

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- Crude oil and global equity markets tumbled on Friday after U.S. President Donald Trump upped the ante in a trade dispute with China, reviving investor jitters about the impact a tariff war could have on the world economy.

## **GLOBAL ECONOMIES**

- China warned on Friday it was fully prepared to respond with a "fierce counter strike" of fresh trade measures if the United States follows through on President Donald Trump's threat to slap tariffs on an additional \$100 billion in Chinese goods.
- Japan's longest run of economic expansion since the 1980s asset bubble may be entering a turning point, with data on Friday suggesting consumption will fail to drive growth if trade frictions undermine exports.
- A trade war triggered by U.S. tariffs would cause a global recession - and the mere fear of one is already hurting the economy, European Central Bank board member Benoit Coeure said on Friday.
- Britain recorded its strongest productivity growth in more than a decade in the second half of 2017, helped by a strong fourth quarter, but economists said the improvement was unlikely to prove a turning point for one of the economy's key weak spots.
- The U.S. economy created the fewest jobs in six months in March as the boost from mild temperatures faded, but a pickup in wage gains pointed to a tightening labor market, which should allow the Federal Reserve to raise interest rates further this year.

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

**U.S. & Global Markets** – Crude oil and global equity markets tumbled on Friday after U.S. President Donald Trump upped the ante in a trade dispute with China, reviving investor jitters about the impact a tariff war could have on the world economy.

MSCI's gauge of worldwide equity markets fell more than 1 percent and stocks on Wall Street skidded more than 2 percent after Trump threatened late on Thursday to add another \$100 billion of tariffs on Chinese goods.

China warned it was fully prepared to respond with a "fierce counter strike" of fresh trade measures if the United States follows through on Trump's latest threat.

The U.S. equity rout picked up during a speech by Federal Reserve Chairman Jerome Powell in Chicago on the U.S. economy. Powell said it was too early to tell if the threatened tariffs would materialize or the effect they might have.

"What Powell is signaling to market participants is that the Fed is not swayed or rattled by equity market volatility at this point. That's the reason for the additional selling pressure," said Chad Morganlander, a portfolio manager at Washington Crossing Advisors in Florham Park, New Jersey.

"The Fed has the intestinal fortitude to wait until it creeps into credit conditions and causes financial stress," he said.

The pan-European FTSEurofirst 300 index, which closed before Powell's speech, fell 0.4 percent but ended the week 1.15 percent higher.

The STOXX Europe index of companies in 17 European countries fell 0.35 percent, with the trade-exposed auto sector the leading sectoral loser, down 1.7 percent.

Earlier in Asia, Japan's Nikkei nudged down slightly to regain a measure of calm after an initial knee-jerk reaction to Trump's latest tariff proposal.

Defensive stocks such as utilities or telecoms were among a handful of European sectors to end the day in higher.

MSCI's all-country index of stock performance in 47 countries fell 1.2 percent, led lower by Apple, Microsoft, Amazon.com and JPMorgan - the same as on the benchmark S&P 500 index.

On Wall Street, the Dow Jones Industrial Average closed down 572.46 points, or 2.34 percent, to 23,932.76. The S&P 500 lost 58.37 points, or 2.19 percent, to 2,604.47 and the Nasdaq Composite dropped 161.44 points, or 2.28 percent, to 6,915.11.

The market's decline is due more to its current vulnerable state than the prospect of a trade war, said Jim Paulsen, chief investment strategist at The Leuthold Group in Minneapolis.

"It's got higher values; financial liquidity is contracting. You came into the year with a little too much optimism. You got rising rates going on, you got rising inflation fears," he said.

Powell said the U.S. central bank will likely need to keep raising interest rates to keep inflation under control.

A weak U.S. unemployment report, which nonetheless highlighted underlying labor market strength, helped push U.S. Treasury prices higher as the economy created the fewest jobs in six months in March.

Oil prices tumbled, with U.S. crude falling more than 2 percent.

Brent crude futures fell \$1.22 to settle at \$67.11 a barrel, while U.S. West Texas Intermediate (WTI) crude futures settled down \$1.48 at \$62.06.

U.S. Treasury and euro zone government bond yields dipped as the trade spat raised the prospect of a full-blown trade war between the world's two largest economies.

The yield on 10-year German government debt, the euro zone benchmark, dipped 2.7 basis points in late trading to 0.494 percent, erasing much of Thursday's rise.

Benchmark 10-year notes last rose 15/32 in price to push yields down to 2.7753 percent.

Mike Terwilliger, portfolio manager of Resource Liquid Alternatives for the Resource Credit Income Fund, said nearly every news event seems to

register on the market's Richter scale, though investors have been dealing with some relatively weighty challenges this year.

"The recent decline in Treasuries is largely 'Tweet related' versus some fundamental shift in the view of inflation or economic growth," he said.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**China** – China warned on Friday it was fully prepared to respond with a "fierce counter strike" of fresh trade measures if the United States follows through on President Donald Trump's threat to slap tariffs on an additional \$100 billion in Chinese goods.

In light of China's "unfair retaliation" against earlier U.S. trade actions, Trump upped the ante on Thursday by ordering U.S. officials to identify extra tariffs, escalating a high stakes tit-for-tat confrontation with potentially damaging consequences for the world's two biggest economies. China's Commerce Ministry spokesman, Gao Feng, called the U.S. action "extremely mistaken" and unjustified, adding that the spat was a struggle between unilateralism and multilateralism. He also said no negotiations were likely in the current circumstances.

"The result of this behaviour is to smash your own foot with a stone," Gao told a news briefing in Beijing. "If the United States announces an additional \$100 billion list of tariffs, China has already fully prepared, and will not hesitate to immediately make, a fierce counter strike".

Gao was speaking shortly after Trump defended his proposed tariffs on U.S. radio, saying the move might cause "a little pain" but the United States will be better off in the long run.

"I'm not saying there won't be a little pain, but the market has gone up 40 percent, 42 percent so we might lose a little bit of it," Trump said in an interview with New York station 77 WABC's "Bernie & Sid" show on Friday.

"So we may take a hit and you know what, ultimately we're going to be much stronger for it."

On Wednesday, China unveiled a list of 106 U.S. goods - from soybeans and whiskey to frozen beef and aircraft - targeted for tariffs, in a swift retaliatory move only hours after the Trump administration proposed duties on some 1,300 Chinese industrial, technology, transport and medical products.

Washington has called for the \$50 billion in extra duties after it said a probe determined Chinese government policies are designed to transfer U.S. intellectual property to Chinese companies and allow them to seize leadership in key high-technology industries of the future.

China said it was not afraid of a trade war, even though it did not seek one, and accused the United States of provoking the conflict. Gao said comments from U.S. officials about ongoing talks about trade issues were incorrect.

"Under these conditions, the two sides cannot conduct any negotiations on this issue," Gao said, without elaborating.

While Beijing's claims that Washington is the aggressor and is spurring global protectionism, China's trading partners have complained for years that it abuses World Trade Organization rules and propagates unfair policies at home that lock foreign firms out of some sectors as domestic champions are being nurtured.

China has repeatedly vowed that it would open up sectors such as financial services.

President Xi Jinping next week is expected to unveil fresh measures on reform and his country's opening up at the high-profile Boao Forum, China's equivalent of Davos, in the southern island province of Hainan.

**Japan** – Japan's longest run of economic expansion since the 1980s asset bubble may be entering a turning point, with data on Friday suggesting consumption will fail to drive growth if trade frictions undermine exports.

