

DAILY MARKET REPORT

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GLOBAL MARKETS

- The U.S. dollar gained and equity markets around the world jumped on Thursday as fears eased of a trade war between China and the United States after Washington expressed a willingness to negotiate.

GLOBAL ECONOMIES

- China has never surrendered to external pressure and it will win any trade war with the United States, the nation's state media stressed in the hours after the world's two top economies targeted each other with planned steep tariffs.
- Japanese households' confidence on the economy worsened in March for the first time in over a year and their inflation expectations slid, a quarterly survey showed, underscoring the challenge of hitting the central bank's elusive price goal.
- Euro zone sales increased at a slower rate than expected in February as shoppers cut back on non-food purchases and figures for January were revised down, indicating a slowdown of business in the bloc's high streets at the start of the year.
- Greek industrial output decreased 2.0 percent in February compared to the same month last year, after a downwardly revised 1.2 percent fall in January, statistics service ELSTAT said on Thursday.
- Many of the Bank of England's top policymakers privately favour a more direct approach to signalling how they expect to change interest rates, the Financial Times reported on Thursday.
- The U.S. trade deficit increased to a near 9-1/2-year high in February, with both exports and imports rising to record highs, but the shortfall with China narrowed sharply.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar gained and equity markets around the world jumped on Thursday as fears eased of a trade war between China and the United States after Washington expressed a willingness to negotiate.

The dollar rose to a three-week high against the Japanese yen and a 10-week peak versus the Swiss franc, two safe-haven assets that investors buy in times of market uncertainty.

U.S. Treasury yields rose to one-week highs as risk appetite returned on the reduced fear of a trade war and on expectations a growing economy will be confirmed on Friday when the closely watched U.S. employment report for March is released.

Major European stock indexes surged 2 percent or more, with Germany's exporter-heavy DAX, the market most exposed to China, climbing 2.90 percent.

MSCI's all-country world stock index, which tracks shares in 47 countries, gained 0.95 percent, led by Amazon.com Inc and Facebook Inc.

"Markets seem to be in relief rally mode and part of this is really driven by the fact we're not really in a trade war yet," said Charlie Ripley, senior investment strategist at Allianz Investment Management in Minneapolis.

"This is quite small in terms of the impact to the economy, we still have the runway of tax reform that's coming along," Ripley said, referring to the boost that U.S. President Donald Trump's new tax code is delivering to corporate earnings.

The pan-European FTSEurofirst 300 index of leading regional shares closed up 2.48 percent.

On Wall Street, the Dow Jones Industrial Average closed up 240.92 points, or 0.99 percent, to 24,505.22. The S&P 500 gained 18.15 points, or 0.69 percent, to 2,662.84 and the Nasdaq Composite added 34.45 points, or 0.49 percent, to 7,076.55.

MSCI's emerging market index rose 0.94 percent.

Signs the United States is looking to resolve the trade dispute with China lifted the dollar but limited an advance in oil prices because crude is priced in dollars and a stronger greenback makes oil purchases in other currencies more expensive.

White House economic adviser Larry Kudlow said he expects the United States and China to work out differences and trade barriers likely "will come down on both sides."

The dollar index rose 0.34 percent, with the euro down 0.32 percent to \$1.2238. The Japanese yen weakened 0.56 percent at 107.38 per dollar.

Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington, said the dollar was boosted by a view that "Washington and Beijing might broker a trade deal that doesn't torpedo global commerce or damage the world economy."

U.S. crude settled up 17 cents to \$63.54 per barrel and Brent gained 31 cents to settle at \$68.33.

Treasury yields rose as investors awaited Friday's U.S. jobs report, which will be evaluated for accelerating jobs gains and wage pressures.

Benchmark 10-year U.S. Treasury notes fell 11/32 in price to yield 2.8320 percent.

In Europe, most government bond yields were up 2 to 6 basis points. Germany's benchmark 10-year bund yield was trading at 0.524 percent, up 3 basis points on the day. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

China – China has never surrendered to external pressure and it will win any trade war with the United States, the nation's state media stressed in the hours after the world's two top economies targeted each other with planned steep tariffs.

In Washington, U.S. administration officials continued to seek to allay market fears of a trade war, and expressed a willingness to negotiate a resolution with China.

"There is a process here. There's going to be some back and forth, but there's also some negotiations," White House National Economic Council Director Larry Kudlow said. "I think we are going to get a deal over a period of time," he said in an interview with Fox Business Network.

China's ambassador to the United States Cui Tiankai told reporters in Washington on Wednesday that Beijing preferred to resolve the trade dispute through negotiations, but China's official mouthpieces took a tougher stance.

The ruling Communist Party's People's Daily newspaper said Beijing's quick counter-move after Washington announced new tariffs this week had caught the Americans off guard.

"Within 24 hours of the U.S. publishing its list, China drew its sword, and with the same strength and to the same scale, counterattacked quickly, fiercely and with determination," the paper said in a commentary on Thursday.

"The confidence to know that [China] will win the trade war comes from the scale of [China's] consumer market," the paper said, noting that China's market potential is incomparable to other economies.

Many American consumer product and industrial companies see the Chinese market as a big source for future growth given the continued rise in the number of people joining both the middle class and the wealthier levels of Chinese society.

