

DAILY MARKET REPORT

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

GLOBAL MARKETS

- U.S. stocks ended mixed on Wednesday while most other global shares rose, as investors were drawn to riskier assets because of upbeat earnings from companies in Europe and the United States.

GLOBAL ECONOMIES

- China's better-than-expected economic expansion in the first quarter was backed by a pickup in construction and industry, while a slowdown in the services and agriculture sectors dragged on growth, official data showed on Wednesday.
- Japan's exports rose less than expected in March due to a strong yen, raising some concern about the outlook for shipments on top of anxiety over Washington's criticism of the nation's large trade surplus with the United States.
- Inflation in the 19 countries sharing the euro currency rose in March by less than previously estimated, European statistics office Eurostat said on Wednesday, as unprocessed food prices increased by less than previously thought.
- British inflation unexpectedly cooled to a one-year low in March, calling into question whether the Bank of England will raise interest rates more than once before the end of the year.
- The Bank of Canada held interest rates steady on Wednesday, as expected, but said more hikes will be needed over time and pointed to a pick up in wage growth and inflation, two issues that have concerned the central bank.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks ended mixed on Wednesday while most other global shares rose, as investors were drawn to riskier assets because of upbeat earnings from companies in Europe and the United States.

The U.S. dollar clung to gains amid fading concerns over a global trade war, while oil soared on a reported decline in U.S. crude inventories and the possibility of supply disruptions.

MSCI's gauge of stocks across the globe touched its highest since March 21 and was last up 0.43 percent.

The index was supported by a higher open on Wall Street following the latest batch of earnings. Morgan Stanley shares rose 3 percent after the bank reported a 40 percent jump in quarterly profit, driven by its trading business. Its shares ended the day up only 0.4 pct, however.

"Earnings continue to progress on the positive side and commodities are also on the rise; that should give the markets another boost," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. Stocks bounced around, dipping after a Federal Reserve report saying that robust business borrowing, rising consumer spending and tight labor markets indicate the U.S. economy remains on track for continued growth, with trade war risks the one big outlier.

The Dow Jones Industrial Average fell 38.56 points, or 0.16 percent, to 24,748.07, the S&P 500 gained 2.25 points, or 0.08 percent, to 2,708.64 and the Nasdaq Composite added 14.14 points, or 0.19 percent, to 7,295.24.

Investors appeared to be focusing on fundamentals after weeks dominated by geopolitical tensions, including the prospect of trade wars and more missile strikes in Syria.

"The safety trade that we have experienced seems to have ended," said Cardillo.

Shares of International Business Machines Corp tumbled more than 7.5 percent after its profit margins fell short of Wall Street expectations.

European shares firmed amid strong company results, including those from French food group Danone, private healthcare provider Mediclinic and Dutch oil and chemical storage company Vopak.

The pan-European FTSEurofirst 300 index rose 0.30 percent.

Oil extended gains, with Brent crude soaring more than 3 percent, on a reported decline in U.S. crude inventories and after sources signaled top exporter Saudi Arabia wants to see crude closer to \$100 a barrel.

U.S. crude rose 3.44 percent to \$68.81 per barrel and Brent was last at \$73.82, up 3.13 percent.

The U.S. dollar held steady versus a basket of major currencies as solid company results and fading concerns about a trade war helped keep a lid on safe-haven demand for the greenback.

The dollar index, which measures the greenback against a basket of six major currencies, rose 0.11 percent.

Trading across U.S. government bond maturities was range-bound on Wednesday, with yields little changed in spite of gains in the equity market in the last few sessions.

"Generally, the bond market seems to be under-reacting to both the sell-off and the rally," said Subadra Rajappa, head of U.S. rates strategy at Societe Generale in New York. [nL1N1RV1H1

Benchmark 10-year notes last fell 16/32 in price to yield 2.8728 percent, from 2.814 percent on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's better-than-expected economic expansion in the first quarter was backed by a pickup in construction and industry, while a slowdown in the services and agriculture sectors dragged on growth, official data showed on Wednesday.

The construction and manufacturing sector grew 6.3 percent from a year earlier, accelerating from a 5.7 percent pace in the fourth quarter, according to more detailed data released by the National Bureau of Statistics a day after quarterly GDP.

China's economy expanded 6.8 percent in January-March, beating expectations for a 6.7 percent gain, riding on the coat-tails of robust property investment and resilient consumer demand.

Manufacturing also rebounded early this year after authorities lifted winter pollution restrictions and as steel mills cranked up output as construction swung back into high gear.

But economists still expect China to lose momentum in coming quarters as Beijing forces local governments to pare back infrastructure projects to contain their debt, and as property sales cool further due to strict government controls on purchases to fight speculation.

More than 100 cities have introduced some measures to cool home prices. Still, analysts expect moderate price appreciation in China's vast number of smaller centres where regulations are less restrictive.

"We think the pick-up in industry and construction will prove short-lived as the temporary boost to factory activity from the easing of pollution controls fades and tighter restrictions on off-budget spending by local governments weigh on infrastructure investment," said Julian Evans-Pritchard, senior China economist at Capital Economics.

China's construction and manufacturing accounted for 39 percent of gross domestic product in the first quarter, roughly in line with its 41 percent share in the previous quarter, according to Reuters calculations based on statistics bureau data.

The services sector continued to be the biggest contributor to GDP, accounting for 57 percent of China's economic output in the first quarter.

Services grew 7.5 percent from a year earlier, slowing from 8.3 percent in the fourth quarter, while agriculture expanded 3.2 percent in January-March, easing from the 4.4 pace in the previous three months.

Real estate grew 4.9 percent in the first quarter, marginally faster than the 4.8 percent pace in the previous quarter.

Accommodation and catering expanded 7.0 percent, little changed from 7.1 percent growth in October-December.

The retail and wholesale sector slowed slightly to 6.8 percent growth from 6.9 percent in the previous quarter.

The sector faces headwinds, with property sales and retail sales both vulnerable to a weakening labour market, slower credit growth and government controls on property purchases, Evans-Pritchard said.

The tech sector sustained its double-digit growth in the first quarter, though its pace slowed slightly to 29.2 percent from 33.8 percent in October-December.

Japan – Japan's exports rose less than expected in March due to a strong yen, raising some concern about the outlook for shipments on top of anxiety over Washington's criticism of the nation's large trade surplus with the United States.