Household spending shrank 0.9 percent in February from a year earlier, the biggest drop since a 1.4 percent fall in April last year, while inflation-adjusted real wages fell for a third straight month in February, undercutting consumer buying power.

A slowdown in consumption would be an additional headache for Japanese policymakers, who fret the yen's recent rises and fears of a trade war hurt the export-reliant economy.

"External demand and consumption aren't very strong, so economic growth may have ground to a halt in the first quarter," said Takeshi Minami, chief economist at Norinchukin Research Institute.

"The strong yen could hurt exporters' earnings. That's a concern because companies won't raise wages, which means consumption won't fire up."

Unusually cold weather kept consumers at home and heavy snow led to a spike in vegetable prices, which discouraged households from spending on non-necessities in February, analysts say.

The drop in spending confounded a median market forecast for a 0.3 percent gain and followed a 1.9 percent rise in January.

Separate data showed real wages fell for the third straight month in February, reinforcing the view the Bank of Japan's 2 percent inflation target will remain a distant goal and keep the bank from dialing back stimulus any time soon.

**Euro Zone** – A trade war triggered by U.S. tariffs would cause a global recession - and the mere fear of one is already hurting the economy, European Central Bank board member Benoit Coeure said on Friday.

Investors have been wondering whether an economic slowdown, aggravated if not caused by global trade tensions, could delay the end of the ECB's exit from its aggressive monetary stimulus, aimed at boosting inflation in the euro zone.

Coeure said the prospect of a trade war was not being discussed by the ECB and its effects on inflation would only become visible in the long term.

But he added that expectations of escalating tit-for-tat trade actions between the United States and their partners were already hurting borrowers and investors.

"Falls in equity prices in response to the U.S. announcement to impose a tariff on steel and aluminium, and prevailing uncertainty on the scope of any retaliatory measures, have already contributed to tighter financial conditions," Coeure said at an event in Cernobbio, Italy.

Citing an ECB simulation, he said a 10 percent tariff on all U.S. imports and exports would cause the global economy to shrink by 1 percent in the first year, with the United States among the worst hit and the euro zone suffering a less severe decline.

With euro zone inflation hovering just below 1.5 percent, the ECB is widely expected to wind down its 2.55 trillion-euro bond-buying programme this year and raise interest rates in mid-2019.

But declines in stocks and weaker economic data, including some surveys of euro zone activity, have got some investors wondering whether Frankfurt will stick to this path.

Coeure said trade wars were not part of the ECB's policy deliberations and reaffirmed the bank's message that its policy stance will remain easy.

"That is not a discussion that we are having today," Benoit Coeure told CNBC Television when asked whether the ECB would act in anticipation of a trade war.

"There is very broad agreement in the Governing Council of the ECB that the high degree of accommodation will remain needed, and that (is) irrespective of a trade war," he added.

**UK** – Britain recorded its strongest productivity growth in more than a decade in the second half of 2017, helped by a strong fourth quarter, but economists said the improvement was unlikely to prove a turning point for one of the economy's key weak spots.

Productivity growth in most advanced economies has been poor since the 2008 financial crisis and in Britain it has been particularly weak, growing by

less than 2 percent in total over the past decade and acting as a major drag on wages.

Friday's figures from the Office for National Statistics show a marked improvement from the previous trend.

Economic output per hour worked rose by 0.7 percent in the fourth quarter of 2017, above its long-run average though a shade less than first estimated in February.

Third-quarter productivity growth was revised up slightly to 1.0 percent.

Together the two quarters show the strongest growth since the second half of 2005.

However, the gains were largely due to a sharp fall in the number of hours worked - something that proved a temporary phenomenon when it last took place in 2011.

Official forecasters said last month they assumed the improvement seen in preliminary data would not last.

"The sharp improvement in productivity in the second half of 2017 came amid a surprising drop in hours worked over both the third and fourth quarters ... and may have overstated the underlying improvement," Howard Archer of economic consultancy EY ITEM Club said.

British economic productivity is similar to Canada's but around 25 percent weaker than in the United States, Germany and France. Economists blame a mix of low business investment, bad management and poor technical skills training for the shortfall.

Damage to the financial sector from the 2008-09 crisis, a fall in North Sea oil production and a big rise in the number of people in relatively low-paid work have also been identified as factors by the Bank of England and academic researchers.

Persistently weak productivity growth is a big reason why the BoE has said it will probably need to raise interest rates over the next few years, despite what it expects to be a sluggish economy as Britain leaves the European Union.

Most economists expect the BoE to raise rates next month for only the second time since the financial crisis.

Friday's data is unlikely to shift the BoE's view. The ONS also released figures showing businesses had to spend more on employees for a given amount of output as unemployment remained around its lowest level since the 1970s.

Unit labour costs were 2.1 percent higher than a year earlier in the fourth quarter of 2017, their biggest annual rise since the first three months of the year.

"This matters because it is a hint that domestically generated price pressures are building, which could support the case for further withdrawal of monetary policy accommodation," said Alan Clarke, an interest rate strategist at Scotiabank.

**U.S.** – The U.S. economy created the fewest jobs in six months in March as the boost from mild temperatures faded, but a pickup in wage gains pointed to a tightening labor market, which should allow the Federal Reserve to raise interest rates further this year.

Nonfarm payrolls increased by 103,000 last month as construction and retail sectors shed jobs, the Labor Department said on Friday. That was the smallest amount since last September and followed a 326,000 surge in February.

Temperatures returned to normal in March, with snowstorms in some parts of the country. Job growth is also moderating as the labor market hits full employment. There has been an increase in reports of employers, especially in the construction and manufacturing sectors, struggling to find qualified workers.

March's job growth was below the 202,000 average of the past three months and matched to the roughly 100,000 jobs per month needed to keep up with growth in the working-age population.

The unemployment rate held steady at 4.1 percent for a sixth straight month, even as people left the labor force. Economists polled by Reuters

had forecast the economy adding 193,000 jobs last month and the unemployment rate dropping to 4.0 percent.

A broader measure of unemployment, which includes people who want to work but have given up searching and those working part time because they cannot find full-time employment, fell two-tenths of a percentage point to 8.0 percent last month.

With labor market slack diminishing, wage growth picked up a bit in March. Average hourly earnings rose eight cents or 0.3 percent last month after edging up 0.1 percent in February. The gain lifted the annual increase in average hourly earnings to 2.7 percent from 2.6 percent in February.

"The Fed will be primarily focused on the increase in average hourly earnings," said Paul Ashworth, chief U.S. economist at Capital Economics in Toronto. "Overall, looking through the volatility, employment growth is trending higher and wage growth is starting to heat up."

Economists say annual wage growth of at least 3 percent is needed to lift inflation toward the Fed's 2 percent target.

There is hope that wage growth will accelerate in the second half of the year and allow the U.S. central bank to continue raising interest rates. The Fed increased borrowing costs last month and forecast two more interest rate hikes this year.

U.S. stock index futures extended losses on the employment report. Sentiment was already soured by the United States and China renewing their trade spat, stoking fears that the tit-for-tat actions could spiral into a trade war.

