

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | O I L |

## **GLOBAL MARKETS**

- A gauge of global equity markets edged higher on Tuesday on a rebound in Amazon.com shares and as a still bright earnings outlook offset a somber mood among investors, while the U.S. dollar rose on easing concerns over a China-U.S. trade spat.

## **GLOBAL ECONOMIES**

- China will take counter-measures of the "same proportion" and scale if the United States imposes further tariffs on Chinese goods, China's ambassador to Washington said, amid growing fears of an impending trade war.
- Corporate Japan expects to see only minimal inflation in a year and barely any change in the next three to five years, a central bank survey showed on Tuesday, highlighting yet again the difficulty the Bank of Japan faces in reaching its elusive 2 percent inflation target.
- The euro zone's manufacturing boom stumbled for a third month in March as optimism waned and demand ebbed, a survey showed on Tuesday, but output remained robust and expansion was still broad-based across the region.
- Greek Prime Minister Alexis Tsipras urged his ministers on Tuesday to intensify reform efforts as the country heads towards the anticipated conclusion of a three-year bailout programme in August.
- Britain's buoyant manufacturing industry lost some steam in the first three months of 2018, according to a survey on Tuesday that suggested the economy remains on a slow but steady course a year ahead of Brexit.
- The New York Federal Reserve launched a benchmark U.S. rate on Tuesday to potentially replace Libor, and market participants hope it will prove more reliable after a long and complex switchover.

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**GLOBAL MARKETS & ECONOMIES**
**GLOBAL MARKETS**

**U.S. & Global Markets** – A gauge of global equity markets edged higher on Tuesday on a rebound in Amazon.com shares and as a still bright earnings outlook offset a somber mood among investors, while the U.S. dollar rose on easing concerns over a China-U.S. trade spat.

Oil prices rose after their biggest one-day fall in almost a year on Monday, though higher Russian output and Saudi Arabia possibly cutting selling prices dragged on crude trading.

Investors remained cautious after China said Sunday it would raise tariffs on 128 U.S. products, threatening a deeper dispute between the world's two biggest economies and the potential impact of a trade standoff on global growth.

U.S. Treasury yields and benchmark German bunds rose as stocks on Wall Street firmed and as investors looked to Friday's closely watched U.S. employment report for March.

U.S. debt yields had dropped to two-month lows on Monday, boosted by safe-haven buying amid the rout in technology shares.

MSCI's gauge of stocks across the globe gained 0.45 percent as stocks on Wall Street staged a late-day rally on the turn-around in Amazon shares, which closed 1.46 percent higher.

Earlier in Europe, the pan-regional FTSEurofirst 300 index of leading shares closed down 0.45 percent.

After being shut for Easter Monday and feeling the rout's impact a day later, Europe's main bourses in London, Paris and Frankfurt closed lower.

Tech stocks, following Monday's U.S. downdraft, remained a pressure point in Europe after U.S. President Donald Trump renewed his criticism of Amazon.

Reports that Apple intended to make more of its own parts slammed European chipmakers such as AMS and STMicroelectronics.

AMS fell 2.28 percent and STM 2.97 percent.

The S&P 500 Information Technology index has tumbled in recent weeks, ending Monday down 9.8 percent from a March 12 closing record. It rose 1 percent on Tuesday.

The fundamental picture of solid global growth and strong corporate earnings hasn't changed that much, though a White House that was market friendly in 2017 has turned less so in 2018, adding a new twist to markets, said Larry Hatheway, chief economist at GAM Investment Management in Zurich.

"If equities are going to find a solid foundation to recover some of the losses they suffered over the last two months, it's probably going to be on the basis that companies can still demonstrate earnings and fundamental reasons their earnings story is intact," Hatheway said, speaking in New York.

The Dow Jones Industrial Average rose 389.17 points, or 1.65 percent, to 24,033.36. The S&P 500 gained 32.57 points, or 1.26 percent, to 2,614.45 and the Nasdaq Composite added 71.16 points, or 1.04 percent, to 6,941.28.

Spotify shares began trading on the New York Stock Exchange with an opening price of \$165.90 per share, nearly 26 percent above the reference price of \$132 a share set by the NYSE late on Monday.

Spotify later pared gains but still closed 12.9 percent higher at \$149.01.

The dollar rebounded from an early fall on concerns about U.S.-China trade tensions.

The dollar index, tracking it against a group of major currencies, rose 0.14 percent, with the euro down 0.26 percent to \$1.2268. The Japanese yen weakened 0.69 percent versus the greenback at 106.61 per dollar.

Asia's shares had stumbled overnight, though their moves had been small compared to Wall Street where the S&P 500 closed below its 200-day moving average for the first time since Britain's 2016 vote to leave the European Union.

The slight recovery in risk appetite meant U.S. Treasuries, German Bunds and UK Gilts all saw a bit of selling too in Europe. Yields on 10-year notes were all off two- to three-month lows.

Benchmark 10-year U.S. Treasury notes last fell 15/32 in price to yield 2.7880 percent. [\(Source Reuters – @her1en\)](#)

**GLOBAL ECONOMIES**

**China** – China will take counter-measures of the "same proportion" and scale if the United States imposes further tariffs on Chinese goods, China's ambassador to Washington said, amid growing fears of an impending trade war.

Cui Tiankai made the comments ahead of what is expected to be the announcement this week of U.S. tariffs on \$50 billion to \$60 billion in Chinese imports following an investigation under Section 301 of the 1974 U.S. Trade Act.

"If they do, we will certainly take countermeasures of the same proportion, and the same scale, same intensity," Cui said in an interview posted on the website of China Global Television Network (CGTN) and broadcast on state television on Tuesday.