Wednesday's trade data comes during a two-day summit between U.S. President Donald Trump and Japanese Prime Minister Shinzo Abe that threatens to put Japan in the crosshairs of Trump's protectionist trade policies.

While the trade surplus with the United States narrowed slightly by 0.2 percent year-on-year to 623.1 billion yen (\$5.82 billion) in March, it was still sizable enough to draw criticism from Trump.

The backdrop of rising trade tensions, stoked by the bitter U.S.-China tariff standoff, have roiled financial markets as investors worried about their impact on global growth.

Growth in export-reliant Japan could be undermined in the event of a hit to world trade, or if the United States seeks measures to lower its trade deficit with the world's third-biggest economy.

"Exports can continue to grow, because there is overseas demand for capital goods," said Yusuke Ichikawa, senior economist at Mizuho Research Institute.

"We need to watch for risks posed by trade policy, because there is a sense Japan will have to make some concessions to the United States."

In March, the data showed shipments grew 2.1 percent from the same period a year ago, below the 4.7 percent annual increase expected by economists in a Reuters poll. In February, exports grew 1.8 percent.

The yen was 6.3 percent higher versus the dollar in March compared to the same period a year ago, finance ministry data showed. This weighed on the value of Japan's exports.

In volume terms, Japan's exports rose 1.8 percent year-on-year in March, reversing a 2.1 percent annual decline in February, a reason to not become overly pessimistic, Ichikawa said.

Exports in March were supported by an increase in shipments of cars, and semiconductor manufacturing equipment, the data showed.

Japan's exports to the United States rose 0.2 percent year-on-year, much slower than a 4.3 percent annual increase in February.

Since taking office last year, Trump has pushed to re-write free-trade deals to secure more protection for U.S. exports and jobs.

The U.S. president has imposed tariffs on steel and aluminium imports, which affect Japanese companies, and has also criticised Japan for its low number of U.S. auto imports.

At the summit with Trump, Tokyo is eager to avoid being pushed into talks on a two-way free trade agreement aimed not only at market access but at monetary and currency policies.

Japan's exports to the European Union slowed sharply to a 0.3 percent annual increase in March from an 11.5 percent increase in February, which could raise some concern about demand from Europe.

In one positive sign, Japan's exports to China jumped 10.8 percent in March from a year ago, rebounding from a 9.7 percent decline in February as factories resumed operations after the Lunar New Year holidays.

Economists expect Japan's exports to expand at a slower pace than last year due to a tapering off in demand for semiconductors and electronic parts.

Euro Zone – Inflation in the 19 countries sharing the euro currency rose in March by less than previously estimated, European statistics office Eurostat said on Wednesday, as unprocessed food prices increased by less than previously thought.

The downward revision shows the difficult task the European Central Bank (ECB) faces in bringing inflation to its target of close to but below 2.0 percent.

Prices rose by 1.3 percent in March, compared to the same period last year, down from Eurostat's previous estimate of 1.4 percent. Compared to the previous month, prices were up 1.0 percent.

Unprocessed food prices, previously seen expanding by 0.9 percent, rose by 0.8 percent in March. Services and energy prices contributed most to the annual rise, but energy prices fell in March compared to February.

Without energy and unprocessed food prices, the two most volatile components, prices rose 1.3 percent on the month and year-on-year, a slight increase from the previous annual rates.

The ECB defines this as its core inflation metric.

UK – British inflation unexpectedly cooled to a one-year low in March, calling into question whether the Bank of England will raise interest rates more than once before the end of the year.

Sterling tumbled below \$1.42 and British government bond prices shot up after official data on Wednesday showed annual consumer price inflation fell to 2.5 percent from 2.7 percent in February. The figure was well below economists' average expectation in a Reuters poll for it to hold at 2.7 percent.

While the inflation fall is good news for consumers who have been squeezed since the 2016 Brexit vote hammered the value of the pound, it suggests price pressures may not be as strong as the central bank had thought.

For the first quarter as a whole, annual inflation averaged 2.7 percent -- below the forecast of 2.9 percent that the BoE made in February.

A firm majority of economists polled by Reuters in the run-up to the data predicted that the Bank would raise interest rates by 0.25 percentage points to 0.75 percent at its May policy meeting.

Most stuck to that view in light of Wednesday's figures, but some said the chances of a second rate hike later this year -- that many had earmarked for November -- now looked shaky.

"An increase in May is still very much on the cards, but the market will reduce its expectations further out," said Neil Birrell, chief investment officer at Premier Asset Management.

Interest rate swaps price in a two thirds chance that the BoE will raise rates in May, but the chance of a further rise to 1 percent before the end of the year is now about one-in-three.

Two-year gilt yields dropped 8 basis points to a one-month low of 0.808 percent -- their biggest intra-day fall of 2018 - before recovering to 0.85 percent.

Canada – The Bank of Canada held interest rates steady on Wednesday, as expected, but said more hikes will be needed over time and pointed to a pick up in wage growth and inflation, two issues that have concerned the central bank.

It has increased rates three times since July 2017.

"We think the bank is on track to raise rates by July," said Sal Guatieri, senior economist at BMO Capital Markets.

"Clearly any bad news on the trade protectionism front or NAFTA talks would delay the Bank of Canada or if we see the housing market weakening more than expected in response to the tougher mortgage rules," Guatieri added.

The Canadian dollar weakened slightly against its U.S. counterpart as some investors had bet on a surprise hike or more hawkish language from policymakers, but the currency could regain some strength as markets digest the full monetary policy report that accompanied the rate decision.

"I think the statement will be read as making clear that further rate hikes are probably going to be needed over the course of this year, and with that some modest strength (in the Canadian dollar) could emerge," said Paul Ferley, assistant chief economist at Royal Bank of Canada.

The bank reiterated that policymakers "will remain cautious" with respect to future rate moves as it watches to see how Canada's highly indebted households manage the higher borrowing costs.

While the bank trimmed its economic growth forecast for 2018 it hiked the outlook for 2019, saying the economy is operating with little slack and the temporary factors weighing on inflation have largely dissipated.

Projected growth in the United States, Canada's largest trading partner, has been boosted by government spending plans, but the bank said rising geopolitical and trade conflicts risk undermining global expansion. The renegotiation of NAFTA prompted by U.S. President Donald Trump has weighed on business confidence and delayed investment.

