

DAILY MARKET REPORT

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GLOBAL MARKETS

- Stocks across the globe fell on Wednesday as U.S. President Donald Trump taunted Russia for supporting Syria's president after a suspected chemical attack on rebels, while oil hit its highest since 2014 after Saudi Arabia said it intercepted a missile over Riyadh.

GLOBAL ECONOMIES

- A serious escalation of international trade tensions would "damage" the Australian economy, the country's top central banker warned on Wednesday, amid a deepening tariff dispute between the United States and China.
- China's factory-gate inflation cooled to a 17-month low in March, probably indicating an ebbing in demand and backing expectations of a broader slackening in economic growth this year as authorities extend a clamp-down on financial risks.
- Euro zone government bond yields dropped back towards multi-month lows on Wednesday after the European Central Bank distanced itself from one of its governing council member's comments about a move away from deeply negative deposit rates.
- British manufacturing output fell unexpectedly in February, its first month-on-month drop in almost a year, adding to signs that the economy may have slowed in the first quarter.
- U.S. consumer prices fell for the first time in 10 months in March, weighed down by a decline in the cost of gasoline, but underlying inflation continued to firm amid rising prices for healthcare and rental accommodation.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Stocks across the globe fell on Wednesday as U.S. President Donald Trump taunted Russia for supporting Syria's president after a suspected chemical attack on rebels, while oil hit its highest since 2014 after Saudi Arabia said it intercepted a missile over Riyadh.

Trump warned Russia of imminent military action in Syria, declaring that missiles "will be coming" despite a warning from Russia that any U.S. missiles fired at Syria over the deadly assault on a rebel enclave near Damascus would be shot down and the launch sites targeted.

The animosity kept investors on edge and weighed on risky assets like stocks, while the safe-haven yen rose against the U.S. dollar.

"There's general nervousness about what might happen with any strikes and the potential escalation of tensions with Russia," said Anwiti Bahuguna, senior portfolio manager at Columbia Threadneedle Investments in Boston.

The Dow Jones Industrial Average fell 218.55 points, or 0.9 percent, to 24,189.45, the S&P 500 lost 14.68 points, or 0.55 percent, to 2,642.19 and the Nasdaq Composite added 8.66 points, or 0.12 percent, to 7,102.96.

The pan-European FTSEurofirst 300 index lost 0.60 percent and MSCI's gauge of stocks across the globe shed 0.32 percent.

Emerging market stocks rose 0.02 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.06 percent higher, while Japan's Nikkei lost 0.49 percent.

The U.S. Federal Reserve is worried about trade tensions with China, but minutes from the most recent Fed meeting suggest those concerns have not translated into worry about the overall economy - or a more complacent monetary policy.

"The minutes were modestly negative," said John Carey, portfolio manager at Amundi Pioneer Asset Management in Boston. "People had been speculating that due to all the turbulence in the market because of geopolitical uncertainties that the Fed might consider pausing or slowing down the interest rate increases."

Oil prices hit their highest in more than three years despite a surprise build in U.S. crude inventories as investors fretted over conflict escalation in the Middle East.

"A bearish inventory report was quickly negated on word of intercepted rockets over Riyadh, which just adds to the recent spike in geopolitical tensions," said Anthony Headrick, energy market analyst and commodities futures broker at CHS Hedging LLC.

U.S. crude rose 1.89 percent to \$66.75 per barrel and Brent was last at \$71.89, up 1.2 percent on the day.

Oil prices began to climb on Trump's warning over Syria, then rallied further on a report that Saudi Arabia's air defense forces intercepted a missile over Riyadh, the capital.

The dollar fell against the yen as escalating geopolitical concerns added to lingering worries over U.S. trade policy and domestic scandals swirling around Trump.

"It's a risk-off kind of day," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California, referring to increased geopolitical tensions.

"The yen typically is a flight to safety," Trang noted.

The dollar index fell 0.07 percent, with the euro up 0.1 percent to \$1.2366.

The Japanese yen strengthened 0.39 percent versus the greenback at 106.80 per dollar, while Sterling was last trading at \$1.4177, up 0.04 percent on the day.

The Russian ruble slumped as much as 3.2 percent against the dollar before rising 1.0 percent after two days of steep losses.

In metals, aluminum prices extended their rally to a sixth straight session, hitting an 11-week peak amid persistent worry about shortages after the United States imposed sanctions on Russia's Rusal.

Spot gold added 1.1 percent to \$1,353.16 an ounce. U.S. gold futures gained 0.80 percent to \$1,356.70 an ounce as safe-haven demand sharpened.

U.S. Treasury yields edged lower with bond prices higher on the escalating geopolitical tensions. Benchmark 10-year notes last rose 5/32 in price to yield 2.7808 percent, from 2.797 percent late on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – A serious escalation of international trade tensions would "damage" the Australian economy, the country's top central banker warned on Wednesday, amid a deepening tariff dispute between the United States and China.

Volatility has spread across global financial markets since U.S. President Donald Trump first slapped import tariffs on aluminium and steel products last month, and later singled out China with extra duties.

Reserve Bank of Australia (RBA) Governor Philip Lowe said in a speech that an escalation of the trade spat would hurt global growth and cloud the outlook for the domestic economy.

The RBA has forecast stronger gross domestic product growth in 2018 than the 2.4 percent pace in the A\$1.8 trillion economy seen last year.

"There are, though, some uncertainties around this outlook, with the main ones lying in the international arena," Lowe said in a speech in Perth.

The RBA has left interest rates at a record low 1.50 percent as it awaits a pick-up in economic growth and inflation. Lowe reiterated on Wednesday that policy is likely to remain accommodative for some time yet.

"The Reserve Bank Board does not see a strong case for a near-term adjustment in monetary policy."

Even so the next move in rates was more likely up than down, he added.

"The last increase in the cash rate was more than seven years ago, so an increase will come as a shock to some people," Lowe told a business lunch.

"But it is worth remembering that the most likely scenario in which interest rates are increasing is one in which the economy is strengthening and income growth is also picking up."

Wage growth is crawling near the slowest pace on record, putting a lid on inflation which remains below the RBA's 2-3 percent target band.

"A continuation of the current stance of monetary policy in Australia will help our economy adjust and should see further progress in reducing unemployment and having inflation return to target," Lowe added.

China – China's factory-gate inflation cooled to a 17-month low in March, probably indicating an ebbing in demand and backing expectations of a broader slackening in economic growth this year as authorities extend a clamp-down on financial risks.

Consumer inflation also eased sharply in the previous month as the effects of booming demand spurred by the Lunar New Year holiday in February receded, official data showed on Wednesday.

The data comes amid some worries that an escalating trade dispute between China and the United States could stoke price pressures over the coming months, though many analysts believe any impact on consumer prices will be limited.

The producer price index (PPI) rose 3.1 percent in March from a year earlier, below a 3.7 percent gain in February, the National Statistics Bureau said, partly reflecting a high-base effect from last year.

China's factory-gate inflation has now softened for five months in a row, supporting the view that a slowdown in the world's second-largest economy is inevitable, hurt by rising borrowing costs and a cooling property market on the back of Beijing's crack down on debt risks.

"With the anti-pollution campaign – which pushed up prices by disrupting supply – now unwinding, the impact of weaker demand for industrial

goods is becoming more apparent in the PPI data," said Julian Evans-Pritchard, senior China economist at Capital Economics.

Analysts polled by Reuters had expected March producer inflation would moderate slightly to 3.2 percent. On a month-on-month basis, the PPI fell 0.2 percent versus 0.1 percent decline in February, as the months-long smog war that led to supply constraints and an uptick in factory prices tapered off.

Gains in raw material prices slowed to 5.1 percent in March from 5.9 percent the month before.

The softer factory gate inflation points to further pressure on profits for China's industrial firms after earnings grew at their quickest pace in six years in 2017. Profits at industrial firms picked up pace in the first two months of the year from December but still lagged growth for the whole of 2017.

The consumer price index (CPI) rose 2.1 percent from a year earlier, well below expectations of 2.6 percent and slowing from February's gain of 2.9 percent, due to seasonal declines in food, transport and tourism prices.

"Despite the downward surprise for CPI, mostly due to a correction of food prices after the holiday, the overall economy remains robust," said Zhang Yi, a Beijing-based analyst with Capital Securities.

