

# DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- New Zealand will not grant any new permits for offshore oil and gas exploration, Prime Minister Jacinda Ahern said on Thursday, taking the industry by surprise with a decision that it says will push investment overseas.
- China's commerce ministry said on Thursday trade negotiations with the United States would be impossible as Washington's attempts at dialogue were not sincere, and vowed to retaliate should U.S. President Donald Trump escalate current tensions
- The Bank of Japan mostly held an optimistic view on regional economies, in a sign of its conviction over a broadening recovery but warned that labour shortages and a U.S.-China trade war could cloud the outlook.
- Euro zone industrial production was much weaker than expected in February, data showed on Thursday, pointing to slower economic growth in the first quarter and no quick policy tightening from the European Central Bank.
- Greece's jobless rate edged down to 20.6 percent in January from 20.8 percent the previous month, data from the country's statistics service ELSTAT showed on Thursday.
- Britain's economy has been trading water since the start of the year and inflation pressures are easing, limiting the case for the Bank of England to raise interest rates next month, the British Chambers of Commerce said on Thursday.
- New applications for U.S. unemployment benefits fell last week, pointing to sustained labor market strength despite a sharp slowdown in job growth in March.

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

**U.S. & Global Markets** – Wall Street led stocks higher globally on Thursday, more than offsetting declines in Asia, as an expected strong earnings season took front seat after U.S. President Donald Trump cast doubt over the timing of his threatened strike on Syria.

The risk of clashes between Western powers and Russia in Syria over an alleged chemical attack eased somewhat as Trump reworded his Wednesday threat that missiles "will be coming" while taunting Russia for supporting Syrian President Bashar al-Assad.

Trump wrote on Thursday that an attack on Syria "could be very soon or not so soon at all." Later, he said decisions will be made "fairly soon."

Investors turned their focus to U.S. corporate earnings as BlackRock, the world's largest asset manager, reported quarterly profit above Wall Street estimates with its shares up 1.5 percent.

BlackRock's results boosted bank shares, which were the largest gainers on Thursday, likely on bets that increased exchange traded funds trading will benefit their bottom lines. Higher U.S. Treasury yields also gave banks support.

Analysts expect quarterly profit for U.S. benchmark S&P 500 index companies to rise 18.4 percent from a year ago, the biggest gain in seven years, according to Thomson Reuters I/B/E/S.

"We're hearing less talk of firing missiles and less talk of trade war. Earnings are coming up and expectations are high," said Michael Antonelli, managing director of institutional sales trading at Robert W. Baird in Milwaukee. The stock market, he said, is "returning to normal."

The Dow Jones Industrial Average rose 293.6 points, or 1.21 percent, to 24,483.05, the S&P 500 gained 21.8 points, or 0.83 percent, to 2,663.99 and the Nasdaq Composite added 71.22 points, or 1.01 percent, to 7,140.25.

The pan-European FTSEurofirst 300 index rose 0.67 percent and MSCI's gauge of stocks across the globe gained 0.37 percent.

Emerging market stocks rose 0.11 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.27 percent lower, while Japan's Nikkei lost 0.12 percent.

The higher risk appetite as geopolitical tensions eased boosted U.S. Treasury yields. The safe-haven Japanese yen also fell.

"There is less immediate concern about military strikes or action in Syria," said Jim Vogel, interest rates strategist at FTN Financial in Memphis.

"It doesn't move it to the back-burner, but it allows you to look around and trade other things and that gives room for rates to rise just a little bit from their sort of cramped or compressed levels," he said.

Benchmark 10-year Treasury notes last fell 14/32 in price to yield 2.8413 percent, from 2.79 percent late on Wednesday.

The 30-year bond last fell 26/32 in price to yield 3.0455 percent, from 3.005 percent late on Wednesday.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**New Zealand** – New Zealand will not grant any new permits for offshore oil and gas exploration, Prime Minister Jacinda Ahern said on Thursday, taking the industry by surprise with a decision that it says will push investment overseas.

The centre-left Labour-led government said the move would not affect the country's 22 existing exploration permits, and any oil and gas discoveries from firms holding those licenses could still lead to mining permits of up to 40 years.

Ardern, who campaigned heavily on preventing climate change in the run-up to last year's tight election, said the decision was a responsible step and provided certainty for businesses and communities.

"We have been a world leader on critical issues to humanity by being nuclear free...and now we could be world leading in becoming carbon neutral," she told university students in the country's capital, Wellington.

Interest in oil exploration in New Zealand has waned in recent years due to lower global oil prices, with only one permit issued in 2017, compared with 10 in 2014.

However, business and regional leaders said they had been blindsided by the move and feared the government was risking jobs in the NZ\$2.5 billion (\$1.8 billion) oil and gas industry.

National opposition Energy and Resources spokesman Jonathan Young said the decision would simply shift production elsewhere in the world, while Neil Holdom, mayor of the main city in the energy-rich Taranaki region, labelled it "a kick in the guts."

One of the country's main energy companies, New Zealand Oil & Gas said it had not been warned of the change.

"We note that the announcement is a sudden change of policy, which has not been consulted on and appears to conflict with the government's pre-election promises," it said in a statement.

The company, whose shares fell to six-month low, said the move would have no immediate material impact on its financial position, but it would invest in exploration and production assets in other jurisdictions.

The oil and gas industry accounts for only about 1.4 percent of New Zealand's economy, but the furore underscored the challenge faced by Labour - which has a support arrangement with the Green Party - in winning over the business sector.

Business sentiment has plummeted to multi-year lows since Labour took office, ending almost a decade of conservative National rule, despite companies reporting robust demand for their services.

While permits for searching for onshore oil and gas reserves will continue and existing offshore permits would not be touched, Ardern said the decision was about "setting our expectations for the future."

**China** – China's commerce ministry said on Thursday trade negotiations with the United States would be impossible as Washington's attempts at dialogue were not sincere, and vowed to retaliate should U.S. President Donald Trump escalate current tensions.

China President Xi Jinping on Tuesday vowed to open China's economy further and lower import duties on goods such as cars, which had boosted hopes for a compromise. Trump responded in a tweet saying he was "thankful" for Xi's remarks on tariffs and access for U.S. automakers, and said both countries would "make great progress together".

