

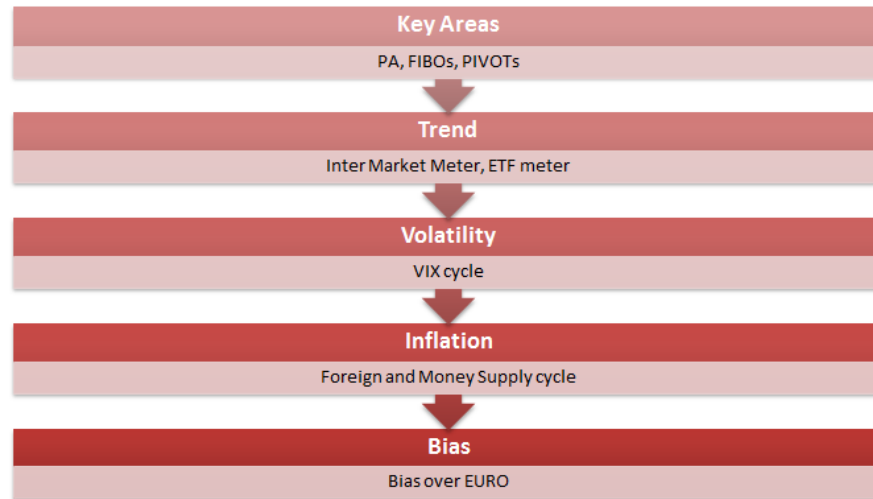
IN DEPTH MARKET REPORT

JANUARY 22 2013

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DISCLAIMER: Trading the Forex Market is a very risky task and is considered one of the hardest markets to trade. This report only represent "Bias", any losses or profit made are considered under your responsibility. By reading this report, you are accepting all of this and you are fully responsible for any action you will take based on In Depth Market Report.