The dollar was little changed against a basket of currencies and prices for U.S. Treasuries rose. Economists do not see an impact on hiring in the near-term from the stock market selloff, which has caused a tightening in financial conditions. *(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	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					
<b>Thu/05-Apr-18</b>	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
<b>Fri/06-Apr-18</b>	00:00	US	Fed's Bostic Speaks on Financial Literacy					
	06:30	JP	Household Spending YoY	Feb	0.1%	0.4%	2.0%	
	06:50	JP	Official Reserve Assets	Mar	\$1268.3b	--	\$1261.7b	
	07:00	JP	Labor Cash Earnings YoY	Feb	1.3%	0.5%	0.7%	1.2%
	07:00	JP	Real Cash Earnings YoY	Feb	-0.5%	-1.2%	-0.9%	
	07:30	HK	Nikkei Hong Kong PMI	Mar	50.6	51.4	51.7	
	12:00	JP	Coincident Index	Feb P	115.6	116.1	114.9	

	12:00	JP	Leading Index CI	Feb P	105.8	105.5	105.6	
	13:00	DE	Industrial Production SA MoM	Feb	-1.6%	0.2%	-0.1%	0.1%
	13:00	DE	Industrial Production WDA YoY	Feb	2.6%	4.3%	5.5%	6.3%
	14:30	DE	Markit Germany Construction PMI	Mar	47	--	52.7	
	15:10	EZ	Markit Eurozone Retail PMI	Mar	50.1	--	52.3	
	15:10	DE	Markit Germany Retail PMI	Mar	51.5	--	53.8	
	19:30	US	Average Hourly Earnings MoM	Mar	0.3%	0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Mar	2.7%	2.7%	2.6%	
	19:30	US	Average Weekly Hours All Employees	Mar	34.5	34.5	34.5	
	19:30	US	Change in Manufacturing Payrolls	Mar	22k	25k	31k	32k
	19:30	US	Change in Nonfarm Payrolls	Mar	103k	185k	313k	326k
	19:30	US	Change in Private Payrolls	Mar	102k	188k	287k	320k
	19:30	CA	Full Time Employment Change	Mar	68.3	--	-39.3	
	19:30	CA	Hourly Earnings Permanent Employees YoY	Mar	3.1%	3.4%	3.1%	
	19:30	US	Labor Force Participation Rate	Mar	62.9%	--	63.0%	
	19:30	CA	Net Change in Employment	Mar	32.3k	20.0k	15.4k	
	19:30	CA	Part Time Employment Change	Mar	-35.9	--	54.7	
	19:30	CA	Participation Rate	Mar	65.5	--	65.5	
	19:30	US	Two-Month Payroll Net Revision	Mar	-50k	--	--	
	19:30	US	Underemployment Rate	Mar	8.0%	--	8.2%	
	19:30	CA	Unemployment Rate	Mar	5.8%	5.8%	5.8%	
	19:30	US	Unemployment Rate	Mar	4.1%	4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar	59.8	--	59.6	
<b>Sat/07-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-06	1003	--	993	
	N/A	CN	Foreign Reserves	Mar		--	\$3134.48b	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Apr - 11-Apr	N/A	CN	Boao Forum for Asia in Hainan, China					
<b>Mon/09-Apr-18</b>	05:30	AU	AiG Perf of Construction Index	Mar		--	56	
	06:50	JP	BoP Current Account Adjusted	Feb		--	¥2022.6b	
	06:50	JP	BoP Current Account Balance	Feb		--	¥607.4b	
	06:50	JP	Trade Balance BoP Basis	Feb		--	-¥666.6b	
	N/A	JP	Eco Watchers Survey Current SA	Mar		--	48.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Mar		--	51.4	
	12:00	JP	Consumer Confidence Index	Mar		--	44.3	
	N/A	HK	Foreign Reserves	Mar		--	\$443.5b	
	12:45	CH	Unemployment Rate	Mar		--	3.2%	
	12:45	CH	Unemployment Rate SA	Mar		--	2.9%	
	13:00	DE	Current Account Balance	Feb		--	22.0b	
	13:00	DE	Exports SA MoM	Feb		--	-0.5%	
	13:00	DE	Imports SA MoM	Feb		--	-0.5%	
	13:00	DE	Trade Balance	Feb		--	17.4b	
	13:30	AU	Foreign Reserves	Mar		--	A\$70.8b	
	14:30	GB	Halifax House Price 3Mths/Year	Mar		--	1.8%	
	14:30	GB	Halifax House Prices MoM	Mar		--	0.4%	
	15:30	EZ	Sentix Investor Confidence	Apr		--	24	
	21:30	CA	BoC Business Outlook Future Sales	1Q		--	8	
	21:30	CA	BoC Overall Business Outlook Survey	1Q		--	--	
	21:30	CA	BoC Senior Loan Officer Survey	1Q		--	-6.4	
<b>Tue/10-Apr-18</b>	08:30	AU	NAB Business Conditions	Mar		--	21	
	08:30	AU	NAB Business Confidence	Mar		--	9	
	13:00	JP	Machine Tool Orders YoY	Mar P		--	39.5%	
	17:00	US	NFIB Small Business Optimism	Mar		--	107.6	
	19:30	US	PPI Ex Food and Energy MoM	Mar		0.2%	0.2%	
	19:30	US	PPI Ex Food and Energy YoY	Mar		2.6%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar		--	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar		--	2.7%	
	19:30	US	PPI Final Demand MoM	Mar		0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	Mar		2.9%	2.8%	
	21:00	US	Wholesale Inventories MoM	Feb F		0.5%	1.1%	
	21:00	US	Wholesale Trade Sales MoM	Feb		--	-1.1%	
<b>Wed/11-Apr-18</b>	06:00	KR	Unemployment rate SA	Mar		--	3.6%	