Commerce Ministry spokesman Gao Feng told reporters during a regular briefing, however, that Xi's remarks had nothing to do with the trade row and should not be mischaracterised as a concession to Washington.

"I hope some people in the U.S do not misjudge the situation," he said. "If the United States takes any action to escalate the situation, China will not hesitate to fight back."

The world's two largest economies have threatened each other with tens of billions of dollars' worth of tariffs in recent weeks, leading to worries that Washington and Beijing may engage in a full-scale trade war that could damage global growth and roil markets.

Some U.S. officials and analysts have said they believe the dispute could eventually be resolved via dialogue, but Beijing reiterated on Thursday that no formal talks have taken place.

"It is not a matter of whether China is willing to participate in the negotiations. It is about the U.S. not showing sincerity at all," Gao said.

China's Global Times tabloid wrote in a commentary that Washington can either respond sincerely to China's determination of opening up and launching goodwill interactions or keep pressuring China with unreasonable demands and escalate trade frictions.

Washington accuses Chinese firms of stealing the trade secrets of U.S. companies and forcing them into joint ventures to acquire their technology - the crux of Trump's current tariff threats against China. Beijing denies this charge.

Trump on Monday also criticised China for maintaining 25 percent import tariffs on autos compared to 2.5 percent duties of the U.S., calling the relationship not free trade but "stupid trade." But Gao said WTO rules do not require equal tariffs and demand for such parity is unreasonable.

He said China will continue opening its markets based on its own plans and implement lower tariffs pledged by Xi as soon as possible.

**Japan** – The Bank of Japan mostly held an optimistic view on regional economies, in a sign of its conviction over a broadening recovery but warned that labour shortages and a U.S.-China trade war could cloud the outlook.

The central bank's assessment in a report on Thursday suggests it will probably maintain its upbeat growth and price forecasts when it conducts a quarterly review of its projections at a rate review on April 26-27.

BOJ Governor Haruhiko Kuroda stressed his resolve to maintain the central bank's massive stimulus programme to achieve his elusive 2 percent inflation target, even as the economy continues to expand moderately.

"With the output gap improving and medium- to long-term inflation expectations seen heightening, we expect inflation to accelerate as a trend and head toward 2 percent," Kuroda told a quarterly meeting of the BOJ's regional branch managers on Thursday.

In the report issued by the BOJ's branch managers, the central bank upgraded its assessment for two of Japan's nine regions and maintained its rosy view for six areas as a tightening job market drove up household income and consumption.

It described six regional economies as "expanding" or "expanding moderately" - the most upbeat language it uses to describe the state of the economy - and cut its view on just one region.

A senior BOJ official told parliament on Thursday there were promising signs in the economy that would help the central bank meet its price goal.

"Medium- and long-term inflation expectations are recently emerging from weaknesses, while wages and inflation are rising moderately," said BOJ Executive Director Eiji Maeda.

**Euro Zone** – Euro zone industrial production was much weaker than expected in February, data showed on Thursday, pointing to slower economic growth in the first quarter and no quick policy tightening from the European Central Bank.

The European Union's statistics office Eurostat said industrial production in the 19 countries sharing the euro fell 0.8 percent month-on-month for a 2.9 percent year-on-year rise. Economists polled by Reuters had expected a 0.1 percent month-on-month increase and a 3.8 percent annual gain.

Eurostat also revised upwards its data for January to a 0.6 percent monthly decline from the previously reported -1.0 percent and to a 3.7 percent year-on-year rise from 2.7.

Industrial production accounts for some 20 percent of euro zone gross domestic product.

"Weak industrial production figures point to some growth deceleration in the first quarter. While there's no reason to panic yet, it seems as if GDP growth is already past its peak," ING economist Peter Vanden Houte said.

The weaker February result was due to falling production in all categories - intermediate goods, capital goods, durable and non-durable consumer goods -- except energy, the output of which surged 6.8 percent on the month after a 1.1 percent monthly decline in January.

Year-on-year, energy production rose 5.7 percent in February after an 8.9 percent plunge in January, but all other components showed a smaller annual rise compared with the month before.

Average quarterly growth in the euro zone in 2017 was 0.6 percent, but first-quarter growth would be lower, said Nicola Nobile, the lead euro zone economist at Oxford Economics.

"This will not bode well for GDP growth, which we now expect only expanding by 0.4 percent in the first quarter, 0.2 percentage points lower than the average quarterly growth rates for 2017. The 0.7 growth rates of mid-2017 now seem a thing of the past," Nobile said.

The moderation in growth momentum is likely to keep euro zone inflation subdued and well below the European Central Bank's target of below, but close to 2 percent over the medium term. Inflation in March was 1.4 percent year-on-year.

"In these circumstances the ECB is unlikely to become more hawkish. We expect a first rate hike at the earliest in June 2019," ING's Vanden Houte said.

**Greece** – Greece's jobless rate edged down to 20.6 percent in January from 20.8 percent the previous month, data from the country's statistics service ELSTAT showed on Thursday.

The unemployment rate hit a record 27.9 percent in September 2013 but has been gradually easing since then, although it remains the highest in the euro zone.

Seasonally adjusted data showed the number of unemployed at 977,222 people, with people aged up to 24 bearing the brunt of the joblessness.

Among those aged 15-24, the jobless rate eased to 42.3 percent from 47.1 percent in the same month in 2017.

The government expects unemployment to fall to 18.4 percent this year, based on projections in its 2018 budget.

Euro zone unemployment fell to a new nine-year low of 8.5 percent in February from 8.6 percent in January.

**UK** – Britain's economy has been treading water since the start of the year and inflation pressures are easing, limiting the case for the Bank of England to raise interest rates next month, the British Chambers of Commerce said on Thursday.

The BCC's quarterly economic survey - the largest of its kind - showed a familiar picture of lacklustre domestic demand, only partly mitigated by the boost to foreign demand from the fall in the value of the pound since June 2016's Brexit vote.