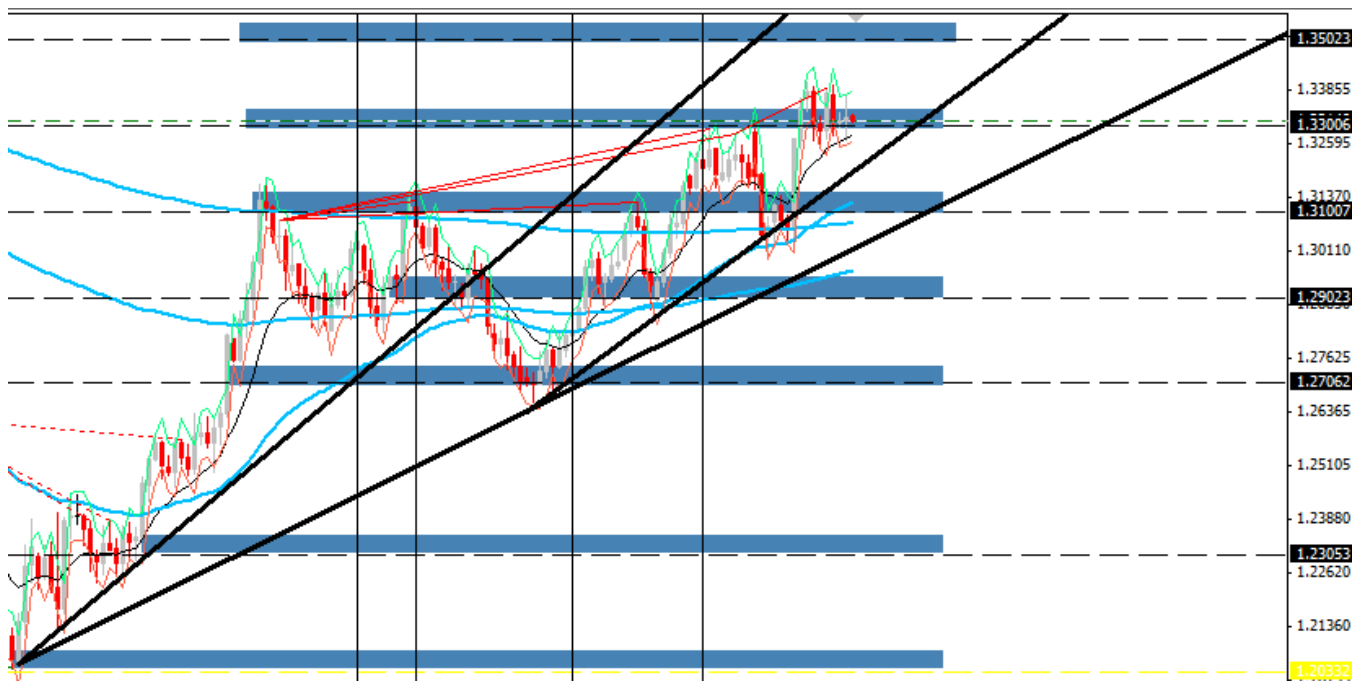
GETTING BIAS



KEY AREAS EURO USD

Key Areas based on PA, Flip Zones, Fibo 61, 50 and Round numbers. Reaction Bull/Bear is expected on those areas.

- 1.35
- 1.33
- 1.31
- 1.29
- 1.27
- 1.23
- 1.20



TREND: NEUTRAL FOR EURO

It's determined by Inter Market Meter. According to extensive back test and forward test results (Crosses) are 80% accurate. However these crosses do not occur often. (Average of 8 per year)

Inter Market Meter currently take into consideration the following assets:

1. SPX (SP 500 index)
2. WTI (Oil)
3. EURUSD
4. USDCHF
5. USDx
6. AUDUSD
7. GBPUSD
8. GOLD
9. SILVER
10. Bonds US 10 (Intrinsic)

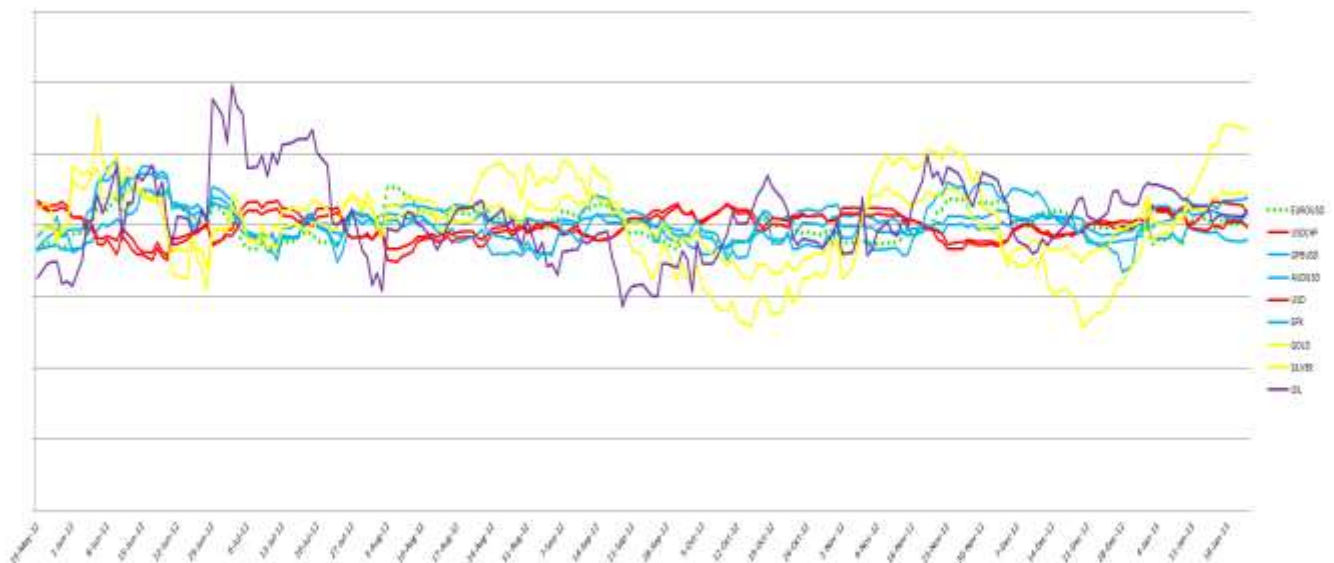
Additional a second indicator ETF meter will be used for confirmation on Equities and Commodities.

ETF meter currently take into consideration the following assets:

1. NUGT (Bull shares GOLD)
2. DUST (Bear Shares GOLD)
3. SDS (Bear Shares SPX)
4. SSO (Bull Shares SPX)

INTER-MARKET METER: MKT. GETTING BACK TO NORMALITY

Inter market signal comes when Euro Usd and Correlated Assets (Spx, metals, audusd and gbpusd) cross (up/down) usdchf and usdx.

