



A-Venture Capital LLC

Weekly Technical Report from AVC Signals

21st March 2010



USD JPY

The weekly price action remained to a neutral and this has helped the bear's position after the strong bull corrections of the previous week. The market still holds the 90.78 level as a critical resistance to the close and this is important that it is left unchallenged to closes. The current patterning and rejections of the topside Gann resistances at the 92.14 and the major cross point at 91.85, give strength back to the bears. We are of the belief that the market is targeting the 88.37 Gann cross point.

One month ago we changed the Gann lines on the main driving lines focus and these are now dominating to the market. The prime line is holding the topside and this is now making the topside likely to be held to the bull's attempts to try and remove the 90.78 level. As such we remain a seller to strength in this market and are looking at two weeks from now that we should be trading to the cross point at 88.37. This is where the market should make the decision to whether the bears again become the dominate force in the market.

The current compression at the 90.24 balance point is suggesting that a large move is beginning to brew. The bears need to press through the 89.82 level on a daily close basis if they are going to show their strength and ability to take the baton of the market and the trend. We would expect that they have the ability to achieve this and as a result are suggesting a bear longer term strategic position being placed to this market. A close on a daily basis over 90.80 would be a signal to close the position as this would negate the bear strength and a close above would suggest that the Bulls have taken the control and a cut and reverse would be required. We are not convinced that the market will achieve this and still hold to the bear side of the market.

We would look at the removal of 89.82 to a close as a bear confirmation and a point at which to add to strategic bear positions. The market is poised for a serious move and we are of the belief that this is a bear move, the strength of this market will be several big figures when it commences.

Long Term Trend	Bearish with a major resistance at 90.80. A close above gives power to further bullish movement. Bears are still in control unless this level fails.
Short Term Trend	Bearish with a neutral weekly and daily close. The bears need to remove 89.80 to a close to accelerate the downside and should be covered if the 90.80 level is removed. We remain convinced of the bear side of the market. Sell to strength and cover only on a close above 90.80.

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GBPUSD

The market posted a bear continuation week and the downside lows are now reopened. The market failed two major Gann resistance points and suggests that the downside is back in play. The bulls have lost control of the market even though they had managed to push the market to a strong retest of the Gann resistances at 1.5384. The failure and subsequent engulf of the previous week's neutral and thinking move suggest that the market is now opened up the bear position for the week ahead and also a close at or around these levels on a monthly basis would be very negative for the market.

The market has posted a negative daily patterning and as such traders should be searching to sell into strength. We are convinced that rallies should be held to the 1.5176 level and traders should sell into strength to this level. We would be looking at the market finding good support at 1.4952 but if this level is failed then the 1.4720 lows should be retested. As the market made spike lows to trend it is clear that these spikes should be filled in and that gives the bears the strength to tackle the 1.4720 level. We would be looking at sterling now pressing down to the 1.42 level where the original rally for this market managed to be staged. This will be the most testing of levels for this market. We are not convinced that the bulls have much to offer.

Important factor to bear into mind is that in 1979 post the Thatcher election victory sterling came under considerable longer term pressure and declined over the next few years to a major low. If this market does remove the 1.4720 level and this is a real possibility then the downside in this market could become very accelerated. We are convinced that the outlook for the longer term and post election could prove very negative for sterling. Our longer term outlook for sterling is a look at parity against the US Dollar and this would be a trip down memory lane for me and 1983 where we were preparing parity parties but they never got realised, however, this time they could well be achieved.

Short term traders should be looking at trading the breaks and selling into strength when it reappears. The big focus of the week will be the budget on Wednesday but even this should be taken with a pinch of salt as it is clear that the Election will be the focus of the budget and not sound fiscal policy. Even if it is well received it is unlikely to be enacted.

Again, the election will remain the focus with the madness already coming from those that will potentially hold the balance of power giving out their terms and conditions of how much they want. Basically boiled down to the rest of the country can take the pain but not us. The reality is, and I have lived through the last hung parliament as ineffective government that leads to a terrible fiscal decisions or inaction. Reality the currency remains on the ropes.

