



*FX Trader Professional is a subscription-based trading information and analysis serviced designed to level the playing field retail FX traders, by sharing market moving information from the inside networks of hedge funds and global banks. Below is a daily recap of the FXTraderProfessional.com Virtual Trading Desk. It's an unedited copy of scrolling, real-time FX and global market analysis and deal flow. Many relevant charts that are referenced in the text are omitted from this recap. The session begins between 4 and 4:15 EST with an audio introduction to the session, and then continues throughout the U.S. trading session.*

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April 24, 2013

(02:39 am) Mark Coe:Good morning everybody. Due to a family emergency I was unable to go to sleep until just now, 1230 AM local time so I will not be in until the US session, Thanks for your understanding, Mark

(02:40 am) Mark Coe:IFO out of Germany at 4 AM EST, UK Data at 430 and 6 am EST

(02:41 am) Mark Coe:Asian stocks all higher, JPY again tests the 100 level against USD, GOLD up \$15 to 1428

(08:19 am) Bryan Rich:good morning

(08:21 am) Bryan Rich:apologies for Mark's absence this morning... some morning comments here as we head into the NY session...

(08:24 am) Bryan Rich:global stocks stronger this morning as we head in... on the back of a very strong day for US stocks yesterday.. currencies were relatively quiet yesterday with the exception of usdjpy... this morning usdjpy continues to be sold ahead of the Monday highs (ahead of 100)

(08:26 am) Bryan Rich:overnight we get much weaker AUD cpi...that puts cpi at the lower end of the target zone for the rba (2%-3%), which gives them some cushion for a cut if need be...nonetheless, aud trades higher with the general firmness in usdjpy (i.e. yen crosses giving currencies a bit of firmness against the dollar)

(08:28 am) Bryan Rich:hearing this morning, sovereign interest in the eurUSD again as we traded back under 1.30 on a weak ifo number...also of note with the

building consensus that the ECB will cut soon.. an ifo economist this morning says he doesn't think they cut

(08:29 am) Bryan Rich:US durable good here in a minute

(08:30 am) Bryan Rich:another weaker number... continuing this recent trend of softer data

(08:34 am) Bryan Rich:so weaker data globally continues to underpin wide open QE/monetary policy for global central banks... the bias i'm hearing this morning continues to favor fading strength in currencies... buying dips in usdjpy

(08:39 am) Bryan Rich:so broad look across markets, stocks higher, commodities higher, yields in relative safe havens (U.S. and Germany) higher and yields in riskier euro spots (spain/italy) lower -- so some calm across markets

(08:42 am) Bryan Rich:eurusd: yesterday we said the 1.3015-1.3040 area was the area sellers were lined up ... that proved to be the area to fade strength... working again today. Expect good interest to trade the range again here, with bids coming in 1.2975-50. And expect good stops below

(08:46 am) Bryan Rich:cable: again, good interest to fade strength in the pound into tomorrow's gdp number. selling interest from 1.5275-1.5300... on the bottom, the level is 1.5195 (a trendline coming in from the March 11 lows).. expect good buying interest down there ...and range trading

(08:49 am) Bryan Rich:audusd: again, 1.0350 is the area to sell against. Selling interest in this area up to 1.0300 .. and better interest to sell on the way up. On the bottom, the level is 1.0220... expect buying in front of it, stops below.

(08:53 am) Mark Coe:Good morning

(08:53 am) Bryan Rich:on aud, NY bank this morning says: Short term modest & Reserver Mgr Aud buying mid 1.02's, traders still want to sell Aud in the 1.03 handle "

(08:59 am) Bryan Rich:kiwi here this morning, the biggest mover of the day, trades into a little line (resistance) up here at the 0.8470 area... with broad interest to fade strength across currencies, could be a spot to take a little bet against

(09:02 am) Bryan Rich:usdchf: attention turned here yesterday after rumors the SNB could move the eurCHF floor from 1.20 to 1.25

(09:03 am) Bryan Rich:good long term trendline comes in up here at 0.9505

(09:05 am) Bryan Rich:couple of notes from a bank trader here this morning: says he's enthusiastically bearish audusd longer term... but wants to sell into the 1.03s... finds the euro story "confusing" here... noting that all of the fundamentals point to lower euro, but people love buying european debt (given the ecb backstop).. so that provides demand for euros

(09:13 am) Bryan Rich:quick note on boj on Friday: expectations are for no new policy changes following the dramatic shift made early this month.. but people are looking at their forecasts for inflation .. will they show a credible path to get to 2% inflation in 2 years... which is what Kuroda vowed early this month.. so usdjpy and the 100 mark will likely hinge on that, plus the US gdp numbers on Friday morning

(09:22 am) Mark

Coe:[http://hosted.verticalresponse.com/1472721/2c3ff7db66/577294421/4b3425e065/?goback=%2Egde\\_4812696\\_member\\_234924555](http://hosted.verticalresponse.com/1472721/2c3ff7db66/577294421/4b3425e065/?goback=%2Egde_4812696_member_234924555)

(10:14 am) Mark Coe:USDJPY making lower highs from the April 19 high, 98.50 key support on the downside, not much else to say as we all know 100 is the key on top. Lots of new things to discuss if/when we break it

(10:15 am) Mark Coe:USDCHF just in front of 95 here, still targeting key 95.65 for my positions

(11:02 am) Mark Coe:USDJOY , again we see this 99.35 area proving key, this started on Friday and keeps gravitating, above trades higher, below bias is lower

(11:02 am) Mark Coe:USDJPY

(11:02 am) Mark Coe:I always seem to type JOY instead

(11:29 am) Mark Coe:ECB's Asmussen says effectiveness of a rate cut is limited because transmission mechanism impaired- FT

(11:29 am) Mark Coe:Yes lots of Joy from that one, after years of misery by not even having it be tradeable

(11:56 am) Mark Coe:Ranges really tight right now.

(12:55 pm) Mark Coe:Taking a look at UK GDP tomorromw morning, expectations are for QoQ to be 0.1%, prior came in at -0.3%. YoY expectations are for 0.4%. So a negative surprise builds a case for more QE,( sell GBP).

(01:23 pm) Mark Coe:EUR approaching a 1 week trendline above 1.3020

(01:26 pm) Mark Coe:Overnight rangles holding, stocks down small on the day, Gold off earlier highs and US Yields back below 1.70

(02:12 pm) Mark Coe:Stepping out for a bit.

(03:34 pm) Mark Coe:EUR still stalling at the trendline

(04:01 pm) Mark Coe:Signing off for the day, talk to you all tomorrow