"What growth we see in the UK economy is due principally to strong global trading conditions, rather than domestic demand, which remains muted," the BCC's director-general, Adam Marshall, said.

Britain's economy recorded the weakest year-on-year growth of any major economy in late 2017, as consumers struggled with higher inflation caused by the weak pound, and more recent official data points to a further slowdown in early 2018.

However, the BoE said in February that the economy was close to reaching its capacity to grow without generating excessive inflation, leading investors to predict that a rate rise is coming next month.

Two of the BoE's nine policymakers voted for a rate rise at their last meeting in March, citing evidence of rising domestic inflation pressures in business surveys.

The BCC said this was not the experience of its members. Fewer firms expect to raise prices than in late 2017, and rising pay demands from workers were a problem for under a quarter of businesses, the survey showed.

"Inflation is now on a downward trajectory," BCC economist Suren Thiru said. "While we expect interest rates to rise next month, with UK economic conditions subdued and inflation weakening, the case for a further tightening in monetary policy continues to look limited at best."

Manufacturers in the BCC survey reported the fastest growth in export sales and orders since the second quarter of 2014. But domestic sales grew at the weakest rate since late 2016.

Services businesses reported steady domestic sales growth but only a minimal pick-up in the rate of export expansion.

"Even with a standout performance from manufacturing exporters able to reap the benefits of lower sterling, the UK economy as a whole is treading water, rather than powering ahead," Marshall said.

The BCC surveyed more than 7,000 businesses from Feb. 19 to March 12, before Prime Minister Theresa May reached a provisional agreement with the European Union on trading terms after Britain leaves the bloc in just under a year.

**U.S. –** New applications for U.S. unemployment benefits fell last week, pointing to sustained labor market strength despite a sharp slowdown in job growth in March.

Other data on Thursday showed import prices were unexpectedly flat in March as a drop in the cost of petroleum products was offset by increases in the prices of food and a range of other goods. A tightening labor market is expected to boost wage growth and help drive up inflation this year.

Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 233,000 for the week ended April 7, the Labor Department said. Economists polled by Reuters had forecast claims falling to 230,000 in the latest week.

Claims tend to be volatile around this time of year because of different timings of the Easter and school spring breaks, which can throw off the model that the government uses to smooth the data for seasonal fluctuations.

The economy created 103,000 jobs in March, the fewest in six months. Economists largely dismissed the slowdown as payback after hefty job gains in February. They also blamed cooler temperatures for the moderation in hiring.

The labor market is considered to be near or at full employment. The unemployment rate is at a 17-year low of 4.1 percent, not too far from the Federal Reserve's forecast of 3.8 percent by the end of this year.

Minutes of the U.S. central bank's March 20-21 policy meeting published on Wednesday offered an upbeat assessment of the jobs market, noting that "most participants described labor market conditions as strong."

The minutes also highlighted growing labor shortages saying "in some districts, reports from business contacts or evidence from surveys pointed to continuing shortages of workers in segments of the labor market."

The Fed raised interest rates last month and forecast at least two more rate hikes this year.

The four-week moving average of initial claims, viewed as a better measure of labor market trends as it irons out week-to-week volatility, rose 1,750 to 230,000 last week.

The dollar held gains versus a basket of currencies after the data while prices for U.S. Treasuries fell slightly.

*(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					
<b>Mon/09-Apr-18</b>	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	
<b>Tue/10-Apr-18</b>	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%
<b>Wed/11-Apr-18</b>	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	
<b>Thu/12-Apr-18</b>	01:00	US	FOMC Meeting Minutes	Mar-21				
	01:00	US	Monthly Budget Statement	Mar	-\$208.7b	-\$186.0b	-\$215.2b	
	N/A	KR	BoK 7-Day Repo Rate	Apr-12	1.5%	1.5%	1.5%	
	08:00	AU	Consumer Inflation Expectation	Apr	3.6%	--	3.7%	
	08:30	AU	Home Loans MoM	Feb	-0.2%	-0.4%	-1.1%	-1.0%
	08:30	AU	Investment Lending	Feb	0.5%	--	1.1%	1.4%
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Feb	-0.8%	0.1%	-1.0%	-0.6%
	16:00	EZ	Industrial Production WDA YoY	Feb	2.9%	3.5%	2.7%	3.7%
	19:30	US	Continuing Claims	Mar-31	1871k	1843k	1808k	1818k
	19:30	US	Initial Jobless Claims	Apr-07	233k	230k	242k	
<b>12-Apr - 13-Apr</b>	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 stocks** pulled back on Thursday as worries about possible U.S. military action against Syria curbed investor risk appetite, while earnings reports kept the retail sector in the spot light.

The Nikkei share average ended Thursday down 0.1 percent at 21,660.28.

There were 57 advancers on the benchmark index against 159 decliners.

Investors were generally cautious as tensions ran high after U.S. President Donald Trump warned Russia of imminent military action in Syria over a suspected poison gas attack.

Domestically the retail sector was in focus on the back of their earnings releases.

Convenience store operator Lawson Inc tumbled 4.9 percent after the company forecast an 8.8 percent drop in its operating profit year through February 2019 as it continued to invest in new businesses.

On the other hand, supermarket operator Aeon climbed more than 4 percent after it posted a record annual operating profit and forecast a further gain.

Household goods retailer Ryohin Keikaku jumped more than 5 percent with the company expecting a 10.6 percent rise in its net profit for the year through February 2019 thanks to strength in domestic and overseas businesses.

Other winners included mining shares, driven by crude oil prices racing to its highest since late 2014, though airlines shares fell on worries about higher fuel charges.

Japan Petroleum Exploration Co gained 3 percent and Japan Drilling Co rose 5.2 percent.

Japan Airlines fell 1.2 percent and ANA Holdings dropped 0.7 percent. The broader Topix slid 0.4 percent to 1,718.52.

**South Korea's KOSPI** stock index was muted on Thursday while the won weakened against the dollar in the local platform and bond yields fell.

The Bank of Korea held its benchmark interest rate steady on worries over soft inflation amid trade tensions between the United States and China. The bank's decision had little impact on financial markets as was largely expected.