The bank said exports will strengthen as demand increases, but said growth is increasingly being limited by capacity constraints. Exports and investment to build capacity are being held back by competitiveness challenges and trade worries.

While changes in mortgage rules pulled forward housing activity to late 2017 and exports faltered in the first quarter on transportation bottlenecks, the weakness in both are expected to unwind, the bank said.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/16-Apr-18	05:30	NZ	Performance Services Index	Mar	58.8	--	55	55.3
		N/A	JP	Cabinet Office Monthly Economic Report for April				
	14:15	CH	Producer & Import Prices MoM	Mar	-0.2%	0.4%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Mar	2.0%	--	2.3%	
				BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference				
	15:10	JP						
	19:30	US	Empire Manufacturing	Apr	15.8	18.4	22.5	
	19:30	US	Retail Sales Advance MoM	Mar	0.6%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Mar	0.4%	0.4%	0.1%	0.0%
	19:30	US	Retail Sales Ex Auto and Gas	Mar	0.3%	0.4%	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Mar	0.2%	0.2%	0.2%	
	21:00	US	Business Inventories	Feb	0.6%	0.6%	0.6%	
	21:00	US	NAHB Housing Market Index	Apr	69	70	70	
Tue/17-Apr-18	08:30	AU	RBA April Meeting Minutes					
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar	7.5%	7.7%	7.9%	
	09:00	CN	GDP SA QoQ	1Q	1.4%	1.5%	1.6%	
	09:00	CN	GDP YoY	1Q	6.8%	6.8%	6.8%	
	09:00	CN	GDP YTD YoY	1Q	6.8%	6.8%	6.9%	
	09:00	CN	Industrial Production YoY	Mar	6.0%	6.3%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Mar	6.8%	6.9%	7.2%	
	09:00	CN	Retail Sales YoY	Mar	10.1%	9.7%	9.4%	
	09:00	CN	Retail Sales YTD YoY	Mar	9.8%	9.7%	9.7%	
	11:30	JP	Capacity Utilization MoM	Feb	1.3%	--	-7.3%	
	11:30	JP	Industrial Production MoM	Feb F	0.0%	4.0%	4.1%	
	11:30	JP	Industrial Production YoY	Feb F	1.6%	--	1.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb	2.8%	3.0%	2.8%	
	15:30	GB	Claimant Count Rate	Mar	2.4%	--	2.4%	
	15:30	GB	Employment Change 3M/3M	Feb	55k	55k	168k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb	4.2%	4.3%	4.3%	
	15:30	GB	Jobless Claims Change	Mar	11.6k	--	9.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb	2.8%	2.8%	2.6%	
	16:00	DE	ZEW Survey Current Situation	Apr	87.9	88	90.7	
	16:00	EZ	ZEW Survey Expectations	Apr	1.9	7.3	13.4	
	16:00	DE	ZEW Survey Expectations	Apr	-8.2	-1	5.1	
	19:30	US	Building Permits	Mar	1354k	1321k	1298k	1321k
						0.0		
	19:30	US	Building Permits MoM	Mar	2.5%	%	-5.7%	
	19:30	US	Housing Starts	Mar	1319k	1267k	1236k	1295k
	19:30	US	Housing Starts MoM	Mar	1.9%	2.5%	-7.0%	-3.3%
	19:30	CA	Manufacturing Sales MoM	Feb	1.9%	0.8%	-1.0%	-1.3%
20:15	US	Capacity Utilization	Mar	78%	77.9%	78.1%	77.7%	
20:15	US	Fed's Williams Speaks on Economic Outlook at Event in Madrid						
20:15	US	Industrial Production MoM	Mar	0.5%	0.3%	1.1%	1.0%	
20:15	US	Manufacturing (SIC) Production	Mar	0.1%	0.1%	1.2%	1.5%	
21:00	US	Fed's Quarles to Testify Before House Financial Services panel						
22:00	US	Fed's Harker Speaks on the Economics of Equitable Education						
Wed/18-Apr-18	00:10	US	Fed's Evans Discusses Economic Outlook					
	04:40	US	Fed's Bostic to Speak on Economy at Bloomberg Event in Atlanta					
	06:50	JP	Exports YoY	Mar	2.1%	5.6%	1.8%	
	06:50	JP	Imports YoY	Mar	-0.6%	6.0%	16.5%	
	06:50	JP	Trade Balance	Mar	¥797.3b	¥499.2b	¥3.4b	
	06:50	JP	Trade Balance Adjusted	Mar	¥119.2b	¥98.5b	-¥201.5b	
	07:30	AU	Westpac Leading Index MoM	Mar	-0.22%	--	0.29%	0.43%
	15:30	GB	CPI Core YoY	Mar	2.3%	2.5%	2.4%	