Long Term Trend	Bearish correction appears complete. Seller to strength back to 1.5176.
Short Term Trend	Bearish, Bull correction appears complete. We would be sellers back to the 1.5176 level. A removal of the 1.4950 level would reopen the 1.4720 level and potential a strong bear move to the 1.42 level.

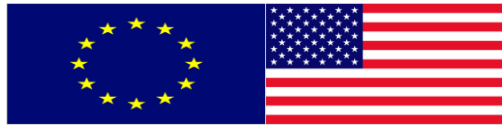
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EURUSD

The market finished with a bearish patterning and engulfs which threatens the market to a full retest to the 1.28 level from here. The market appears to have left the market with a large number of bulls caught and averaged into the market, this is a similar picture to Sterling. The fact remains that the market has engulfed and negated the potential reversal signals that the previous three weeks had offered. This now places the bull to serious question. The Greek situation has come flowing back into view but this really should be no surprise as it was a situation that never really got a complete or actual resolution other than rhetoric.

The bulls have 1.3478 to defend and if this is failed then the downside comes open to the 1.30 handle and this is likely to be achieved quickly. We would expect as we have just completed the sequential move that this cover be achieved within 2 to 3 weeks. The market tracked the major Gann resistance and failed every daily attempt to break through and this then offered the major sell off of Thursday and Friday. We have been more positive of Euro than Sterling but it again appears that the pair will face fresh and challenges during this week which could place them both in serious trouble. Whether it will be a case that it is the Greek and budget deficit issues that place the markets to pressure it is a case that both are under pressure. Both markets failed badly at the top side on the Gann resistance and this has now shown that the market is now going to face a real bear challenge!

We would be looking at selling into strength to the 1.3580 level where the market has the potential to retest before the bears can get to grips with the market. Bulls must recover 1.3651 if they are going to be able to claim any chance of success. The Euro does though look like it is now in serious problems. 1.3040 is now a very likely level for the market to retest if the major support is removed this week. This as we suggest can be made very quickly and it is likely that this would be a move that is running in sequence with Sterling.

Long Term Trend	Bear signalling, The Weekly patterning damaged the bullish base building and now threatens a major weakness into this market. We would be a seller to 1.3651. Only a close above 1.3651 would help the bulls.
Short Term Trend	Bearish. Full daily and weekly engulfs that threaten the base building at the 1.3440. Bears will be encouraged on a removal of the 1.3440 level as this is the critical level for them to remove as this reopens the entire lows of 2009 again to be retested. We would be looking to sell into strength and join a removal to a close of the 1.3440.

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USD CHF

The weekly left the market back to a poised and thinking mode. This can produce a bear squeeze to the topside but the bears are not as pressured as other markets as the Gann resistance like that of the Yen has been able to hold the topside which is important for this market. This week will be a challenge as the market has to hold closes below the 1.0630 level to maintain the Gann resistance. If it is failed then we would expect a strong move to the 1.0760 level which we would see as critical for the bears to hold to closes. The market though is in relatively good shape and we would expect that whilst the topside is in play it may not be held for long. The outlook remains that this market is in a secular bear market and one which can see the topside pressed and quickly rejected. We are convinced that the bears remain in control in this market but they do need to stamp their authority on the market.

We would be looking to sell into the rallies with 1.0625 as the topside target to do this and if this level is removed a cut and reverse with a target of 1.0760 as the next topside resistance where the bears should be able to recover their poise. We would be cautious of the bull tack as the market has the ability to drop the squeezes quickly. As such we are more inclined to search for the selling opportunity rather than the bull tack. Selling near or at the Gann resistances should be the best policy. These are currently at 1.0630 and 1.0760. A cut and reverse on a removal is advised as the next level is opened up to be tested.

The market did last week confirm the bear trend and now we are potentially looking at a retest of the break point before the bears can get the bite between their teeth again. We remain longer term bearish and looking for this market to again re-examine the parity levels.

This week should be a question of a neutral inside week with a topside retest and potentially a failure signal for the bulls at the 1.0760 level. We would be cautious of a bull position and searching to sell into Gann resistance points.

