

DAILY MARKET REPORT

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GLOBAL MARKETS

- The dollar slid on Monday as China raised tariffs on U.S. goods in an escalating spat between the world's two biggest economies while stocks on Wall Street tumbled, led by a rout in technology shares, after President Donald Trump again attacked Amazon.com.

GLOBAL ECONOMIES

- China's manufacturing activity expanded at its weakest pace in four months in March as export demand faltered, prompting companies to shed staff more quickly as they looked to cut costs, a private survey showed on Monday.
- Japanese business sentiment worsened for the first time in two years in the three months to March, a closely watched central bank survey showed on Monday, as rising raw materials and labour costs weigh on an otherwise steady economic recovery.
- Greek factory activity continued to expand in March with improved business confidence leading firms to add staff at the fastest pace on record, despite softer growth in production and new orders compared to February, a survey showed on Monday.
- U.S. factory activity slowed in March amid a decline in new orders, but growth in the manufacturing sector remains underpinned by strong domestic and global economies.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – The dollar slid on Monday as China raised tariffs on U.S. goods in an escalating spat between the world's two biggest economies while stocks on Wall Street tumbled, led by a rout in technology shares, after President Donald Trump again attacked Amazon.com.

China bumped up tariffs by as much as 25 percent on 128 U.S. products, from frozen pork and wine to fruits and nuts, in response to U.S. duties on imports of aluminum and steel.

Gold snapped a three-session losing streak and the dollar fell after the tariffs, which are due to take effect on Monday, were announced late Sunday by China's finance ministry.

The three major U.S. stock indexes fell more than 2 percent each as the rout wiped out the tech-heavy Nasdaq index's gains for the year and sent the benchmark S&P 500 crashing through its 200-day moving average, a closely watched technical indicator.

It was the first time the index closed below its 200-day moving average since June 2016 in the wake of Britain's decision to leave the European Union, known as Brexit.

Trading was light as major European markets closed for Easter Monday. Markets in Australia and Hong Kong also were shut.

Shares of Amazon, Microsoft, Intel and Facebook were the biggest drag on MSCI's all-country world stock index, which fell 1.23 percent.

The four companies also were the biggest weights on the benchmark S&P 500 index as it broke through its 200-day moving average after threatening to do so the past five sessions.

"It's a technical breakdown. A house catches on fire, it burns rather quickly and that is what is happening now," said Peter Cardillo, chief market economist at First Standard Financial in New York.

"Until we get to the earnings season, this market is going to shed more pain," he said, referring to first-quarter corporate results that will begin in earnest in two weeks.

Nicholas Colas, co-founder of Datatrek Research in New York, said there was a "reset" on how much exposure to technology shares investors are willing to bear.

"This is still primarily a tech-led sell-off and what we've learned over the past two weeks is just how overweight investors were in technology," Colas said.

The Dow Jones Industrial Average closed down 458.92 points, or 1.9 percent, to 23,644.19. The S&P 500 lost 58.99 points, or 2.23 percent, to 2,581.88 and the Nasdaq Composite dropped 193.33 points, or 2.74 percent, to 6,870.12.

The Dow is now down 4.4 percent for the year, the S&P 500 is off 3.4 percent and the Nasdaq 0.48 percent.

The tariff announcement from China was not new and was not bearish but is an ongoing uncertainty, said Thomas Martin, senior portfolio manager at Global Investments in Atlanta.

"What you're seeing in the market is a change in leadership," he said.

Trump's comments on Amazon weighed on equities but further news on U.S.-China trade expected this week has drawn investor interest, said Jeffrey Kleintop, chief global investment strategist at Charles Schwab & Co Inc in Boston.

"Everybody is bracing for that," Kleintop said of expected U.S. tariffs on \$50 billion to \$60 billion a year of imports from China that will likely intensify U.S.-China tensions.

The Trump administration will unveil by Friday a list of advanced technology Chinese imports targeted for U.S. tariffs to punish Beijing over technology transfer policies.

Amazon's stock fell 5.2 percent after Trump attacked the online retailer over the pricing of its deliveries through the U.S. postal system and promised unspecified changes.

"Only fools, or worse, are saying that our money-losing Post Office makes money with Amazon," Trump tweeted.

Intel shares closed down 6.1 percent after Bloomberg reported Apple is planning to use its own chips in Mac computers beginning in 2020.

The dollar fell for a second straight session.

The dollar index fell 0.13 percent, with the euro down 0.16 percent to \$1.2301. The Japanese yen firmed 0.31 percent versus the greenback at 105.94 per dollar.

U.S. Treasury prices rose, with benchmark 10-year notes up 1/32 in price, pushing yields down to 2.7407 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's manufacturing activity expanded at its weakest pace in four months in March as export demand faltered, prompting companies to shed staff more quickly as they looked to cut costs, a private survey showed on Monday.

The Caixin/Markit Manufacturing Purchasing Managers' index (PMI) fell to 51.0 in March from February's 51.6, countering economists' expectations for a slight uptick to 51.7.

While the index remained above the 50-point mark that divides growth from contraction on a monthly basis, it was the weakest reading since November and signalled only a marginal improvement in operating conditions at the end of the first quarter.

The findings contrasted with official data on Saturday, which showed manufacturing growth picked up more than expected in March in response to stronger domestic and overseas demand. The two reports often diverge, possibly due to differences in the number and type of businesses surveyed.

The Caixin PMI, which tends to focus on smaller firms, suggested output and new orders grew only modestly in March, with growth in export orders slumping to a 10-month low even as fears grow of a possible trade war between the United States and China.

The survey cited subdued foreign demand, and did not mention if there had been any impact yet from escalating trade tensions.

The Trump administration slapped hefty tariffs on steel and aluminium imports last week and then targeted China specifically by announcing plans for additional tariffs of up to \$60 billion of Chinese goods, which are expected to focus largely on its tech and telecommunications products.

A resurgent yuan could also be weighing more on smaller exporters. The Chinese currency has gained more than 3 percent against the U.S. dollar this year, on top of a 6.7 percent rise in 2017.

Chinese manufacturers also continued to reduce headcounts in March to cut costs, with the rate of job shedding still modest but the quickest since last August, the survey showed.

"Overall, the manufacturing PMI reading in March showed that demand was not as strong as expected, leading to lower willingness of manufacturers to produce and restock," Zhengsheng Zhong, Director of Macroeconomic Analysis at CEBM Group, said in a note accompanying the release.

"However, the ability of manufacturers to make a profit was beefed up by the stable increase in new orders and the much slower jump in input costs."

Input price inflation continued to cool, hitting a nine-month low, while firms raised their selling prices at a slightly quicker pace than the previous month.