On a month-on-month basis, the CPI declined 1.1 percent, from a 1.2 percent rise in February. The core consumer price index, which strips out volatile food and energy prices, rose 2.0 percent in March, slowing from 2.5 percent in February.

Euro Zone – Euro zone government bond yields dropped back towards multi-month lows on Wednesday after the European Central Bank distanced itself from one of its governing council member's comments about a move away from deeply negative deposit rates.

Ewald Nowotny told Reuters on Tuesday there was a possibility of a 20 basis-point hike in the deposit rate as part of ECB efforts to normalise policy. But a spokesperson said this did not represent the bank's view.

"(It) ...is a very clear statement that the ECB is in favour of sequencing," said DZ Bank strategist Daniel Lenz, referring to the expected plan that the key rate will remain at its current level until well after the bank ends its bond purchase programme.

Euro zone government bond yields dropped across the board on Wednesday, reversing the previous day's rises.

The yield on Germany's 10-year government bond, the benchmark for the region, was 2 basis points lower at 0.495 percent while some peers across the bloc saw yields drop 1-3 bps.

Euro zone government bonds have been in demand ever since growth in the continent's economy stopped beating forecasts this year, even though it remained healthy.

Trade tensions between the United States and China have kept U.S. Treasury 10-year yields around the 2.80 percent mark, and the German equivalent around 0.50 percent.

Any full-blown trade war would be likely to affect the world economy and upset the plans of major central banks to tighten policy - fuelling demand for government bonds.

With ECB president Mario Draghi giving a speech on Wednesday, investors will be looking for any hints from the bank as to how it views the trade situation, Lenz of DZ Bank said.

"The key is what Draghi's take is on how the trade issue could be a risk for economic recovery. Seems the latest early indicators are that the economy is already dipping a little bit," he said.

Also on Wednesday, the U.S. reports inflation data for March, with expectations at 2.4 percent based on a Reuters poll.

While this is well above the Federal Reserve's preferred rate, Mizuho head of rates Peter Chatwell said base effects were in play, driven by soft demand, weakness in gasoline and heavy competition in wireless services in March 2017.

"This largely mechanical move higher should mean that an upside surprise will be largely written off as being exacerbated by base effects, while if the

data come in line or below, we think there is scope for a short-squeeze (in bonds)," he said in a note.

Also on Wednesday, Portugal was looking to sell 3 billion euros of 15-year bonds through syndication, and had generated over 10 billion euros of demand by midday.

UK – British manufacturing output fell unexpectedly in February, its first month-on-month drop in almost a year, adding to signs that the economy may have slowed in the first quarter.

Wednesday's data, released along with figures for overseas trade, also showed another sharp drop in construction output, defying expectations for a small rebound after a severe downturn in January.

The pace of economic growth slowed slightly in 2017 as consumers suffered from higher inflation caused by a fall in sterling after June 2016's Brexit vote.

Wednesday's data mostly chimed with business surveys that suggest Britain's economy cooled further in early 2018, weighed down in part by snow storms in late February and early March.

Manufacturing output, which was a bright spot last year thanks to the strong global economy, fell 0.2 percent month-on-month in February after stagnating in January, the Office for National Statistics (ONS) said.

That marked the first drop since March 2017 and was worse than the consensus in a Reuters poll of economists that pointed to a 0.2 percent rise.

British government bond futures briefly touched a session high after the data was released, while sterling slipped below \$1.42.

The subdued figures will interest Bank of England officials who are widely expected to raise interest rates next month for only the second time since the 2008 financial crisis.

"This latest weak data shouldn't be a deal breaker for the May rate hike, but I'm starting to get wary of how many times I've said that in recent weeks," Scotiabank economist Alan Clarke said.

In February the central bank raised its growth forecasts for Britain due to the improving global economy and said interest rates were likely to rise somewhat faster and to a slightly greater extent than it had expected in late 2017.

The National Institute of Economic and Social Research said Britain's economy looked on course for quarterly growth of just 0.2 percent in the three months of 2018, half its rate at the end of 2017.

The EEF manufacturing association said February's dip in manufacturing output looked "more like a temporary wobble than a turn for the worse".

Manufacturing output was 2.5 percent higher than its level in February 2017, again less than the 3.3 percent Reuters poll consensus, the ONS said.

Overall industrial output, which combines manufacturing and energy production, rose 0.1 percent in February, compared with a 1.3 percent expansion in January and weaker than the 0.4 percent consensus in the Reuters poll.

Industrial output accounts for 14 percent of Britain's overall economic output.

U.S. – U.S. consumer prices fell for the first time in 10 months in March, weighed down by a decline in the cost of gasoline, but underlying inflation continued to firm amid rising prices for healthcare and rental accommodation.

The drop in the headline monthly inflation reading reported by the Labor Department on Wednesday is likely temporary, with producer prices increasing solidly in March.

In addition, the tightening labor market is expected to start generating significant wage inflation in the second half of the year. As such, many economists believe the Federal Reserve will raise interest rates three more times this year.

The U.S. central bank increased borrowing costs last month and forecast at least two additional rate hikes in 2018.

"U.S. inflation is warming up rather than heating up," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "Still, the upward trend could suffice to nudge the Fed three more times this year."

The Consumer Price Index slipped 0.1 percent last month, the first and largest drop since May 2017, after climbing 0.2 percent in February, the Labor Department said.

In the 12 months through March, the CPI increased 2.4 percent. That was the largest annual gain in a year and followed February's 2.2 percent increase. Annual inflation is rising as the weak readings from last year drop from the calculation.

Excluding the volatile food and energy components, the CPI climbed 0.2 percent, matching February's increase. The so-called core CPI rose 2.1 percent year-on-year in March, the largest advance since February 2017, after increasing 1.8 percent in February. The core CPI is now well above the 1.8 percent annual average increase over the past 10 years.

Economists had forecast the CPI unchanged in March and the core CPI rising 0.2 percent. The Fed tracks a different index, the personal consumption expenditures price index (PCE) excluding food and energy, which has consistently run below the central bank's 2 percent target since mid-2012.

The dollar was trading slightly lower against a basket of currencies while prices for U.S. Treasuries were up. U.S. stock index futures were weak.

Inflation is also expected to get a boost from a \$1.5 trillion income tax cut package and increased government spending, as well as a weakening U.S. dollar. Economists expect the core PCE price index will breach its target sometime this year.

Gasoline prices tumbled 4.9 percent in March, the largest drop since last May, after falling 0.9 percent in February. Food prices edged up 0.1 percent after being unchanged in February.

The core CPI was lifted by rising rents and healthcare costs. Owners' equivalent rent of primary residence, which is what a homeowner would pay to rent or receive from renting a home, increased 0.3 percent last month after climbing 0.2 percent in February.

Healthcare costs increased 0.4 percent, with prices for hospital care shooting up 0.6 percent and the cost of doctor visits rising 0.2 percent. Healthcare costs rose 2.0 percent year-on-year, below the 2.9 percent average annual rate over the past 10 years.

Apparel prices fell 0.6 percent after two straight months of robust increases. There were also declines in the cost of telecommunication, used cars and trucks, tobacco and education.