The United States' proposed list of \$50 billion in duties on Chinese goods is aimed at forcing Beijing to address what Washington says is deeply entrenched theft of U.S. intellectual property and forced technology transfer from American companies.

China hit back within hours with its own threatened tariffs on U.S. imports including soybeans, planes, cars, whiskey and chemicals.

The official Xinhua news agency said late on Wednesday that the U.S. tariffs proposal would cost the United States "dearly."

"China will not be afraid or back down if a trade war is unavoidable. The country has never surrendered to external pressure, and it will not surrender this time either," Xinhua said.

Kudlow had told Fox News on Wednesday, "I believe that the Chinese will back down and will play ball."

Neither of the tariff lists issued by the two countries have gone into effect yet. Washington will hold public comment period expected to last around two months, and Chinese officials have said its implementation will depend on U.S. action.

Japan – Japanese households' confidence on the economy worsened in March for the first time in over a year and their inflation expectations slid, a quarterly survey showed, underscoring the challenge of hitting the central bank's elusive price goal.

The survey, which followed the Bank of Japan's "tankan" poll that showed business mood souring for the first time in two years, suggests the economy may be peaking after enjoying the longest streak of expansion since the 1980s bubble period.

A diffusion index measuring households' confidence on the economy worsened to minus 12.4 in March from minus 11.9 in December, deteriorating for the first time in five quarters, the BOJ's survey on people's livelihood showed on Thursday.

The percentage of respondents who thought prices were rising hit a more than two-year high of 73.5 percent with many complaining of higher fuel and fresh food prices, a sign consumers were feeling the pinch from rising grocery costs.

But despite their view that prices had risen recently, households did not expect inflation to accelerate much in coming years - boding ill for the

BOJ's efforts to eradicate the public's sticky deflationary mindset with huge money printing.

The percentage of households who expect prices to rise a year from now was at 73.9 percent in March, down from 75.6 percent in December, falling for the first time in two quarters.

"Underlying price gains were driven by higher fuel and fresh food prices. Households may have thought such price gains are temporary and won't last long," a BOJ official told a briefing.

Among the surveyed households, 81.0 percent said they expect inflation to pick up five years from now, down from 81.9 percent in December.

The survey, conducted between Feb. 8 and March 6, is among key data the central bank will scrutinise at its rate review this month to see how much its ultra-loose policy is working.

Japan's economy expanded an annualised 1.6 percent in the October-December quarter, marking the eighth straight quarter of gains, on robust global demand and capital spending.

But core consumer inflation, a key price gauge the BOJ watches that strips away volatile fresh food costs, has been stubbornly sluggish. It stood at 1.0 percent in February, well below the BOJ's 2 percent target, as slow wage growth keeps consumers from boosting spending.

Many analysts worry that rises in vegetable prices due to unusually cold winter may have hit households and discouraged them from spending on non-necessities.

Subdued price growth may force the BOJ to cut its inflation forecasts when it conducts a quarterly review of its projections at a rate review on April 26-27, some analysts say.

Euro Zone – Euro zone sales increased at a slower rate than expected in February as shoppers cut back on non-food purchases and figures for January were revised down, indicating a slowdown of business in the bloc's high streets at the start of the year.

The European Union's statistics office Eurostat said on Thursday that retail sales in the 19 countries sharing the euro rose by just 0.1 percent month-on-month for a 1.8 percent year-on-year increase.

Economists polled by Reuters had expected a 0.5 percent monthly rise and a 2.1 percent annual gain.

Eurostat also cut its figures for January to -0.3 percent on the month and to 1.5 percent year-on-year from the previous estimates of -0.1 and 2.3 percent respectively.

Food, drink and tobacco sales grew after a month-on-month contraction and year-on-year stagnation in January.

Sales of pharmaceutical and medical goods and of automotive fuel rose during February after declines in January, but other non-food products either rose by less than in January or fell.

These included clothing, electrical goods and furniture, computer equipment and books as well as mail order and internet sales.

Internet sales, which peaked in November, have now fallen for three straight months.

Eurostat also released data on producer prices, showing a 0.1 percent month-on-month increase, in line with expectations, and a 1.6 percent year-on-year rise, just ahead of the average economist forecast of 1.5 percent.

Greece – Greek industrial output decreased 2.0 percent in February compared to the same month last year, after a downwardly revised 1.2 percent fall in January, statistics service ELSTAT said on Thursday.

Looking at index components, manufacturing production rose 0.2 percent from the same month last year, while mining output fell 12.7 percent. Electricity production decreased 6.1 percent.

KEY FIGURES FEB JAN DEC NOV OCT SEPT

(%)
Industrial -2.0 -1.2* 1.3 2.0 1.6 4.1
output y/y

Manufacturing 0.2 6.4 6.3 0.2 -0.3 1.3
output y/y

* revised
source: ELSTAT

UK – Many of the Bank of England's top policymakers privately favour a more direct approach to signalling how they expect to change interest rates, the Financial Times reported on Thursday.

Members of the BoE's Monetary Policy Committee are debating whether to be more forthcoming about their rate plans, although some worry that more transparency would lead the public to see statements as commitments rather than projections, the FT said.