	06:50	JP	Core Machine Orders MoM	Feb	--	8.2%	
	06:50	JP	Core Machine Orders YoY	Feb	--	2.9%	
	06:50	JP	PPI MoM	Mar	--	0.0%	
	06:50	JP	PPI YoY	Mar	--	2.5%	
	07:30	AU	Westpac Consumer Conf Index	Apr	--	103	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr	--	0.2%	
	08:30	CN	CPI YoY	Mar	2.6%	2.9%	
	08:30	CN	PPI YoY	Mar	3.2%	3.7%	
	10:05	AU	RBA Governor Lowe Speaks in Perth				
	15:30	GB	Construction Output SA MoM	Feb	--	-3.4%	
	15:30	GB	Construction Output SA YoY	Feb	--	-3.9%	
	15:30	GB	Industrial Production MoM	Feb	--	1.3%	
	15:30	GB	Industrial Production YoY	Feb	--	1.6%	
	15:30	GB	Manufacturing Production MoM	Feb	--	0.1%	
	15:30	GB	Manufacturing Production YoY	Feb	--	2.7%	
	15:30	GB	Trade Balance	Feb	--	-£3074	
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb	--	-£3868	
	15:30	GB	Visible Trade Balance GBP/Mn	Feb	--	-£12325	
	18:00	GB	NIESR GDP Estimate	Mar	--	0.3%	
	19:30	US	CPI Core Index SA	Mar	--	255.751	
	19:30	US	CPI Ex Food and Energy MoM	Mar	0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy YoY	Mar	2.0%	1.8%	
	19:30	US	CPI Index NSA	Mar	--	248.991	
	19:30	US	CPI MoM	Mar	0.0%	0.2%	
	19:30	US	CPI YoY	Mar	2.3%	2.2%	
	19:30	US	Real Avg Hourly Earning YoY	Mar	--	0.4%	
	19:30	US	Real Avg Weekly Earnings YoY	Mar	--	0.6%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-06	--	3666k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-06	--	-4617k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-06	--	537k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-06	--	-1116k	
<b>Thu/12-Apr-18</b>	01:00	US	FOMC Meeting Minutes	Mar-21			
	01:00	US	Monthly Budget Statement	Mar	--	-\$215.2b	
	N/A	KR	BoK 7-Day Repo Rate	Apr-12	--	1.5%	
	08:00	AU	Consumer Inflation Expectation	Apr	--	3.7%	
	08:30	AU	Home Loans MoM	Feb	--	-1.1%	
	08:30	AU	Investment Lending	Feb	--	1.1%	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys				
	16:00	EZ	Industrial Production SA MoM	Feb	--	-1.0%	
	16:00	EZ	Industrial Production WDA YoY	Feb	--	2.7%	
	19:30	US	Continuing Claims	Mar-31	--	--	
	19:30	US	Initial Jobless Claims	Apr-07	--	--	
12-Apr - 13-Apr	N/A	CA	Mark Carney speaks at Canada Growth Summit in Toronto				
	23:00	DE	Weidmann Gives Speech in Berlin on Strengthening the Euro				
<b>Fri/13-Apr-18</b>	04:00	US	Fed's Kashkari Speaks in Moderated Q&A in Minneapolis				
	05:30	NZ	BusinessNZ Manufacturing PMI	Mar	--	53.4	
	08:30	AU	RBA Financial Stability Review				
	N/A	CN	Exports YoY	Mar	10.9%	44.5%	
	N/A	CN	Exports YoY CNY	Mar	7.8%	36.2%	
	N/A	CN	Imports YoY	Mar	12.7%	6.3%	
	N/A	CN	Imports YoY CNY	Mar	9.2%	-0.2%	
	N/A	CN	Trade Balance	Mar	\$24.90b	\$33.74b	
	N/A	CN	Trade Balance CNY	Mar	102.90b	224.88b	
	13:00	DE	CPI EU Harmonized MoM	Mar F	--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Mar F	--	1.5%	
	13:00	DE	CPI MoM	Mar F	--	0.4%	
	13:00	DE	CPI YoY	Mar F	--	1.6%	
	16:00	EZ	Trade Balance NSA	Feb	--	3.3b	
	16:00	EZ	Trade Balance SA	Feb	--	19.9b	
	19:00	US	Fed's Rosengren Speaks on Economic Outlook				
	20:00	CA	Existing Home Sales MoM	Mar	--	-6.5%	
13-Apr - 14-Apr	N/A	US	United States of America Sovereign Debt to Be Rated by Moody's				

	20:00	US	Fed's Bullard Speaks on Living Standards across U.S. Cities					
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P		--	121.2	
	21:00	US	U. of Mich. Expectations	Apr P		--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P		101	101.4	
<b>Sat/14-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-13		--	1003	

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



## ASIAN STOCK INDEX

**Japanese** share prices fell on Friday after U.S. President Donald Trump proposed fresh tariffs on \$100 billion of imports from China in an escalating trade dispute, but the benchmark Nikkei index managed to post a gain for the week.

The Nikkei share average ended down 0.4 percent at 21,568 points, after briefly hitting a three-week intraday high of 21,743 earlier in the session.

For the week, it ended up half a percent.

Trump on Thursday directed U.S. trade officials to identify tariffs on \$100 billion more Chinese imports, upping the ante in an already high-stakes trade confrontation between the world's two largest economies.

The broader Topix fell 0.31 percent to 1,719.

Shippers fell 1.3 percent, extending this week's losses to 3.5 percent as the Baltic dry index of freight charges dropped to an eight-month low on fears the U.S.-China dispute could flare into a full-blown trade war.

Semiconductor shares also fared poorly as U.S. tech stocks have been weighed by concerns of more regulation. Sumco fell 3.9 percent while Shin-etsu Chemical dropped 2.7 percent.

**South Korean KOSPI** stock index weakened on Friday, although Samsung Electronics reported record March-quarter profit, on heightened risk aversion as U.S. President Donald Trump's threat to impose more tariffs on China aggravated trade war fears. The Korean won marked further losses in the local platform, while bond yields also fell.

At 06:30 GMT, the KOSPI closed down 7.94 points or 0.33 percent at 2,429.58. The benchmark index shed 0.7 percent for the week.

Samsung Electronics fell 0.7 percent as investors took profits after it gained nearly 4 percent on Thursday.

LG Electronics said on Friday first-quarter operating profit likely rose 20 percent from a year earlier, beating market expectations. The stock rose 5.7 percent.

The won was quoted at 1,069.6 per dollar on the onshore settlement platform, 0.93 percent weaker than its previous close at 1,059.7. The currency extended losses as investors turned away from riskier assets as trade tensions between the United States and China flared back again.

In offshore trading, the won was quoted at 1,067.59 per U.S. dollar, down 0.56 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,052.7 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.04 percent, after U.S. stocks ended the previous session with mild gains Japanese stocks weakened 0.36 percent.

The KOSPI is down around 1.2 percent so far this year, and up by 0.32 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 446,361,000 shares, and of the total traded issues of 887, the number of advancing shares was 315.

**Hong Kong** shares rose on Friday, catching up to global market gains in the previous session, but the threat of fresh U.S. tariffs against China capped gains and prompted investors to switch to sectors seen as less exposed to the worsening trade dispute.

The benchmark blue chip Hang Seng index ended up 1.1 percent, or 326.25 points, at 29,844.94, with the China's H-shares index closing up 0.9 percent at 11,967.66.

The indexes had climbed over 1.2 percent in early dealings as traders returned from a holiday and caught up to Thursday's global gains, but they quickly turned tail amid a fresh escalation in the U.S.-China trade dispute.

China warned it would fight back "at any cost" with fresh measures to safeguard its interests if the United States sticks to its protectionist actions, after President Donald Trump threatened an extra \$100 billion in tariffs on Chinese imports.

However, investors are still cautiously optimistic that Washington and Beijing will eventually be able to compromise, Wong added.

Around the region, MSCI's Asia ex-Japan stock index was marginally firmer while Japan's Nikkei index closed down 0.4 percent. Mainland China markets were closed for a holiday.

**Chinese markets** remained closed for a holiday.

*(Source Reuters, Research: rizal)*

## 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 – 06 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23932.76	↓ 572.46/2.34%	.N225	21567.52	↓ 77.90/0.36%
/.SPX	2604.47	↓ 58.37/2.19%	.KS200	311.61	↓ 1.43/0.46%
/.IXIC	6915.111	↓ 161.441/2.28%	.HSI	29844.94	↑ 326.25/1.11%
JPY=	106.91	↓ 0.46/0.43%	/.SSEC	<b>HOLIDAY</b>	↓ 4.79410/0.15%
KRW=	1069.75	↑ 8.12/0.76%	/CLc1 (Oil)	61.95	↓ 1.78/2.79%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Apr SSlpmM8	21690	21720	21300	420	21430	---	↓ 240	1.11	34429
06 Apr SSlamM8	21600	21745	21545	200	21670	21670	↑ 10	0.05	66416
05 Apr SSlpmM8	21690	21910	21655	255	21860	---	↑ 200	0.92	25026
05 Apr SSlamM8	21545	21735	21450	285	21660	21660	↑ 325	1.52	63236
04 Apr SSlpmM8	21325	21570	21025	545	21525	---	↑ 190	0.89	42023
04 Apr SSlamM8	21455	21465	21225	240	21335	21335	Flat	Flat	51341
03 Apr SSlpmM8	21295	21525	21280	245	21515	---	↑ 180	0.84	27129
03 Apr SSlamM8	21060	21340	21030	310	21335	21335	↓ 95	0.44	63816
02 Apr SSlpmM8	21415	21440	20920	520	21050	---	↓ 380	1.77	31803
02 Apr SSlamM8	21420	21595	21345	250	21430	21430	↓ 20	0.09	57322