Prices for new motor vehicles and recreation were unchanged last month.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|--------------------------------------|-----|----------|----------|----------|-------|
| 08-Apr - 11-Apr | N/A | CN | Boao Forum for Asia in Hainan, China | | | | | |
| Mon/09-Apr-18 | 05:30 | AU | AiG Perf of Construction Index | Mar | 57.2 | -- | 56 | |
| | 06:50 | JP | BoP Current Account Adjusted | Feb | ¥1024.1b | ¥1390.2b | ¥2022.6b | |
| | 06:50 | JP | BoP Current Account Balance | Feb | ¥2076.0b | ¥2196.0b | ¥607.4b | |
| | 06:50 | JP | Trade Balance BoP Basis | Feb | ¥188.7b | ¥249.7b | -¥666.6b | |
| | N/A | JP | Eco Watchers Survey Current SA | Mar | 48.9 | 48 | 48.6 | |
| | N/A | JP | Eco Watchers Survey Outlook SA | Mar | 49.6 | 51 | 51.4 | |
| | 12:00 | JP | Consumer Confidence Index | Mar | 44.3 | 44.5 | 44.3 | |
| | N/A | HK | Foreign Reserves | Mar | \$440.3b | \$444.3b | \$443.5b | |
| | 12:45 | CH | Unemployment Rate | Mar | 2.9% | 3.0% | 3.2% | |
| | 12:45 | CH | Unemployment Rate SA | Mar | 2.9% | 2.9% | 2.9% | |
| | 13:00 | DE | Current Account Balance | Feb | 20.7b | 22.9b | 22.0b | 20.3b |
| | 13:00 | DE | Exports SA MoM | Feb | -3.2% | 0.4% | -0.5% | -0.4% |
| | 13:00 | DE | Imports SA MoM | Feb | -1.3% | 0.5% | -0.5% | -0.4% |
| | 13:00 | DE | Trade Balance | Feb | 18.4b | 20.0b | 17.4b | |
| | 13:30 | AU | Foreign Reserves | Mar | A\$76.6b | -- | A\$70.8b | |
| | 14:30 | GB | Halifax House Price 3Mths/Year | Mar | 2.7% | 2.0% | 1.8% | |
| | 14:30 | GB | Halifax House Prices MoM | Mar | 1.5% | 0.1% | 0.4% | 0.5% |
| | 15:30 | EZ | Sentix Investor Confidence | Apr | 19.6 | 20.8 | 24 | |
| | 21:30 | CA | BoC Business Outlook Future Sales | 1Q | 16 | -- | 8 | |
| | 21:30 | CA | BoC Overall Business Outlook Survey | 1Q | 2.0 | -- | 2.5% | |
| | 21:30 | CA | BoC Senior Loan Officer Survey | 1Q | -5.2 | -- | -6.4 | |

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|----------------------|----------------------|-------|--|----------------------|----------|----------|-----------|----------|
| Tue/10-Apr-18 | 08:30 | AU | NAB Business Conditions | Mar | 14 | -- | 21 | 20 |
| | 08:30 | AU | NAB Business Confidence | Mar | 7 | -- | 9 | |
| | 13:00 | JP | Machine Tool Orders YoY | Mar P | 28.1% | -- | 39.5% | |
| | 17:00 | US | NFIB Small Business Optimism | Mar | 14.7 | -- | 107.6 | |
| | 19:30 | US | PPI Ex Food and Energy MoM | Mar | 0.3% | 0.2% | 0.2% | |
| | 19:30 | US | PPI Ex Food and Energy YoY | Mar | 3.0% | 2.6% | 2.5% | |
| | 19:30 | US | PPI Ex Food, Energy, Trade MoM | Mar | 0.4% | 0.2% | 0.4% | |
| | 19:30 | US | PPI Ex Food, Energy, Trade YoY | Mar | 2.9% | -- | 2.7% | |
| | 19:30 | US | PPI Final Demand MoM | Mar | 0.3% | 0.1% | 0.2% | |
| | 19:30 | US | PPI Final Demand YoY | Mar | 3.0% | 2.9% | 2.8% | |
| | 21:00 | US | Wholesale Inventories MoM | Feb F | 1.0% | 0.5% | 1.1% | |
| | 21:00 | US | Wholesale Trade Sales MoM | Feb | 1.0% | 0.1% | -1.1% | -1.5% |
| | Wed/11-Apr-18 | 06:00 | KR | Unemployment rate SA | Mar | 4% | 3.7% | 3.6% |
| 06:50 | | JP | Core Machine Orders MoM | Feb | 2.1% | -2.5% | 8.2% | |
| 06:50 | | JP | Core Machine Orders YoY | Feb | 2.4% | 0.0% | 2.9% | |
| 06:50 | | JP | PPI MoM | Mar | -0.1% | -0.1% | 0.0% | 0.1% |
| 06:50 | | JP | PPI YoY | Mar | 2.1% | 2.0% | 2.5% | 2.6% |
| 07:30 | | AU | Westpac Consumer Conf Index | Apr | 102.4 | -- | 103 | |
| 07:30 | | AU | Westpac Consumer Conf SA MoM | Apr | -0.6% | -- | 0.2% | |
| 08:30 | | CN | CPI YoY | Mar | 2.1% | 2.6% | 2.9% | |
| 08:30 | | CN | PPI YoY | Mar | 3.1% | 3.3% | 3.7% | |
| 10:05 | | AU | RBA Governor Lowe Speaks in Perth | | | | | |
| 15:30 | | GB | Construction Output SA MoM | Feb | -1.6% | 0.9% | -3.4% | -3.1% |
| 15:30 | | GB | Construction Output SA YoY | Feb | -3.0% | -2.5% | -3.9% | -2.1% |
| 15:30 | | GB | Industrial Production MoM | Feb | 0.1% | 0.4% | 1.3% | |
| 15:30 | | GB | Industrial Production YoY | Feb | 2.2% | 2.9% | 1.6% | 1.2% |
| 15:30 | | GB | Manufacturing Production MoM | Feb | -0.2% | 0.2% | 0.1% | 0.0% |
| 15:30 | | GB | Manufacturing Production YoY | Feb | 2.5% | 3.3% | 2.7% | 2.2% |
| 15:30 | | GB | Trade Balance | Feb | -\$965 | -\$2600 | -\$3074 | -\$2949 |
| 15:30 | | GB | Trade Balance Non EU GBP/Mn | Feb | -\$2237 | -- | -\$3868 | -\$4037 |
| 15:30 | | GB | Visible Trade Balance GBP/Mn | Feb | -\$10203 | -\$11900 | -\$12325 | -\$12228 |
| 18:00 | | GB | NIESR GDP Estimate | Mar | 0.2% | 0.3% | 0.3% | 0.1% |
| 19:30 | | US | CPI Core Index SA | Mar | 256.2 | 256.2 | 255.751 | |
| 19:30 | | US | CPI Ex Food and Energy MoM | Mar | 0.2% | 0.2% | 0.0% | |
| 19:30 | | US | CPI Ex Food and Energy YoY | Mar | 2.1% | 2.1% | 1.8% | |
| 19:30 | | US | CPI Index NSA | Mar | 249.554 | 249.588 | 248.991 | |
| 19:30 | | US | CPI MoM | Mar | -0.1% | 0.0% | 0.2% | |
| 19:30 | | US | CPI YoY | Mar | 2.4% | 2.4% | 2.2% | |
| 19:30 | | US | Real Avg Hourly Earning YoY | Mar | 0.4% | -- | 0.4% | 0.3% |
| 19:30 | | US | Real Avg Weekly Earnings YoY | Mar | 0.9% | -- | 0.6% | |
| 21:30 | | US | DOE Cushing OK Crude Inventory | Apr-06 | 1129k | -- | 3666k | |
| 21:30 | | US | DOE U.S. Crude Oil Inventories | Apr-06 | 3306k | -1250k | -4617k | |
| 21:30 | | US | DOE U.S. Distillate Inventory | Apr-06 | -1044k | 0k | 537k | |
| 21:30 | | US | DOE U.S. Gasoline Inventories | Apr-06 | 458k | -1100k | -1116k | |
| Thu/12-Apr-18 | | 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 | | | | | |
| Fri/13-Apr-18 | 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% | |

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|----------------------|-------|----|--|--------|--|----------|----------|--|
| | 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 | |
| Sat/14-Apr-18 | 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 stocks fell for the first time in three days on Wednesday following a strong rally the previous day, but index-heavy SoftBank rose after sources said that Sprint is in new talks to merge with T-Mobile.

The Nikkei ended 0.5 percent lower to 21,687.10, after rising for the past two days. The market, along with a host of global risk assets, had a solid session on Tuesday after China's President Xi Jinping helped ease fears over a U.S.-China trade war.

Investors were keeping a wary eye on discussions between U.S. President Donald Trump and Western allies on possible military action over a suspected poison gas attack on Saturday in Syria, allegedly ordered by President Bashar al-Assad. Retail stocks lost ground after department store operator J. Front Retailing dived 9.3 percent after its profit forecast for this fiscal year undershot market expectations. Rival Takashimaya Co tumbled 3.3 percent.

Food shares also lost ground, with Kikkoman shedding 3.6 percent and Asahi Group sliding 2.2 percent.

SoftBank Corp, Sprint Corp's majority owner, surged 3.5 percent after sources said that Sprint has restarted talks to merge with T-Mobile US Inc

SoftBank contributed a hefty 29 points to the Nikkei index.