	15:30	GB	CPI MoM	Mar	0.1%	0.3%	0.4%	
	15:30	GB	CPI YoY	Mar	2.5%	2.7%	2.7%	
	15:30	GB	CPIH YoY	Mar	2.3%	2.5%	2.5%	
	15:30	GB	House Price Index YoY	Feb	4.4%	4.7%	4.9%	4.7%
	15:30	GB	PPI Input NSA MoM	Mar	-0.1%	0.3%	-1.1%	-0.4%
	15:30	GB	PPI Input NSA YoY	Mar	4.2%	4.3%	3.4%	3.8%
	15:30	GB	PPI Output Core NSA MoM	Mar	0.1%	0.2%	0.2%	0.3%
	15:30	GB	PPI Output Core NSA YoY	Mar	2.2%	2.2%	2.4%	2.5%
	15:30	GB	PPI Output NSA MoM	Mar	0.2%	0.1%	0.0%	
	15:30	GB	PPI Output NSA YoY	Mar	2.4%	2.3%	2.6%	
	15:30	GB	Retail Price Index	Mar	278.3	278.8	278.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar	3.4%	3.6%	3.6%	
	15:30	GB	RPI MoM	Mar	0.1%	0.3%	0.8%	
	15:30	GB	RPI YoY	Mar	3.3%	3.5%	3.6%	
	16:00	EZ	Construction Output MoM	Feb	-0.5%	--	-2.2%	-0.8%
	16:00	EZ	Construction Output YoY	Feb	0.4%	--	3.7%	6.9%
	16:00	EZ	CPI Core YoY	Mar F	1.0%	1.0%	1.0%	
	16:00	EZ	CPI MoM	Mar	1.0%	1.0%	0.2%	
	16:00	EZ	CPI YoY	Mar F	1.3%	1.4%	1.4%	
	21:00	CA	Bank of Canada Rate Decision	Apr-18	1.25%	1.25%	1.25%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-13	-1115k	--	1129k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-13	-1071k	650k	3306k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-13	-3107k	-376k	-1044k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-13	-2968k	450k	458k	
Thu/19-Apr-18	01:00	US	U.S. Federal Reserve Releases Beige Book					
	02:00	US	Fed's Dudley Speaks on Economic Outlook					
	03:30	US	Fed's Quarles Speaks in Washington					
	04:00	KR	PPI YoY	Mar	1.4%	1.1%	1.3%	
	05:45	NZ	CPI QoQ	1Q	0.5%	0.4%	0.1%	
	05:45	NZ	CPI YoY	1Q	1.1%	1.1%	1.6%	
	N/A	HK	Composite Interest Rate	Mar		--	0.37%	
	08:30	AU	Employment Change	Mar		20.3k	17.5k	
	08:30	AU	Full Time Employment Change	Mar		--	64.9k	
	08:30	AU	NAB Business Confidence	1Q		--	6	
	08:30	AU	Part Time Employment Change	Mar		--	-47.4k	
	08:30	AU	Participation Rate	Mar		--	65.7%	
	08:30	AU	Unemployment Rate	Mar		5.5%	5.6%	
	15:00	EZ	Current Account NSA	Feb		--	12.8b	
	15:00	EZ	ECB Current Account SA	Feb		32.3b	37.6b	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar		--	0.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar		--	1.1%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar		-0.5%	0.8%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar		--	1.5%	
	15:30	HK	Unemployment Rate SA	Mar		--	2.9%	
	19:30	CA	ADP Publishes March Payrolls Report					
	19:30	US	Continuing Claims	Apr-07		--	1871k	
	19:30	US	Initial Jobless Claims	Apr-14		--	233k	
	19:30	US	Philadelphia Fed Business Outlook	Apr		21.8	22.3	
	20:10	US	Fed's Quarles Speaks at Institute of International Finance					
	21:00	US	Leading Index	Mar		0.3%	0.6%	
Fri/20-Apr-18	05:45	US	Fed's Mester Speaks on Economic Outlook and Policy					
	06:30	JP	Japan Mar CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Mar		--	1.0%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Mar		--	0.5%	
	06:30	JP	Natl CPI YoY	Mar		--	1.5%	
	13:00	DE	PPI MoM	Mar		0.2%	-0.1%	
	13:00	DE	PPI YoY	Mar		--	1.8%	
	19:30	CA	Consumer Price Index	Mar		--	132.5	
	19:30	CA	CPI Core- Common YoY%	Mar		--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Mar		--	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Mar		--	2.1%	
	19:30	CA	CPI NSA MoM	Mar		--	0.6%	
	19:30	CA	CPI YoY	Mar		--	2.2%	
	19:30	CA	Retail Sales Ex Auto MoM	Feb		--	0.9%	
	19:30	CA	Retail Sales MoM	Feb		--	0.3%	

	20:40	US	Fed's Evans Speaks on the Economy and Monetary Policy				
	21:00	EZ	Consumer Confidence	Apr A		--	0.1
Sat/21-Apr-18	00:00	US	Baker Hughes U.S. Rig Count	Apr-20		--	1008

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

ASIAN STOCK INDEX

Japan's Nikkei share average raced to a seven-week high on Wednesday as risk sentiment recovered after Wall Street rose overnight on earnings hopes, while a weaker yen lifted shares across the board.

Also helping the mood was an easing political tensions on the Korean peninsula after a senior U.S. official said CIA Director Mike Pompeo made a secret visit to North Korea over the Easter weekend and met with North Korean leader Kim Jong Un. The Nikkei ended 1.4 percent higher to 22,158.20, its strongest closing level since Feb. 27.

The dollar rose 0.3 percent to 107.295 yen after dipping to 106.885 on Tuesday.

Index-heavy stocks such as Fast Retailing Co and Fanuc rallied 2.1 percent and 2.9 percent, respectively, while exporters advanced as well. Advantest rose 3.8 percent, TDK Corp added 2.5 percent and Panasonic Corp advanced 1.5 percent.

The broader Topix gained 1.1 percent to 1,749.67.

South Korea's KOSPI stock index ended higher on Wednesday. The won reversed earlier gains and closed lower while bond yields rose.

At 06:32 GMT, the KOSPI was up 26.21 points or 1.07 percent at 2,479.98. The index closed at its highest since March 22.

South Korea said it is considering how to change an armistice with North Korea into a peace agreement, as U.S. officials confirmed an unprecedented top-level meeting with the North Korean leader, easing political tensions over the Korean peninsula. The move cheered sentiment, pushing up market heavyweights such as Samsung Electronics and SK Hynix, up 2.8 percent and 2.2 percent respectively.

The won was quoted at 1,068.7 per dollar on the onshore settlement platform, 0.16 percent weaker than its previous close of 1,067.

In offshore trading, the won was quoted at 1,067.73 per U.S. dollar, down 0.15 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,052.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.55 percent, after U.S. stocks ended the previous session higher Japanese stocks rose 1.42 percent.

The KOSPI is down around 0.6 percent so far this year, and down by 1.76 percent in the previous 30 days.

In money and debt markets, June futures on three-year treasury bonds fell 0.02 points to 107.82.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.191 percent, higher than the previous day's 2.18 percent.

Hong Kong stocks rose on Wednesday, breaking a four-day losing streak, as China's surprise cut in banks' reserve requirement ratios buoyed financial shares.

The Hang Seng index rose 0.7 percent, to 30,284.25, while the China Enterprises Index also gained 0.7 percent, to 11,986.07 points.

The financial sector rose nearly 1 percent, after the People's Bank of China said late on Tuesday it would slash reserve requirement ratios (RRRs) for most banks by 100 basis points (bps), a move analysts say will reduce financing costs for lenders.