But many businesses appear to believe the weakness in March orders was only a soft patch, with optimism about the one-year outlook picking up to the highest in a year, underpinned by expectations that greater investment, improved market conditions and new products will all help to boost demand.

Overall, China's economic data so far this year suggest the economy has carried solid growth momentum into the first quarter from last year, with a government think tank forecasting the economy will grow 6.9 percent in the first half.

But economists are sticking to forecasts that China's pace will slow to around 6.5 percent by the end of the year, weighed down by the cooling property market and rising borrowing costs, even if there are no global trade shocks.

"The growth momentum of the Chinese manufacturing economy may have weakened in March, but at a marginal pace," said CEBM Group's Zhong.

China is aiming for economic growth of around 6.5 percent this year, the same target as in 2017, while pressing ahead with its campaign to reduce risks in the financial system, Premier Li Keqiang said in March.

Japan – Japanese business sentiment worsened for the first time in two years in the three months to March, a closely watched central bank survey showed on Monday, as rising raw materials and labour costs weigh on an otherwise steady economic recovery.

A strong yen and simmering fears of a trade war, triggered by U.S. President Donald Trump's move to impose tariffs on Chinese goods, could further undermine corporate morale if threats of retaliation escalate, analysts say.

But few analysts expect the economic recovery to falter as business confidence remains at a decade-high level and companies plan to increase capital expenditure.

"Yen gains since late January have eroded manufacturers' sentiment but solid global economic fundamentals helped offset the pain. Overall, you can say that business confidence held firm," said Yuichiro Nagai, an economist at Barclays Securities.

"Fears of a global trade war have had a limited impact on business sentiment so far. But depending on development of U.S. trade policy, protectionism could weigh on the outlook."

An index measuring big manufacturers' confidence fell by 2 points to plus 24 in March, the Bank of Japan's quarterly "tankan" survey showed, roughly matching a median market forecast of plus 25.

Non-manufacturers' sentiment worsened by 2 points to plus 23 against a median forecast of plus 24, deteriorating for the first time in six quarters.

Both big manufacturers and non-manufacturers forecast business conditions would sour three months ahead, the tankan showed, reflecting looming uncertainty over the fallout from Trump's trade policy and a strong yen.

"This should not be taken as turning point for Japan's economy although sentiment deteriorated slightly," said Takeshi Minami, chief economist at Norinchukin Research Institute.

"Concerns are high over possible retaliation against U.S. tariffs, but the global economy remains in a gradual recovery which is good for Japan's value-added exports."

About 70 percent of companies replied to the survey by March 12, after Trump unveiled steep tariffs on steel and aluminum imports but before his announcement of anti-China tariffs.

Big manufacturers expect the dollar to move around 109.66 yen on average during the year that began in April, much weaker than the current levels around 106 yen.

If the yen's gains continue, manufacturers may be forced to cut their optimistic profit forecasts - a worry for Prime Minister Shinzo Abe who is pursuing growth with reflationist policies.

Greece – Greek factory activity continued to expand in March with improved business confidence leading firms to add staff at the fastest pace on record, despite softer growth in production and new orders compared to February, a survey showed on Monday.

Markit's Purchasing Managers' Index (PMI) for manufacturing, which accounts for about 10 percent of the economy, fell to 55.0 from 56.1 in February. Readings above 50 denote expansions in activity.

Driving the expansion was a rise in new orders at home and from abroad for the eighth straight month amid robust client demand.

"March saw a further marked round of growth in the Greek manufacturing sector, despite easing slightly from last month's multi-year record," said IHS Markit economist Alex Gill.

The expansion was broad-based and led by the production of intermediate goods, with firms taking on additional workers to meet higher output targets.

"Perhaps most encouraging was a record rise in employment. The latest figure adds to what has been a bumper first quarter for jobs growth, which will be hopefully reflected by a reduction in the official unemployment rate," Gill said.

Greece's jobless rate soared after its debt crisis emerged in late 2009, leading to a long recession and multiple bailouts. At 20.8 percent in December it remains the highest in the euro zone.

Job creation in March extended the current period of employment growth to 11 months, with the rate of increase hitting a survey record.

Input price inflation eased for the second time in as many months but remained marked on the back of higher fuel and raw materials costs, including plastics. Strong demand helped firms to raise factory gate prices for a third straight month.

U.S. – U.S. factory activity slowed in March amid a decline in new orders, but growth in the manufacturing sector remains underpinned by strong domestic and global economies.

Other data on Monday showed a marginal increase in construction spending in February. The reports support economists' view that economic growth slowed in the first quarter. Economic growth in the first three months of the year tends to be weak because of a seasonal quirk.

The Institute for Supply Management (ISM) said its index of national factory activity fell to a reading of 59.3 last month from 60.8 in February. A reading above 50 in the ISM index indicates growth in manufacturing, which accounts for about 12 percent of the U.S. economy.

The survey's production sub-index fell 1.0 point to a reading of 61.0 in March. A gauge of new orders dropped to 61.9 last month from 64.2 in February. A measure of factory employment dropped 2.4 points to 57.3 in March.

Seventeen industries including fabricated metal products, computer and electronic products, machinery and chemical products reported growth last month. Apparel, leather and allied products was the only industry reporting a decrease.

Machinery manufacturers said the imposed tariffs on steel and aluminum imports were "causing panic buying, driving the near-term prices higher and leading to inventory shortages for non-contract customers."

Miscellaneous manufacturers reported that "new tariffs are causing concern across the supply chain. Full impact will take a few weeks to reveal itself"

U.S. President Donald Trump last month imposed tariffs on steel and aluminum imports to shield domestic industries from what he has described as unfair competition from other countries.

U.S. financial markets were little moved by the data. In a separate report, construction spending edged up 0.1 percent in February after being unchanged in January.

Economists polled by Reuters had forecast construction spending accelerating 0.5 percent in February. Construction spending increased 3.0 percent on a year-on-year basis.

February's marginal increase in construction spending could have implications for first-quarter gross domestic product growth estimates, which are mostly below a 2 percent annualized rate.

In February, spending on public construction projects tumbled 2.1 percent, almost reversing January's 2.3 percent rise. February's drop was the largest since June 2017.

Spending on federal government construction projects plunged 11.9 percent, the biggest decline since October 2004, after surging 13.4 percent in January.

State and local government construction outlays fell 1.0 percent after rising 1.3 percent in January.

Spending on private construction projects increased 0.7 percent after falling 0.7 percent in January. Outlays on private residential projects edged up 0.1 percent to the highest level since January 2007. They rose 0.1 percent in January.