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	22180	High Mar 01,2018
	21910	High Mar 06,2018
	21700	High on 1 Hourly Chart
	21555	High on 1 Hourly Chart
SUPPORT	21025	Low Apr 05,2018
	20920	Low Apr 03,2018
	20615	Low Mar 28,2018
RECOMMENDATION	20350	Low Mar 27,2018
	BUY	----
	SELL	21330
	STOP LOSS	21530
TARGET		21080
		20930

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



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

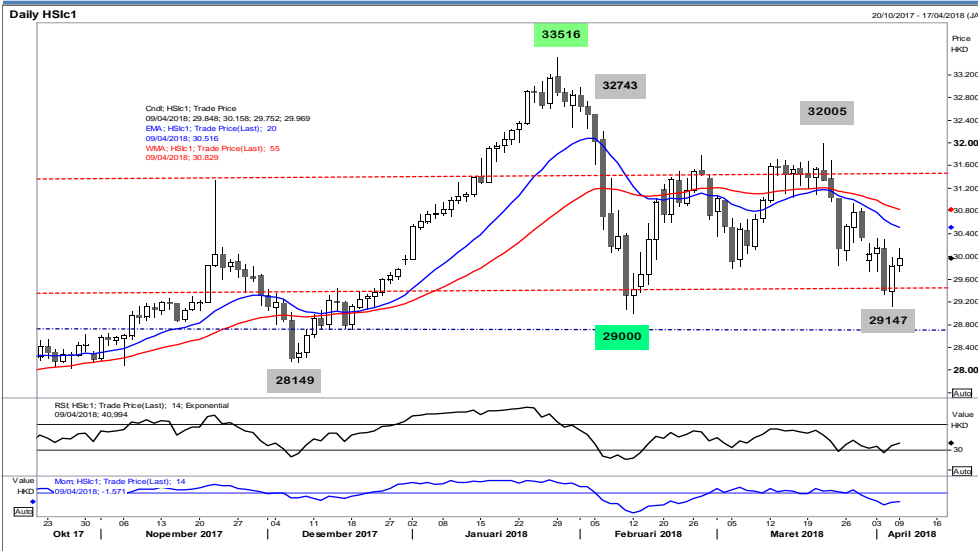
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Apr	311.75	312.95	310.30	2.65	312.35	312.35	↓ 1.75	0.56	235407
05 Apr	311.75	315.10	311.05	4.05	314.10	314.10	↑ 5.40	1.75	224126
04 Apr	314.65	314.70	308.70	6.00	308.70	308.70	↓ 5.25	1.67	203914
03 Apr	312.10	314.30	311.00	3.30	313.95	313.95	↓ 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

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	310.10	Low Mar 26,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
	304.05	Low Mar 05,2018
RECOMMENDATION	BUY	----
	SELL	311.35
	STOP LOSS	313.35
	TARGET	308.85 307.35

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Apr	29800	29977	29562	415	29837	29837	↑ 432	1.47	209114
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30315	29343	30315	29343	32005	29752	33516	29070
(04/Apr)	(04/Apr)	(04/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	30639	High on 1 Hourly Chart
	30496	High on 1 Hourly Chart
	30315	High Apr 04,2018
	30167	High on 1 Hourly Chart
SUPPORT	29147	Low Apr 06,2018
	29000	Low Feb 12,2018
	28721	Low Dec 18,2017
	28587	Low Dec 11,2017
RECOMMENDATION	BUY	29870
	SELL	----
	STOP LOSS	29670
	TARGET	30120
		30270

## CURRENCIES – Daily Outlook

### Dollar falters on U.S.-China trade rift, weaker-than-forecast jobs data - Reuters News



The dollar fell on Friday, undermined by the ongoing trade dispute between China and the United States and a report showing the U.S. economy in March created the fewest jobs in six months.

The greenback slid against the safe-haven yen and Swiss franc in the wake of new comments from China.

China on Friday warned it would fight back "at any cost," hours after U.S. President Donald Trump threatened to slap tariffs on an additional \$100 billion in Chinese goods.

Losses in the dollar escalated after China's Commerce Ministry spokesman Gao Feng said the country will not hesitate to respond if the United States adds further tariffs. He ruled out negotiations under these conditions.

The U.S.-China trade dispute outweighed a U.S. payrolls report that showed fewer job gains than expected, as well as generally upbeat remarks on the economy from Federal Reserve Chairman Jerome Powell.

"It is currently a bipolar market for currencies. On the one hand, Powell is saying that the U.S. economy is doing well and we're getting these rate increases, even though they're at a gradual pace, but the FX market is simply ignoring him," said Juan Perez, currency trader, at Tempus Consulting in Washington.

"The reason for this is that the FX market is more focused on the trade dispute with China, which has a far greater chance of derailing U.S. growth when you think about the consequences on the economy," he added.

Powell said on Friday the Fed will likely need to keep raising U.S. interest rates to keep inflation under control.

In afternoon trading, the yen and Swiss franc, two currencies investors buy in times of market stress, rallied, with the dollar falling 0.5 percent to 106.89 yen and declining 0.5 percent to 0.9587 franc.

The dollar index also fell 0.4 percent to 90.12 as the euro rose 0.4 percent to \$1.2282.

Friday's U.S. nonfarm payrolls report showed an increase of just 103,000 jobs in March, well below the market forecast of 193,000 and February's surge of 326,000.

The bright spot though was a 0.3 percent monthly rise in wage growth, which pushed the annual wage growth rate higher.

The report pressured the dollar, but not as much as the China trade story.

Paul Ashworth, chief U.S. economist at Capital Economics in Toronto, said wage growth, like core inflation, "is still muted, but there is clear evidence of an acceleration over the past few months in the monthly gains."

"Overall, looking through the volatility, employment growth is trending higher and wage growth is starting to heat up," he added. [\(Source Reuters, Research – @her1en\)](#)

## 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 06	1.22379	1.22896	1.22136	76,0	1.22840	↑ 45,8	1.22382
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

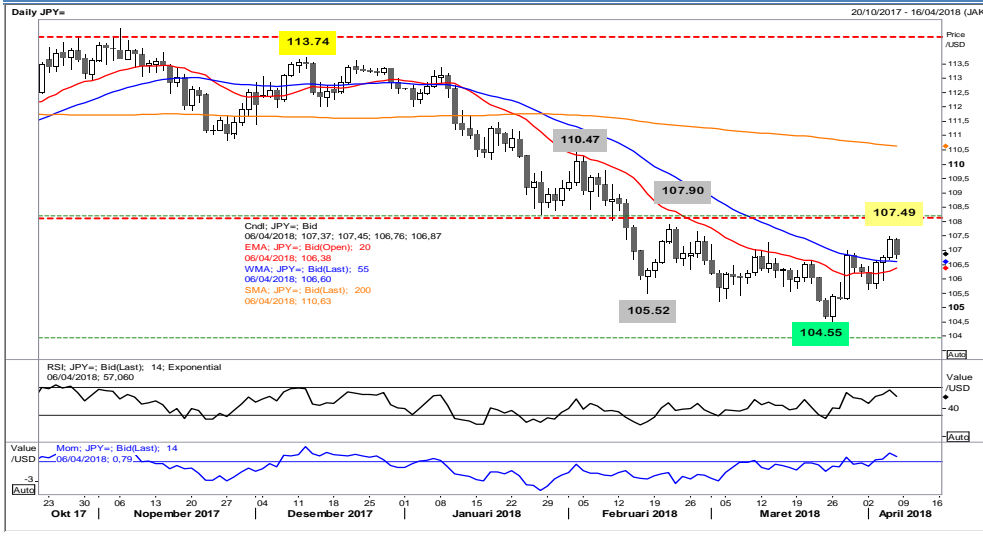
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23437	1.22136	1.23437	1.22136	1.24752	1.21532	1.25542	1.19145
(02/Apr)	(06/Apr)	(02/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