The U.S. tariffs are expected to target products benefiting from Beijing's "Made in China 2025" industrial development programme, although it may be more than two months before the import curbs take effect, U.S. officials have said.

China on Sunday announced tariffs on \$3 billion in imports of U.S. food and other goods in response to U.S. tariffs on imports of aluminium and steel, a skirmish that investors fear is a prelude to a broader trade war.

"China does not provoke a trade war, and doesn't want to fight a trade war, but we also aren't afraid of a trade war," Chinese Foreign Ministry spokesman Geng Shuang told a regular news briefing.

The Section 301 investigation initiated by U.S. President Donald Trump is focused on accusations of theft of intellectual property and forced technology transfer by China, charges Beijing denies.

Cui said China has been bolstering its protection of intellectual property rights.

"China has been strengthening its efforts and strengthening our legal system on this particular issue, and we are making good progress," he said.

**Japan** – Corporate Japan expects to see only minimal inflation in a year and barely any change in the next three to five years, a central bank survey showed on Tuesday, highlighting yet again the difficulty the Bank of Japan faces in reaching its elusive 2 percent inflation target.

Companies surveyed by the Bank of Japan expect consumer prices to have risen 0.8 percent a year from now, unchanged from their projection three months ago.

Firms also expect consumer prices to have risen by an annual 1.1 percent three years from now and 1.1 percent five years ahead, also unchanged from three months ago,

The BOJ deployed a massive stimulus programme in 2013 in the hope of shocking consumers out of their deflationary mindset and boosting corporate and household inflation expectations.

After failing to make much headway on price growth, the BOJ revamped its policy framework in 2016 to one better suited to a long-term battle against deflation, although its results have been modest.

Japan's economy has expanded for eight quarters, the longest continuous expansion since a 12-quarter stretch of growth between April-June 1986 and January-March 1989 around the height of Japan's economic bubble.

But this record run of growth has been slow to translate into higher consumer prices.

The nationwide core consumer price index, which includes oil products but excludes volatile fresh food costs, rose 1.0 percent in February from a year earlier, matching the median estimate, data last week showed.

However, a narrower measure of consumer prices that excludes fresh food and energy rose an annual 0.5 percent in February, highlighting the snail's pace of underlying inflation.

The tankan surveys will be among factors for the BOJ board to scrutinise when it meets for a two-day rate review ending on April 27.

The meeting will be the first to include the BOJ's two new deputy governors. Prime Minister Shinzo Abe appointed Masazumi Wakatabe, an academic known as vocal advocate of aggressive monetary stimulus, to one of the posts.

Masayoshi Amamiya, a career central banker, was appointed two the second deputy governor post.

Governor Haruhiko Kuroda was reappointed, which suggests the BOJ will maintain policy continuity.

However, there is some uncertainty over whether Wakatabe's appointment will shift the policy board toward additional easing given the difficulty in meeting the central bank's price target.

The inflation expectations come after Monday's BOJ tankan survey of business confidence showed big manufacturers' sentiment worsened for the first time in two years on worries about a rising yen and trade friction with the United States.

**Euro Zone** – The euro zone's manufacturing boom stumbled for a third month in March as optimism waned and demand ebbed, a survey showed on Tuesday, but output remained robust and expansion was still broad-based across the region.

Factories in the bloc ended 2017 with record strong growth so any slowdown from that pace is unlikely to stop decision-makers at the European Central Bank moving away from their ultra-easy policy stance.

IHS Markit's final manufacturing Purchasing Managers' Index (PMI) for the euro zone sank to an eight-month low of 56.6 in March from 58.6, in line with an earlier flash estimate and still comfortably above the 50 mark that separates growth from contraction.

An index measuring output, which feeds into a composite PMI due on Thursday which is seen as good guide to economic health, fell to a 16-month low of 55.9 from 59.6, a little below its flash estimate.

"We should not be too worried by the fall in the PMI as some moderation in the pace of growth from the surge seen at the turn of the year was inevitable," said Chris Williamson, chief business economist at survey compiler IHS Markit.

"The overall pace of growth nevertheless remains robust by historical standards, with decent PMI readings seen in all countries, including Greece, to indicate a steady, broad-based expansion."

Earlier sister surveys showed although growth slowed in the currency union's four biggest economies it still stayed strong.

Yet factories were at their least optimistic since the end of 2016 and demand for products was at its weakest in 16 months.

Some of that fall in demand may have been due to manufacturers increasing prices again while a strong euro probably played a part in making the bloc's exports less attractive.

In February, factories had raised prices at their fastest pace in nearly seven years. An index measuring output prices remained high at 57.3 in March, down from 58.4 a month before.

Inflation was 1.4 percent last month, official flash estimates due on Wednesday are expected to show according to a preliminary Reuters poll, still well below the ECB's 2 percent target ceiling.

Euro zone economic growth has already peaked, another Reuters poll found last month, but the ECB will probably decide this summer to slash its bond purchases if things develop as expected, policymaker Ewald Nowotny said last week.

**Greece** – Greek Prime Minister Alexis Tsipras urged his ministers on Tuesday to intensify reform efforts as the country heads towards the anticipated conclusion of a three-year bailout programme in August.

"There is no time for complacency, but we must intensify efforts to finish the marathon," he told a meeting of his cabinet.

Athens is eager to emerge from years of bailouts provided by its euro zone partners and the International Monetary Fund since 2010, which came with tough reforms and fiscal austerity attached.

Tsipras reiterated that his government was seeking a "clean exit" from the bailout programme, with no precautionary credit line or additional belt-tightening, but building its own cash buffer before resuming full reliance on market financing.