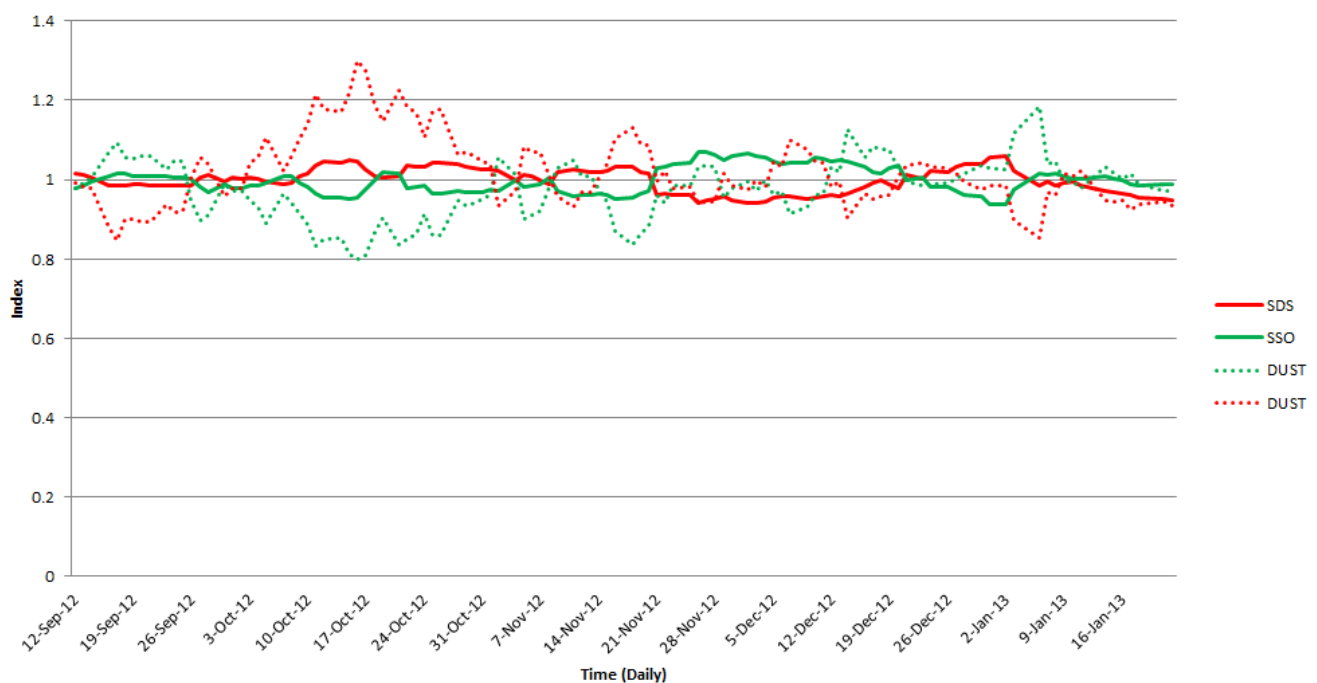


1. SPX (SP 500 index): N/A
2. WTI (Oil): BEAR (REFER TO TRADING THE \$WTIC)
3. EURUSD: N/A
4. USDCHF: N/A
5. USDx: N/A
6. AUDUSD: N/A
7. GBPUSD: N/A
8. GOLD: BULL
9. SILVER: BULL

General Trend: Neutral for Euro →

ETF METER: BULLISH, BOTH GREEN LINES CROSSING ABOVE RED LINES.

ETF Meter should be used as a confirmation on the general trend; however this is not an iron law.



1. NUGT (Bull shares GOLD): BULL
2. DUST (Bear Shares GOLD): BEAR
3. SDS (Bear Shares SPX): BEAR
4. SSO (Bull Shares SPX): BULL

General Trend: ↑

VOLATILITY: EXTREME LOW (ENTRY BIAS)

Implied Volatility is measured by VIX cycle. Extreme levels could indicate a possible entry.