The broader Topix declined 0.4 percent to 1,725.30.

South Korea's KOSPI stock index reversed earlier gains and edged down on Wednesday, while the won held steady against the dollar in the local platform and bond yields fell.

At 06:32 GMT, the KOSPI was down 6.52 points or 0.27 percent at 2,444.22.

The won was quoted at 1,066.3 per dollar on the onshore settlement platform, 0.01 percent firmer than its previous close of 1,066.4.

In offshore trading, the won was quoted at 1,064.92 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,049.2 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.01 percent, after U.S. stocks ended the previous session with gains Japanese stocks weakened 0.49 percent.

The KOSPI is down around 0.7 percent so far this year, and down by 0.28 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 346,729,000 shares, and of the total 889 issues traded, the number of advancing shares was 448.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.161 percent, lower than the previous day's 2.19 percent.

Hong Kong stocks rose for the fourth session in a row on Wednesday, as China's pledge to open its financial sector further gave additional relief to investors after President Xi Jinping's commitment to reform on Tuesday eased fears of a Sino-U.S. trade war.

But the market gave lukewarm reaction to China's widely-expected move to quadruple daily quotas for stock connect schemes linking mainland and Hong Kong markets starting May 1, a month ahead of China's MSCI inclusion.

The Hang Seng index rose 0.6 percent, to 30,897.71, while the China Enterprises Index was unchanged at 12,324.68.

China will allow foreign investors to enter its trust, financial leasing, auto finance and consumer finance sectors by the end of this year, the country's central bank said on Wednesday.

China also will raise foreign ownership limits to 51 percent in securities, fund management, futures and life insurance companies over next few months, the People's Bank of China said.

The central bank's announcement comes a day after Chinese President Xi Jinping pledged to open the economy further to foreign investors and cut import tariffs on products including cars.

China stocks ended higher on Wednesday as the market welcomed Beijing's pledge to further open the country's financial sector to foreign investors, and as worries about a trade war with the United States showed signs of easing.

The blue-chip CSI300 index rose 0.3 percent, to 3,938.34 points, while the Shanghai Composite Index gained 0.6 percent to 3,208.08.

Gains were led by banking and real estate firms.

China laid out a clearer timetable on Wednesday for opening its financial sector to more foreign investment by the end of 2018, as Beijing looks to fend off growing criticism from the United States and others that it unfairly limits competition.

That came a day after Chinese President Xi Jinping pledged to open the economy further to foreign investors and cut import tariffs on products including cars, helping cool fears over an escalating trade dispute with the United States.

Global rating agencies Moody's Investors Service and Fitch Ratings said on Wednesday that proposed U.S. tariffs will have limited direct impact on China's economy and a negotiated solution is most likely.

China's securities regulator announced earlier that it would quadruple daily quotas for stock connect schemes linking mainland and Hong Kong markets, but many saw limited impact as the move was widely expected ahead of the imminent MSCI inclusion.

Market reaction also appeared to be muted to data showing China's producer price inflation continued to cool in March, suggesting weaker earnings growth for some firms such as miners and raw materials producers but less margin pressure on companies in the middle of supply chains.

[\(Source Reuters, Research: rizal\)](#)

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 – 11 April 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI | 24189.45 | ↓ 218.55/0.90% | .N225 | 21687.10 | ↓ 107.22/0.49% |
| /.SPX | 2642.19 | ↓ 14.68/0.55% | .KS200 | 312.94 | ↓ 1.00/0.32% |
| /.IXIC | 7069.026 | ↓ 22.275/0.36% | .HSI | 30897.71 | ↑ 168.97/0.55% |
| JPY= | 106.78 | ↓ 0.41/0.38% | /.SSEC | 3208.31500 | ↑ 17.99340/0.56% |
| KRW= | 1065.82 | ↑ 2.01/0.19% | /CLc1 (Oil) | 66.74 | ↑ 1.16/1.77% |

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



- RSI 14 is near the oversold zone
- Daily daily corrections

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 11 Apr SSIpmM8 | 21685 | 21765 | 21560 | 205 | 21650 | --- | ↓ 30 | 0.14 | 25225 |
| 11 Apr SSIamM8 | 21835 | 21855 | 21665 | 170 | 21680 | 21680 | ↓ 195 | 0.89 | 51028 |
| 10 Apr SSIpmM8 | 21865 | 21915 | 21745 | 170 | 21860 | --- | ↓ 15 | 0.07 | 27194 |
| 10 Apr SSIamM8 | 21635 | 21960 | 21530 | 430 | 21875 | 21875 | ↑ 145 | 0.67 | 74075 |
| 09 Apr SSIpmM8 | 21735 | 21805 | 21540 | 265 | 21595 | --- | ↓ 135 | 0.62 | 19983 |
| 09 Apr SSIamM8 | 21500 | 21760 | 21480 | 280 | 21730 | 21730 | ↑ 60 | 0.28 | 48279 |
| 06 Apr SSIpmM8 | 21690 | 21720 | 21300 | 420 | 21430 | --- | ↓ 240 | 1.11 | 34429 |
| 06 Apr SSIamM8 | 21600 | 21745 | 21545 | 200 | 21670 | 21670 | ↑ 10 | 0.05 | 66416 |
| 05 Apr SSIpmM8 | 21690 | 21910 | 21655 | 255 | 21860 | --- | ↑ 200 | 0.92 | 25026 |
| 05 Apr SSIamM8 | 21545 | 21735 | 21450 | 285 | 21660 | 21660 | ↑ 325 | 1.52 | 63236 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21960 | 21480 | 21960 | 20920 | 21965 | 20130 | 24170 | 20130 |
| (10/Apr) | (09/Apr) | (10/Apr) | (02/Apr) | (01/Mar) | (23/Mar) | (23/Jan) | (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 22415 | High Feb 28,2018 |
| | 22180 | High Mar 01,2018 |
| | 21925 | High Mar 14,2018 |
| | 21735 | High Apr 05,2018 |
| SUPPORT | 21530 | Low Apr 10,2018 |
| | 21300 | Low Apr 09,2018 |
| | 21185 | Low Mar 30,2018 |
| | 20845 | Low Mar 29,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 21700 |
| | STOP LOSS | 21850 |
| | TARGET | 21500 21400 |

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



- Daily daily corrections
- RSI 14 is near the oversold zone
(Research – rizal)

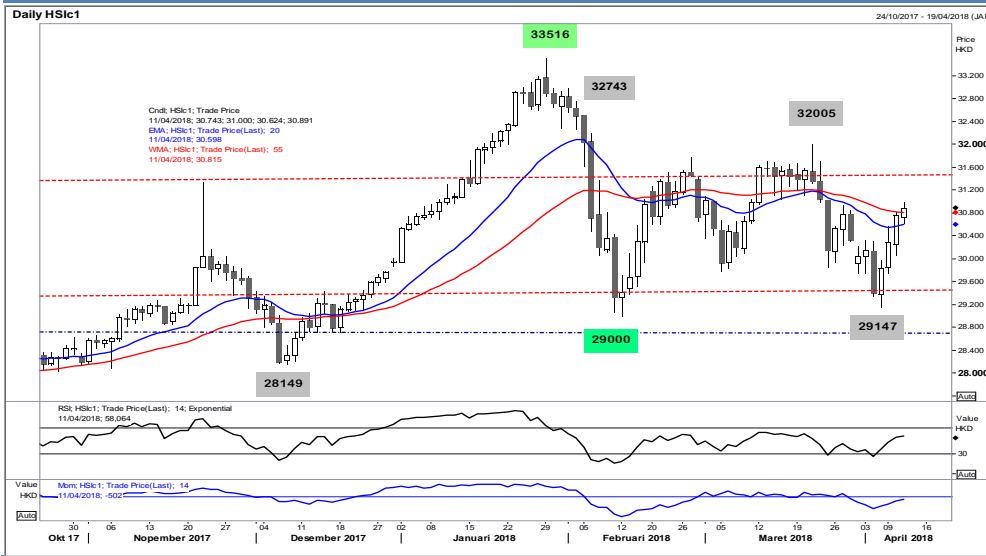
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 11 Apr | 314.85 | 315.85 | 313.20 | 2.65 | 313.60 | 313.60 | ↓ 1.00 | 0.32 | 185179 |
| 10 Apr | 313.00 | 315.50 | 310.30 | 5.20 | 314.60 | 314.60 | ↑ 0.50 | 0.16 | 257110 |
| 09 Apr | 311.75 | 314.70 | 311.40 | 3.30 | 314.10 | 314.10 | ↑ 1.75 | 0.56 | 176314 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 315.85 (11/Apr) | 310.30 (10/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 |
| | 315.50 | High Apr 10,2018 |
| SUPPORT | 311.40 | Low Apr 09,2018 |
| | 310.10 | Low Mar 26,2018 |
| | 308.80 | Low Mar 07,2018 |
| | 306.75 | Low Mar 06,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 314.10 |
| | STOP LOSS | 315.60 |
| | TARGET | 312.10 311.10 |