Long Term Trend	Bearish, potential to retest the 1.0760 level after a rejection of a major Gann cross which places the market with a confirmed bear trend. Sell into Gann resistance at 1.0630 and 1.0760
Short Term Trend	Bearish continuation failed to develop which was a surprise but given the major ground surrendered by the other majors this was not really as bad a performance than could have occurred. We remain looking to sell into strength and target the Gann resistance levels at 1.0630 and 1.0760

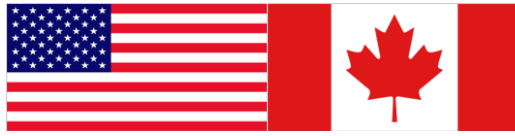
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USD CAD

The market has retained the downside pressure even though the trend change against the US Dollar across the latter part of the week helped the bulls to retain the market from breaking the downside too aggressively. We still remain trading between the 1.0306 to 0.9857 range of November 2007 and September 2008. It is clear that the bears are still in contention in this market and the move off the lows were correctional rather than trend changing and a reflection of the general US Dollar resurgence. We believe that this market has re-entered a secular bear market which places the 2007 lows at risk to be retested at 0.9057. This market is still one which we would be willing to sell into strength when it appears.

The market placed a bear secondary bear confirmation in February which confirmed the entire full topside retest at the 1.30 levels from last year. We remain that the market is now trading against the bear market and a primary Gann line which has been retested. The market still has the potential to retest the 1.0547 level which is where the main topside Gann line rests but it is clear that to get there the market will have to remove the 1.0306 level where a secondary Gann line exists. We do expect that there is potential to see this level retested but would be using the strength to sell into to place strategic shorts to the market.

On the short term trading we would be a seller at the 1.0240 level where we would expect that the market has the potential to resistance and fail the bull attempt to try for the higher 1.0306 level which we are confident should be able to hold the bull. If the market breaks the 1.0030 level which would signal that the currency lows would be attempted aggressively and potentially very quickly. We are not convinced of the bull credentials for this market. As such we would be looking for the bear in this market.

Long Term Trend	Bearish on target to test the 0.9857 level. Sell strength back to the 1.0306 level
Short Term Trend	Bearish with continuation bear signalling. Downside is indicated to 0.9857 sell into strength back to the 1.0306 level.



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AUDUSD

The AUDUSD had seen a real push for the topside and has completed a very important position as there are two running Gann Lines which marked the high and the lows of the move from 2008 to 2009. Every time the market has made a new break of these lines they have then gone on and found the next line in the sequence. We have just broken these sequential lines and as such they signal that there is a strong likelihood that the market is now going to target the next pairing of these lines which are significantly higher than we currently are trading and this is where the market should be able to see the next major secular high for this market.

This said it is important that the market maintains these lines. We believe that this market is in a long term bull phase and we are approaching a major acceleration point for this market. A removal of the 0.9318 would signal a further aggressive bull move which would and should take this market to take the previous 2008 highs. We would expect that this market should be able to tackle the 0.9450 level before the 30th April which will be a trend defining date for this market and also whether the bulls have captured the final barrier to the topside. We are very bullish of the current patterning for this market as it is clear that the patterning is potentially explosive for the topside.

We would be buyers to weakness in this market. The Gann support is at 0.9100 and the major balance line is at 0.9005. The day patterning is suggesting a further downswing but this should be a correctional move but it could be short lived. We would be a buyer to the weakness as this should be able to give traders and opportunity to enter the market for the bull side of the equation. The bears must keep the market beneath 0.9318 to limit an explosive upside move. We are believe that if this level falls that it should go accelerated to the topside and press for a further 5 to 6 big figures. Bears should exit the market if the 0.9318 level falls.

Last week we were concerned with the topside but the patterning has been reinforcing the long side further and as such the 0.9410 level which we saw as major resistance appears to have come back to the 0.9318 level and as such we would be removing shorts and placing ourselves to neutral and either buying set backs or buying the break out.

Long Term Trend	Bullish and closing against major resistance. Needs to remove the 0.9410 level to place the near parity levels back in the markets sights. The market is making a bull flag which is positive for the longer term
Short Term Trend	Struggling against the highs and the potential bull flag. The bears must exit if the market removes the 0.9410 level. We would be a buyer to weakness and looking at the market as a buy if the 0.9318 level is removed as it should follow that the 0.9410 will fall.