### 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	1.2295
	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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 06	107.401	107.448	106.764	68,4	106.867	↓ 50,0	107.367
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

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

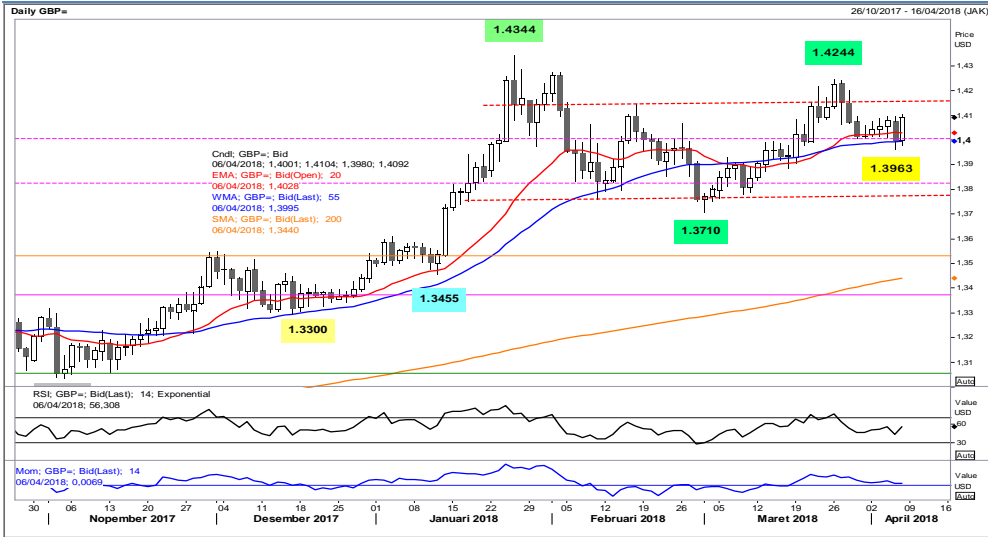
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	110.29	High Feb 05, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13,2018
	107.67	High Feb 27,2018
<b>SUPPORT</b>	105.97	Low Apr 04,2018
	105.30	Low Mar 28,2018
	104.55	Low Mar 26,2018
	103.08	Low Nov 07,2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	107.10
	STOP LOSS	107.80
	TARGET	106.30
		106.10



**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 06	1.40005	1.41042	1.39820	122,2	1.40910	↑ 91,8	1.39992
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41042 (06/Apr)	1.39646 (05/Apr)	1.41042 (06/Apr)	1.39646 (05/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43438 (25/Jan)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4472	High Jun 10,2016
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4200	High Mar 28,2018
<b>SUPPORT</b>	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
<b>RECOMMENDATION</b>	BUY	1.4060
	SELL	----
	STOP LOSS	1.3970
	TARGET	1.4170 1.4210

**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 06	0.96321	0.96483	0.95769	71,4	0.95860	↓ 47,9	0.96339
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

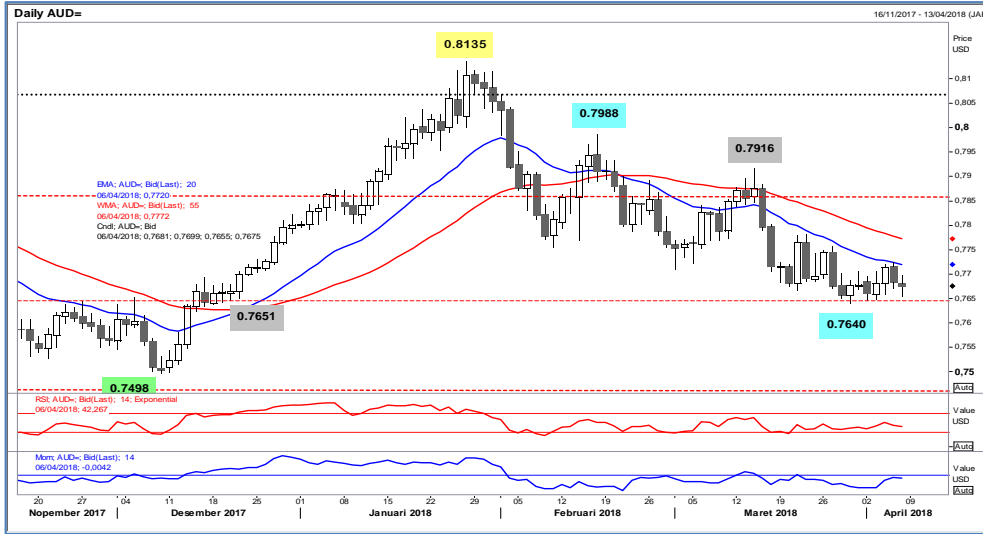
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96483 (06/Apr)	0.95258 (02/Apr)	0.96483 (06/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.9904	High Dec 27,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
<b>SUPPORT</b>	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	0.9605
	STOP LOSS	0.9680
	TARGET	0.9525 0.9495

## 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 06	0.76825	0.76983	0.76564	41,9	0.76764	↓ 4,7	0.76811
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

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

<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>	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7695
	STOP LOSS	0.7770
	TARGET	0.7620 0.7585

**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 06	0.72706	0.72818	0.72422	39,6	0.72775	↑ 7,2	0.72703
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

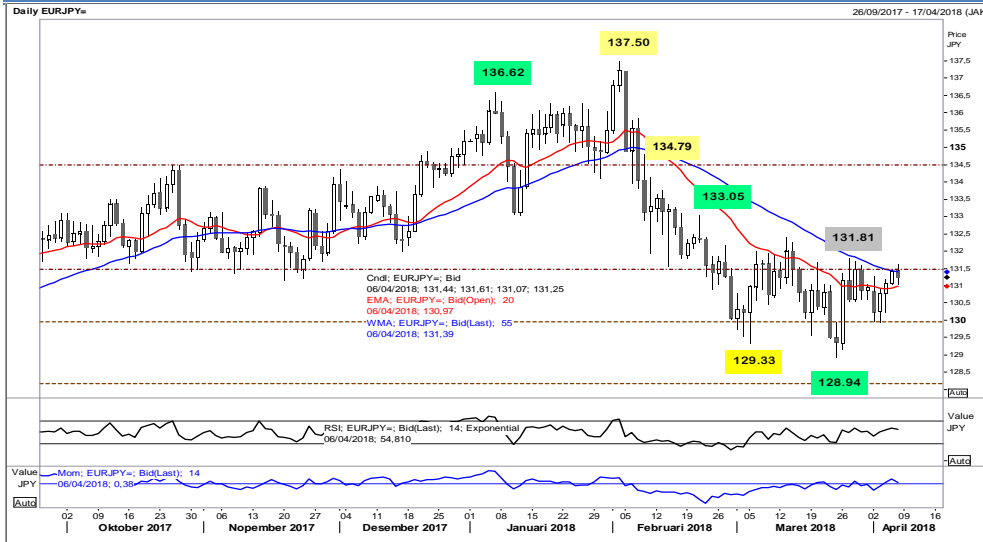
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73216 (05/Apr)	0.71942 (03/Apr)	0.73216 (05/Apr)	0.71942 (03/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7354	High Mar 14,2018
<b>SUPPORT</b>	0.7193	Low Apr 03
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
<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 06	131.449	131.604	131.070	53,4	131.285	↓ 14,6	131.431
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