"I want to be clear, talk of a precautionary credit line that some sought to keep alive ... is a finished case. What we are discussing with the institutions is the details of an exit that will not be coupled with new commitments, a new bailout."

However, those institutions are not sure no new commitments will be needed. Discussions are under way on various ways to help Greece after the bailout programme ends in August, generally with conditions attached.

Tsipras also urged his ministers to remain focused on concluding the final review of its third international bailout.

"There is only about 80 days left to complete the fourth review ... and to wrap up successfully the programme," he told his ministers.

Tsipras said Greece had turned a page from a country that was accumulating deficits to one now achieving fiscal outperformance, growth and creating wealth.

He reiterated that his coalition government would seek to serve its full four-year term which will end in the autumn of 2019.

**UK** – Britain's buoyant manufacturing industry lost some steam in the first three months of 2018, according to a survey on Tuesday that suggested the economy remains on a slow but steady course a year ahead of Brexit.

The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) inched up to 55.1 in March from a downwardly revised 55.0 in February, beating the 54.7 consensus forecast in a Reuters poll of economists.

But January's reading was also revised lower and for the first quarter as a whole, the PMI was its lowest in a year, though above its average since Britain exited recession in the third quarter of 2009 following the financial crisis.

This suggested factory output rose at a quarterly rate of about 0.4 percent to 0.5 percent, slowing from 1.3 percent in the fourth quarter of 2017, IHS Markit said.

Manufacturing, which accounts for about 10 percent of Britain's economy, was a relative bright spot late last year, when economic growth was the weakest among the Group of Seven rich nations.

The slowdown was due in large part to weaker consumer demand caused by higher inflation after June 2016's Brexit vote knocked sterling lower.

A PMI published earlier on Tuesday showed growth in euro zone manufacturers slid to an eight-month low in March, although they continued to outpace their British peers.

Sterling and British government bonds were little moved by the figures.

"Despite the resilient March performance, the overall impression is that the manufacturing sector had a decent first quarter but has lost some momentum compared to the strong performance seen through the second half of 2017," said Howard Archer, chief economic adviser to the EY ITEM Club consultancy.

At 55.1, the British factory PMI remains comfortably above its post-financial crisis average of 53.4.

"The outlook for manufacturing looks decent on the foreign demand side, but domestic conditions could prove challenging over the coming months," Archer said.

The PMI's new business index hit a nine-month low in March, marked by a tailing-off in growth in export orders -- possibly reflecting sterling's recent rally.

The pound has gained more than 4 percent against the U.S. dollar since the end of 2017.

A Confederation of British Industry survey last month also suggested growth in manufacturing moderated recently.

Tuesday's PMI showed growth in cost pressures for factories and their selling prices cooled in March, something that may reassure Bank of England officials who are keeping an eye on inflation pressures.

Most economists polled by Reuters think the central bank will raise interest rates to a post-financial crisis high of 0.75 percent in May.

"With cost inflationary pressures also moderating to provide some respite for margins, the sector looks set to make further slow and steady progress as we head through the spring," Rob Dobson, director at PMI compiler IHS Markit, said.

PMIs covering the construction and services sectors are due on Wednesday and Thursday.

**U.S.** – The New York Federal Reserve launched a benchmark U.S. rate on Tuesday to potentially replace Libor, and market participants hope it will prove more reliable after a long and complex switchover.

The Secured Overnight Financing Rate (SOFR) set at 1.80 percent. SOFR is based on the overnight Treasury repurchase agreement market, which trades around \$800 billion in volume daily.

Publishing the rate is the first step in a multi-year plan to transition more derivatives away from the London interbank offered rate (Libor), which regulators say poses systemic risks if it ceases publication.

Analysts have struggled to explain a recent jump in Libor, which has reached nine-year highs even as bank credit quality is seen as solid.

Increased issuance of short-term Treasury securities and declining demand for credit due to tax reforms are deemed the most likely factors. A decline in interbank lending has reduced the robustness of the rate, which is sometimes estimated rather than based on actual transactions.

"It's going to be based on a very, very robust set of transactions. I don't think a lot of the issues and unknown volatility around Libor is going to exist," said Blake Gwinn, an interest rate strategist at NatWest Markets in Stamford, Connecticut.

"Instances like what we've been going through this past month where it's not even a clear cut bank credit issue or a dollar funding issue per se. It's kind of got everybody scratching their heads trying to figure out why it's doing what it's doing," Gwinn said.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/02-Apr-18</b>	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	
<b>Tue/03-Apr-18</b>	05:30	AU	AiG Perf of Mfg Index	Mar	63.1	--	57.5	
	06:00	AU	CBA Australia PMI Mfg	Mar	54.3	--	55.6	
	06:00	KR	CPI Core YoY	Mar	-	--	1.2%	
	06:00	KR	CPI MoM	Mar	-0.1%	0.1%	0.8%	
	06:00	KR	CPI YoY	Mar	1.3%	1.5%	1.4%	
	06:50	JP	Monetary Base End of period	Mar	¥487.0t	--	¥475.2t	
	06:50	JP	Monetary Base YoY	Mar	9.1%	--	9.4%	
	11:30	AU	RBA Cash Rate Target	Apr-03	1.5%	1.5%	1.5%	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F	58.2	58.4	58.4	
	N/A	DE	Retail Sales MoM	Feb	-0.7%	0.8%	-0.7%	0.3%
	N/A	DE	Retail Sales YoY	Feb	1.3%	2.4%	2.3%	2.5%
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F	56.6	56.6	56.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar	55.1	54.7	55.2	55.0
	15:30	HK	Retail Sales Value YoY	Feb	-	--	4.1%	
	15:30	HK	Retail Sales Volume YoY	Feb	28.2%	5%	2.2%	
<b>Wed/04-Apr-18</b>	04:00	KR	Foreign Reserves	Mar	\$396.8b	\$395b	\$394.80b	
	05:00	NZ	ANZ Consumer Confidence Index	Mar	128.0	--	127.7	
	05:00	NZ	ANZ Consumer Confidence MoM	Mar	0.2%	--	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					
<b>Thu/05-Apr-18</b>	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	
<b>Fri/06-Apr-18</b>	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	
<b>Sat/07-Apr-18</b>	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

**Japanese stocks** fell on Tuesday, led by tech firms and makers of electronic components after U.S. tech stocks tumbled overnight on resurgent trade war fears, while Monex jumped after saying it might buy cryptocurrency exchange Coincheck.