At 06:33 GMT, the KOSPI was down 1.51 points or 0.06 percent at 2,442.71.

The won was quoted at 1,069.5 per dollar on the onshore settlement platform, 0.3 percent weaker than its previous close at 1,066.3.

In offshore trading, the won was quoted at 1,068.74 per U.S. dollar, down 0.27 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,054.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.45 percent, after U.S. stocks ended the previous session with losses Japanese stocks fell 0.12 percent.

The KOSPI is down around 0.9 percent so far this year and has shed 0.49 percent in the last 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 Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.156 percent, lower than previous day's 2.17 percent.

**Hong Kong stocks** shed early gains to end lower on Thursday, as caution prevailed amid rising tensions in the Middle East following the threat of imminent U.S. military action in Syria.

The Hang Seng index closed down 0.2 percent at 30,831.28 points, while the China Enterprises Index ended 0.3 percent lower at 12,288.86.

U.S. president Donald Trump declared that missiles "will be coming" in Syria, taunting Russia for supporting Syrian President Bashar al-Assad after a suspected chemical attack on rebels.

His comments raised the prospect of direct conflict over Syria for the first time between the two world powers backing opposing sides in the seven-year-old civil war, which has also escalated a rivalry between Saudi Arabia and Iran.

Adding to the pressure was the lingering concern over the trade spat between China and the United States.

China's commerce ministry said on Thursday trade negotiations with the United States would be impossible as Washington's attempts at dialogue were not sincere, and vowed to retaliate should U.S. President Donald Trump escalate current tensions.

The top gainer on Hang Seng was CNOOC Ltd, which ended 3.66 percent higher, while the biggest loser was Galaxy Entertainment Group Ltd, which closed down 2.88 percent. Around the region, MSCI's Asia ex-Japan stock index slipped 0.32 percent, while Japan's Nikkei index closed down 0.12 percent.

**China stocks** ended lower on Thursday, weakened by financial and transport stocks, as investors were rattled about possible U.S. military action against Syria.

The blue-chip CSI300 index ended down 1 percent to 3,898.64 points, while the Shanghai Composite Index closed 0.9 percent lower at 3,180.16.

U.S. president Donald Trump declared that missiles "will be coming" in Syria, taunting Russia for supporting Syrian President Bashar al-Assad after a suspected chemical attack on rebels.

His comments raised the prospect of direct conflict over Syria for the first time between the two world powers backing opposing sides in the seven-year-old civil war, which has also escalated a rivalry between Saudi Arabia and Iran.

Main sectors fell across the board, with both banking and transport firms ending down 1.5 percent.

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

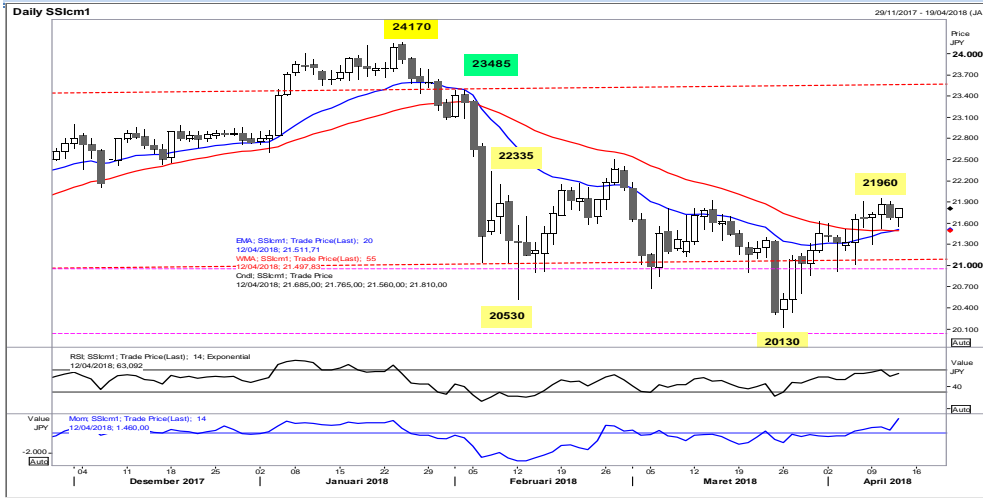
HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	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 – 12 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24483.05	↑ 293.60/1.21%	.N225	21660.28	↓ 26.82/0.12%
/.SPX	2663.99	↑ 21.80/0.82%	.KS200	313.22	↑ 0.28/0.09%
/.IXIC	7140.248	↑ 71.222/1.01%	.HSI	30831.28	↓ 66.43/0.21%
JPY=	107.32	↑ 0.54/0.50%	/.SSEC	3180.19870	↓ 27.88310/0.87%
KRW=	1070.03	↑ 4.48/0.42%	/CLc1 (Oil)	67.16	↑ 0.42/0.63%



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
12 Apr SSIpmM8	21650	21845	21620	225	21815	---	↑ 165	0.76	23874
12 Apr SSIamM8	21675	21720	21585	135	21650	21650	↓ 30	0.14	46777
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

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	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
SUPPORT	21665	Low Apr 11,2018
	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21185	Low Mar 30,2018
RECOMMENDATION	BUY	21785
	SELL	----
	STOP LOSS	21635
	TARGET	21985 22085