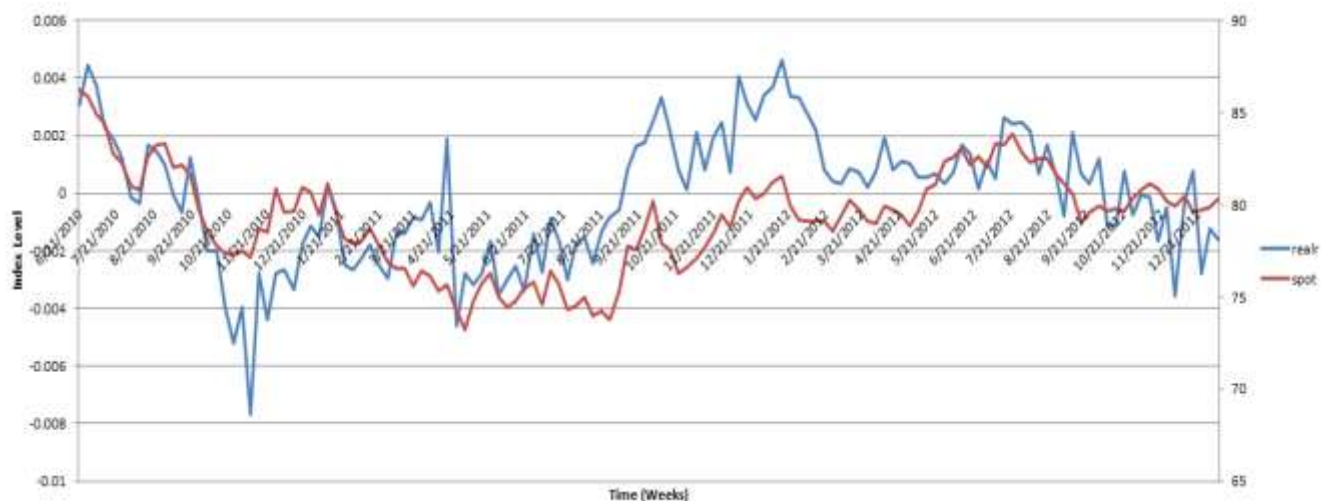
VIX CYCLE:



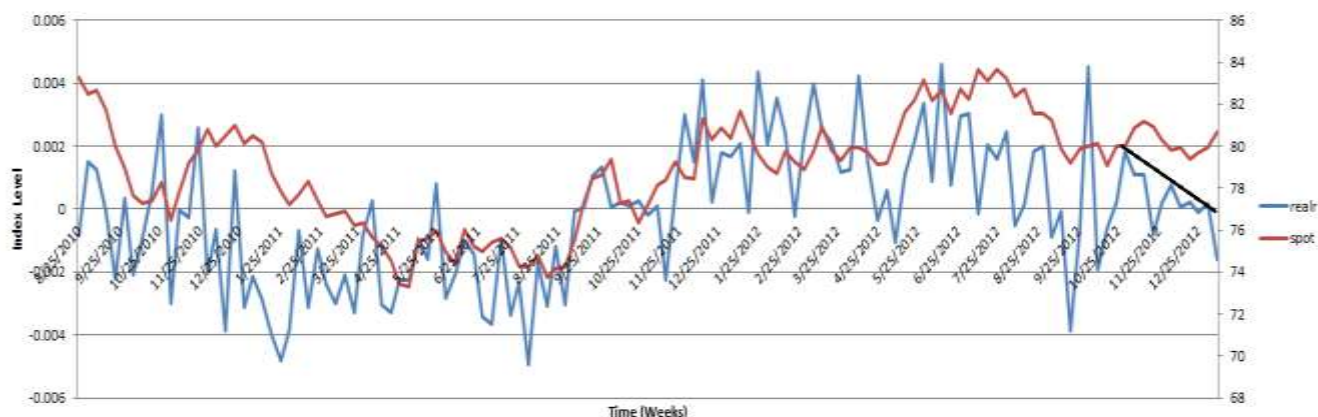
INFLATION: REAL > SPOT & H-L

Inflation is measured by Foreign Related Financial Institutions and Money Supply cycle. This cycle will be adjusted as inflation affecting the USDx returns, reflecting the Real USDx vs Spot USDx. Signal: “When spot diverges from real”

Money Supply (Real vs. Spot): “When spot price diverges from real price, there could be a bias”



Foreign Related (Real vs. Spot): “When spot develops higher lows or lower Highs, there could be a bias”. Technical Patterns could also generate bias.