The Nikkei ended 0.5 percent lower, at 21,292.29.

Online broker Monex Group Inc surged by 23 percent, the daily limit, to 424 yen after announcing it is considering buying Coincheck Inc, the cryptocurrency exchange hit by a \$530 million theft earlier this year.

Semiconductor equipment makers Tokyo Electron and Advantest tumbled 1.3 percent and 2.7 percent, respectively. Yaskawa Electric dropped 1.3 percent and TDK Corp stumbled 2.3 percent.

But Oriental Land, operator of Tokyo Disney Resort, rose more than 2 percent after it said that visitor numbers at Tokyo Disneyland and Tokyo DisneySea increased for the first time in three years in the fiscal year ended March.

The broader Topix dropped 0.3 percent to 1,703.80.

**South Korean KOSPI** stock index closed slightly lower on Tuesday, recovering from a more than 1 percent decline in early trade. The Korean won also came off early falls and posted a fresh three-and-a-half-year closing high, while bond yields fell.

At 06:30 GMT, the KOSPI was down 1.73 points, or 0.07 percent, at 2,442.43. Stock purchases by individual investors and domestic institutions helped the index trim early falls.

The won was quoted at 1,054.2 per dollar on the onshore settlement platform, 0.23 percent firmer than its previous close of 1,056.6. The currency gained strength as Seoul stocks recovered, marking its fourth consecutive sessions of gains.

In offshore trading, the won was quoted at 1,054.25 per U.S. dollar, up 0.18 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,038.5 per dollar.

The KOSPI is down around 0.9 percent so far this year, and up by 0.92 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 487,473,000 shares, and of the total traded issues of 886, the number of advancing shares was 399.

**Hong Kong stocks** reversed earlier losses to edge higher on Tuesday, led by gains in consumer goods makers, although caution prevailed amid escalating trade tensions after Beijing unveiled retaliatory trade measures against the United States.

At close of trade, the Hang Seng index was up 0.3 percent at 30,180.10, while the Hang Seng China Enterprises index closed up 1.2 percent to 12,136.67.

Trading was thin as investors remained cautious amid escalating trade tensions between the world's largest economies and a selloff on the Wall Street.

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

The sub-index of the Hang Seng tracking energy shares dipped 0.4 percent while the IT sector rose 0.08 percent. The financial sector was 0.51 percent higher and property sector dipped 0.19 percent.

The top gainer on Hang Seng was Hengan International Group Company Ltd, up 8.25 percent, while the biggest loser was CNOOC Ltd with a 3.46 percent fall.

The top gainers among H-shares were Guangzhou Automobile Group Co Ltd up 9.54 percent, followed by Hengan International Group Company Ltd gaining 8.25 percent and Anhui Conch Cement Co Ltd rising 7.6 percent.

**China stocks** ended lower on Tuesday, amid resurgent trade war fears after Beijing unveiled retaliatory trade measures against the United States.

At the close, the Shanghai Composite index was down 0.8 percent at 3,136.63, while the blue-chip CSI300 index declined 0.6 percent to 3,862.48.

The smaller Shenzhen index ended down 0.78 percent and the start-up board ChiNext Composite index was weaker by 1.46 percent.

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

Property sector softened as Beijing continued to fight against property speculators in provincial capitals.

Banking firms also sagged as China's banking regulator was said to inspect large client loans.

Bucking the broad trend, agriculture-related shares firmed as investors expected those firms to benefit from Beijing's retaliatory measures, with pork producers rallying strongly in particular.

At 07:06 GMT, the yuan was quoted at 6.2853 per U.S. dollar, 0.07 percent weaker than the previous close of 6.281.

The largest percentage gainers in the main Shanghai Composite index were Wuhan Yangtze Communication Industry Group Co Ltd up 10 percent, followed by Henan Taloph Pharmaceutical Stock Co Ltd gaining 9.92 percent and Beijing Hualian Hypermarket Co Ltd up by 8.06 percent.

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	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)
<b>2018 LOW</b>	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)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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 – 03 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24033.36	↑ 389.17/1.65%	.N225	21292.29	↓ 96.29/0.45%
/.SPX	2614.45	↑ 32.57/1.26%	.KS200	313.38	↓ 0.62/0.20%
/.IXIC	6941.282	↑ 71.163/1.04%	.HSI	30180.10	↑ 86.72/0.29%
JPY=	106.59	↑ 0.71/0.67%	/.SSEC	3136.44150	↓ 26.73750/0.85%
KRW=	1053.94	↓ 2.22/0.21%	/CLc1 (Oil)	63.51	↑ 0.50/0.79%