Spending on nonresidential structures rebounded 1.5 percent in February after dropping 1.7 percent in the prior month.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Apr-18	06:50	JP	Tankan Large All Industry Capex	1Q	2.3%	1.0%	7.4%	6.4%
	06:50	JP	Tankan Large Mfg Index	1Q	24	25	25	26
	06:50	JP	Tankan Large Mfg Outlook	1Q	20	22	19	21
	06:50	JP	Tankan Large Non-Mfg Index	1Q	23	24	23	25
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q	20	21	20	
	06:50	JP	Tankan Small Mfg Index	1Q	15	14	15	
	06:50	JP	Tankan Small Mfg Outlook	1Q	12	10	11	
	06:50	JP	Tankan Small Non-Mfg Index	1Q	10	8	9	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q	5	5	5	4
	07:30	JP	Nikkei Japan PMI Mfg	Mar F	53.1	--	53.2	
	07:30	KR	Nikkei South Korea PMI Mfg	Mar	49.1	50.5	50.3	
	08:00	AU	Melbourne Institute Inflation MoM	Mar	0.1%	--	-0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Mar	2.1%	--	2.1%	
	08:45	CN	Caixin China PMI Mfg	Mar	51.0	51.7	51.6	
	19:30	CA	MLI Leading Indicator MoM	Feb	0.2%	--	0.4%	
	20:30	CA	Markit Canada Manufacturing PMI	Mar	55.7	--	55.6	
20:45	US	Markit US Manufacturing PMI	Mar F	55.6	55.7	55.7		
21:00	US	Construction Spending MoM	Feb	0.1%	0.4%	0.0%		
21:00	US	ISM Employment	Mar	57.3	--	59.7		
21:00	US	ISM Manufacturing	Mar	59.3	60	60.8		
21:00	US	ISM New Orders	Mar	61.9	--	64.2		
21:00	US	ISM Prices Paid	Mar	78.1	72.5	74.2		
Tue/03-Apr-18	05:30	AU	AiG Perf of Mfg Index	Mar		--	57.5	
	06:00	AU	CBA Australia PMI Mfg	Mar		--	55.6	
	06:00	KR	CPI Core YoY	Mar		--	1.2%	
	06:00	KR	CPI MoM	Mar		--	0.8%	

	06:00	KR	CPI YoY	Mar		--	1.4%	
	06:50	JP	Monetary Base End of period	Mar		--	¥475.2t	
	06:50	JP	Monetary Base YoY	Mar		--	9.4%	
	11:30	AU	RBA Cash Rate Target	Apr-03		1.5%	1.5%	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F		58.4	58.4	
00-Jan - 04-Apr	N/A	DE	Retail Sales MoM	Feb		0.8%	-0.7%	
00-Jan - 04-Apr	N/A	DE	Retail Sales YoY	Feb		2.5%	2.3%	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F		56.6	56.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar		54.8	55.2	
	15:30	HK	Retail Sales Value YoY	Feb		--	4.1%	
	15:30	HK	Retail Sales Volume YoY	Feb		--	2.2%	
Wed/04-Apr-18	04:00	KR	Foreign Reserves	Mar		--	\$394.80b	
	05:00	NZ	ANZ Consumer Confidence Index	Mar		--	127.7	
	05:00	NZ	ANZ Consumer Confidence MoM	Mar		--	0.6%	
	07:30	JP	Nikkei Japan PMI Composite	Mar		--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Mar		--	51.7	
	08:30	AU	Building Approvals MoM	Feb		-5.0%	17.1%	
	08:30	AU	Building Approvals YoY	Feb		0.3%	12.0%	
	08:30	AU	Retail Sales MoM	Feb		0.3%	0.1%	
	08:45	CN	Caixin China PMI Composite	Mar		--	53.3	
	08:45	CN	Caixin China PMI Services	Mar		54.6	54.2	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar		51	51.4	
	16:00	EZ	CPI Core YoY	Mar A		1.1%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar		1.4%	1.2%	
	16:00	EZ	Unemployment Rate	Feb		8.5%	8.65%	
	19:15	US	ADP Employment Change	Mar		200k	235k	
	20:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:45	US	Markit US Composite PMI	Mar F		--	54.3	
	20:45	US	Markit US Services PMI	Mar F		--	54.1	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F		--	1.8%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F		--	1.4%	
	21:00	US	Durable Goods Orders	Feb F		--	3.1%	
	21:00	US	Durables Ex Transportation	Feb F		--	1.2%	
	21:00	US	Factory Orders	Feb		1.7%	-1.4%	
	21:00	US	Factory Orders Ex Trans	Feb		--	0.4%	
	21:00	US	ISM Non-Manf. Composite	Mar		59	59.5	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-30		--	1804k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-30		--	1643k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-30		--	-2090k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-30		--	-3472k	
	22:00	US	Fed's Mester Speaks on Diversity in Economics					
Thu/05-Apr-18	05:30	AU	AIG Performance of Services Index	Mar		--	54	
	06:00	AU	CBA Australia PMI Composite	Mar		--	54.3	
	06:00	AU	CBA Australia PMI Services	Mar		--	54.2	
	08:30	AU	Trade Balance	Feb		A\$725m	A\$1055m	
	13:00	DE	Factory Orders MoM	Feb		2.1%	-3.9%	
	13:00	DE	Factory Orders WDA YoY	Feb		--	8.2%	
	14:55	DE	Markit Germany Services PMI	Mar F		54.2	54.2	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F		55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F		55.3	55.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F		55	55	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar		--	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar		54.2	54.5	
	15:30	GB	Official Reserves Changes	Mar		--	\$651m	
	16:00	EZ	PPI MoM	Feb		--	0.4%	
	16:00	EZ	PPI YoY	Feb		--	1.5%	
	16:00	EZ	Retail Sales MoM	Feb		0.5%	-0.1%	
	16:00	EZ	Retail Sales YoY	Feb		--	2.3%	
	19:30	US	Initial Jobless Claims	Mar-31		--	215k	
	19:30	US	Continuing Claims	Mar-24		--	1871k	
	19:30	US	Trade Balance	Feb		-\$55.8b	-\$56.6b	
Fri/06-Apr-18	00:00	US	Fed's Bostic Speaks on Financial Literacy					
	06:30	JP	Household Spending YoY	Feb		0.7%	2.0%	
	06:50	JP	Official Reserve Assets	Mar	-	--	\$1261.7b	
	07:00	JP	Labor Cash Earnings YoY	Feb		--	0.7%	