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



- Correction in daily
 - RSI approach oversold area, be alert of trend change
- (Research – rizal)*

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|----------|----------|----------|----------|----------|----------|----------|--------|
| 11 Apr | 30761 | 31000 | 30686 | 314 | 30891 | 30891 | ↑ 130 | 0.42 | 187282 |
| 10 Apr | 30164 | 30816 | 30136 | 680 | 30761 | 30761 | ↑ 478 | 1.58 | 219630 |
| 09 Apr | 30001 | 30580 | 29912 | 668 | 30283 | 30283 | ↑ 446 | 1.49 | 219306 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 31000 | 29912 | 31000 | 29343 | 32005 | 29752 | 33516 | 29070 |
| (11/Apr) | (09/Apr) | (11/Apr) | (04/Apr) | (21/Mar) | (29/Mar) | (29/Jan) | (09/Feb) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|----------------------------------|
| RESISTANCE | 31561 | High on 1 Hourly Chart |
| | 31424 | High on 1 Hourly Chart |
| | 31243 | High on 1 Hourly Chart |
| | 31084 | Reactions High on 1 Hourly Chart |
| SUPPORT | 30624 | Low on 1 Hourly Chart |
| | 30552 | Low on 1 Hourly Chart |
| | 30445 | Low on 1 Hourly Chart |
| | 30306 | Low on 1 Hourly Chart |
| RECOMMENDATION | BUY | 30910 |
| | SELL | ---- |
| | STOP LOSS | 30760 |
| | TARGET | 31110 |
| | | 31210 |

CURRENCIES – Daily Outlook

Syria conflict fears weigh on dollar; Fed minutes support - Reuters News



The U.S. dollar slipped against the Japanese yen on Wednesday as uncertainty over possible Western military action against Syria fed risk aversion even as fears of a trade war between the United States and China faded.

The dollar was down 0.38 percent at 106.78 yen, after slipping as low as 106.65 yen.

U.S. President Donald Trump warned Russia of imminent military action in Syria over a suspected poison gas attack, declaring that missiles "will be coming" and lambasting Moscow for standing by Syrian President Bashar al-Assad.

Many of the world's main stock markets were back in the red after two days of gains, boosting safety plays.

"It's a risk-off kind of day," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California, referring to increased geopolitical tensions.

"The yen typically is a flight to safety," Trang said.

When geopolitics roil financial markets, the yen tends to rise on the view that investors from Japan, the world's biggest creditor nation, will repatriate funds.

Syria concerns overshadowed easing U.S.-China trade tensions a day after Beijing promised to open its economy and lower import tariffs on products such as cars.

The dollar index, which measures the greenback against a basket of six major currencies, fell to a two-week low of 89.355. But it rebounded after minutes of the U.S. Federal Reserve's last policy meeting showed policymakers felt that the U.S. economy would firm further and that inflation would rise in the coming months.

The index was down 0.04 percent at 89.547.

"These minutes have a hawkish lean," said Collin Martin, director for fixed income at the Schwab Center for Financial Research, in New York.

"To us, the Fed will continue to raise rates at a gradual pace here. We will see two or three more rate hikes this year," he said.

Earlier on Wednesday, data showed U.S. core Consumer Price Index rose 2.1 percent in March, the largest advance since February 2017, after increasing 1.8 percent in February.

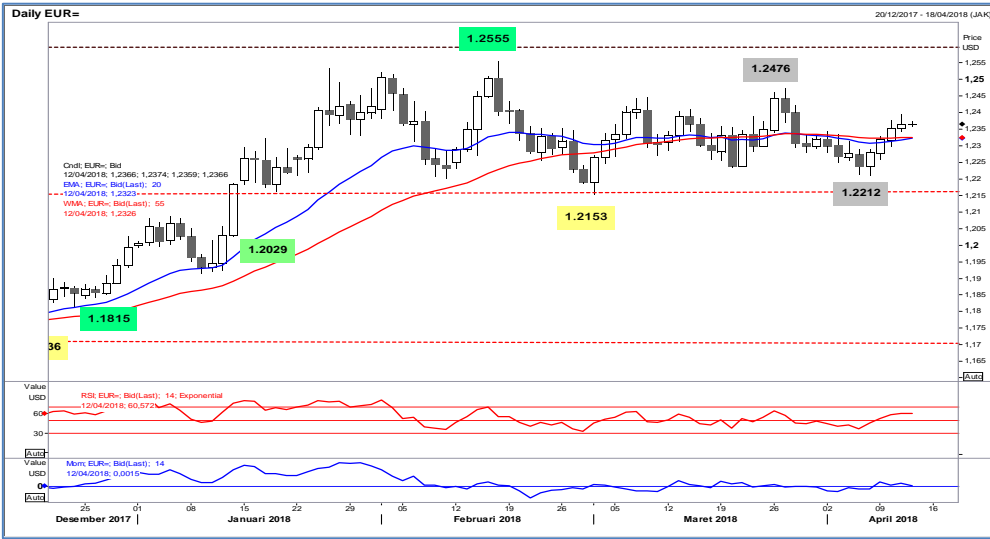
"The inflation numbers today and yesterday were actually pretty supportive of the dollar," said Silicon Valley Bank's Trang.

The growing tensions between the United States and Russia over new punitive sanctions and the conflict in Syria sent the ruble to its lowest levels since 2016, before the Russian currency recovered some ground. The greenback was down 0.68 percent against the ruble.

The Hong Kong dollar fell to a 33-year low on Wednesday, inching closer to the lower end of the monetary authority's targeted trading band as the interest rate gap between U.S. dollar and Hong Kong dollar widened further. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- The bullish 3 white soldiers in daily formation
- With the support area at 1.2029
- Important resistance around 1.2639
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 11 | 1.23521 | 1.23951 | 1.23458 | 49,3 | 1.23651 | ↑ 11,0 | 1.23541 |
| Apr 10 | 1.23220 | 1.23764 | 1.23015 | 74,9 | 1.23541 | ↑ 36,4 | 1.23177 |
| Apr 09 | 1.22729 | 1.23292 | 1.22591 | 70,1 | 1.23177 | ↑ 33,7 | 1.22840 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.23951 | 1.22591 | 1.23951 | 1.22136 | 1.24752 | 1.21532 | 1.25542 | 1.19145 |
| (11/Apr) | (09/Apr) | (11/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 |
| | 1.2476 | High Mar 27, 2018 |
| SUPPORT | 1.2212 | Low Apr 06 |
| | 1.2153 | Reaction low on daily chart |
| | 1.2029 | Low Jan 12, 2018 |
| | 1.1927 | Low Jan 11, 2018 |
| RECOMMENDATION | BUY | 1.2345 |
| | SELL | ----- |
| | STOP LOSS | 1.2270 |
| | TARGET | 1.2420 1.2455 |

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 11 | 107.173 | 107.215 | 106.638 | 57,7 | 106.772 | ↓ 41,0 | 107.182 |
| Apr 10 | 106.773 | 107.387 | 106.607 | 78,0 | 107.182 | ↑ 43,7 | 106.745 |
| Apr 09 | 106.884 | 107.191 | 106.604 | 58,7 | 106.745 | ↓ 12,2 | 106.867 |
| 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 |