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



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

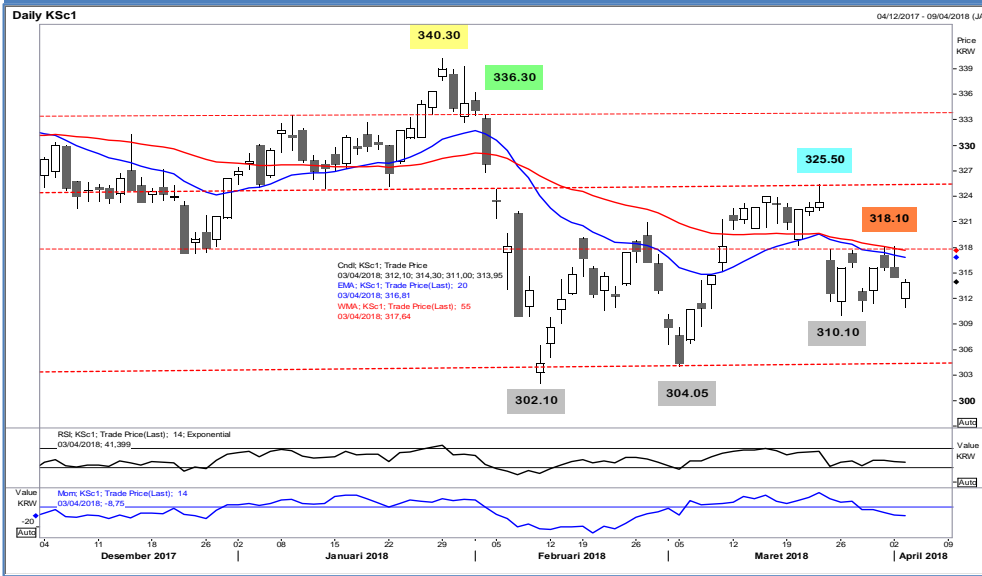
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Apr SSJamM8	21295	21525	21280	245	21515	---	↑ 180	0.84	27129
03 Apr SSJamM8	21060	21340	21030	310	21335	21335	↓ 95	0.44	63816
02 Apr SSJamM8	21415	21440	20920	520	21050	---	↓ 380	1.77	31803
02 Apr SSJamM8	21420	21595	21345	250	21430	21430	↓ 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

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	----
	SELL	21650
	STOP LOSS	21830
	TARGET	21450 21400

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



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

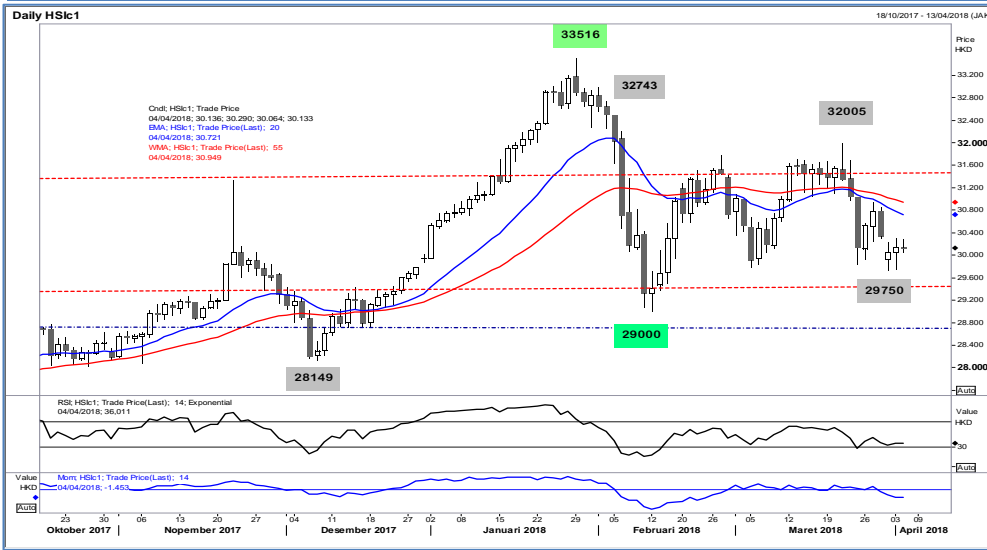
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Apr	312.10	314.30	311.00	3.30	313.95	313.95	↓ 0.65	0.21	204435
02 Apr	315.70	318.10	314.60	3.50	314.60	314.60	↓ 1.10	0.35	153456
30 Mar	317.15	318.00	315.40	2.60	315.70	315.70	↑ 0.10	0.03	134595
29 Mar	312.95	315.60	311.55	4.05	315.60	315.60	↑ 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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.10 (02/Apr)	311.00 (03/Apr)	318.10 (02/Apr)	311.00 (03/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	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
<b>SUPPORT</b>	312.65	Low Mar 29,2018
	310.50	Low Mar 28,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	316.20
	STOP LOSS	318.20
	TARGET	314.20 313.70

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



- Correction in daily
- RSI approach oversold area, be alert of trend change
- Potential gap up [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Apr	29863	30295	29750	545	30152	30152	↑ 102	0.34	194482
02 Apr		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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30295	29750	30295	29750	32005	29752	33516	29070
(03/Apr)	(03/Apr)	(03/Apr)	(03/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(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	30500
	SELL	----
	STOP LOSS	30250
	TARGET	30750
		30800

## CURRENCIES – *Daily Outlook*

### Dollar advances as risk appetite rises, but weak outlook persists - Reuters News



The dollar rose on Tuesday, led by gains against the yen and Swiss franc, as risk appetite improved and Wall Street's main indexes advanced, helping the U.S. currency stabilize after recent declines.

The outlook for the dollar, however, remains murky due to global trade tensions. The greenback has lost 2 percent so far this year.

"At the moment, support from high expectations for further monetary policy tightening from the Federal Reserve has been offset by ongoing political pressures and global trade uncertainties," Fawad Razaqzada,

market analyst at Forex.com in London, said.