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



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

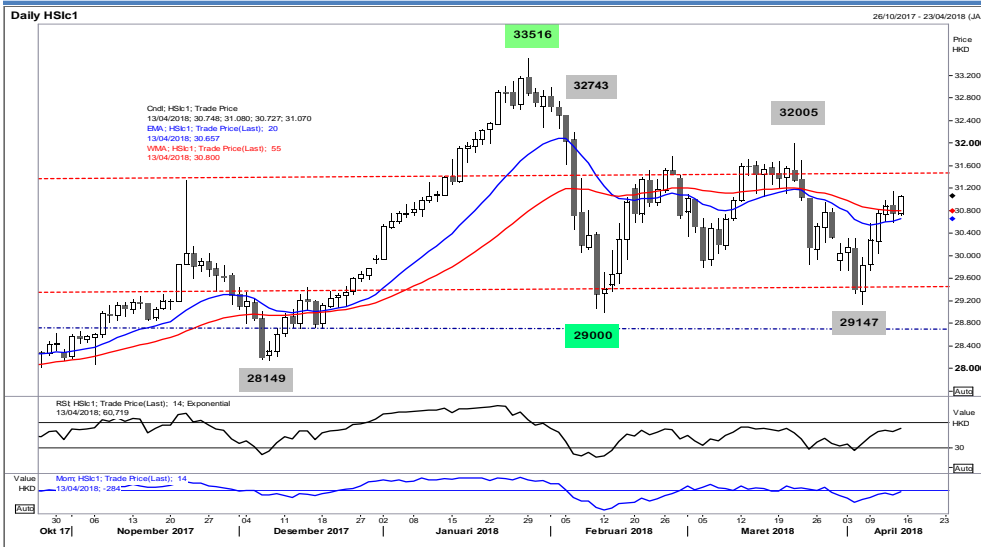
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Apr	314.75	315.35	312.85	2.50	312.90	312.90	↓ 0.70	0.22	230498
11 Apr	314.85	315.85	313.20	2.65	313.60	313.60	↓ 1.00	0.32	185179
10 Apr	313.00	315.50	310.30	5.20	314.60	314.60	↑ 0.50	0.16	257110
09 Apr	311.75	314.70	311.40	3.30	314.10	314.10	↑ 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

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	312.60
	SELL	----
	STOP LOSS	311.10
	TARGET	314.60 315.60

## 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
12 Apr	31081	31151	30605	546	30767	30767	↓ 124	0.40	213280
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		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	
04 Apr	30130	30315	29343	972	29405	29405	↓ 747	2.48	225253

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31151 (12/Apr)	29912 (09/Apr)	31151 (12/Apr)	29343 (04/Apr)	32005 (21/Mar)	29752 (29/Mar)	33516 (29/Jan)	29070 (09/Feb)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	31704	Low Mar 22,2018
	31561	High on 1 Hourly Chart
	31424	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
<b>SUPPORT</b>	30959	Low on 1 Hourly Chart
	30764	Low on 1 Hourly Chart
	30624	Low on 1 Hourly Chart
	30552	Low on 1 Hourly Chart
<b>RECOMMENDATION</b>	BUY	31020
	SELL	----
	STOP LOSS	30870
	TARGET	31220 31320

## CURRENCIES – Daily Outlook

### Dollar up against yen, Swiss franc as risk appetite returns - Reuters News



The dollar snapped a four-day losing streak against a basket of major currencies on Thursday, as worries about the threat of an imminent clash between Western powers and Russia in Syria lessened.

The dollar index, which measures the greenback against a basket of six other major currencies, was up 0.21 percent at 89.758 after falling about 1 percent over four straight days.

U.S. President Donald Trump, who warned on Wednesday of immediate military action in Syria in response to a suspected poison gas attack, assuaged some fears after amending the warning on Thursday, saying a military strike "could be very soon or not so soon at all."

Trump said he was holding meetings on Thursday on Syria and expected to make decisions "fairly soon."

The threat of imminent military action piled pressure on investors already rattled by a trade dispute between the United States and China.

"It's a reversal of the safe-haven trade that lifted the yen and the Swiss franc earlier in the week," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto.

"The primary reason for that is the dialing down of rhetoric from President Trump," he said.

The dollar was up 0.48 percent against the Swiss franc and 0.4 percent higher against the Japanese yen. The Swiss and Japanese currencies are often sought in times of global tension partly because the countries have big current account surpluses.

Data on Thursday showed new applications for U.S. unemployment benefits fell last week, pointing to sustained labor market strength.

"It dovetails with what we saw in the Fed minutes yesterday, really suggesting that the Fed is on autopilot at this point toward quarterly rate hikes in the year ahead," said Schamotta.

The euro was down 0.3 percent at \$1.2328 after minutes from the European Central Bank's meeting in March showed that policymakers expressed concern over the risk of a full-fledged trade war with the United States and fretted over the potentially harmful impact of the euro's strength.

Investors were also concerned about a downturn in Purchasing Managers' Indexes across the euro area, Schamotta said.

"It very much looks like the euro area is losing some of the momentum that was carrying the currency higher over the last year and a half," he said.

Euro zone businesses rounded off the first quarter of 2018 with their slowest growth in over a year, as new business took another hit from a stubbornly strong euro, a survey in March showed.

To be sure, some market participants view the slowdown as temporary.

"In recent weeks, we see pretty good signs of slowing in Europe and Asia. We think this is a soft patch not a sustained downturn. This might last a couple of months," said Alessio de Longis, portfolio manager for OppenheimerFunds' global multi-asset group, in New York.

With the euro weak, sterling rose to a nine-month high against the single currency. Against the dollar, the pound was up 0.35 percent at \$1.4226.

Cryptocurrency prices increased, led by a surge in bitcoin to two-week highs, with people active in the market citing a squeeze on traders who have bet against prices, given a lack of obvious news to trigger the gains.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- Correction in daily
- With the support area at 1.2029
- Important resistance around 1.2639  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 12	1.23658	1.23784	1.22984	80,0	1.23246	↓ 40,5	1.23651
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23951 (11/Apr)	1.22591 (09/Apr)	1.23951 (11/Apr)	1.22136 (06/Apr)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.19145 (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	-----
	SELL	1.2350
	STOP LOSS	1.2425
	TARGET	1.2275 1.2240

## 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 12	106.786	107.417	106.688	72,9	107.292	↑ 52,0	106.772
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