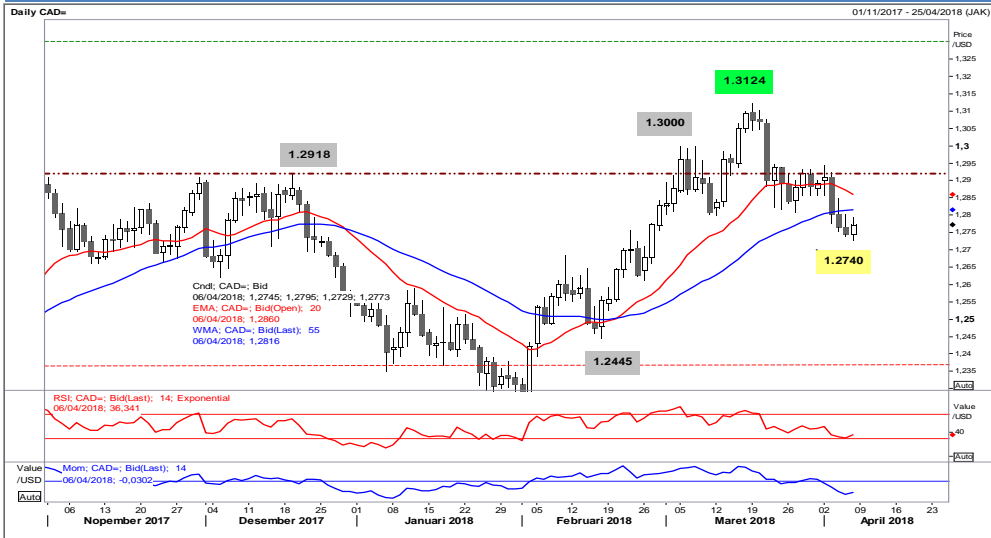
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.604 (06/Apr)	129.962 (02/Apr)	131.604 (06/Apr)	129.962 (02/Apr)	132.415 (13/Mar)	128.931 (23/Mar)	137.486 (02/Feb)	128.931 (23/Mar)

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	131.10
	SELL	----
	STOP LOSS	130.30
	TARGET	132.00 132.30

**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>1.2762</b>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943	1.2729	1.2943	1.2729	1.3124	1.2801	1.3124	1.2246
(02/Apr)	(06/Apr)	(02/Apr)	(06/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
	1.2923	High Apr 03,2018
	1.2847	High Apr 04,2018
<b>SUPPORT</b>	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
<b>RECOMMENDATION</b>	BUY	1.2745
	SELL	----
	STOP LOSS	1.2675
	TARGET	1.2825 – 1.2845

## Precious Metal – Daily Outlook

### Gold rises as dollar, equities fall on trade fears, U.S. data - Reuters News



Gold prices rose on Friday, as Wall Street stocks tumbled and the dollar fell as rhetoric from U.S. President Donald Trump and Chinese officials fed worries about a possible trade war, and after U.S. jobs data came in weaker than expected.

U.S. stocks fell, with the Dow down more than 450 points, after Trump on Thursday threatened to slap \$100

billion more in tariffs on Chinese imports, and Beijing pledged a "fierce counter strike".

Falling stock prices dragged the dollar against the yen and the euro. Also pressuring the U.S. currency was data showing the U.S. economy in March created the fewest jobs in six months, which might prompt the Federal Reserve to go more slowly on plans to raise interest rates.

Spot gold was up 0.5 percent at \$1,332.11 an ounce by 2:01 p.m. EDT (1801 GMT). In early trade, it fell to a session low of \$1,321.16, the lowest since March 21. U.S. gold futures for June delivery settled up 0.6 percent at \$1,336.10.

Spot prices are up 0.6 percent since last Friday, but well off this week's highs. Gold has fluctuated as investors rated prospects of a U.S.-China trade war.

"We are moving back to a risk-off scenario today, but still stuck in a trading range between \$1,300 and \$1,360," said Rob Haworth, senior investment strategist for U.S. Bank Wealth Management.

"The market is paying very much attention to the dollar and bond market in terms of what the Fed is going to do."

"The payrolls report has provided a small boost to gold, but overall it's had quite a dismal week," Saxo Bank's head of commodity strategy Ole Hansen said.

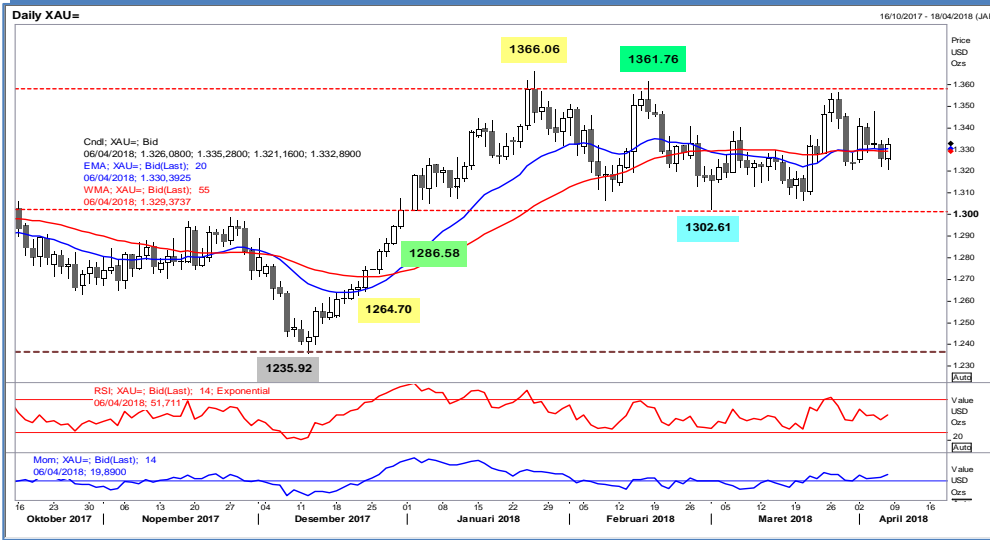
Silver was down 0.1 percent at \$16.33 an ounce, but on track to close up 0.2 percent for the week.

Platinum was up 0.3 percent at \$913 an ounce, but down 1.6 percent for the week so far.

Palladium fell for the 11th straight session and was down 0.4 percent at \$901.30 an ounce, after falling to \$895.47, the lowest since August 2017. It was on track to end the week down 5.3 percent.