China on Sunday announced tariffs on \$3 billion in imports of U.S. food and other goods in response to U.S. tariffs on imports of aluminum and steel, a skirmish that investors fear is a prelude to a broader trade war.

The Trump administration is expected to announce this week U.S. tariffs on \$50 billion to \$60 billion in Chinese imports. On Tuesday, China's ambassador to the United States said Beijing will take counter-measures of the "same proportion" and scale if Washington imposes further tariffs.

In afternoon trading, the dollar rose 0.2 percent against a basket of currencies to 90.184.

Analysts said investors were also focused on U.S. payrolls data and comments by Fed Chairman Jerome Powell at the end of the week, which should help determine the dollar's direction.

"Within Friday's jobs data, investors will be focused on wage inflation, with signs of increasing pressure on wages likely to reignite talk of broader inflation and possible four Fed rate increases this year," said Omer Esiner, chief market analyst, at Commonwealth Foreign Exchange in Washington.

"Such a scenario could help limit the dollar's losses going forward."

Also on Tuesday, San Francisco Fed President John Williams was named head of the New York Fed, a move expected to cement the U.S. central bank's gradual rate-hike policy.

"(Williams) is not going to cause problems with the market. Stability and non-controversial may just be what is needed in these times," said Carl Kaufman, portfolio manager, at Osterweis Capital Management in San Francisco.

Against the yen, which tends to benefit in times of economic uncertainty, the dollar snapped three days of losses to trade 0.6 percent higher at 106.58 yen. Traders though are still betting on a stronger yen and a broadly weakened dollar if the trade tensions escalate.

The dollar also advanced versus another safe haven, the Swiss franc, rising 0.4 percent to 0.9592 franc.

The euro tumbled after a survey showed the euro zone's manufacturing boom faltered for a third month in March, although output remained robust.

It was last down 0.3 percent at \$1.2269

*(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 03	1.23005	1.23349	1.22524	82,5	1.22672	↓ 32,5	1.22997
Apr 02	1.23160	1.23437	1.22803	63,4	1.22997	↑ 4	1.22993
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	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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23437	1.22524	1.23437	1.22524	1.24752	1.21532	1.25542	1.19145
(02/Apr)	(03/Apr)	(02/Apr)	(03/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	-----
	SELL	1.2295
	STOP LOSS	1.2370
	TARGET	1.2220 1.2185

**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 03	105.834	106.645	105.681	96,4	106.597	↑ 72,7	105.870
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.645 (03/Apr)	105.646 (02/Apr)	106.645 (03/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.67	High Feb 27, 2018
	107.19	High Mar 01, 2018
<b>SUPPORT</b>	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
	103.08	Low Nov 07, 2016
	102.54	Low Nov 03, 2016
<b>RECOMMENDATION</b>	BUY	106.30
	SELL	----
	STOP LOSS	105.55
	TARGET	107.05
		107.40

**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 03	1.40481	1.40877	1.40197	68,0	1.40514	↑ 10,0	1.40414
Apr 02	1.40314	1.40766	1.40251	51,5	1.40414	↑ 22,2	1.40192
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	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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40877 (03/Apr)	1.40197 (03/Apr)	1.40877 (03/Apr)	1.40197 (03/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43438 (25/Jan)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	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
<b>SUPPORT</b>	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3532	Low Jan 12,2018
<b>RECOMMENDATION</b>	BUY	1.4035
	SELL	----
	STOP LOSS	1.3960
	TARGET	1.4110 1.4145

## 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 03	0.95484	0.95962	0.95316	64,6	0.95878	↑ 49,0	0.95388
Apr 02	0.95427	0.95633	0.95258	37,5	0.95388	↓ 24,1	0.95629
Mar 30	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95962 (03/Apr)	0.95258 (02/Apr)	0.95962 (03/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
<b>SUPPORT</b>	0.9520	Low Mar 30
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
<b>RECOMMENDATION</b>	BUY	0.9565
	SELL	----
	STOP LOSS	0.9490
	TARGET	0.9640 0.9675



### 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 03	0.76599	0.77058	0.76508	55,0	0.76823	↑ 22,3	0.76600
Apr 02	0.76850	0.76938	0.76484	45,4	0.76600	↓ 17,4	0.76774
Mar 30	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77058 (03/Apr)	0.76484 (02/Apr)	0.77058 (03/Apr)	0.76484 (02/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.76417 (29/Mar)

#### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
	0.7757	High Mar 27,2018
<b>SUPPORT</b>	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7368	Low June 01, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7705
	STOP LOSS	0.7780
	TARGET	0.7630 0.7595

**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 03	0.72127	0.72697	0.71942	75,5	0.72534	↑ 45,4	0.72080
Apr 02	0.72342	0.72393	0.72073	32,0	0.72080	↓ 21,3	0.72293
Mar 30	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
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

