-USD TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Buy	Buy on buy signal between 1.51987-1.52171		1.51887	1.54149	1.54983	3	0.03m
Sell	Sell on sell signals between 1.54149-1.54505		1.54605	1.52171	1.50763	3	0.03m

GBP-USD TRADE JOURNAL

Open Date	Sell	Open	Close Date	Buy	Close	Unre	Unrealized				ized	Accu	mulative
	(units)	Price		(units)	Price	P/L		P/L		P,	/L	В	alance
						Pips	+ / - (\$)	Pips	+/-(\$)	%	\$		
2013.04.05										19.19	11,919.00		

USD-CHF DAILY



USD-CHF 4-HOURLY



USD-CHF Short Term Outlook

From March 14 high of 0.95663, this market continues to pullback in a distinct 3-wave corrective move that may ultimately finds bottom at (1) the Fibonacci cluster make up of the 50.0% retracement of 0.90212 to 0.95663 at **0.92938** and the 127.2% extension of 0.95663 to 0.93522 from 0.95535 at **0.92812** or (2) the Fibonacci cluster make up of 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** where a minor demand pocket at **0.91843-0.92314** lies. Unless this week closes below **0.92910**, the bullish bias is still intact. The long-term target is 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** in line 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).

USD-CHF 1-HOURLY



USD-CHF TRADE IDEAS

Action	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Buy	Buy on buy signal between 0.92812-0.92938		0.92712	0.94062	0.95123	3	0.03m
Buy	Buy on buy signal between 0.92071-0.92294		0.91743	0.94062	0.95123	3	0.03m

USD-CHF TRADE JOURNAL

Open Date	Buy (units)	Open Price	Close Date	Sell (units)	Close Price	Unrealized P/L			alized P/L		umulative Balance
						Pips	+/-(\$)	Pips	+ / - (\$)	%	\$
2013.04.05										7.84	10,783.76

USD-JPY DAILY



USD-JPY 4-HOURLY



USD-JPY Short Term Outlook

This market gapped up on Monday and resumed charging higher and flirted with the long-term target where the Fibonacci cluster around the 261.8% extension of 75.563 to 84.174 from 77.131 at 99.675 as well as the 50.0% retracement of 124.130 to 75.563 at 99.846 where is the supply zone at 99.672-101.437 are sited. At any rate, at this morning high of 99.661, this market was at 46-month high. This is not far from the 4-year-high of 101.434. What we're seeing is likely the 5th wave of the rise from 75.563 and for all intent and purposes, this amazing rally could well ends at/near the major supply zone at 99.642-101.434 and a larger degree pullback unfolds and eventually takes prices back to the 4th wave of one lesser degree where the demand pocket at 92.564-93.040 is located. After all, it was from within this price bracket in which this latest rally originated. If so, there is scope for counter-rally short positions. Scale-in selling into 99.672-101.437 at every 100 pips interval is the strategy of choice. Incidentally, a sell signal has been triggered in the H1 chart at the point of writing. However, only aggressive traders should attempt this trade. This can get hairy.

USD-JPY 1-HOURLY



USD-JPY TRADE IDEAS

Г	Action	Exit Condition	Entry	Stop-Loss	Profit	Profit	Exposure	Exposure
			Price		Target 1	Target 2	%	Units
	Sold		99.632	101.637	98.179	-	1	0.01m
	Sell	Scale in selling every 100 pips between 99.642- 101.437		101.637	95.746	93.040	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		ımulative alance
						Pips	+ / - (\$)	Pips	+/-(\$)	%	\$
2013.03.29										33.44	13,343.76
2013.04.09 02:39	0.01	99.632									

AUD-USD DAILY



AUD-USD 4-HOURLY



AUD-USD Short Term Outlook

Last Friday's closing below **1.04218** in the D1 chart having triggered a sell signal could set the tone for softness in this market this week. All that is need is for the D1 chart to close below **1.04477** to suggest such further weakness going forward. Overnight this market fell into immediate demand pocket at **1.03367-1.03545** where the 38.2% retracement of 1.1150 to 1.04968 at **1.03510** and the 100.0% extension of 1.04968 to 1.03855 from 1.04535 at **1.03422** are located. As noted, this area is where buying interests might re-emerge and they did. From the day's low of 1.03478, this market rebounds in a 3-wave rally towards the overgead supply pocket of **1.04360-1.04535** which lies just below the 100.0% extension of 1.03478 to 1.04234 from 1.03804 at **1.04560** (see H1 chart). If this is a simple correction, prices should meet selling interests from there. In the unlikely event of this market shooting into the major supply zone at **1.04747-1.04968**, selling into this zone is still valid. But in view of the wide band and thus the relative higher risk, only aggressive traders should attempt this trade. Scale-in selling on reversal signals. Stop-loss is above the support-turned-resistance line of the triangle pattern seen in the long-term chart – presently around **1.05170**.

AUD-USD 1-HOURLY



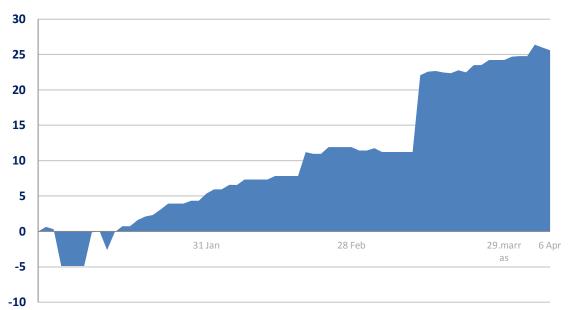
AUD-USD TRADE IDEAS

Act	tion	Entry Condition	Entry Price	Stop-Loss	Profit Target 1	Profit Target 2	Exposure %	Exposure Units
Sc	old		1.04369	1.04630	1.03545	1.01757	3	0.03m
S	ell	Scale in selling between 1.04747-1.04968		1.05168			3	0.0.3m

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	+ / - (\$)	%	\$				
2013.04.05										15.95	15,948.90				
2013.04.04 23:10	0.03m	1.04369	2013.04.08 23:59	0.03m	1.04110	77.7	77.70								

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.