Other central banks, including the U.S. Federal Reserve, regularly publish detailed forecasts for how rates might change.

A BoE spokesman declined to comment on the report.

Currently the BoE publishes forecasts for growth, inflation and many other economic indicators. It sometimes encourages investors to look at whether it thinks market interest rate expectations will lead to inflation overshoots or undershoots.

MPC member Gertjan Vlieghe said in March that rates would probably need to rise once or twice a year over the next few years, adding to signals from other top BoE officials since November about the likelihood of rate hikes ahead.

BoE Governor Mark Carney introduced a policy of giving clearer steers on the future path for rates when he joined the British central bank in 2013. But several of those signals were knocked off course by unexpected changes in the economy.

Carney said in February that he did not give guidance on a specific path for rates except in exceptional circumstances.

The BoE is expected to raise rates in May for only the second time since the start of the global financial crisis more than a decade ago.

U.S. – The U.S. trade deficit increased to a near 9-1/2-year high in February, with both exports and imports rising to record highs, but the shortfall with China narrowed sharply.

News of the worsening trade deficit comes as the United States and China are embroiled in tit-for-tat tariffs which have rattled global financial markets. It also underscores the challenges confronting President Donald Trump's "America First" trade policies aimed at eradicating the deficit.

The Commerce Department said on Thursday the trade gap rose 1.6 percent to \$57.6 billion, the highest level since October 2008. The deficit has now risen for six straight months. The goods trade deficit was the highest since July 2008 and the surplus on services was the lowest since December 2012.

Economists polled by Reuters had forecast the trade gap widening to \$56.8 billion in February. Part of the rise in the trade deficit in February reflected commodity price increases.

The politically sensitive goods trade deficit with China fell 18.6 percent to \$29.3 billion. The deficit with Mexico surged 46.6 percent in February.

The Trump administration on Tuesday targeted 25 percent tariffs on some 1,300 Chinese industrial technology, transport and medical products, to force changes in Beijing's intellectual property practices. China swiftly retaliated on Wednesday with a list of similar duties on key American imports including soybeans, planes, cars, beef and chemicals. Trump, who claims the United States is being taken advantage of by its trading partners, has already imposed broad tariffs on imported solar panels and large washing machines. He has also slapped 25 percent import duties on steel and 10 percent on aluminum.

While these actions may prove politically popular with Trump's working class political base, especially in states hard-hit by factory closures and import competition, analysts warn they could undercut economic growth and raise prices for both consumers and producers.

Strong economic growth, which is drawing in imports, and the Trump administration's \$1.5 trillion income tax cut package will worsen the trade deficit, economists say.

"By our calculations, the tax legislation and two-year budget deal will add \$205 billion to the federal budget deficit this year, which increases the nominal trade deficit by \$75 billion," said Ryan Sweet, an economist at Moody's Analytics in West Chester, Pennsylvania.

"In 2019, the tax legislation and budget deal will boost the federal deficit by \$480 billion, boosting the trade deficit by \$161 billion. Therefore, we expect trade to be a drag on U.S. GDP growth this year and next."

U.S. financial markets were little moved by data.

(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	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%	
Wed/04-Apr-18	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	51.3	--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Mar	50.9	--	51.7	
	08:30	AU	Building Approvals MoM	Feb	-6.2%	-5.0%	17.1%	17.2%
	08:30	AU	Building Approvals YoY	Feb	-3.1%	0.3%	12.0%	12.1%
	08:30	AU	Retail Sales MoM	Feb	0.6%	0.3%	0.1%	
	08:45	CN	Caixin China PMI Composite	Mar	51.8	--	53.3	
	08:45	CN	Caixin China PMI Services	Mar	52.3	54.5	54.2	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar	47.0	51	51.4	
	16:00	EZ	CPI Core YoY	Mar A	1.0%	1.1%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar	1.4%	1.4%	1.2%	1.1%
	16:00	EZ	Unemployment Rate	Feb	8.5%	8.5%	8.65%	
	19:15	US	ADP Employment Change	Mar	241k	210k	235k	246k
	20:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:45	US	Markit US Composite PMI	Mar F	54.2	--	54.3	
	20:45	US	Markit US Services PMI	Mar F	54	54.2	54.1	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F	1.4%	--	1.8%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F	1.4%	--	1.4%	
	21:00	US	Durable Goods Orders	Feb F	3.0%	--	3.1%	
	21:00	US	Durables Ex Transportation	Feb F	1.0%	--	1.2%	
	21:00	US	Factory Orders	Feb	1.2%	1.7%	-1.4%	-1.3%
	21:00	US	Factory Orders Ex Trans	Feb	0.1%	--	0.4%	
	21:00	US	ISM Non-Manf. Composite	Mar	58.8	59	59.5	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-30	3666k	--	1804k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-30	-4617k	2000k	1643k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-30	537k	-1300k	-2090k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-30	-1116k	-1500k	-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	56.9	--	54	
	06:00	AU	CBA Australia PMI Composite	Mar	55.4	--	54.3	
	06:00	AU	CBA Australia PMI Services	Mar	55.6	--	54.2	
	08:30	AU	Trade Balance	Feb	A\$825m	A\$725m	A\$1055m	
	13:00	DE	Factory Orders MoM	Feb	0.3%	2.1%	-3.9%	-3.5%
	13:00	DE	Factory Orders WDA YoY	Feb	3.5%	6.3%	8.2%	8.6%
	14:55	DE	Markit Germany Services PMI	Mar F	53.9	54.2	54.2	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F	55.1	55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F	55.2	55.3	55.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F	54.9	55	55	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar	55.2	54.0	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar	51.7	54.2	54.5	
	15:30	GB	Official Reserves Changes	Mar	\$1493m	--	\$651m	
	16:00	EZ	PPI MoM	Feb	0.1%	0.0%	0.4%	
	16:00	EZ	PPI YoY	Feb	1.6%	1.5%	1.5%	1.6%
	16:00	EZ	Retail Sales MoM	Feb	0.1%	0.6%	-0.1%	-0.3%
	16:00	EZ	Retail Sales YoY	Feb	1.8%	2.3%	2.3%	1.5%
	19:30	US	Initial Jobless Claims	Mar-31	242k	225k	215k	218k
	19:30	US	Continuing Claims	Mar-24	1808k	1843k	1871k	1872k
	19:30	US	Trade Balance	Feb	-\$57.6b	-\$56.8b	-\$56.6b	-\$56.7b
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