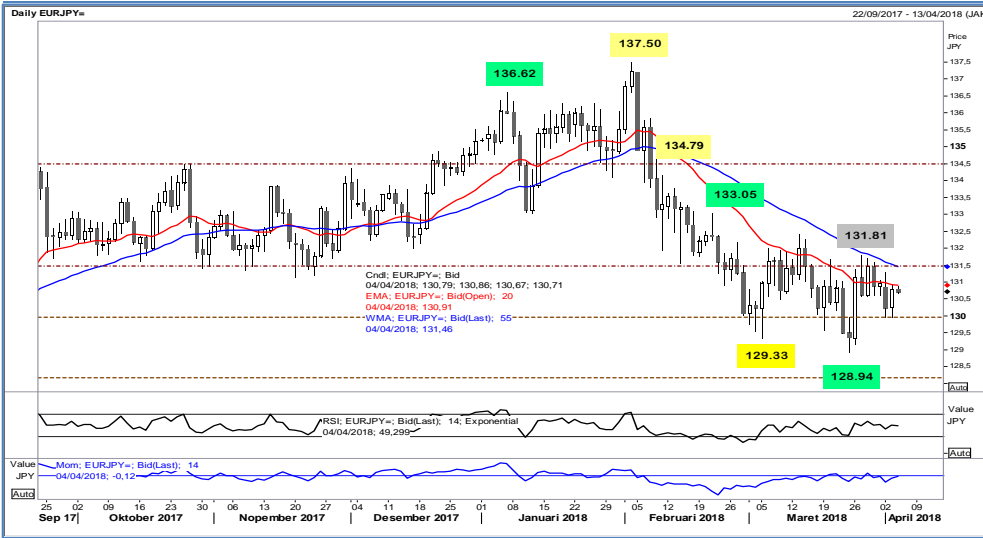
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72697 (03/Apr)	0.71942 (03/Apr)	0.72697 (03/Apr)	0.71942 (03/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7302	High Mar 27,2018
<b>SUPPORT</b>	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
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7280
	STOP LOSS	0.7355
	TARGET	0.7205 0.7170

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 03	130.194	130.903	129.971	93,2	130.790	↑ 55,7	130.233
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

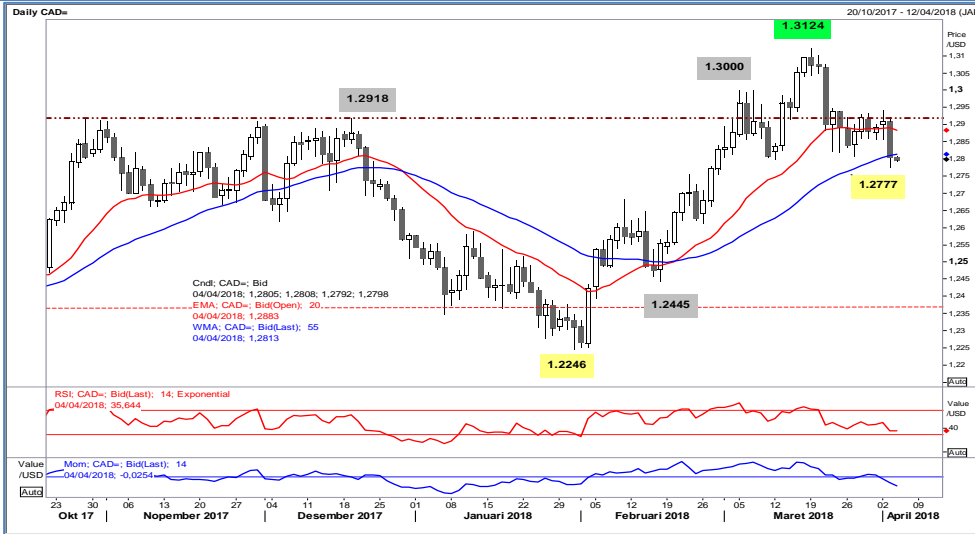
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.278	129.962	131.278	129.962	132.415	128.931	137.486	128.931
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

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	130.50
	SELL	----
	STOP LOSS	129.75
	TARGET	131.25
		131.60

**USD/CAD**

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



- RSI 14 enters the overbought area
  - Beware of daily corrections
- [\(Research – riza\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2900</b>	<b>1.2798</b>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943	1.2777	1.2943	1.2777	1.3124	1.2801	1.3124	1.2246
(02/Apr)	(03/Apr)	(02/Apr)	(03/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3347	High Jun 21,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
<b>SUPPORT</b>	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2820
	STOP LOSS	1.2895
	TARGET	1.2745 – 1.2710

## Precious Metal – Daily Outlook

### Gold prices tumble after Monday's surge - Reuters News



Gold prices fell on Tuesday as U.S. stock markets stabilized, easing fears of a deeper selloff, and the dollar strengthened, making bullion more expensive for users of other currencies.

Gold had surged on Monday as falling U.S. share prices and fears of a global trade war pushed investors towards safer assets.

But while European stock markets continued to fall, led by technology shares, Wall Street rebounded.

Spot gold dropped 0.6 percent to \$1,333.09 per ounce by 1:35 p.m. EDT (1735 GMT), after rising 1.3 percent

on Monday. U.S. gold futures for June delivery settled down \$9.60, or 0.7 percent, at \$1,337.30 per ounce.

"Gold has given back some of its sharp gains from yesterday. As well as a slightly positive tone in the stock markets, the dollar has rebounded against both the euro and the yen," said Forex.com market analyst Fawad Razaqzada.

"The potential for a dollar rally is there this week, with Friday's jobs report being the key event risk. Should the greenback regain its poise then gold could come under further pressure."

Gold has struggled to break from a \$1,300-\$1,360 per ounce trading range since the start of the year.

"It's going to take a significant trigger to push it beyond this range," said Danske Bank analyst Jens Pedersen.

One potential trigger is a trade dispute between the world's two largest economies, with the Trump administration expected this week to unveil a list of advanced technology Chinese imports targeted for U.S. tariffs after Beijing raised tariffs on 128 U.S. products.

Gold is often used as a safe place to park assets during times of financial or political uncertainty.

Funds have raised their bets on higher prices.

Speculative investors have room to expand their long positions further, which would help drive prices higher, analysts at Citi said in a note.

Higher market volatility and rising tension between Washington and Beijing will likely hold gold prices above \$1,300 per ounce throughout 2018, they said.

"We assign a 30 percent probability that gold prices can scale \$1,400 an ounce this year."