The sub-index of the Hang Seng tracking energy shares rose 1.6 percent while the IT sector rose 0.55 percent, the financial sector was 0.91 percent higher and property sector rose 0.58 percent.

The top gainer on Hang Seng was AIA Group Ltd up 2.52 percent, while the biggest loser was Geely Automobile Holdings Ltd which was down 2.90 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.59 percent while Japan's Nikkei index closed up 1.42 percent.

The yuan was quoted at 6.2844 per U.S. dollar at 08:15 GMT, 0.02 percent firmer than the previous close of 6.2855.

About 2.06 billion Hang Seng index shares were traded, roughly 112.1 percent of the market's 30-day moving average of 1.84 billion shares a day. The volume traded in the previous trading session was 1.98 billion.

At close, China's A-shares were trading at a premium of 22.64 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 12.32 as of the last full trading day while the dividend yield was 3.2 percent.

China stocks ended higher on Wednesday, buoyed by banking firms, after a surprise cut in reserve requirements.

The blue-chip CSI300 index rose 0.5 percent to 3,766.28, while the Shanghai Composite Index gained 0.8 percent to 3,091.40.

Chinese banking shares closed up 1.1 percent, after the central bank said late on Tuesday it was slashing reserve requirement ratios (RRRs) for most banks by 100 basis points (bps).

The move will reduce financing costs for banks and free up more funds for lending to small firms, but falls short of broad monetary easing, with the authority attaching requirements on how funds must be used.

"The ratio cut doesn't constitute broad monetary easing. But it does signal that - despite the recent strength of the official data - policymakers are starting to balance concerns about economic conditions alongside their longstanding desire to contain credit risks," said Mark Williams, chief Asia economist at Capital Economics.

That was echoed by UBS Securities, which added that recent market turmoil and fragile sentiment amid rising trade frictions may be a minor policy concern.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.43 percent, while Japan's Nikkei index closed up 1.42 percent.

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

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 – 18 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24748.07	↓ 38.56/0.16%	.N225	22158.20	↑ 310.61/1.42%
/.SPX	2708.64	↑ 2.25/0.08%	.KS200	318.64	↑ 4.00/1.27%
/.IXIC	7295.236	↑ 14.137/0.19%	.HSI	30284.25	↑ 221.50/0.74%
JPY=	107.23	↑ 0.24/0.22%	/.SSEC	3091.31050	↑ 24.51380/0.80%
KRW=	1064.12	↓ 1.99/0.19%	/CLc1 (Oil)	68.76	↑ 2.09/3.13%

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
18 Apr SSlpmM8	22150	22195	22095	100	22175	---	↑ 15	0.07	16025
18 Apr SSlamM8	21935	22195	21915	280	22160	22160	↑ 335	1.53	61951
17 Apr SSlpmM8	21825	21955	21795	160	21905	---	↑ 80	0.37	16040
17 Apr SSlamM8	21825	21890	21765	125	21825	21825	↓ 25	0.11	36042
16 Apr SSlpmM8	21840	21875	21765	110	21815	---	↓ 35	0.16	14227
16 Apr SSlamM8	21865	21880	21755	125	21850	21850	↑ 20	0.09	34141
13 Apr SSlpmM8	21830	21915	21690	225	21775	---	↓ 55	0.25	20739
13 Apr SSlamM8	21785	21910	21725	185	21830	21830	↑ 180	0.83	57343
12 Apr SSlpmM8	21650	21845	21620	225	21815	---	↑ 165	0.76	23874
12 Apr SSlamM8	21675	21720	21585	135	21650	21650	↓ 30	0.14	46777

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22195	21755	22195	20920	21965	20130	24170	20130
(18/Apr)	(16/Apr)	(18/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22850	Reactions High on 1 Hourly Chart
	22735	High Feb 06,2018
	22510	High Feb 27,2018
	22415	High Feb 28,2018
SUPPORT	22085	Low on 1 Hourly Chart
	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
	21665	Low Apr 11,2018
RECOMMENDATION	BUY	22145
	SELL	----
	STOP LOSS	21995
	TARGET	22345 22445

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



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

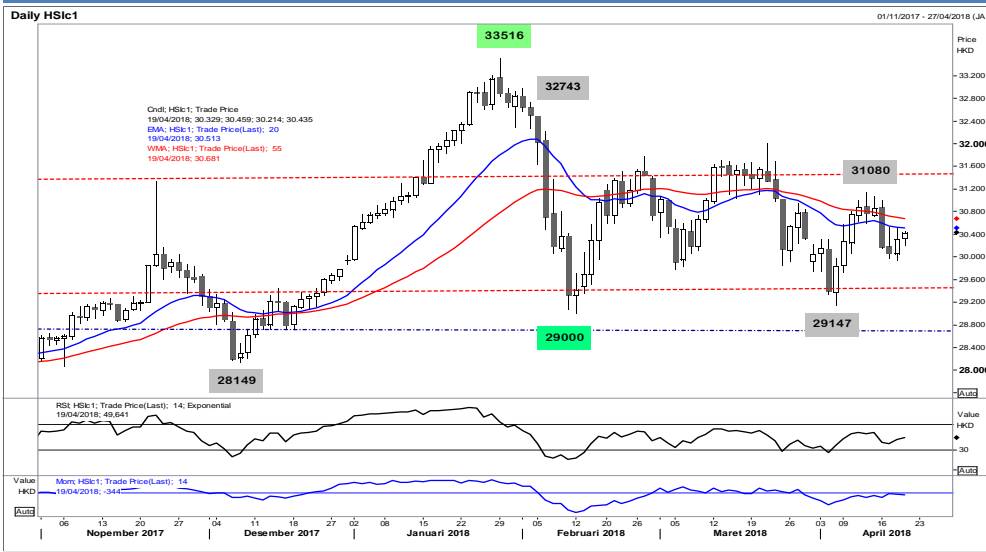
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Apr	317.30	319.95	317.10	2.85	318.75	318.75	↑ 3.20	1.01	173769
17 Apr	315.80	316.95	314.70	2.25	315.55	315.55	↓ 0.10	0.03	145455
16 Apr	317.15	317.40	314.75	2.65	315.45	315.45	↓ 0.15	0.05	147320
13 Apr	314.30	315.95	313.85	2.10	315.60	315.60	↑ 2.70	0.86	161696
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.95 (18/Apr)	314.70 (17/Apr)	319.95 (18/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	228.65	High on 1 Hourly Chart
	227.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
SUPPORT	317.10	Low Apr18,2018
	315.65	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
RECOMMENDATION	BUY	318.45
	SELL	----
	STOP LOSS	316.95
	TARGET	320.45
		321.45