Japanese stocks rose on Thursday after Wall Street bounced back from a sell-off triggered by an escalating U.S.-China trade spat, sending most sectors into positive territory.

The Nikkei gained 1.5 percent to 21,645.42, trading above its 200-day moving average of 21,359.22.

Wall Street bounced from an initial sell-off on Wednesday, as fears of a trade war between the United States and China eased somewhat after President Donald Trump's economic adviser Larry Kudlow said the administration was in "negotiation" with China, and not engaged in a trade war.

The broader Topix advanced 1.1 percent to 1,724.61, with 28 of its 33 subsectors rising.

Precision machinery makers, real estate companies and banks outperformed. Terumo Corp rallied 3.9 percent, Canon Inc rose 2.3 percent, Mitsubishi Estate climbed 2.3 percent, while Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group both advanced 1.9 percent.

Soy sauce maker Kikkoman Corp jumped 3.1 percent on hopes of lower import cost.

Soybean prices tumbled 2.2 percent, after China announced plans to impose import duties on key U.S. imports including soybeans, beef and corn in retaliation for U.S. proposals to impose tariffs on \$50 billion in Chinese goods.

South Korean KOSPI stock index rose more than 1 percent on Thursday, supported by heavy bargain-hunting, while the won held steady on the local platform and bond yields rose.

At 06:32 GMT, the KOSPI was up 29.46 points or 1.22 percent at 2,437.52.

Tech giant Samsung Electronics rose 3.9 percent on high expectations of robust first-quarter earnings. The company's earnings guidance for the March quarter will be released on Friday.

The won was quoted at 1,059.7 per dollar on the onshore settlement platform, 0.01 percent firmer than its previous close at 1,059.8.

In offshore trading, the won was quoted at 1,059.27 per U.S. dollar, down 0.19 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,044.35 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.54 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 1.53 percent.

The KOSPI is down around 2.4 percent so far this year, and has risen 0.29 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 was 574,657,000 shares, and of the total traded issues of 888, the number of advancing shares was 473.

Foreigners were net buyers of 72,002 million won worth of shares.

The U.S dollar has fallen 0.67 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 and the low is 1,098.4 on Feb. 6.

In money and debt markets, June futures on three-year treasury bonds fell 0.04 points to 107.85.

The Korean three-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark three-year Korean treasury bond yielded 2.176 percent, higher than the previous day's 2.17 percent.

Hong Kong's financial markets closed on Thursday, April 5, for the Ching Ming Festival.

Markets will resume trading on Friday, April 6.

China stocks closed for the Tomb Sweeping Day holiday on Thursday.

[\(SourceReuters,Research:rizal\)](#)

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 – 05 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24505.22	↑ 240.92/0.99%	.N225	21645.42	↑ 325.87/1.53%
/.SPX	2662.83	↑ 18.14/0.68%	.KS200	313.04	↑ 4.50/1.46%
/.IXIC	7076.552	↑ 34.445/0.49%	.HSI	HOLIDAY	↓ 661.41/2.19%
JPY=	107.37	↑ 0.60/0.56%	/.SSEC	HOLIDAY	↓ 4.79410/0.15%
KRW=	1061.63	↑ 4.35/0.41%	/CLc1 (Oil)	63.73	↑ 0.17/0.27%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Apr SS1pmM8	21690	21910	21655	255	21860	---	↑ 200	0.92	25026
05 Apr SSIamM8	21545	21735	21450	285	21660	21660	↑ 325	1.52	63236
04 Apr SS1pmM8	21325	21570	21025	545	21525	---	↑ 190	0.89	42023
04 Apr SSIamM8	21455	21465	21225	240	21335	21335	Flat	Flat	51341
03 Apr SS1pmM8	21295	21525	21280	245	21515	---	↑ 180	0.84	27129
03 Apr SSIamM8	21060	21340	21030	310	21335	21335	↓ 95	0.44	63816
02 Apr SS1pmM8	21415	21440	20920	520	21050	---	↓ 380	1.77	31803
02 Apr SSIamM8	21420	21595	21345	250	21430	21430	↓ 20	0.09	57322
30 Mar SS1pmM8		H	O	L	I	D	A	Y	
30 Mar SSIamM8		H	O	L	I	D	A	Y	