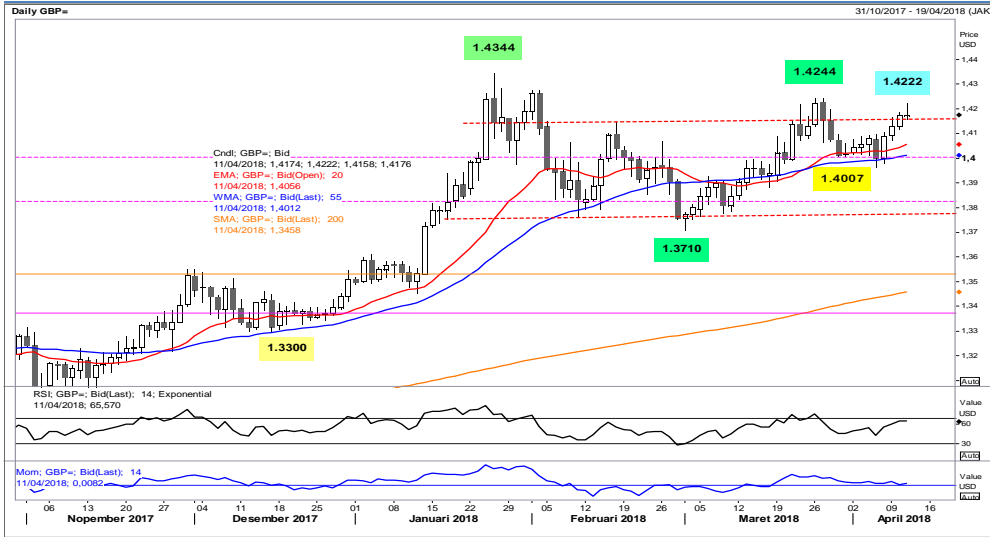
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 107.387 (10/Apr) | 106.604 (09/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 | 110.47 | High Feb 02, 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 | ---- |
| | SELL | 107.00 |
| | STOP LOSS | 107.75 |
| | TARGET | 106.20 106.00 |

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 11 | 1.41772 | 1.42221 | 1.41595 | 62,6 | 1.41742 | ↓ 1,2 | 1.41754 |
| Apr 10 | 1.41270 | 1.41868 | 1.41189 | 67,9 | 1.41754 | ↑ 48,2 | 1.41272 |
| Apr 09 | 1.40902 | 1.41631 | 1.40773 | 85,8 | 1.41272 | ↑ 36,2 | 1.40910 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.42221 (11/Apr) | 1.40773 (09/Apr) | 1.42221 (11/Apr) | 1.39646 (05/Apr) | 1.42432 (26/Mar) | 1.37106 (01/Mar) | 1.43438 (25/Jan) | 1.34571 (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1.4526 | High Jun 09,2016 |
| | 1.4472 | High Jun 10,2016 |
| | 1.4344 | High Jan 25,2018 |
| | 1.4277 | High Feb 02,2018 |
| SUPPORT | 1.4118 | Low Apr 10,2018 |
| | 1.4075 | Low Apr 09,2018 |
| | 1.3994 | Low Mar 21,2018 |
| | 1.3910 | Low Mar 19,2018 |
| RECOMMENDATION | BUY | 1.4155 |
| | SELL | ---- |
| | STOP LOSS | 1.4075 |
| | TARGET | 1.4245 1.4275 |

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 11 | 0.95680 | 0.95955 | 0.95548 | 40,7 | 0.95759 | ↑ 11,1 | 0.95648 |
| Apr 10 | 0.95602 | 0.95799 | 0.95333 | 46,6 | 0.95648 | ↑ 5,5 | 0.95593 |
| Apr 09 | 0.95915 | 0.96085 | 0.95567 | 51,8 | 0.95593 | ↓ 26,7 | 0.95860 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.96085 (09/Apr) | 0.95333 (10/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

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.9845 | High Jan 10,2018 |
| | 0.9770 | High Jan 12,2018 |
| | 0.9685 | High Jan 15,2018 |
| | 0.9609 | High Apr 09,2018 |
| 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 | 0.9555 |
| | SELL | ---- |
| | STOP LOSS | 0.9480 |
| | TARGET | 0.9635 0.9655 |

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 11 | 0.77625 | 0.77718 | 0.77384 | 33,4 | 0.77447 | ↓ 14,5 | 0.77592 |
| Apr 10 | 0.76983 | 0.77668 | 0.76925 | 74,3 | 0.77592 | ↑ 65,1 | 0.76941 |
| Apr 09 | 0.76759 | 0.77098 | 0.76508 | 59,0 | 0.76941 | ↑ 17,7 | 0.76764 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.77718 (11/Apr) | 0.76508 (09/Apr) | 0.77718 (11/Apr) | 0.76484 (02/Apr) | 0.79152 (14/Mar) | 0.76417 (29/Mar) | 0.81346 (26/Jan) | 0.76417 (29/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------|
| RESISTANCE | 0.8135 | High Jan 26 |
| | 0.8043 | High Feb 02,2018 |
| | 0.7966 | High Feb 15,2018 |
| | 0.7885 | High Mar 15,2018 |
| 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 | 0.7735 |
| | SELL | ----- |
| | STOP LOSS | 0.7660 |
| | TARGET | 0.7810 0.7845 |

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 11 | 0.73630 | 0.73775 | 0.73435 | 34,0 | 0.73557 | ↓ 2,4 | 0.73581 |
| Apr 10 | 0.73070 | 0.73750 | 0.73023 | 72,7 | 0.73581 | ↑ 54,1 | 0.73040 |
| Apr 09 | 0.72762 | 0.73232 | 0.72693 | 53,9 | 0.73040 | ↑ 26,5 | 0.72775 |
| 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 |

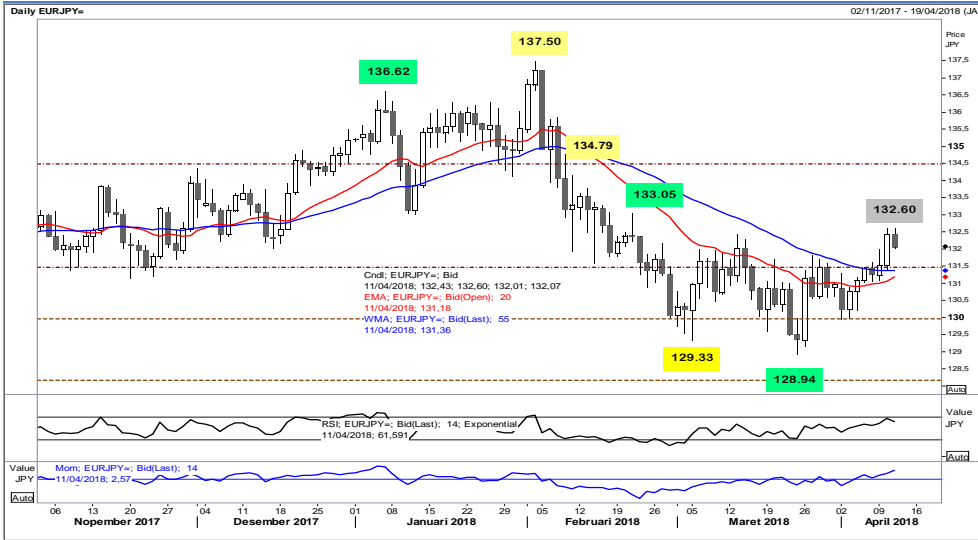
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.73775 | 0.72693 | 0.73775 | 0.71942 | 0.73539 | 0.71522 | 0.74359 | 0.70438 |
| (11/Apr) | (09/Apr) | (11/Apr) | (03/Apr) | (13/Mar) | (21/Mar) | (16/Feb) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|-----------------------------|
| RESISTANCE | 0.7744 | High Apr 29, 2015 |
| | 0.7558 | High Jul 27,2017 |
| | 0.7524 | High Aug 01,2017 |
| | 0.7436 | High Feb 16,2018 |
| 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 | 0.7340 |
| | SELL | ----- |
| | STOP LOSS | 0.7265 |
| | TARGET | 0.7415 |
| | | 0.7450 |

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 11 | 132.401 | 132.592 | 132.012 | 58,0 | 132.045 | ↓ 39,0 | 132.435 |
| Apr 10 | 131.584 | 132.601 | 131.407 | 119,4 | 132.435 | ↑ 91,7 | 131.518 |
| Apr 09 | 131.190 | 131.977 | 131.089 | 88,8 | 131.518 | ↑ 23,3 | 131.285 |
| 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 |