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Apr	30500	30509	29955	554	30313	30313	↑ 258	0.86	254191
17 Apr	30347	30527	29992	535	30055	30055	↓ 125	0.41	235251
16 Apr	30995	31000	30158	842	30180	30180	↓ 687	2.23	218858
13 Apr	31030	31055	30706	349	30867	30867	↑ 100	0.32	174329
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31000	29992	31151	29343	32005	29752	33516	29070
(16/Apr)	(17/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31435	High Feb 28,2018
	31022	High Mar 23,2018
	30855	High Mar 28,2018
	30580	High Apr 09,2018
SUPPORT	30214	Low on 1 Hourly Chart
	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
	29752	Low Apr 09,2018
RECOMMENDATION	BUY	30400
	SELL	----
	STOP LOSS	30250
	TARGET	30600
		30700

CURRENCIES – Daily Outlook

Dollar edges up on higher U.S. yields, rate-hike view - Reuters News



The U.S. dollar rose modestly against a basket of currencies on Wednesday, buttressed by higher U.S. bond yields and the view the Federal Reserve would raise interest rates further on signs of ongoing economic growth.

The dollar also has found support from reduced fears about a U.S. trade war with China and that Western air strikes on Syria would intensify.

The Federal Reserve's latest Beige Book, released on Wednesday,

showed the U.S. economy was growing at a modest to moderate pace in March through early April.

Nevertheless, the greenback remains on a bearish path on expectations that the U.S. trade and federal deficits would balloon in the coming quarters, many analysts said.

"We have been in a remarkable stable range since February," said Paresh Upadhyaya, director of currency strategy at Amundi Pioneer Investments in Boston. "There are opposing factors that have kept the dollar in this narrow range."

The dollar index, which tracks the greenback against a basket of six currencies, gained 0.12 percent, to 89.626. It has moved between 88.253 and 90.932 since mid-February.

U.S. two-year Treasury yield hit 2.431 percent on Wednesday, which was its highest since September 2008, Reuters data showed.

The yield spread on U.S. two-year Treasuries and German two-year Bunds grew to 300 basis points, the widest in nearly three decades, increasing the appeal of holding dollars versus the euro.

The euro was up 0.03 percent, at \$1.2374, while the greenback was 0.27 percent higher at 107.28 yen.

Among other G10 currencies, the pound was down 0.6 percent at \$1.4201 after it was nudged away from a post-Brexit referendum 22-month high of \$1.4377 on Tuesday by weaker-than-expected British wage data.

Annual British consumer price inflation slowed to 2.5 percent in March from 2.7 percent posted in February.

Markets were still pricing in a more than even chance the Bank of England will hike interest rates in May, expectations of which have helped sterling advance aggressively this month.

The Canadian dollar weakened 0.6 percent to C\$1.2630 per dollar after the Bank of Canada, as expected, left key rates unchanged, but the tone in its policy statement was not as hawkish as some traders had expected. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 18	1.23726	1.23959	1.23404	55,5	1.23722	↑ 3,0	1.23692
Apr 17	1.23790	1.24125	1.23351	77,4	1.23692	↓ 8,9	1.23781
Apr 16	1.23273	1.23934	1.23228	70,6	1.23781	↑ 44,2	1.23339
Apr 13	1.23248	1.23446	1.23058	38,8	1.23339	↑ 9,3	1.23246
Apr 12	1.23658	1.23784	1.22984	80,0	1.23246	↓ 40,5	1.23651

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24125	1.23228	1.24125	1.22136	1.24752	1.21532	1.25542	1.19145
(17/Apr)	(16/Apr)	(17/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	1.2355
	SELL	-----
	STOP LOSS	1.2280
	TARGET	1.2430
		1.2465

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 18	107.001	107.373	106.990	38,3	107.212	↑ 23,0	106.982
Apr 17	107.119	107.201	106.870	33,1	106.982	↓ 11,5	107.097
Apr 16	107.528	107.572	107.023	54,9	107.097	↓ 26,0	107.357
Apr 13	107.290	107.767	107.193	57,4	107.357	↑ 6,5	107.292
Apr 12	106.786	107.417	106.688	72,9	107.292	↑ 52,0	106.772

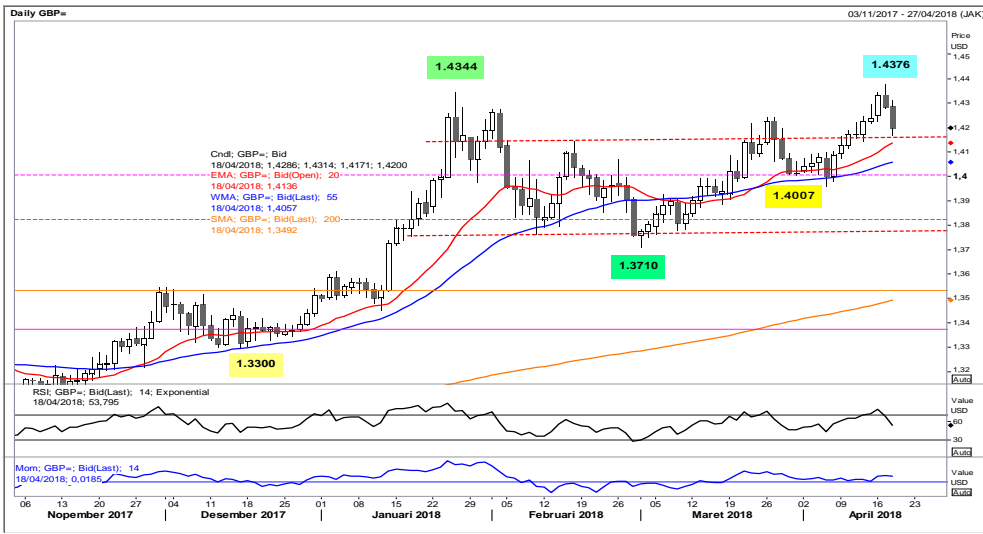
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.572 (16/Apr)	106.870 (17/Apr)	107.767 (13/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.77	High Apr 13, 2018
SUPPORT	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	107.00
	SELL	----
	STOP LOSS	106.30
	TARGET	107.70 108.00