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21910	20920	21910	20920	21965	20130	24170	20130
(05/Apr)	(02/Apr)	(05/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22735	High Feb 06,2018
	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22180	High Mar 01,2018
SUPPORT	21720	Low on 1 Hourly Chart
	21615	Low on 1 Hourly Chart
	21435	Low on 1 Hourly Chart
	21290	Low on 1 Hourly Chart
RECOMMENDATION	BUY	21910
	SELL	----
	STOP LOSS	21710
	TARGET	22160 22310

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



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

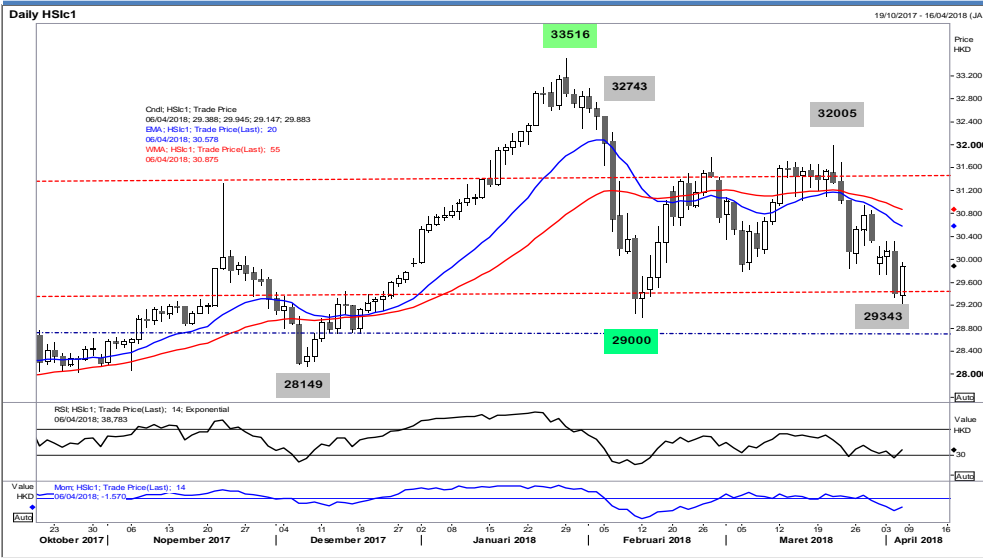
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Apr	311.75	315.10	311.05	4.05	314.10	314.10	↑ 5.40	1.75	224126
04 Apr	314.65	314.70	308.70	6.00	308.70	308.70	↓ 5.25	1.67	203914
03 Apr	312.10	314.30	311.00	3.30	313.95	313.95	↓ 0.65	0.21	204435
02 Apr	315.70	318.10	314.60	3.50	314.60	314.60	↓ 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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.10 (02/Apr)	308.70 (04/Apr)	318.10 (02/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	322.30	High Feb 07,2018
	318.85	High Feb 26,2018
	317.80	High Mar 23,2018
	315.10	High Apr 05,2018
SUPPORT	311.00	Low Apr 03,2018
	310.10	Low Mar 26,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
RECOMMENDATION	BUY	315.10
	SELL	----
	STOP LOSS	313.60
	TARGET	317.60 319.10

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 [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Apr		H	O	L	I	D	A	Y	
04 Apr	30130	30315	29343	972	29405	29405	↓ 747	2.48	225253
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30295	29343	30295	29343	32005	29752	33516	29070
(03/Apr)	(04/Apr)	(03/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	30315	High on 1 Hourly Chart
	30167	High on 1 Hourly Chart
	30007	High on 1 Hourly Chart
	29847	High on 1 Hourly Chart
SUPPORT	29000	Low Feb 12,2018
	28721	Low Dec 18,2017
	28587	Low Dec 11,2017
	28226	Low Dec 08,2017
RECOMMENDATION	BUY	29785
	SELL	----
	STOP LOSS	29585
	TARGET	30035
		30185

CURRENCIES – Daily Outlook**Dollar rebounds as trade tension eases, for now - Reuters News**

The dollar rose to a two-week high against a currency basket on Thursday, bolstered by a rebound on Wall Street and signs the United States is looking to resolve a trade dispute with China.

The U.S. currency also climbed to a three-week peak against the yen and a 10-week high versus the Swiss franc, two safe-haven assets that investors buy in times of market turmoil.

White House economic adviser Larry Kudlow said on Thursday he expects the United States and China to work out their trade differences over time and that trade barriers likely "will come down on both sides."

His comments prompted a recovery in the dollar.

"(China's) measures are unlikely to see full implementation and are designed to tilt game-theoretic odds in favor of a compromise," said Karl Schamotta, director of global product & market strategy at Cambridge Global Payments in Toronto.