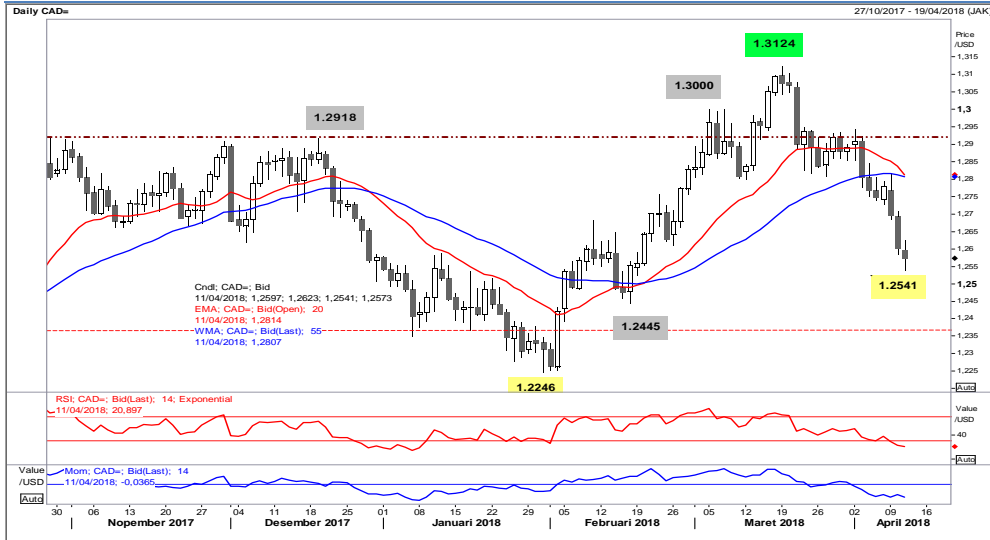
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 132.601 (10/Apr) | 131.089 (09/Apr) | 132.601 (10/Apr) | 129.962 (02/Apr) | 132.415 (13/Mar) | 128.931 (23/Mar) | 137.486 (02/Feb) | 128.931 (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 135.84 | High Feb 07,2018 |
| | 134.79 | High Feb 08,2018 |
| | 134.16 | High Feb 09,2018 |
| | 133.09 | High Feb 16,2018 |
| SUPPORT | 131.40 | Low Apr 10,2018 |
| | 130.22 | Low Apr 04,2018 |
| | 129.59 | Low Mar 19,2018 |
| | 128.51 | Low Aug 24,2017 |
| RECOMMENDATION | BUY | 131.90 |
| | SELL | ---- |
| | STOP LOSS | 131.15 |
| | TARGET | 132.70 132.90 |

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 |
| 1.2769 | 1.2575 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2818 (09/Apr) | 1.2541 (11/Apr) | 1.2943 (02/Apr) | 1.2541 (11/Apr) | 1.3124 (19/Mar) | 1.2801 (12/Mar) | 1.3124 (19/Mar) | 1.2246 (31/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1.2847 | High Apr 04,2018 |
| | 1.2795 | High Apr 06,2018 |
| | 1.2708 | High Apr 10,2018 |
| | 1.2623 | High Apr 11,2018 |
| SUPPORT | 1.2445 | Low Feb 16,2018 |
| | 1.2312 | Low Jan 24,2018 |
| | 1.2251 | Low Sept 22,2017 |
| | 1.2198 | Low Sept 20,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2595 |
| | STOP LOSS | 1.2675 |
| | TARGET | 1.2495 – 1.2465 |

Precious Metal – Daily Outlook

Gold down from session high after Fed echoes strong U.S. economy - Reuters News



Gold prices retreated from session highs on Wednesday but remained positive after the U.S. Federal Reserve confirmed policymakers' sentiment of a stronger U.S. economy, denting safe haven appeal.

All Fed policymakers felt the U.S. economy would firm further and inflation would rise in coming months, minutes of the central bank's last policy meeting on March 20-21 released Wednesday showed.

Spot gold gained 0.8 percent at \$1,349.91 per ounce

by 2:38 p.m. EDT (1838 GMT), while June U.S. gold futures settled up \$14.10, 1.1 percent, at \$1,360.

"The Fed continues to maintain their hawkish tilt and they are of the views, right now, that the steel and aluminum tariffs don't really have a big effect on the outlook," said Shree Kargutkar, portfolio manager at Sprott Asset Management.

Since the March meeting, Fed officials have largely adopted a wait-and-see attitude to trade policy, noting it is not yet clear if the tariffs will go into effect and their eventual size if implemented.

The Fed is expected to keep rates unchanged at its next policy meeting on May 1-2, but investors overwhelmingly see another rate increase at the following one in mid-June.

Gold is highly sensitive to rising U.S. interest rates because the metal does not pay interest and rising rates make interest-bearing investments more attractive.

Gold earlier rose close to 2 percent to \$1,365.23 per ounce, its highest since Jan. 25, as escalating tensions in Syria, U.S. sanctions on Russia and the U.S.-China trade stand-off weighed on stock markets and the dollar index.

"The safe haven bid, recently with Syria tensions along with the weaker dollar, continues to support gold today," said David Meger of High Ridge Futures.

Safe haven bids have sparked good demand for gold through products such as bullion-backed exchange-traded funds, said Capital Economics analyst Simona Gambarini. "Gold is benefiting from the risk-off sentiment and because people are trying to hedge against worst-case scenarios."

The greenback, in which gold is priced, languished near a two-week low against a basket of currencies.

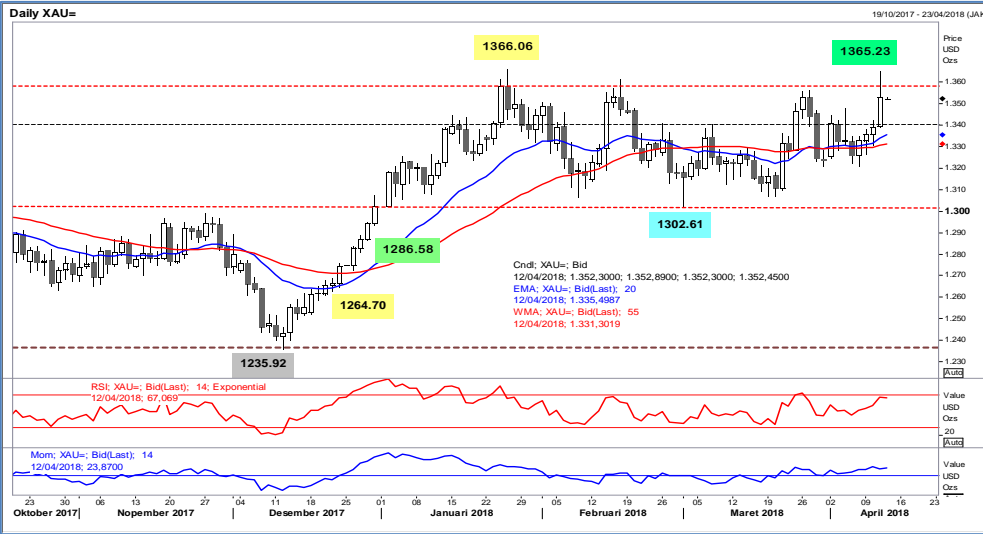
Gold is often perceived as a safe store of value during times of political and financial uncertainty.

Meanwhile, silver increased 0.55 percent to \$16.64 an ounce, earlier reaching \$16.87, a near two-month high.

Platinum rose 0.7 percent to \$930.70 per ounce, off a \$941.60, a two-week high.