	07:00	JP	Real Cash Earnings YoY	Feb	--	-0.9%	
	07:30	HK	Nikkei Hong Kong PMI	Mar	--	51.7	
	12:00	JP	Coincident Index	Feb P	--	114.9	
	12:00	JP	Leading Index CI	Feb P	--	105.6	
	13:00	DE	Industrial Production SA MoM	Feb	0.3%	-0.1%	
	13:00	DE	Industrial Production WDA YoY	Feb	4.5%	5.5%	
	14:30	DE	Markit Germany Construction PMI	Mar	--	52.7	
	15:10	EZ	Markit Eurozone Retail PMI	Mar	--	52.3	
	15:10	DE	Markit Germany Retail PMI	Mar	--	53.8	
	19:30	US	Average Hourly Earnings MoM	Mar	0.2%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Mar	2.8%	2.6%	
	19:30	US	Average Weekly Hours All Employees	Mar	34.5	34.5	
	19:30	US	Change in Manufacturing Payrolls	Mar	25k	31k	
	19:30	US	Change in Nonfarm Payrolls	Mar	189k	313k	
	19:30	US	Change in Private Payrolls	Mar	200k	287k	
	19:30	CA	Full Time Employment Change	Mar	--	-39.3	
	19:30	CA	Hourly Earnings Permanent Employees YoY	Mar	--	3.1%	
	19:30	US	Labor Force Participation Rate	Mar	--	63.0%	
	19:30	CA	Net Change in Employment	Mar	--	15.4k	
	19:30	CA	Part Time Employment Change	Mar	--	54.7	
	19:30	CA	Participation Rate	Mar	--	65.5	
	19:30	US	Two-Month Payroll Net Revision	Mar	--	--	
	19:30	US	Underemployment Rate	Mar	--	8.2%	
	19:30	CA	Unemployment Rate	Mar	--	5.8%	
	19:30	US	Unemployment Rate	Mar	4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar	--	59.6	
Sat/07-Apr-18	00:00	US	Baker Hughes U.S. Rig Count	Apr-06	--	993	
	N/A	CN	Foreign Reserves	Mar	--	\$3134.48b	

(Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal)

ASIAN STOCK INDEX

Japan's Tokyo shares edged lower on Monday in choppy trade, with volume falling to the lowest in more than three months, while real estate and banks underperformed.

The Nikkei ended 0.3 percent lower at 21,388.58 after flirting in positive territory.

Trading was thin as many major financial centres were closed for the Good Friday Easter holiday. Markets in Australia, Hong Kong, Britain and Germany remained shut on Monday while the U.S. market will resume trading.

The broader Topix dropped 0.4 percent to 1,708.78, with only 957 million shares changing hands, the lowest level since late December. Turnover was only 1.674 trillion yen, also the lowest since then.

Real estate shares lost ground with Mitsui Fudosan falling 2.0 percent and Mitsubishi Estate shedding 1.6 percent.

Banking stocks were sold as well. Mitsubishi UFJ Financial Group shed 0.8 percent and Sumitomo Mitsui Financial Group declined 1.0 percent.

The utility sector rose, led by Kansai Electric Power Co's surge of 5.5 percent after the Osaka District Court rejected an injunction on Friday seeking to halt two reactors at the Takahama nuclear plant.

South Korean KOSPI stock index ended slightly lower on Monday, wiping off earlier gains in the session. The Korean won firmed to near 3-1/2-year high, while bond yields also rose.

At 06:30 GMT, the KOSPI closed down 1.69 points or 0.07 percent at 2,444.16. The benchmark index erased earlier gains amid worries about trade tensions between the United States and China. Beijing increased tariffs by up to 25 percent on 128 U.S. products, escalating a spat between the world's biggest economies in response to U.S. duties on imports of aluminium and steel.

The won was quoted at 1,056.6 per dollar on the onshore settlement platform, 0.65 percent firmer than its previous close at 1,063.5. It was the highest closing level since Oct. 30, 2014.

In offshore trading, the won was quoted at 1,055.04 per U.S. dollar, up 0.45 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,041.45 per dollar.

The KOSPI is down around 0.9 percent so far this year, and up by 2.12 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 386,502,000 shares, and of the total traded issues of 888, the number of advancing shares was 351.

Foreigners were net sellers of 27,147 million won worth of shares.

The U.S. dollar has fallen 1.02 percent against the won this year. The won's high for the year is 1,056.67 per dollar on April 2 2018 and low is 1,098.4 on February 6 2018.

In money and debt markets, June futures on three-year treasury bonds fell 0.04 points to 107.67.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.232 percent, higher than the previous day's 2.22 percent.

Hong Kong stocks closed for holiday

China stocks kicked off the first quarter with mild losses on Monday, amid lingering worries of a full-blown trade war between the United States and China, and as investors assessed mixed economic readings. At the close, the Shanghai Composite index was down 0.2 percent at 3,163.18, while the blue-chip CSI300 index was down 0.3 percent at 3,886.92. The smaller Shenzhen index ended up 0.16 percent and the start-up board ChiNext Composite index was unchanged.

The Trump administration this week will unveil the list of Chinese imports targeted for U.S. tariffs to punish Beijing over technology transfer policies, a move expected to intensify trade tensions between the world's two largest economies.

China has increased tariffs by up to 25 percent on 128 U.S. products including frozen pork, wine and certain fruits and nuts, escalating a spat between the world's biggest economies in response to U.S. duties on imports of aluminium and steel.

Investors also weighed economic readings for China's factory growth in March.

Official data showed growth in China's manufacturing sector picked up more than expected in March, while a private survey showed the country's manufacturing activity expanded at its weakest pace in four months in March as export demand faltered.

The largest percentage gainers in the main Shanghai Composite index were Wuhan Xianglong Power Industry Co Ltd up 10.08 percent, followed by Henan Ancai Hi-tech Co Ltd gaining 10.05 percent and Neusoft Corp up by 10.01 percent.

The largest percentage losses in the Shanghai index were Taiyuan Lionhead Cement Co Ltd down 10 percent, followed by Zhejiang Huayou Cobalt Co Ltd losing 6.26 percent and Sinomach Automobile Co Ltd down by 6.13 percent.

[\(SourceReuters,Research:@her1en\)](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 02 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23644.19	↓ 458.92/1.90%	.N225	21388.58	↓ 65.72/0.31%
/.SPX	2581.88	↓ 58.99/2.23%	.KS200	314.00	↓ 0.61/0.19%
/.IXIC	6870.119	↓ 193.326/2.74%	.HSI	HOLIDAY	↑ 70.85/0.24%
JPY=	105.88	↓ 0.38/0.35%	/.SSEC	3163.85960	↓ 5.03700/0.16%
KRW=	1056.16	↓ 4.09/0.39%	/CLc1 (Oil)	63.01	↓ 1.93/2.97%

SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is near the oversold zone
 - Daily daily corrections
 - Potential gap down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Apr SSJamM8	21415	21440	20920	520	21050	---	↓ 380	1.77	31803
02 Apr SSJamM8	21420	21595	21345	250	21430	21430	↓ 20	0.09	57322
30 Mar SSJamM8		H	O	L	I	D	A	Y	
30 Mar SSJamM8		H	O	L	I	D	A	Y	
29 Mar SSJamM8	21230	21630	21185	445	21455	---	↑ 235	1.11	31466
29 Mar SSJamM8	21265	21295	20985	310	21220	21220	↑ 180	0.86	56332
28 Mar SSJamM8	21040	21320	20865	455	21265	---	↑ 225	1.07	44712
28 Mar SSJamM8	20705	21050	20680	370	21040	21040	↓ 45	0.21	74626
27 Mar SSJamM8	21135	21175	20615	560	20690	---	↓ 395	1.87	33466
27 Mar SSJamM8	20715	21150	20710	440	21085	21085	↑ 560	2.73	87732

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21595	20920	21595	20920	21965	20130	24170	20130
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
	21700	High Mar 16,2018
SUPPORT	21290	Low on 1 Hourly Chart
	21125	Low Mar 22,2018
	20910	Low Mar 20,2018
	20845	Low Mar 06,2018
RECOMMENDATION	BUY	21405
	SELL	----
	STOP LOSS	21205
	TARGET	21655 21805

KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
 - RSI 14 is near the oversold zone
 - Potential gap down
- [\(Research – @her1en\)](#)

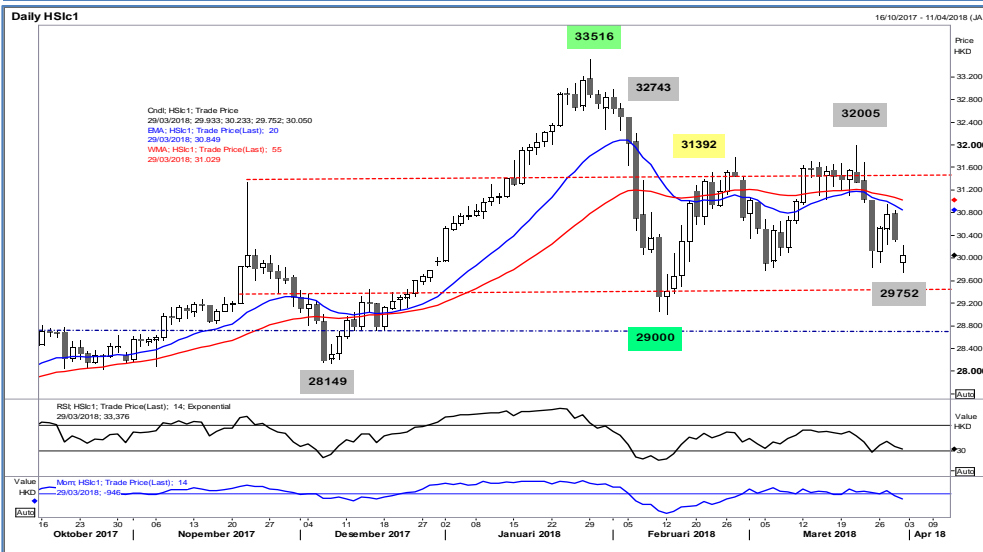
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Apr	315.70	318.10	314.60	3.50	314.60	314.60	↓ 1.10	0.35	153456
30 Mar	317.15	318.00	315.40	2.60	315.70	315.70	↑ 0.10	0.03	134595
29 Mar	312.95	315.60	311.55	4.05	315.60	315.60	↑ 3.80	1.22	219293
28 Mar	312.85	313.25	310.55	2.70	311.80	311.80	↓ 4.50	1.42	240327
27 Mar	317.30	317.70	315.70	2.00	316.30	316.30	↑ 0.65	0.21	185467
26 Mar	311.70	315.65	310.10	5.55	315.65	315.65	↑ 3.00	0.96	242718

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.10 (02/Apr)	314.60 (02/Apr)	318.10 (02/Apr)	314.60 (02/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	323.20	High Mar 19,2018
	320.10	High on 1 Hourly Chart
	316.95	High on 1 Hourly Chart
SUPPORT	312.65	Low Mar 29,2018
	310.50	Low Mar 28,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
RECOMMENDATION	BUY	----
	SELL	313.50
	STOP LOSS	315.50
	TARGET	311.50
		311.00

HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 2018



- The series goes down low on daily
- RSI approach oversold area, be alert of trend change
- Potential gap down ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Mar		H	O	L	I	D	A	Y	
30 Mar		H	O	L	I	D	A	Y	
29 Mar	30155	30206	29752	454	30050	30050	↑ 121	0.40	227111
28 Mar	30400	30597	29925	672	29929	29929	↓ 824	2.68	193438
27 Mar (HSIJ8)	30884	30930	30700	230	30753	30753	↑ 239	0.78	103697
27 Mar (HSIH8)	30811	30889	30719	170	30779	30779	↑ 247	0.81	202641
26 Mar (HSIJ8)	29920	30558	29916	642	30514	30514	↑ 381	1.26	76224

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30930 (27/Mar)	29752 (29/Mar)	32005 (21/Mar)	29752 (29/Mar)	32978 (01/Feb)	29070 (09/Feb)	33516 (29/Jan)	29070 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31084	Reactions High on 1 Hourly Chart
	30854	Reactions High on 1 Hourly Chart
	30639	High on 1 Hourly Chart
	30496	High on 1 Hourly Chart
SUPPORT	30079	Low on 1 Hourly Chart
	29938	Low on 1 Hourly Chart
	29856	Low on 1 Hourly Chart
	29720	Low on 1 Hourly Chart
RECOMMENDATION	BUY	29800
	SELL	----
	STOP LOSS	29600
	TARGET	30000 30050

CURRENCIES – Daily Outlook

Dollar weakens on worsening China-U.S. trade dispute - Reuters News



The dollar fell on Monday, dropping versus the yen for a third straight session, as China imposed extra tariffs on U.S. products, escalating a dispute between two of the world's biggest economies.

Volume was light as some European markets were closed for the Easter Monday holiday.

China has slapped extra tariffs of up to 25 percent on 128 U.S. products including frozen pork, as well as on wine and certain fruits and nuts, in response to U.S. duties on imports of aluminum and steel, China's finance ministry

said.

The tariffs, to take effect on Monday, match a list of potential tariffs on up to \$3 billion in U.S. goods published by China on March 23.

"The yen and Swiss franc are the real winners," said Paresh Upadhyaya, director of currency strategy, at Amundi Pioneer Asset Management in Boston.

"It's an equity induced sell-off triggered by trade concerns. Those concerns raise worries about global growth. There's more of a risk premium built in for the euro as well as other export-oriented currencies like the Canadian, Australian and New Zealand dollars."

The Japanese and Swiss units, typically viewed as safe-haven currencies, tend to benefit at the dollar's expense in times of geopolitical and financial tensions.