"Given its status as a surplus-earning creditor nation, China will likely make small concessions eventually, reducing some tariffs and enhancing intellectual property protections – but only those that serve broader strategic goals," he added.

China's state news agency Xinhua said on Thursday that China will win any trade war with the United States. That belief stems from the country's massive consumer market, which has been its one big advantage.

Beijing on Wednesday imposed tariffs on key U.S. imports including soybeans, planes, cars, beef and chemicals in response to similar measures from the United States.

That spurred a rally in the yen and a sell-off in stocks on Wednesday.

In late trading, the dollar rose 0.4 percent against a basket of six currencies to 90.47. Earlier, the index hit a two-week high of 90.454.

In a broader sign that global currency markets had not been rattled, a basket of currency options of the major currencies ticked toward 2018 lows of 7.8 after a spike in February.

Against the yen, the dollar advanced to a 10-week high of 107.49 yen and was last up 0.6 percent at 107.42.

The greenback surged to a 10-week high of 0.9639 Swiss franc, last changing hands at 0.9636, up 0.3 percent.

Data on Thursday also showed the U.S. trade deficit grew to a near 9-1/2-year high in February, with both exports and imports rising to record peaks. But the shortfall with China narrowed sharply.

Beyond the trade war, investors are focused on Friday's U.S. non-farm payrolls report, which should determine the future pace of interest rate increases and consequently the dollar's outlook.

(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 05	1.22810	1.22890	1.22171	71,9	1.22382	↓ 38,6	1.22768
Apr 04	1.22691	1.23133	1.22557	57,6	1.22768	↑ 9,6	1.22672
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23437	1.22171	1.23437	1.22171	1.24752	1.21532	1.25542	1.19145
(02/Apr)	(05/Apr)	(02/Apr)	(05/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	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2265
	STOP LOSS	1.2340
	TARGET	1.2190 1.2155

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 – riza!)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 05	106.749	107.480	106.699	78,1	107.367	↑ 60,6	106.761
Apr 04	106.581	106.835	105.979	85,6	106.761	↑ 16,4	106.597
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>

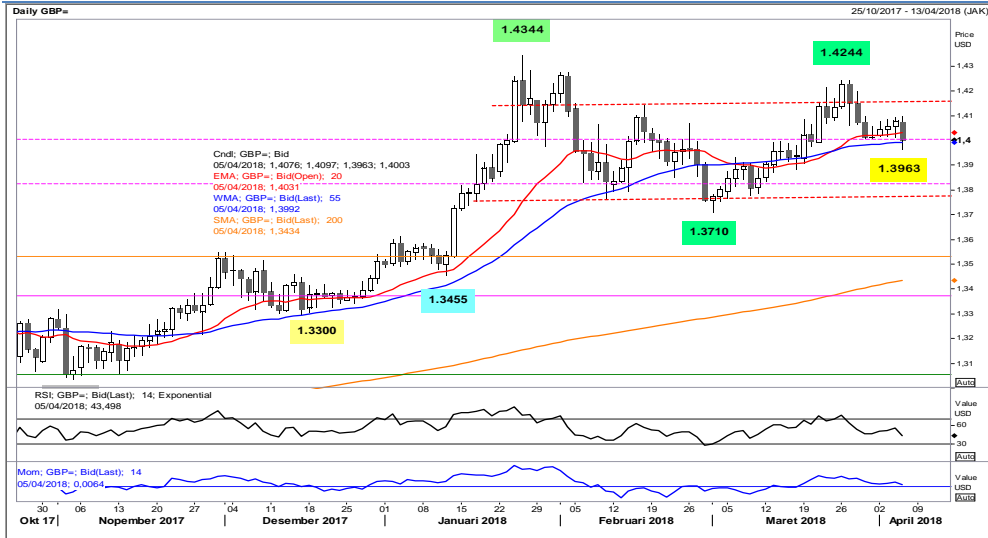
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.480 (05/Apr)	105.646 (02/Apr)	107.480 (05/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.29	High Feb 05, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13,2018
	107.67	High Feb 27,2018
SUPPORT	105.97	Low Apr 04,2018
	105.30	Low Mar 28,2018
	104.55	Low Mar 26,2018
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	107.20
	SELL	----
	STOP LOSS	106.45
	TARGET	108.00 108.30

GBP/USD

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



- Correction in daily
 - RSI 14 is up
- [\(Research –rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 05	1.40844	1.40960	1.39646	131,4	1.39992	↓ 79,5	1.40787
Apr 04	1.40588	1.40953	1.40139	81,4	1.40787	↑ 27,3	1.40514
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40960 (05/Apr)	1.39646 (05/Apr)	1.40960 (05/Apr)	1.39646 (05/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43438 (25/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4200	High Mar 28,2018
	1.4097	High Apr 05,2018
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	----
	SELL	1.4025
	STOP LOSS	1.4105
	TARGET	1.3925 1.3895

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
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 05	0.96054	0.96388	0.95969	41,9	0.96339	↑ 27,7	0.96062
Apr 04	0.95868	0.96104	0.95500	60,4	0.96062	↑ 18,4	0.95878
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96388 (05/Apr)	0.95258 (02/Apr)	0.96388 (05/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9904	High Dec 27,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	0.9610
	SELL	----
	STOP LOSS	0.9535
	TARGET	0.9690 0.9720