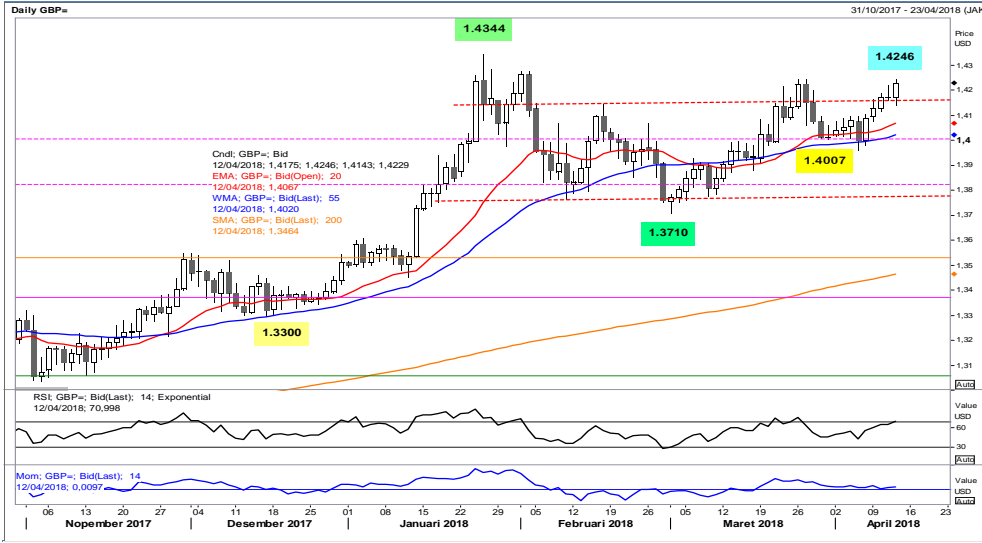
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.417 (12/Apr)	106.604 (09/Apr)	107.480 (05/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.67	High Feb 27, 2018
<b>SUPPORT</b>	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
<b>RECOMMENDATION</b>	BUY	107.15
	SELL	----
	STOP LOSS	106.40
	TARGET	107.95 108.25

**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 12	1.41766	1.42456	1.41443	101,3	1.42252	↑ 51,0	1.41742
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

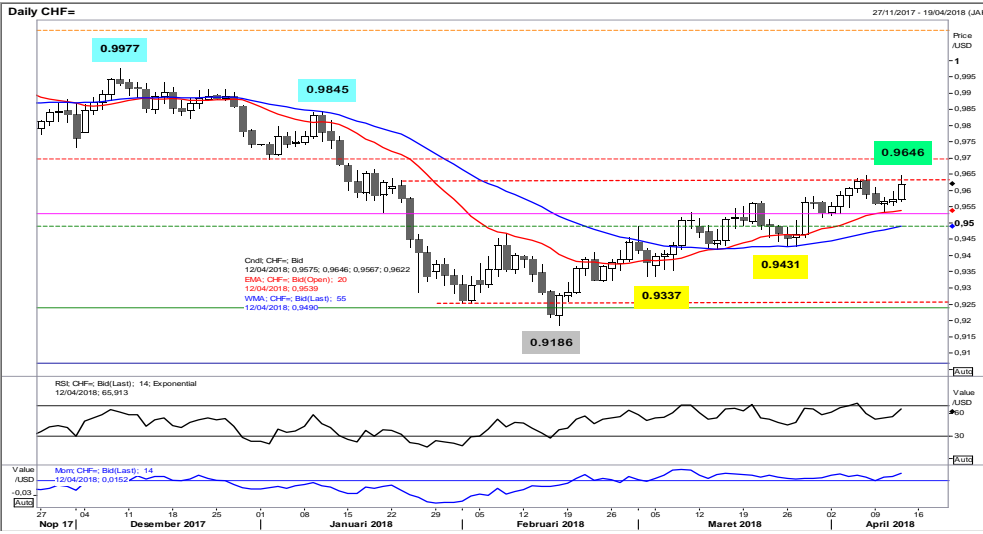
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42456	1.40773	1.42456	1.39646	1.42432	1.37106	1.43438	1.34571
(12/Apr)	(09/Apr)	(12/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
<b>SUPPORT</b>	1.4118	Low Apr 10,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
<b>RECOMMENDATION</b>	BUY	1.4210
	SELL	----
	STOP LOSS	1.4125
	TARGET	1.4310
		1.4340

## 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 12	0.95754	0.96454	0.95692	76,2	0.96206	↑ 44,7	0.95759
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96454 (12/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)

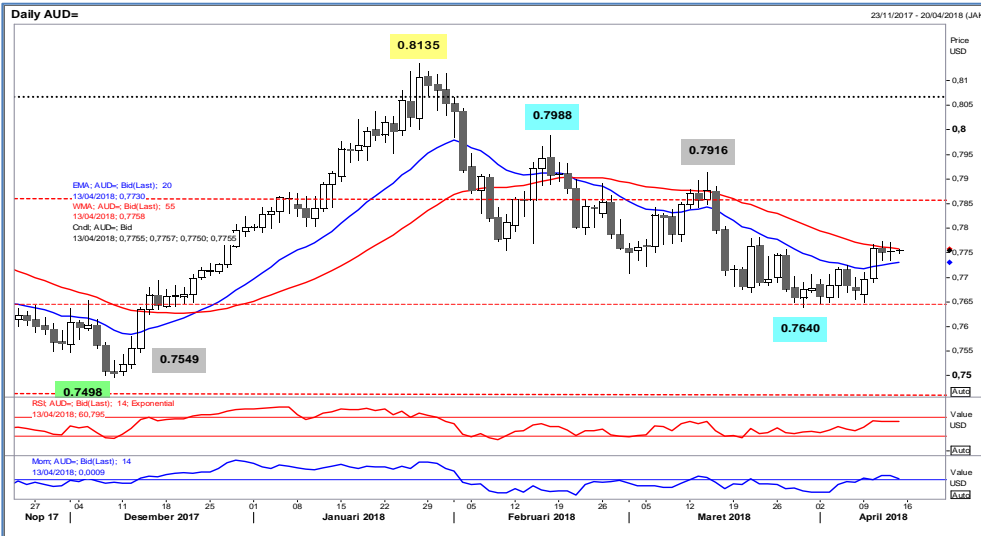
### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	0.9605
	SELL	----
	STOP LOSS	0.9525
	TARGET	0.9695 0.9725



## 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 12	0.77557	0.77704	0.77370	33,4	0.77517	↑ 7,0	0.77447
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

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

<b>RESISTANCE</b>	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
<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	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 12	0.73530	0.73883	0.73530	35,3	0.73707	↑ 15,0	0.73557
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