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GBP JPY

The market pressed the Gann resistances to the topside and once achieved the market failed in spectacular fashion and placed a full bearish engulf which placed the market to a very poor weekly close. We would be expecting that this week will again look for another bearish move during the course of this week. We would hope to see some corrective moves to the topside but we are not banking on this as likely to be sustained. The 136.60 level places the Gann resistance which stops the market to the topside. The engulf of the rally has given a very negative position for the market and as such we would be looking to be sellers to any strength back to the 136.60 level. The market offers a very good exit at 134.48 as if this level fails then the downside comes very open and the lows at 121 are going to be very likely to be tested going forward. We would be sellers to this level and join the break to a close if this occurs.

It is important to remember that this market is a secular bear market and this must be remembered at all times as it is a case that if the market starts a bear move that like Thursday and Friday it can become accelerated. The topside though does look limited with the 136.60 and 137.92 levels still likely to hold any topside pressures.

On the short term, the market has the market does have the potential to press the 136.60 level and we would be sellers here. We would be surprised if this level were to be removed to the short term and would start to see only a break above 137.50 as offering the bulls any real hope. We would be surprised if this occurred as it is a case that it has been checked and quickly rejected. It is correct to sell the market upto the 136.00 level and running a stop at 136.80 as only above this level would the mid 137s come into play. The downside is very open with a removal of 135.53 opening the market to 134.02 which is where the final real support is placed. We are looking at 130.54 to be tested during the week.

Our advice is try to play the breaks or get a short into a rally back to the 136.60 level, remembering that 136.00 is a Gann resistance that may fail to be removed.

Long Term Trend	Bearish with correction looking complete after a full Gann retest. Key support at 134.02 and failure here would open the market to 130.02 and potentially the 121 lows are on target
Short Term Trend	Bearish correction complete. Looking at shorting to the 136.60 level and looking for a removal of the 134.53 level to signal a move to the 130.02 level.



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EUR JPY

The EURJPY placed a better performance than GBPJPY but it is a case that the market is under pressure having attempted to remove the topside and failed. The day patterning and weekly patterning is suggesting that the downside is going to be tackled again. It is important for the bears to remove the 121.71 level to reopen the downside to the critical support at 120.64 which if removed confirms the bear to return to the market. This would reconfirm the market to move to the 114.76 supports which must hold if the bear market is not to become accelerated in the Yen pairing.

We still believe that we have completed a secular bear market correction and we are now closing to either confirm a base in the market or a continuation of the bear market which would become very accelerated if it does break. We would sellers to a removal of the 120.64 level.

On the short term trading we would be looking for the market and selling a rally back to the 122.84 and 123.20 carrying a stop 123.54.

Long Term Trend	Bearish correction looks like it has completed but the bears have not yet won the day. A removal of the 120.64 would confirm a retest to the 114 lows again for this market.
Short Term Trend	Bearish, correction appears to be complete. Sellers to a rally back to the 123.25 level with a stop at 123.55. Looking for a retest of the 120.64



EUR GBP

The market made a big push to the downside and this week becomes critical to the bull cause with today's trading as being the key to the future. The market needs to be able to sustain the 0.9014 level and confirm that the bull has indeed captured the market and that the 0.91512 level will be removed and the market can push toward the critical 0.9340 level which would be able to signal a strong bull move in the market and reopen the EURGBP to again tackle toward the parity level and beyond. Thus this week is going to be a critical week for the market.

We would be looking at the pricing action of today as being critical to the market and if we break over the 0.9014 level to a close for today's trading we would be a buyer to this market. Bulls get more strength if the 0.9047 level is also removed then it will be a clear bull signal for the market. A failure would signal that the market would have to come back and check the Gann supports back at the 0.8787 level which should be able to form the base for this market.

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We would wait and see whether the market holds these critical levels and take trading based off this position. This said we do feel very confident that the 0.9014 level will be removed and potentially the 0.9047 level too. The weekly close was a positive for the bulls given that it rejected the low out of trend.

Long Term Trend	Bullish only goes cautious if 0.8887 is taken.
Short Term Trend	Bullish. We would be a buyer to dips. Stop at 0.8887. If 0.9147 is taken to a close get long for a drive to 0.9337.