Palladium increased 1 percent at \$961.50 per ounce, earlier reaching \$971.30, a two-week high. The autocatalyst metal, of more than 40 percent is produced in Russia, bounced strongly as sanctions against Moscow fed into a technically-driven rally. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Important resistance around 1416
 - Important support area around 1286
- [\(Research – @her1en\)](#)

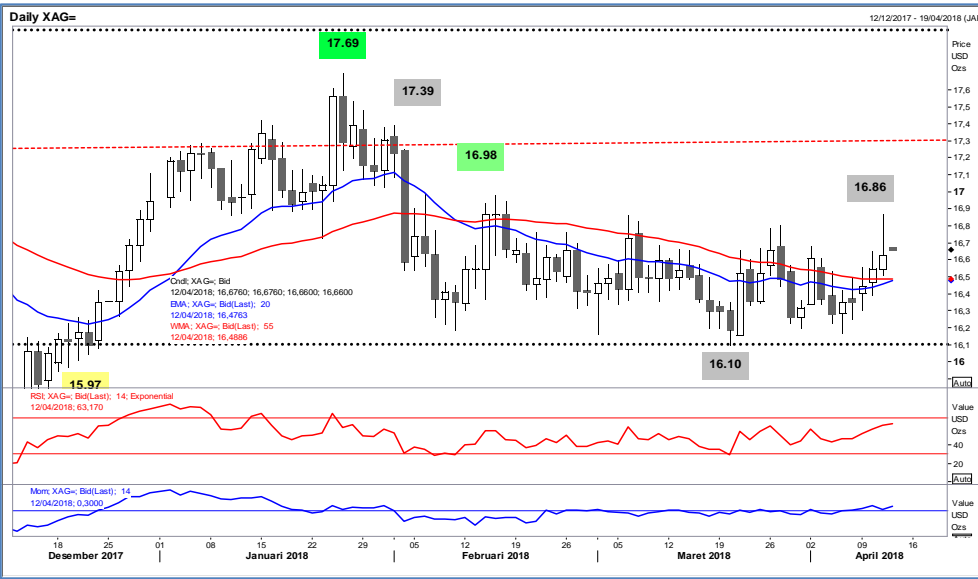
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|--------|----------|--------|--------|
| Apr 11 | 1339.160 | 1364.980 | 1339.020 | 25.96 | 1352.920 | ↑13.45 | 1339.470 | - | - |
| Apr 10 | 1336.280 | 1342.460 | 1330.970 | 11.49 | 1339.470 | ↑3.31 | 1336.160 | - | - |
| Apr 09 | 1332.820 | 1337.870 | 1326.790 | 11.08 | 1336.160 | ↑2.87 | 1333.290 | - | - |
| 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 | - | - |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1364.980 (11/Apr) | 1326.790 (09/Apr) | 1364.980 (11/Apr) | 1319.780 (06/Apr) | 1356.750 (27/Mar) | 1302.690 (01/Mar) | 1365.910 (25/Jan) | 1302.690 (01/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--------------------|
| RESISTANCE | 1416.00 | High Sept 03, 2013 |
| | 1391.76 | High Mar 17, 2014 |
| | 1374.91 | High Jul 06,2016 |
| | 1365.23 | High Apr 11 |
| SUPPORT | 1339.31 | Low Apr 11 |
| | 1321.21 | Low Mar 29 |
| | 1309.61 | Low Mar 21,2018 |
| | 1286.58 | Low Dec 28,2017 |
| RECOMMENDATION | BUY | 1350.00 |
| | SELL | ----- |
| | STOP LOSS | 1340.50 |
| | TARGET | 1360.50 1365.00 |

SILVER (XAG/USD)



- With With strong resistance at 17.69
- While the crucial support area is around 16.07
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Apr 11 | 16.548 | 16.855 | 16.513 | 0.34 | 16.655 | ↑ 0.10 | 16.552 |
| Apr 10 | 16.481 | 16.631 | 16.417 | 0.21 | 16.552 | ↑ 0.08 | 16.474 |
| Apr 09 | 16.402 | 16.539 | 16.308 | 0.23 | 16.474 | ↑ 0.12 | 16.351 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 16.855 | 16.308 | 16.855 | 16.169 | 16.848 | 16.105 | 17.682 | 16.105 |
| (11/Apr) | (09/Apr) | (11/Apr) | (05/Apr) | (06/Mar) | (20/Mar) | (25/Jan) | (20/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|---------------------|
| RESISTANCE | 17.95 | Daily trend channel |
| | 17.69 | High Jan 25 |
| | 17.25 | High Feb 02 |
| | 16.98 | High Feb 06 |
| SUPPORT | 16.30 | Low Apr 09 |
| | 16.16 | Low Mar 21,2018 |
| | 16.07 | Low Dec 22,2017 |
| | 15.74 | Low Dec 14, 2017 |
| RECOMMENDATION | BUY | 16.60 |
| | SELL | ----- |
| | STOP LOSS | 16.25 |
| | TARGET | 16.95 17.20 |

OIL – Daily Outlook

U.S. crude hits highest since 2014 on missile concerns - Reuters News



Oil prices jumped on Wednesday, hitting their highest in more than three years on Wednesday after Saudi Arabia said it intercepted missiles over Riyadh and U.S. President Donald Trump warned Russia of imminent military action in Syria. Both U.S. crude and global benchmark Brent traded at the highest levels since 2014 as geopolitical concerns overshadowed a surprise build in U.S. crude inventories.

"A bearish inventory report was quickly negated on word of intercepted rockets over Riyadh, which just adds to the recent

spike in geopolitical tensions," said Anthony Headrick, energy market analyst and commodities futures broker at CHS Hedging LLC.

Prices began to rally as Trump threatened to fire missiles at Syria. Washington and its allies have been considering air strikes following a suspected poison gas attack last weekend.

Oil climbed further as broadcaster Al Arabiya said Saudi Arabia's air defense forces intercepted a missile over the capital Riyadh.

Brent rose \$1.02 on the day to settle at \$72.06 a barrel, having touched a session high of \$73.09. U.S. crude futures rose \$1.31 to settle at \$66.82 a barrel, a 2 percent gain, having traded as high as \$67.45.

Some major airlines were re-routing flights after Europe's air traffic control agency urged caution for aircraft flying in the eastern Mediterranean due to possible air strikes on Syria.

Trump has criticized Moscow for standing by Syrian President Bashar al-Assad.

"Russia vows to shoot down any and all missiles fired at Syria. Get ready Russia, because they will be coming, nice and new and 'smart!'," he wrote in a post on Twitter.

Syria is not a significant oil producer, but any sign of conflict in the region triggers concern about crude flows across the wider Middle East. Reports of missiles in Riyadh exacerbated those worries, on top of existing concerns the United States could renew sanctions against Iran.

Commerzbank's head of commodity research Eugen Weinberg said oil market fundamentals "do not justify the current price, but unfortunately the market is focusing more on the politics and ignoring some of the warning signs, especially the hike in U.S. oil production."

Saudi Arabia Energy Minister Khalid al-Falih said his country would not let another supply glut surface, implying that the de-facto leader of the Organization of the Petroleum Exporting Countries (OPEC) would continue to withhold supply.

Not all oil market indicators suggest the price will continue to rally strongly, analysts said.

U.S. crude inventories rose by 3.3 million barrels in the week to April 6, according to the U.S. Energy Information Administration. The big build was a surprise after analysts had forecast a decrease of 189,000 barrels.

Despite oil's price spike after the rocket over Riyadh, the market remains focused on fundamentals, said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

"Market participants will closely watch oil-production profile in the U.S., which is also expected to have a material impact on the outcome of the upcoming OPEC meeting in June," he said.

(Source Reuters, Research – @her1en)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 63.20
- RSI 14 is up, alert near of overbought area
[\[Research - @her1en\]](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Apr 11 | 65.56 | 67.43 | 65.14 | 2.29 | 66.72 | ↑ 1.17 | 65.55 |
| Apr 10 | 63.28 | 65.84 | 63.20 | 2.64 | 65.55 | ↑ 2.28 | 63.27 |
| Apr 09 | 62.00 | 63.59 | 62.00 | 1.59 | 63.27 | ↑ 1.36 | 61.91 |
| 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 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 67.43 | 62.00 | 67.43 | 61.80 | 66.53 | 59.96 | 66.63 | 58.06 |
| (11/Apr) | (09/Apr) | (11/Apr) | (06/Apr) | (26/Mar) | (08/Mar) | (25/Jan) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|-------------------|
| RESISTANCE | 73.56 | High Nov 28, 2014 |
| | 69.54 | High Dec 05, 2014 |
| | 68.22 | High Dec 04, 2014 |
| | 67.45 | High Apr 11 |
| SUPPORT | 65.15 | Low Apr 11 |
| | 63.20 | Low Apr 10 |
| | 61.81 | Low Apr 06 |
| | 60.86 | Low Mar 15 |
| RECOMMENDATION | BUY | 66.60 |
| | SELL | ----- |
| | STOP LOSS | 65.40 |
| | TARGET | 68.00 |
| | | 68.50 |