The Swiss franc traded slightly lower against the dollar, but it has been catching up as U.S. stocks accelerated their sell-off.

In late trading, the dollar was down 0.1 percent at 90.043 against a basket of six major currencies, backing off from a one-week high of 90.178 set last Thursday.

The greenback fell 0.4 percent versus the yen to 105.89 yen, after rising more than 1.5 percent last week for its biggest weekly gain since September 2017.

The dollar rose against the yen through most of last week, helped by signs China and the United States were working behind the scenes to avoid a full-blown trade war.

The greenback is expected to struggle further against the yen given the tension between the world's two largest economies.

The Trump administration is expected to release a list of other products to be targeted with tariffs by Friday.

Beyond the potential trade war, investors are also focused on U.S. data this week, led by the non-farm payrolls report for March. The reports should determine the path for future interest rate increases, analysts said.

The euro, meanwhile, was down 0.2 percent at \$1.2304, weighed down by overall caution in the market amid a U.S. equities sell-off.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/1.25%-1.50% (US)



- With the support area at With the support area at 1.2029
 - Important resistance around 1.2555
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	1.23160	1.23437	1.22803	63,4	1.22997	↑ 4	1.22993
Mar 30	H	O	L	I	D	A	Y
Mar 29	1.23090	1.23342	1.22826	51,6	1.22993	↓ 6,7	1.23060
Mar 28	1.24048	1.24204	1.22988	121,6	1.23060	↓ 5,1	1.24011
Mar 27	1.24465	1.24752	1.23712	104,0	1.24011	↓ 47,0	1.24481

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23437	1.22803	1.23437	1.22803	1.24752	1.21532	1.25542	1.19145
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2422	High Mar 28,2018
SUPPORT	1.2237	Low Mar 20,2018
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
RECOMMENDATION	BUY	1.2280
	SELL	-----
	STOP LOSS	1.2205
	TARGET	1.2355 1.2390

USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 107.67, support 103.08
 - Daily RSI is down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	106.291	106.437	105.646	79,1	105.870	↓ 54,4	106.414
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	106.779	106.922	106.256	66,6	106.414	↓ 40,8	106.822
Mar 28	105.372	106.999	105.346	165,3	106.822	↑ 150,7	105.315
Mar 27	105.453	105.891	105.311	58,0	105.315	↓ 7,9	105.394

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.437	105.646	106.437	105.646	107.282	104.623	113.376	104.623
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	108.77	High Feb 13,2018
	107.67	High Feb 27,2018
	107.19	High Mar 01,2018
	106.53	High Mar 30
SUPPORT	105.30	Low Mar 28,2018
	104.55	Low Mar 26,2018
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	----
	SELL	106.00
	STOP LOSS	106.75
	TARGET	105.25
		104.90

GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Correction in daily
 - RSI 14 is up
- [\(Research -@her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	1.40314	1.40766	1.40251	51,5	1.40414	↑ 22,2	1.40192
Mar 30	H	O	L	I	D	A	Y
Mar 29	1.40788	1.40952	1.40097	85,5	1.40192	↓ 56,8	1.40760
Mar 28	1.41602	1.41991	1.40695	129,6	1.40760	↓ 74,6	1.41506
Mar 27	1.42269	1.42430	1.40649	178,1	1.41506	↓ 77,4	1.42280

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40766	1.40251	1.40766	1.40251	1.42432	1.37106	1.43438	1.34571
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4598	Fibo. Retracement on Daily Chart (61.8%)
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4200	High Mar 28,2018
SUPPORT	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.4025
	SELL	----
	STOP LOSS	1.3950
	TARGET	1.4100 1.4135

USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI enters the oversold area
 - Main resistance 0.9770, support 0.9337
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	0.95427	0.95633	0.95258	37,5	0.95388	↓ 24,1	0.95629
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.95636	0.95824	0.95465	35,9	0.95629	↓ 6	0.95635
Mar 28	0.94626	0.95770	0.94574	119,6	0.95635	↑ 99,1	0.94644
Mar 27	0.94500	0.95078	0.94332	74,6	0.94644	↑ 13,3	0.94511

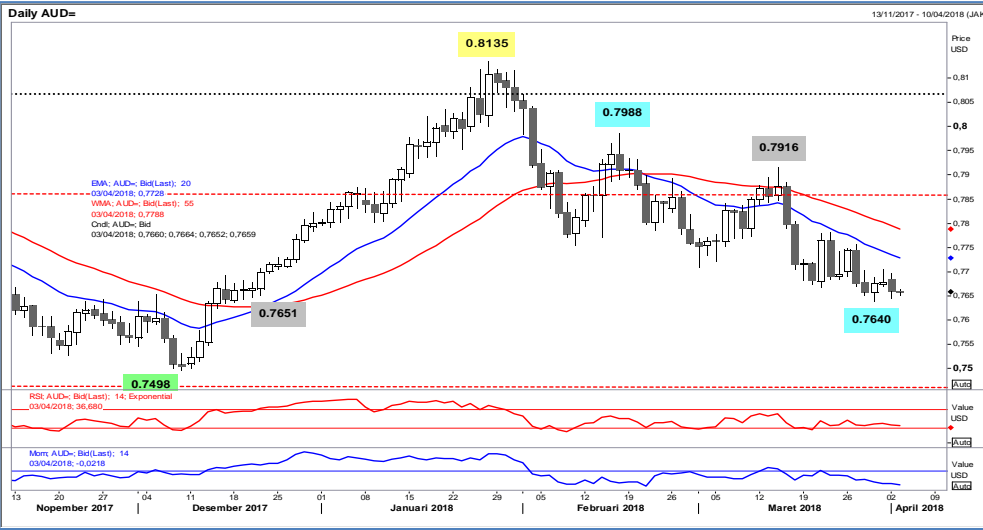
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95633 (02/Apr)	0.95258 (02/Apr)	0.95633 (02/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
SUPPORT	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9186	Low Feb 16,2018
RECOMMENDATION	BUY	----
	SELL	0.9565
	STOP LOSS	0.9640
	TARGET	0.9490 0.9455

AUD/USD

Interest Rate: 1.5% (AU)/1.25%-1.50% (US)



- RSI 14 approaches the oversold area
- The main resistance at 0.8043, support 0.7410
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	0.76850	0.76938	0.76484	45,4	0.76600	↓ 17,4	0.76774
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.76594	0.76884	0.76417	46,7	0.76774	↑ 20,7	0.76567
Mar 28	0.76802	0.77013	0.76521	49,2	0.76567	↓ 21,3	0.76780
Mar 27	0.77463	0.77563	0.76740	82,3	0.76780	↓ 67,1	0.77451