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 05	0.77155	0.77252	0.76728	52,4	0.76811	↓ 30,5	0.77116
Apr 04	0.76844	0.77203	0.76615	58,8	0.77116	↑ 29,3	0.76823
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77252 (05/Apr)	0.76484 (02/Apr)	0.77252 (05/Apr)	0.76484 (02/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.76417 (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	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
RECOMMENDATION	BUY	0.7670
	SELL	-----
	STOP LOSS	0.7595
	TARGET	0.7745 0.7780

NZD/USD

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



- A series of high level rises in the daily RSI 14 stay away the oversold area [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 05	0.73091	0.73216	0.72614	60,2	0.72703	↓ 33,8	0.73041
Apr 04	0.72552	0.73101	0.72544	55,7	0.73041	↑ 50,7	0.72534
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73216 (05/Apr)	0.71942 (03/Apr)	0.73216 (05/Apr)	0.71942 (03/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
	0.7354	High Mar 14,2018
SUPPORT	0.7193	Low Apr 03
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7255
	SELL	-----
	STOP LOSS	0.7180
	TARGET	0.7330 0.7365

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
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 05	131.109	131.481	131.044	43,7	131.431	↑ 34,7	131.084
Apr 04	130.781	131.177	130.215	96,2	131.084	↑ 29,4	130.790
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>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.481 (05/Apr)	129.962 (02/Apr)	131.481 (05/Apr)	129.962 (02/Apr)	132.415 (13/Mar)	128.931 (23/Mar)	137.486 (02/Feb)	128.931 (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 27,2018
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	131.20
	SELL	----
	STOP LOSS	130.40
	TARGET	132.20 132.50

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	1.2747

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943	1.2740	1.2943	1.2740	1.3124	1.2801	1.3124	1.2246
(02/Apr)	(05/Apr)	(02/Apr)	(05/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
	1.2923	High Apr 03,2018
	1.2847	High Apr 04,2018
SUPPORT	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
RECOMMENDATION	BUY	----
	SELL	1.2765
	STOP LOSS	1.2840
	TARGET	1.2685 – 1.2665

Precious Metal – Daily Outlook

Gold prices drop as U.S.-China trade tensions ease - Reuters News



Gold prices dropped on Thursday as safe-haven demand eased for bullion after the United States and China signaled willingness to negotiate a trade dispute instead of hitting each other with tariffs that might slow economic activity in both countries.

Investors put money back into equities, sending global stock markets higher, while the dollar strengthened, making gold more expensive for users of other currencies.

"Trade tensions have moderated overnight a little bit and equities are higher, and that puts pressures on the

precious metals," said Chris Gaffney, president of world markets at Everbank.

The slide in gold prices created a negative technical picture that encouraged further selling, FOREX.com's Fawad Razaqzada added.

Spot gold declined 0.5 percent at \$1,325.81 by 1:38 p.m. EDT (1738 GMT). During the session, gold hit a one-week low of \$1,322.40.

U.S. gold futures for June delivery settled down \$11.70, or 0.9 percent, at \$1,328.50 per ounce.

On Wednesday, gold had surged to \$1,348.06 after Beijing threatened to retaliate against proposed U.S. tariffs on Chinese imports worth around \$50 billion with its own duties on U.S. products including soybeans, planes, cars, whiskey and chemicals.

Both Washington and Beijing later said they were willing to negotiate a resolution.

President Donald Trump's top economic adviser called the announcements by the two countries mere opening proposals and suggested the U.S. tariffs may never go into effect, while China's ambassador in Washington said Beijing's preference was to resolve the dispute through talks.

"That \$1,350-\$1,360 has been a pretty stubborn resistance level and there hasn't been enough of a catalyst to push it through there," said Tyler Richey, co-editor of the Sevens Report.

Investors were looking to U.S. jobs data on Friday for new direction on prices. Strong employment and wage growth would encourage the U.S. Federal Reserve to raise U.S. interest rates more aggressively and push gold prices lower.

Gold is sensitive to rising rates because they push up bond yields, reducing the attractiveness of non-yielding bullion, and tend to boost the dollar, in which gold is priced.

Trading volumes were likely to be lower however with markets in mainland China, the world's largest gold consumer, closed on Thursday and Friday for the Tomb Sweeping Day holiday.