Momentum indicators suggested gold prices would rise, with technical Fibonacci support at \$1,317.25 and resistance at \$1,361.80, analysts at ScotiaMocatta said in a note.

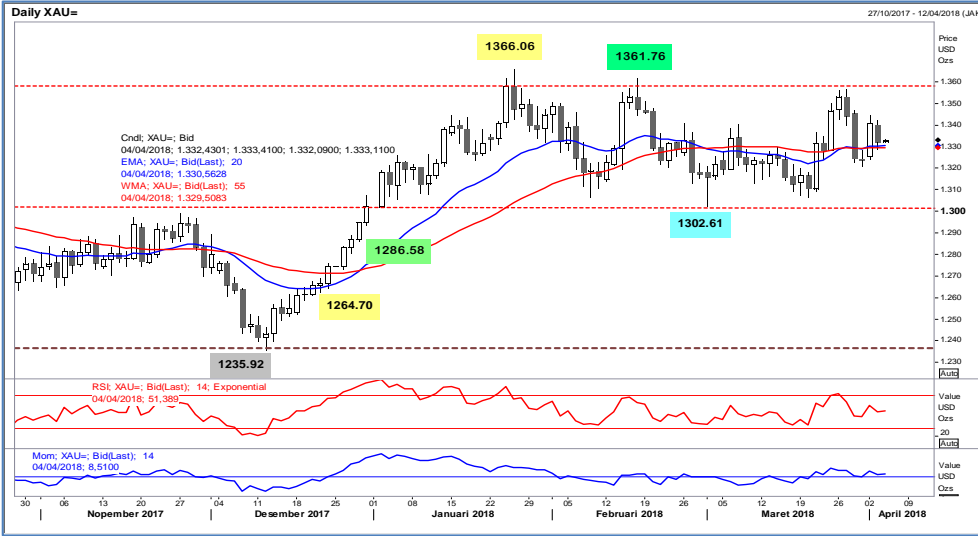
Meanwhile, spot silver shed 1.1 percent to \$16.42 an ounce after rising 1.8 percent in the previous session.

Platinum dropped 0.3 percent to \$926.60 an ounce, earlier hitting \$912, its lowest since Dec. 26.

Palladium lost 0.7 percent at \$928.25 an ounce after touching \$927.25, 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 03	1341.020	1342.390	1328.800	13.59	1332.690	↓ 8.50	1341.190	-	-
Apr 02	1327.020	1344.760	1325.690	19.07	1341.190	↑ 16.12	1325.070	-	-
Mar 30		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	
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

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1391.76	High Mar 17,2014
	1374.91	High Jul 06,2016
	1366.06	High Jan 25,2018
	1356.66	High Mar 27,2018
<b>SUPPORT</b>	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1273.20	Low Dec 26,2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1335.00
	STOP LOSS	1345.50
	TARGET	1325.50 1320.00

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 03	16.584	16.599	16.342	0.26	16.398	↓ 0.18	16.578
Apr 02	16.390	16.662	16.371	0.29	16.578	↑ 0.23	16.343
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	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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.662	16.342	16.662	16.342	16.848	16.105	17.682	16.105
(02/Apr)	(03/Apr)	(02/Apr)	(03/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	-----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.10 15.90

## OIL – Daily Outlook

**Oil edges higher with Wall Street, Brent well below \$70 - Reuters News**

Oil edged up on Tuesday, supported by a recovery in the equities market and on a technical bounce for crude after the biggest daily percentage drop in almost a year, but Brent futures stayed well below \$70 a barrel.

Brent crude futures gained 48 cents, or 0.7 percent, to settle at \$68.12 a barrel. This followed a nearly 4 percent drop in Brent prices on Monday, the largest since June.

Brent had risen to \$71 a barrel last week, close to its highest this year.

West Texas Intermediate futures rose 50 cents, or 0.8 percent, to settle at \$63.51 a barrel.

"There's not really one catalyst for crude being up today," said John Macaluso, analyst at Tyche Capital Advisors. The gains were in part the result of a technical rebound from Monday's losses, as well as a recovery in the equities market, Macaluso said.

Wall Street's main indexes were higher on Tuesday as technology and consumer discretionary stocks recovered from Monday's sharp selloff.

Also lending support was Russian Energy Minister Alexander Novak's comments on Tuesday that a joint organization for cooperation between OPEC and non-OPEC countries may be set up once the current deal on oil output curbs expires at the end of this year.

However, an expected increase in U.S. crude inventories limited price gains.

U.S. crude inventories, widely viewed as a litmus test of the broader trend in global inventories, are expected to have risen for the second straight week. According to a Reuters poll on Tuesday, analysts anticipated a 200,000 barrel crude stock build in the week to March 30.

The American Petroleum Institute releases its weekly inventory data later on Tuesday and the U.S. government releases its figures on Wednesday.

There is also an element of seasonality at play, said Walter Zimmerman, chief technical analyst at United-ICAP. "Yesterday was a little more dramatic than might typically be the case, but it's entirely in keeping with seasonal peaking risk that the month of April brings to crude oil," he said.

Also weighing on the market is speculative length, after money managers last week raised their bullish bets on crude.

"With excessive hedge fund positions still looming over the market, profit-taking should weigh on oil prices over the coming weeks," Julius Baer head of commodities and macro research Norbert Ruecker said.

Prices for physical barrels of oil in the North Sea are around their lowest since last June, as extensive refinery maintenance across the region eats into demand. [\(Source Reuters, Research – @her1en\)](#)





### 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 03	62.87	63.84	62.86	0.98	63.56	↑ 0.72	62.84
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

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	-----
	SELL	63.80
	STOP LOSS	65.00
	TARGET	62.40
		61.90