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76938	0.76484	0.76938	0.76484	0.79152	0.76417	0.81346	0.76417
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
	0.7757	High Mar 27,2018
SUPPORT	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7368	Low June 01, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7680
	STOP LOSS	0.7755
	TARGET	0.7605
		0.7570

NZD/USD

Interest Rate: 2.00% (NZ)/1.25%-1.50% (US)



- The Correction in daily
- RSI 14 away from the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	0.72342	0.72393	0.72073	32,0	0.72080	↓ 21,3	0.72293
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.72044	0.72333	0.71871	46,2	0.72293	↑ 20,5	0.72088
Mar 28	0.72666	0.72734	0.72022	71,2	0.72088	↓ 57,3	0.72661
Mar 27	0.72950	0.73021	0.72571	45,0	0.72661	↓ 30,0	0.72961

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72393 (02/Apr)	0.72073 (02/Apr)	0.72393 (02/Apr)	0.72073 (02/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7302	High Mar 27,2018
SUPPORT	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6820	Low Dec 08, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7235
	STOP LOSS	0.7310
	TARGET	0.7160 0.7125

EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- RSI 14 near the oversold area
 - Important resistance at 135.78, support at 129.44
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	130.921	131.278	129.962	131,6	130.233	↓ 64,5	130.878
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	131.412	131.591	130.596	99,5	130.878	↓ 56,9	131.447
Mar 28	130.687	131.693	130.570	112,3	131.447	↑ 87,7	130.570
Mar 27	131.260	131.799	130.562	123,7	130.570	↓ 70,9	131.279

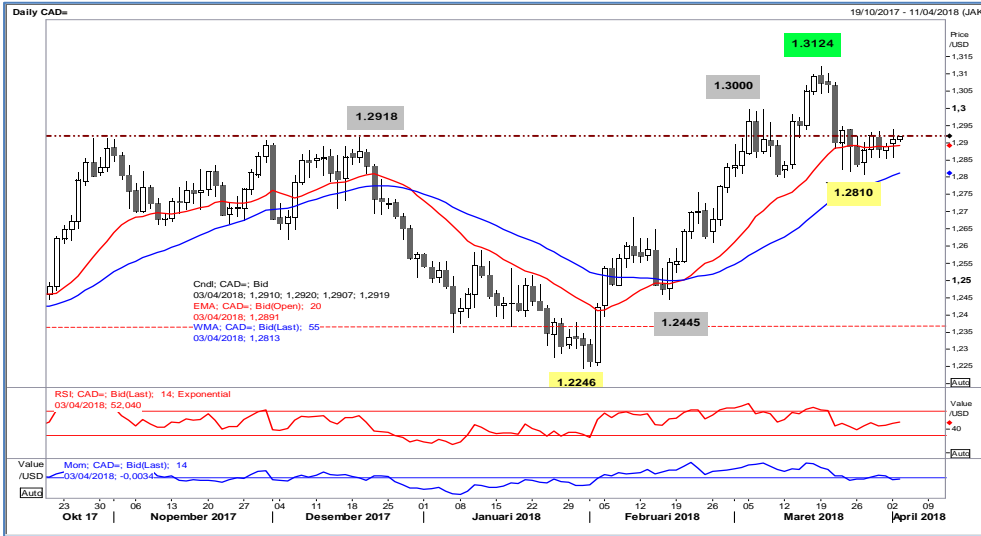
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.278	129.962	131.278	129.962	132.415	128.931	137.486	128.931
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
	132.37	High Feb 19,2018
	131.81	High Mar 27
SUPPORT	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low June 28, 2017
RECOMMENDATION	BUY	----
	SELL	130.25
	STOP LOSS	131.00
	TARGET	129.50
		129.15

USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 enters the overbought area
 - Beware of daily corrections
- (Research – riza)*

WEEKLY OPEN	CURRENT PRICE
1.2900	1.2919

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943 (02/Apr)	1.2858 (02/Apr)	1.2943 (02/Apr)	1.2858 (02/Apr)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3347	High Jun 21,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
SUPPORT	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
RECOMMENDATION	BUY	1.2895
	SELL	----
	STOP LOSS	1.2820
	TARGET	1.2970 – 1.3005

Precious Metal – Daily Outlook

Gold rises more than 1 pct on renewed U.S.-China trade tensions - Reuters News

Gold prices rose more than 1 percent on Monday as the U.S. dollar softened and China raised tariffs on U.S. products, escalating global trade tensions.

China imposed extra tariffs of up to 25 percent on 128 U.S. products including frozen pork and wine in response to U.S. duties on imports of aluminum and steel.

With many major European financial centers closed for Easter Monday, spot gold added 1.4 percent at \$1,342.46 per ounce by 1:34 p.m. EDT (1734 GMT), earlier reaching a \$1,342.97 session high. It recorded its third straight quarter of gains on Friday.

U.S. gold futures for June delivery settled up \$19.60, or 1.5 percent, at \$1,346.90 per ounce.

"Increased geopolitical tension highlighted by China and their retaliation and where this could end up is supporting gold today," said Jeff Klearman, portfolio manager at GraniteShares.

Gold is often used as a store of value during times of financial or political uncertainty.

"Last week we saw GDP revised up 2.9 percent (versus expected 2.7 percent) which can be another indicator that U.S. and global growth is doing well. Combine that with a trade war and you could have inflation concerns supporting gold," Klearman added.

A weaker dollar generally boosts the price of gold. The U.S. dollar index, eased against a basket of six other major currencies.

"A sizeable net long position in gold is also helping prop things up," said Joshua Graves, senior commodity strategist at RJO Futures in Chicago.

Gold speculators raised their net long position by 50,996 contracts to 172,834 contracts in the week to March 27, U.S. Commodity Futures Trading Commission data showed on Friday.

Gold fell 1.7 percent last week in its biggest such drop since early December. But it climbed 1.7 percent in January-March, posting its third straight quarterly gain.

"Look for gold to break above the \$1,337 level for further momentum. Support appears around the \$1,325 area. It is difficult not to be bullish in the current panorama," said Kitco Metals' Global Trading Director, Peter Hug.

In other precious metals, spot silver climbed 2.1 percent to \$16.66 per ounce.