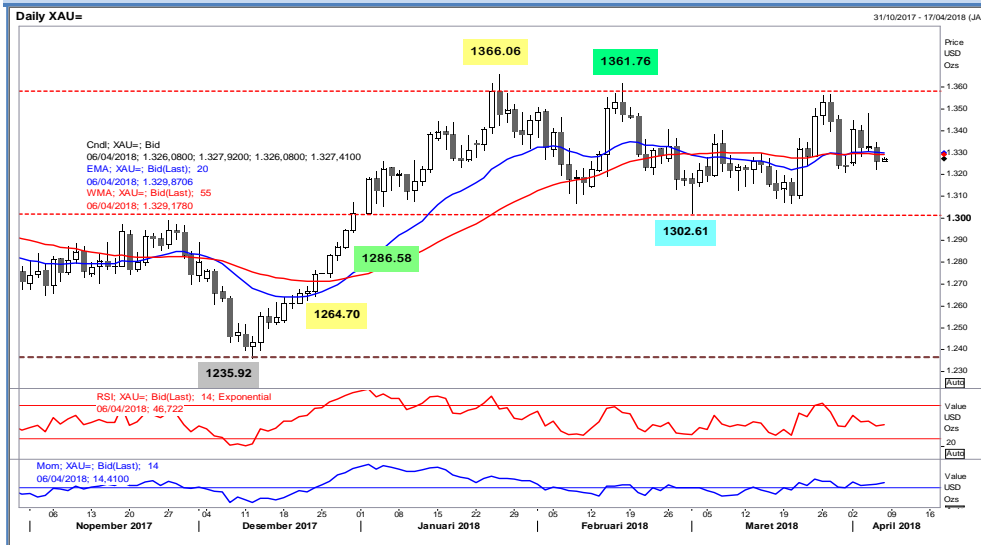
Meanwhile, spot silver increased 0.4 percent at \$16.35 an ounce earlier hitting \$16.17, a two-week low.

Platinum lost 0.4 percent at \$908.50 an ounce after touching \$901.50, its lowest since December.

Palladium dropped 2.3 percent at \$903 an ounce after hitting a new 6-1/2-month low at \$899.50.

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

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 05	1332.740	1334.780	1322.630	12.15	1326.460	↓ 6.67	1333.130	-	-
Apr 04	1332.400	1348.110	1331.400	16.71	1333.130	↑ 0.44	1332.690	-	-
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		H	O	L	I	D	A	Y	

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1348.110 (04/Apr)	1322.630 (05/Apr)	1348.110 (04/Apr)	1322.630 (05/Apr)	1356.750 (27/Mar)	1302.690 (01/Mar)	1365.910 (25/Jan)	1302.690 (01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High Jul 06,2016
	1356.66	High Mar 27,2018
	1348.06	High Apr 04
	1334.89	High Apr 05
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	-----
	SELL	1329.00
	STOP LOSS	1339.50
	TARGET	1319.50 1314.00

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 05	16.299	16.406	16.169	0.24	16.375	↑ 0.07	16.304
Apr 04	16.402	16.515	16.235	0.28	16.304	↓ 0.09	16.398
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>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.662	16.169	16.662	16.169	16.848	16.105	17.682	16.105
(02/Apr)	(05/Apr)	(02/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High Feb 02
	16.98	High Feb 06
	16.80	High Mar 27
	16.61	High Apr 03
SUPPORT	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
	15.59	Low Dec 13, 2017
RECOMMENDATION	BUY	-----
	SELL	16.40
	STOP LOSS	16.75
	TARGET	16.10 15.85

OIL – Daily Outlook

Oil climbs with equities, Saudi Arabia hikes crude prices - Reuters News



Oil prices rose on Thursday, helped by gains in U.S. equities markets and Saudi Arabia's unexpected hike in crude prices, though crude's advance was curbed by strength in the dollar.

Brent crude futures gained 31 cents to settle at \$68.33 a barrel, and U.S. West Texas Intermediate crude rose 17 cents to settle at \$63.54 a barrel.

Oil prices drew support as Wall

Street rose. Equities investors shrugged off fears of an escalating trade conflict between the United States and China and looked forward to the quarterly earnings season. [..N] U.S. officials said the countries could negotiate.

"Oil prices are profiting from the general brightening of sentiment on the markets as signs emerge that the trade dispute is easing between the U.S. and China," analysts at Commerzbank said in a note.

Saudi Arabia announced that it would increase its official selling prices of May crude, and the move supported prices, said Phil Flynn, analyst at Price Futures Group in Chicago.

"It's kind of bullish that they feel like they can justify those higher prices and not lose market share," he said.

The strength of the U.S. dollar limited oil's gains, analysts said. The U.S. dollar rose to its highest in more than one month against a basket of major currencies. Because oil is dollar-priced, a stronger greenback makes purchases in other currencies more expensive.

Market intelligence firm Genscape said inventories at Cushing, Oklahoma, the delivery point for U.S. crude futures, rose 2.5 million barrels for the week to April 3, according to traders who saw the data.

Wednesday's weekly inventory figures showed that U.S. crude stocks unexpectedly declined by 4.6 million barrels in the most recent week.

U.S. production hit a new high last week. The extent to which it counterbalance output cuts from the Organization of the Petroleum Exporting Countries (OPEC) will be critical, said Gene McGillian, manager of market research at Tradition Energy in Stamford.

The energy minister of OPEC member Qatar told Reuters that the organization and its allies should maintain supply cuts, which are set to run until the end of 2018.

Saudi Arabia has said they could be extended in some form into 2019.

(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 05	63.58	64.10	63.07	1.03	63.71	↑ 0.16	63.55
Apr 04	63.58	63.62	62.05	1.57	63.55	↓ 0.01	63.56
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	H	O	L	I	D	A	Y

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.40	62.05	65.40	62.05	66.53	59.96	66.63	58.06
(02/Apr)	(04/Apr)	(02/Apr)	(04/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	62.85
	SELL	-----
	STOP LOSS	61.65
	TARGET	64.25
		64.75