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 18	1.42891	1.43134	1.41722	141,2	1.41968	↓ 88,1	1.42849
Apr 17	1.43359	1.43754	1.42815	93,9	1.42849	↓ 50,4	1.43353
Apr 16	1.42369	1.43432	1.42357	107,5	1.43353	↑ 92,2	1.42431
Apr 13	1.42320	1.42954	1.42197	75,7	1.42431	↑ 17,9	1.42252
Apr 12	1.41766	1.42456	1.41443	101,3	1.42252	↑ 51,0	1.41742

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.43754	1.41722	1.43754	1.39646	1.42432	1.37106	1.43754	1.34571
(17/Apr)	(18/Apr)	(17/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(17/Apr)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4599	High Jun 08,2016
	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
	1.4376	High Apr 17,2018
SUPPORT	1.4158	Low Apr 11,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
RECOMMENDATION	BUY	----
	SELL	1.4220
	STOP LOSS	1.4310
	TARGET	1.4120
		1.4090

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 18	0.96614	0.96976	0.96491	48,5	0.96843	↑ 24,3	0.96600
Apr 17	0.95955	0.96773	0.95797	97,6	0.96600	↑ 63,6	0.95964
Apr 16	0.96345	0.96351	0.95764	58,7	0.95964	↓ 25,9	0.96223
Apr 13	0.96247	0.96378	0.95986	39,2	0.96223	↑ 1,7	0.96206
Apr 12	0.95754	0.96454	0.95692	76,2	0.96206	↑ 44,7	0.95759

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96976 (18/Apr)	0.95764 (16/Apr)	0.96976 (18/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
SUPPORT	0.9598	Low Apr 13,2018
	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
RECOMMENDATION	BUY	0.9660
	SELL	----
	STOP LOSS	0.9590
	TARGET	0.9740 0.9760

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 18	0.77682	0.77964	0.77432	53,2	0.77828	↑ 16,8	0.77660
Apr 17	0.77808	0.77901	0.77590	31,1	0.77660	↓ 11,9	0.77779
Apr 16	0.77765	0.77824	0.77510	31,4	0.77779	↑ 11,3	0.77666
Apr 13	0.77574	0.78087	0.77515	57,2	0.77666	↑ 14,9	0.77517
Apr 12	0.77557	0.77704	0.77370	33,4	0.77517	↑ 7,0	0.77447

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77964 (18/Apr)	0.77432 (18/Apr)	0.78087 (13/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	0.7760
	SELL	-----
	STOP LOSS	0.7685
	TARGET	0.7835 0.7870

NZD/USD

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



- The series drops the daily high level
- RSI 14 stay away the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 18	0.73371	0.73434	0.73026	40,8	0.73193	↓ 19,4	0.73387
Apr 17	0.73626	0.73712	0.73254	45,8	0.73387	↓ 21,1	0.73598
Apr 16	0.73532	0.73698	0.73326	37,2	0.73598	↑ 7,6	0.73522
Apr 13	0.73747	0.73943	0.73443	50,0	0.73522	↓ 18,5	0.73707
Apr 12	0.73530	0.73883	0.73530	35,3	0.73707	↑ 15,0	0.73557

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73712 (17/Apr)	0.73026 (18/Apr)	0.73943 (13/Apr)	0.71942 (03/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
SUPPORT	0.7241	Low Apr 06
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	----
	SELL	0.7340
	STOP LOSS	0.7415
	TARGET	0.7265
		0.7230

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 18	132.404	132.891	132.355	53,6	132.659	↑ 31,3	132.346
Apr 17	132.619	132.753	132.089	66,4	132.346	↓ 28,6	132.632
Apr 16	132.568	132.954	132.097	85,7	132.632	↑ 20,8	132.424
Apr 13	132.252	132.879	132.156	72,3	132.424	↑ 16,9	132.255
Apr 12	132.069	132.323	131.787	53,6	132.255	↑ 21,0	132.045

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.954 (16/Apr)	132.089 (17/Apr)	132.954 (16/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	132.50
	SELL	----
	STOP LOSS	131.70
	TARGET	133.40 133.70

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
1.2603	1.2627

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2659 (18/Apr)	1.2522 (17/Apr)	1.2943 (02/Apr)	1.2522 (17/Apr)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2923	High Apr 03,2018
	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
SUPPORT	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
RECOMMENDATION	BUY	1.2605
	SELL	----
	STOP LOSS	1.2515
	TARGET	1.2705 – 1.2735

Precious Metal – Daily Outlook

Gold advances on technical buying, light safe haven demand - Reuters News



Gold prices rose to a one-week high on Wednesday on technical trading and some safe-haven demand even as the dollar held on to gains and stocks rose on risk appetite.

Spot gold was up 0.2 percent at \$1,349.71 per ounce by 1:48 p.m. EDT (1748 GMT), after touching its highest since April 11, while U.S. gold futures for June delivery settled up \$4, or 0.3 percent, at \$1,353.50 per ounce.

"We are up on safe-haven demand and a general commodities move," said George Gero, managing director of RBC Wealth Management, adding concerns over U.S. sanctions on Russia still remain.

Gold broke above \$1,350, a significant resistance level for gold, said Activtrades chief analyst Carlo Alberto De Casa, and a close above this level would confirm positive momentum for gold.

"If gold can remain above the \$1,350 level for a couple of days there is a good chance to see it jumping up to \$1,400," he said.

Kitco Metals senior analysts Jim Wyckoff said the chart positions for gold and silver are "tilted in favor of the bulls, which is inspiring technically based buying interest at mid-week."

The dollar index, which measures the greenback against a basket of currencies, eased toward a three-week low reached on Tuesday. A weaker greenback makes dollar-priced gold cheaper for holders of other currencies.

Dollar losses were capped by a weaker pound which fell to a four-day low on Wednesday after British inflation unexpectedly cooled to a one-year low in March.

Robust corporate earnings this week capped gains in non-interest yielding gold and lifted stocks.

In physicals, Sri Lanka imposed a 15 percent tax on imported gold with effect from Wednesday to prevent illegal smuggling of the metal from the island nation, a finance ministry official said.