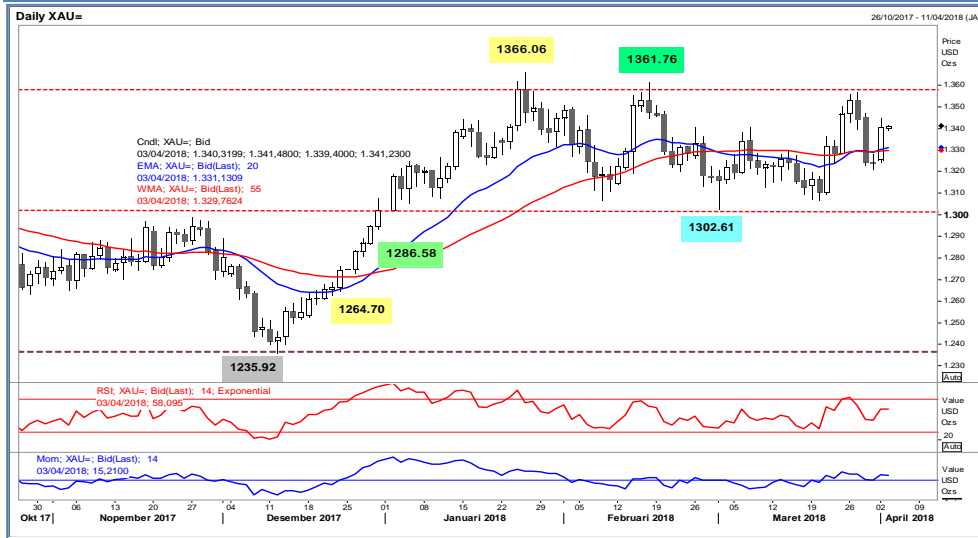
Platinum rose 0.6 percent at \$933.60 per ounce, having fallen to its lowest since Dec. 29 in the previous session.

"The global platinum market showed a substantial supply surplus in 2017 and is also likely to remain oversupplied in 2018," said Commerzbank, adding there was therefore little potential for platinum to recover.

Palladium lost 1.8 percent at \$934.10 an ounce after dropping to \$928, its lowest since Oct. 10.

[\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1273
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 02	1327.020	1344.760	1325.690	19.07	1341.190	↑ 16.12	1325.070	-	-
Mar 30		H	O	L	I	D	A	Y	
Mar 29	1324.680	1328.220	1321.150	7.07	1325.070	↑ 0.52	1324.550	1323.90	1323.85
Mar 28	1345.030	1346.920	1323.220	23.70	1324.550	↓ 20.05	1344.600	1341.05	1332.45
Mar 27	1353.470	1356.750	1339.770	16.98	1344.600	↓ 8.79	1353.390	1350.65	1341.45

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1344.760	1325.690	1344.760	1325.690	1356.750	1302.690	1365.910	1302.690
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17,2014
	1374.91	High Jul 06,2016
	1366.06	High Jan 25,2018
	1356.66	High Mar 27,2018
SUPPORT	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1273.20	Low Dec 26,2017
RECOMMENDATION	BUY	1339.00
	SELL	-----
	STOP LOSS	1329.50
	TARGET	1349.50
	TARGET	1354.00

SILVER (XAG/USD)



- With With strong resistance at 16.98
 - While the crucial support area is around 15.74
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	16.390	16.662	16.371	0.29	16.578	↑ 0.23	16.343
Mar 30	H	O	L	I	D	A	Y
Mar 29	16.277	16.348	16.206	0.14	16.343	↑ 0.07	16.272
Mar 28	16.510	16.549	16.229	0.32	16.272	↓ 0.24	16.509
Mar 27	16.682	16.785	16.455	0.33	16.509	↓ 0.18	16.686

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.662	16.371	16.662	16.371	16.848	16.105	17.682	16.105
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.53	High Jan 26
	17.25	High Feb 02
	16.98	High Feb 06
	16.80	High Mar 27
SUPPORT	16.34	Low Apr 02
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
RECOMMENDATION	BUY	16.55
	SELL	-----
	STOP LOSS	16.20
	TARGET	16.85
		17.10

OIL – Daily Outlook

Oil falls 2 pct on Russia output rise, potential Saudi price cut - Reuters News

Oil fell by more than 2 percent on Monday, pressured by a rise in Russian production, expectations that Saudi Arabia will cut prices of the crude it sends to Asia and a deepening trade spat between China and the United States.

Brent crude fell \$1.70, or 2.5 percent, to settle at \$67.64 a barrel. That was the lowest level since March 21. U.S. crude lost \$1.93, or 3 percent, to settle at \$63.01, its

lowest since March 20.

Trade sources told Reuters on Monday that Saudi Arabia was expected to cut prices for all crude grades it sells to Asia in May to reflect weaker prices for its Middle East benchmark Dubai crude.

"There is speculation that the Saudis are going to lower prices for their Asian customers," said Bob Yawger, director of energy futures at Mizuho in New York. "That is not really the kind of thing you do when you want to keep production cuts in place."

Production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and Russia have lifted oil prices in the past year.

Despite the supply cut agreement, Russian output rose in March to 10.97 million bpd from 10.95 million bpd in February, official data showed.

Also, in an escalation of the dispute between the world's biggest economies, China increased tariffs by up to 25 percent on 128 U.S. products.

"Increasing trade friction between China and the U.S. is likely to rock global markets and tarnish bullish sentiment in crude oil markets," said Wang Xiao of Guotai Junan Futures.

Brent crude reached a 2018 high of \$71.28 in January but has since struggled to pass that level. Two rallies last week ran out of steam just beyond \$71, a chart pattern known as a double top, which is usually bearish.

Another bearish factor is Bahrain's discovery of its largest oilfield in decades, analyst John Macaluso of Tyche Capital Advisors said.

Rising U.S. crude production has also limited price gains. Official data released on Friday showed output rose by 6,000 bpd in January to 9.964 million bpd.

U.S. crude stocks in Cushing, Oklahoma, are now close to their minimums, which means that inventory data this week will likely show a build, Yawger said. That would be bearish for prices, he said.

U.S.-Iranian tensions lent some support to crude.

"The Iranian factor is going to be a very significant input for the next four weeks," said Olivier Jakob of Petromatrix.

U.S. President Donald Trump threatened to pull out of a 2015 international nuclear deal with Tehran under which Iranian oil exports have risen. He gave European signatories a May 12 deadline to fix the deal. [\(Source Reuters, Research – @her1en\)](#)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 68.22, support at 62.13
 - RSI 14 is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 02	65.00	65.40	62.82	2.58	62.84	↓ 2.07	64.91
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	64.67	65.24	64.15	1.09	64.91	↑ 0.25	64.66
Mar 28	64.68	65.10	63.71	1.39	64.66	↓ 0.01	64.67
Mar 27	65.51	66.39	64.52	1.87	64.67	↓ 0.81	65.48

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.40	62.82	65.40	62.82	66.53	59.96	66.63	58.06
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(26/Mar)	(08/Mar)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	66.41	High Mar 27
	65.42	High Apr 02
SUPPORT	62.13	Low Mar 20
	60.86	Low Mar 15
	61.14	Low Mar 16
	60.18	Low Mar 14
RECOMMENDATION	BUY	62.80
	SELL	-----
	STOP LOSS	61.60
	TARGET	64.20
		64.70