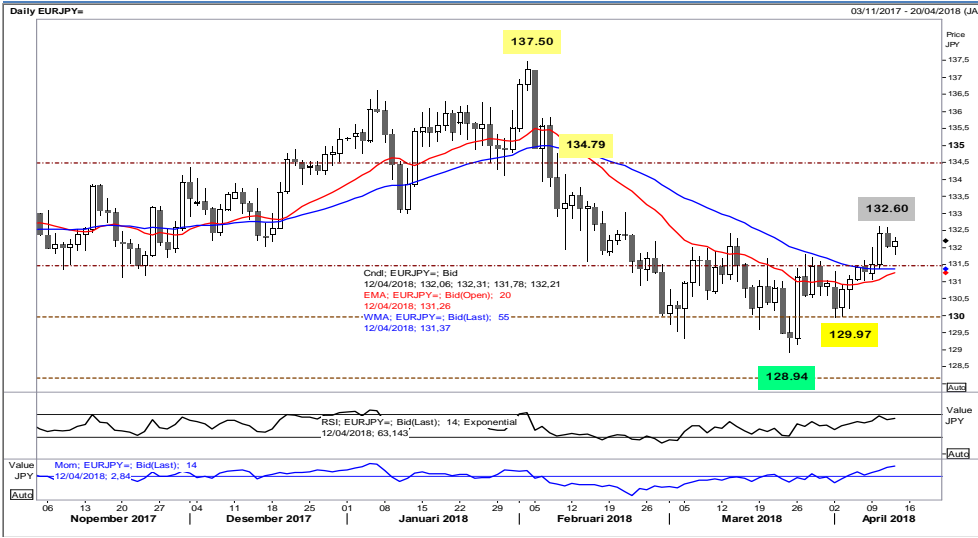
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73883	0.72693	0.73883	0.71942	0.73539	0.71522	0.74359	0.70438
(12/Apr)	(09/Apr)	(12/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7744	High Apr 29, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
<b>SUPPORT</b>	0.7241	Low Apr 06
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
<b>RECOMMENDATION</b>	BUY	0.7350
	SELL	-----
	STOP LOSS	0.7275
	TARGET	0.7425
		0.7460

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 12	132.069	132.323	131.787	53,6	132.255	↑ 21,0	132.045
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

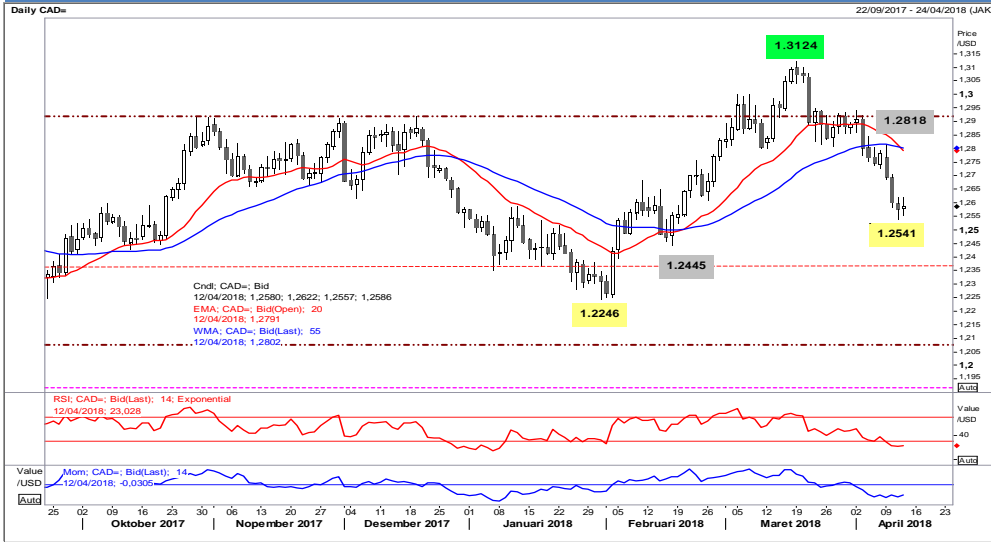
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.601 (10/Apr)	131.089 (09/Apr)	132.601 (10/Apr)	129.962 (02/Apr)	132.415 (13/Mar)	128.931 (23/Mar)	137.486 (02/Feb)	128.931 (23/Mar)

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	132.10
	SELL	----
	STOP LOSS	131.30
	TARGET	133.00 133.30

**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>1.2769</b>	<b>1.2588</b>

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		
<b>RESISTANCE</b>	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
	1.2623	High Apr 11,2018
<b>SUPPORT</b>	1.2541	Low Apr 11,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2605
	STOP LOSS	1.2680
	TARGET	1.2530 – 1.2505

## Precious Metal – Daily Outlook

### Gold falls from 11-week high on stronger dollar, profit-taking - Reuters News



Gold retreated from an 11-week high on Thursday, with investors booking profits as the U.S. dollar gained, but bullion's losses were limited as investors remained worried about rising military tensions in Syria and lingering concerns of a trade war with China.

Snapping a four-day winning streak, spot gold fell 1.1 percent at \$1,337.55 per ounce by 1:40 p.m. EDT (1740 GMT). U.S. gold futures for June delivery settled down \$18.10, or 1.3 percent, at \$1,341.90.

The dollar index gained against a basket of currencies, dragging commodities priced in the greenback.

"There's profit-taking and a little recovery in the equity markets," said Chris Gaffney, president of world markets at EverBank. "There's still a good solid floor underneath the precious metals with Syria and trade tensions with China, so I think we've got a floor around \$1,340."

Underpinning bullion was news that British ministers planned to gather to discuss whether to join the United States and France in possible military action in Syria that could bring direct confrontation between Western and Russian forces.

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

Gold is often used as a store of value during times of financial or political uncertainty, generally gaining along with assets such as the Japanese yen and U.S. Treasuries.

"Expectations are that \$1,350 will act as an initial pivot point for near-term pricing," said MKS SA precious metals trader Sam Laughlin.