ORDER FLOW: DX>EURO FX, SWISS AT EXTREME

Order Flow is measured by Order Flow Meter, based on U.S. Commodities and Futures Commission data.

ORDER FLOW METER:

“Signal when $Dx >$ Euro fx and Swiss or flow at extreme level, bias is generated”



SUMMARY: NEUTRAL

KEY AREAS:

- 1.35
- 1.33
- 1.31
- 1.29
- 1.27
- 1.23

TREND: NEUTRAL FOR EURO. MARKET IS GETTING BACK TO NORMAL BEHAVIOR.

VOLATILITY: EXTREME LOWER LEVEL, ENTRY BIAS

INFLATION: $REAL < SPOT$ / Lower Highs \Rightarrow Depreciation

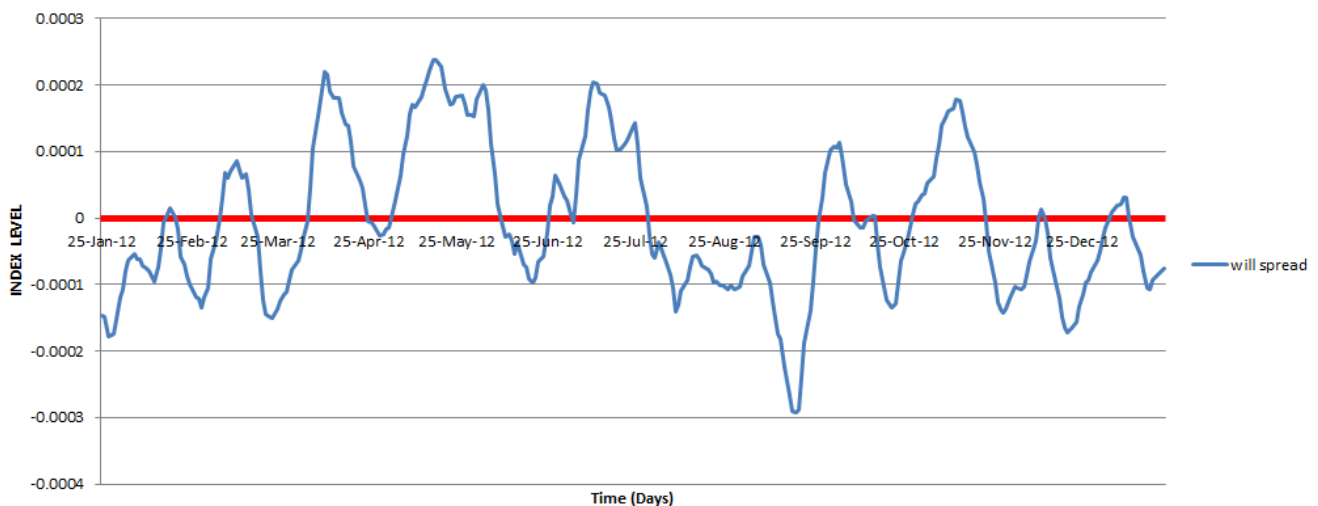
ORDER FLOW: $DX < \text{EURO FX}$, SWISS AT EXTREME; BULLISH

FINAL BIAS: NEUTRAL FOR EURO

ADDITIONAL: NOT AT 0 LEVEL CROSS

WILL METER

Larry Williams Spread meter is based on inter market relationships. "When index is at 0 point look for an entry into key areas with PA" This is my way of using it's not the HOW LARRY USE IT.



CALCULATIONS FOR WILL METER

You need a Primary Market (Currencies) and a Secondary Market (Bonds, Commodities, Equities). Take the 5 and 20 MA of the RATIO (Primary Market / Secondary Market), then take the difference between 20-5 Ma. This spread is the Index. This is how Larry explained the calculation of Will Spread Meter. This helps to filter entries and if you use it with PA, FIBOS, S/R, etc. this will generate profit.

ADDITIONAL: TRADING THE \$ WTCI (OIL)



STRATEGY

Oil is reaching trend resistance; this place also corresponds with a low cyclical point. IF Bearish PA develops over the following days, a short position will be a good entry. This corresponds also with lower inflationary pressures in the United States.