"Last year's uptrend has reversed and palladium prices are down more than 20 percent from their January high," Julius Baer said in a note. "We see them better aligned with a softer global car market and shift our view to neutral." [\(Source Reuters, Research – @her1en\)](#)

**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 06	1327.060	1335.330	1319.780	15.55	1333.290	↑ 6.83	1326.460	-	-
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	-	-

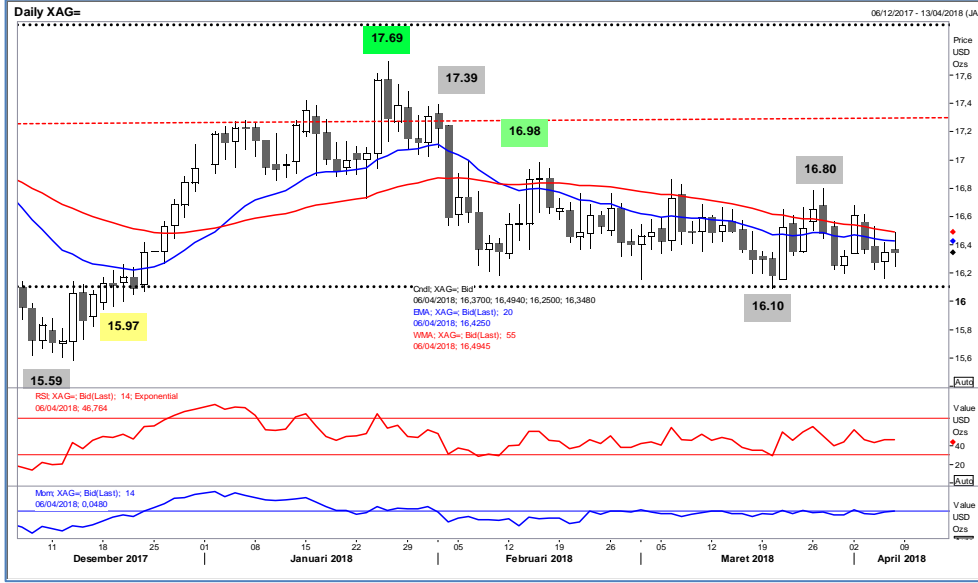
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1348.110 (04/Apr)	1319.780 (06/Apr)	1348.110 (04/Apr)	1319.780 (06/Apr)	1356.750 (27/Mar)	1302.690 (01/Mar)	1365.910 (25/Jan)	1302.690 (01/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1391.74	High Mar 17, 2014
	1374.91	High Jul 06,2016
	1356.66	High Mar 27,2018
	1348.06	High Apr 04
<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	1334.00
	STOP LOSS	1344.50
	TARGET	1324.50
		1319.00



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 06	16.369	16.478	16.249	0.23	16.351	↓ 0.02	16.375
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

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 falls on Trump's latest China trade threats - Reuters News**

Oil prices fell about 2 percent on Friday after U.S. President Donald Trump threatened new tariffs on China, reigniting fears of a trade war between the world's two largest economies that could hurt global growth.

Trump said on Thursday he had ordered U.S. trade officials to consider tariffs on an extra \$100 billion of imports from China,

escalating tensions with Beijing.

China warned on Friday it was fully prepared to respond with a "fierce counter strike" of fresh trade measures if the United States follows through on Trump's threat.

"The heightened possibility of an outright tariff war is conjuring up images of slowed economic growth that could curtail the strong oil demand that has helped to revive a strong pricing environment during the past couple of months," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

Brent crude futures settled down \$1.22 at \$67.11 a barrel. U.S. West Texas Intermediate (WTI) crude futures fell \$1.48 to \$62.06 a barrel, a 2.3 percent loss.

Brent crude dropped 2.8 percent in the week while U.S. crude fell 4.4 percent, the biggest weekly decline since early February.

U.S. stock indexes also fell on trade war jitters, which weighed on oil prices. Crude futures have recently tracked with equities.

OPEC member Libya's oil output is at around 1.05 million barrels per day despite a continuing outage since February at its 70,000 bpd El Feel oilfield, a Libyan oil source told Reuters on Friday.

U.S. drillers added 11 oil rigs in the week to April 6, bringing the total count up to 808, the highest level since March 2015, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday.

The Permian basin in Texas is leading the way as U.S. oil production has reached an all-time high, but the prolific output is causing bottlenecks as pipelines transporting the crude have filled up more quickly than expected, depressing prices in the region.

Some market participants are still optimistic on the oil sector.

"We're cautiously bullish here," said Dan Hussey, a market strategist at RJO Futures in Chicago. "It's the fundamentals."

U.S. crude inventories unexpectedly fell last week, data showed on Wednesday.

Russian Energy Minister Alexander Novak said that an arrangement under which Moscow cooperates with the OPEC oil group could become indefinite once a current deal to curb oil production expires at the end of the year.

The Organization of the Petroleum Exporting Countries and other large oil producers led by Russia have agreed to curtail their combined output by around 1.8 million barrels per day until the end of 2018 to smooth out bloated oil inventories.

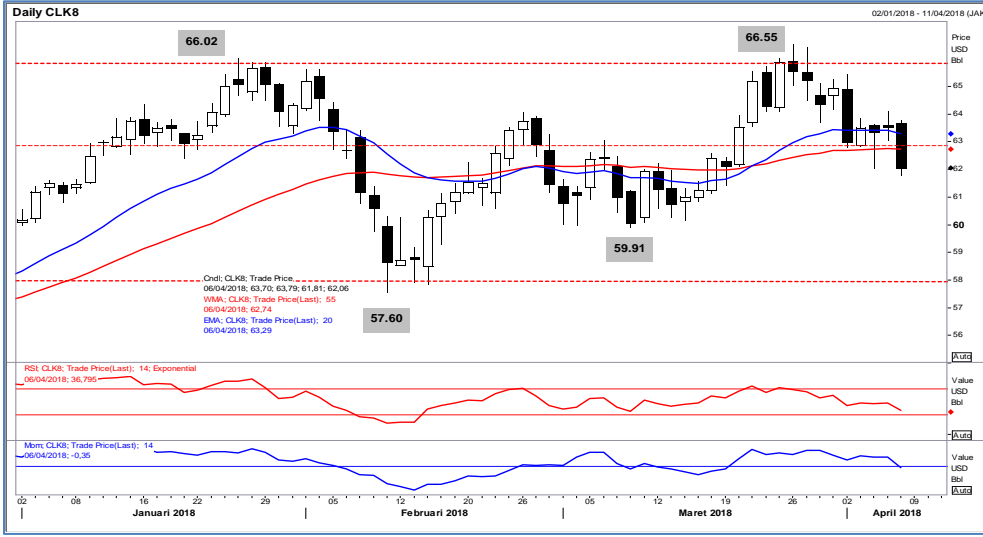
OPEC and its allies should keep the cuts to ensure healthy price levels as a way to boost investment in the industry and avoid a supply and price shock in the long run, Qatar's energy minister said.

Asian oil traders are stumped by how Saudi Arabia derived its official selling prices (OSP) for May after the world's top oil exporter unexpectedly raised the price for its flagship Arab Light crude sold to Asian refiners.

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

**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 06	63.68	63.77	61.80	1.97	61.91	↓ 1.80	63.71
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.40	61.80	65.40	61.80	66.53	59.96	66.63	58.06
(02/Apr)	(06/Apr)	(02/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(25/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	68.22	High Dec 04, 2014
	66.41	High Mar 27
	65.42	High Apr 02
	63.79	High Apr 06
<b>SUPPORT</b>	60.86	Low Mar 15
	60.18	Low Mar 14
	59.32	Low Feb 15
	57.87	Low Feb 14
<b>RECOMMENDATION</b>	BUY	-----
	SELL	62.25
	STOP LOSS	63.45
	TARGET	60.85
		60.35