"However, more importantly, key downside support around \$1,335 to \$1,340 should provide a base for a further test through the January high of \$1,366."

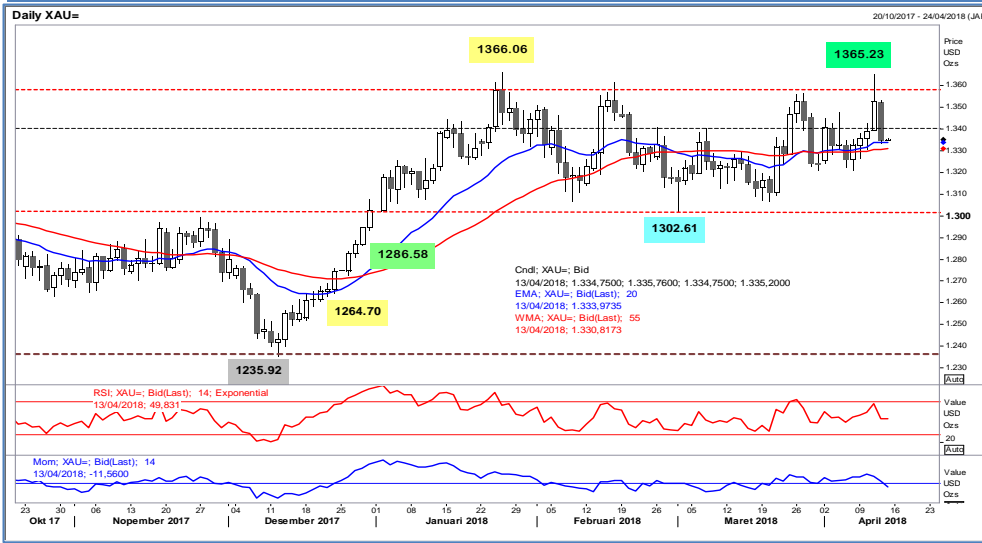
The U.S. economy showed signs of strength, minutes from the last Federal Reserve meeting showed on Wednesday, increasing the likelihood of U.S. interest rates hikes that could pressure prices of non-yielding gold.

Silver fell 0.8 percent to \$16.49 an ounce after hitting its highest in nearly two months at \$16.87 in the previous session.

Platinum added 0.3 percent to \$928.80 per ounce. Palladium fell 0.2 percent to \$962.22, but has surged by more than 6 percent so far this week on concerns supply from top producer Russia could be hurt by U.S. sanctions.

U.S. sanctions were likely an initial trigger for a price rally, UBS said in a note, but palladium was still supported by strong fundamentals. [\(Source Reuters, Research – @her1en\)](#)

**GOLD (XAU/USD)**



- Important resistance around 1391
  - Important support area around 1286
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 12	1352.500	1352.930	1333.650	19.28	1334.890	↓ 18.03	1352.920	-	-
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	-	-

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**

<b>RESISTANCE</b>	1391.76	High Mar 17, 2014
	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1253.20	High Apr 12
<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	1337.00
	STOP LOSS	1347.50
	TARGET	1327.50
	TARGET	1322.00

**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 12	16.657	16.680	16.433	0.25	16.447	↓ 0.21	16.655
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

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**

<b>RESISTANCE</b>	17.69	High Jan 25
	17.25	High Feb 02
	16.98	High Feb 06
	16.69	High Apr 12
<b>SUPPORT</b>	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	16.50
	STOP LOSS	16.85
	TARGET	16.20
		15.95

## OIL – Daily Outlook

**Oil steady, near 3-year highs on Syria tensions, tighter supply - Reuters News**

Oil prices held steady on Thursday, remaining close to highs last reached in late 2014 on tensions over Syria and shrinking global oil inventories.

Brent crude futures settled at \$72.02 a barrel, down 4 cents. U.S. WTI crude futures were up 25 cents at \$67.07. Prices for both climbed in post-settlement trading.

"We're pretty much holding steady on yesterday's gains ... and it does look like there's further upside ahead," said

Walter Zimmerman, chief technical analyst at United-ICAP. "People are still nervous about what's going to happen in Syria ... nothing was solved overnight."

Oil prices jumped on Wednesday to their highest level since late 2014 after Saudi Arabia said it intercepted missiles over Riyadh and U.S. President Donald Trump warned of military action in Syria, both of which raised concerns about possible supply disruptions.

Some fundamental signals also supported prices. The Organization of the Petroleum Exporting Countries said the global oil stocks surplus was close to evaporating due to healthy demand and its own supply cuts.

The group is producing oil below its targets, meaning the world needs to use stocks to meet rising demand. OPEC said in its monthly report oil stocks in the developed world fell by 17.4 million barrels in February to 2.854 billion barrels, around 43 million barrels above the latest five-year average.

OPEC Secretary-General Mohammad Barkindo told Reuters in New Delhi the global oil glut had effectively shrunk by nine-tenths since the start of 2017.

"We have seen an accelerated shrinkage of stocks in storage from unparalleled highs of about 400 million barrels to about 43 million above the five-year average," Barkindo said.

OPEC, Russia and several other non-OPEC producers began trimming supply in January 2017. Their pact runs until the end of the year and OPEC meets in June to decide on its next course of action.

"There is growing confidence that the declaration of cooperation will be extended beyond 2018," Barkindo told Reuters. "Russia will continue to play a leading role."

These bullish factors more than offset pressure from a U.S. government report showing crude oil inventories rose by 3.3 million barrels, while production hit a record 10.53 million barrels per day (bpd).

Still, analysts were waiting for further fundamental signals. "This all depends on whether demand will be as strong as it is projected to be," said Gene McGillian, manager of market research at Tradition in Stamford. [\(Source Reuters, Research – @her1en\)](#)



**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 12	66.73	67.31	66.00	1.31	67.14	↑ 0.42	66.72
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

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**

<b>RESISTANCE</b>	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	67.45	High Apr 11
<b>SUPPORT</b>	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
	60.86	Low Mar 15
<b>RECOMMENDATION</b>	BUY	66.95
	SELL	-----
	STOP LOSS	65.75
	TARGET	68.35
		68.85