Spot silver climbed 2.7 percent at \$17.19 per ounce, after touching its highest since Feb. 1 of \$17.26.

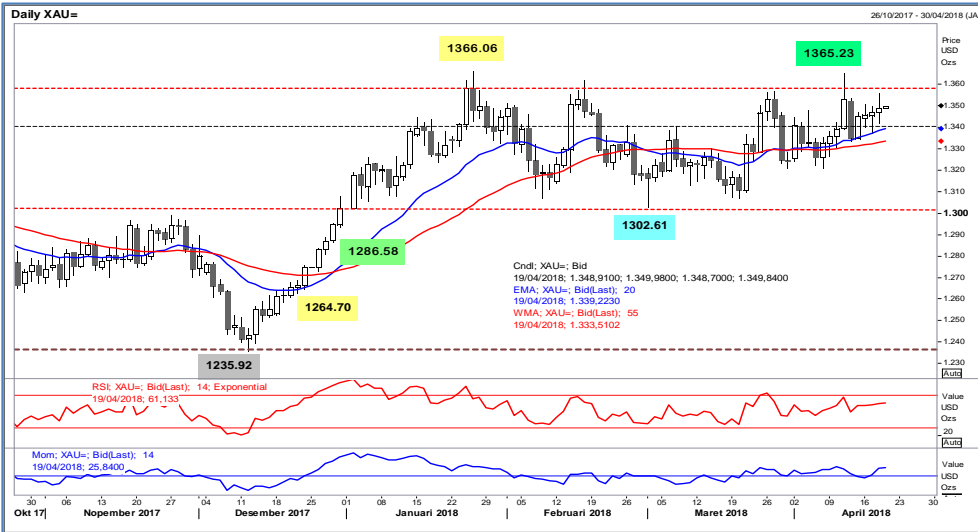
Platinum gained 0.3 percent at \$938.50 per ounce, after hitting a three-week high of \$948.70.

Palladium rose 2.6 percent to \$1,036 per ounce, having touched its highest since Feb. 28, \$1,046.20.

Palladium prices rose on fears of Russian supply disruptions after the recent U.S. sanctions on shareholders of Nornickel, the world's largest producer.

"We believe the recent rally is mainly driven by speculation and the gains are on a weak footing," Julius Baer said, adding that sanctions were unlikely to be extended to Nornickel itself because the United States needs palladium. [\(Source Reuters, Research – @her1en\)](#)

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 18	1347.260	1355.570	1342.200	13.37	1349.200	↑ 2.08	1347.120	-	-
Apr 17	1345.740	1349.300	1337.600	11.70	1347.120	↑ 1.40	1345.720	-	-
Apr 16	1345.290	1350.400	1341.070	9.33	1345.720	↑ 1.32	1344.400	-	-
Apr 13	1335.580	1347.080	1333.370	13.71	1344.400	↑ 9.51	1334.890	-	-
Apr 12	1352.500	1352.930	1333.650	19.28	1334.890	↓ 18.03	1352.920	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1355.570 (18/Apr)	1337.600 (17/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	1391.76	High Mar 17, 2014
	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1255.74	High Apr 18
SUPPORT	1341.70	Low Apr 18
	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
RECOMMENDATION	BUY	1347.00
	SELL	-----
	STOP LOSS	1337.50
	TARGET	1357.50 1362.00

SILVER (XAG/USD)



- With strong resistance at 18.20
 - While the crucial support area is around 16.69
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 18	16.767	17.245	16.711	0.53	17.174	↑ 0.41	16.761
Apr 17	16.653	16.786	16.572	0.21	16.761	↑ 0.11	16.651
Apr 16	16.623	16.756	16.537	0.22	16.651	↑ 0.02	16.628
Apr 13	16.457	16.671	16.447	0.22	16.628	↑ 0.18	16.447
Apr 12	16.657	16.680	16.433	0.25	16.447	↓ 0.21	16.655

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.245	16.537	17.245	16.169	16.848	16.105	17.682	16.105
(18/Apr)	(16/Apr)	(18/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.20	High Sept 08, 2017
	17.85	High Sept 15
	17.69	High Jan 25
	17.25	High Feb 02
SUPPORT	16.69	Low Apr 18
	16.30	Low Apr 09
	16.16	Low Mar 21, 2018
	16.07	Low Dec 22, 2017
RECOMMENDATION	BUY	17.15
	SELL	-----
	STOP LOSS	16.80
	TARGET	17.50 17.70

OIL – Daily Outlook

Oil jumps 3 pct on Saudi price target, U.S stockpiles - Reuters News



Oil futures jumped nearly 3 percent on Wednesday on a decline in U.S. crude inventories and after sources signalled top exporter Saudi Arabia wants to see the crude price closer to \$100 a barrel.

OPEC's new price hawk Saudi Arabia would be happy for crude to rise to \$80 or even \$100, three industry sources said, a sign Riyadh will seek no changes to a supply-cutting deal even though the agreement's original target is within sight.

Brent crude futures settled at \$73.48 a barrel, up \$1.90, or 2.7 percent. U.S. West Texas Intermediate crude futures gained

\$1.95, or 2.9 percent, to settle at \$68.47 a barrel, their highest since late 2014.

Prices were supported as U.S. oil stockpiles fell across the board last week with gasoline and distillates drawing down more than expected on stronger demand, according to data from the U.S. Energy Information Administration.

Crude inventories dropped by 1.1 million barrels as a result of a decline of 1.3 million barrels per day in net crude imports.

"This may be one of the most bullish reports in some time, with the across-the-board declines in inventories," said John Kilduff, a partner at Again Capital Management in New York.

"Beyond the headlines, gasoline demand was very strong, virtually summer-like, and crude oil exports are climbed back toward 2 million bpd at 1.75 million."

Buying in anticipation of the report started late Tuesday, said Brian LaRose, a technical analyst with United-ICAP.

The market also found support in expectation that the Organization of the Petroleum Exporting Countries' production cuts will be sustained. OPEC and 10 rival producers have curbed output by a joint 1.8 million bpd since January 2017 and pledged to do so until the end of this year.

OPEC's ministerial committee tasked with monitoring the group's supply-cutting deal with non-OPEC countries, led by Russia, meets in the Saudi city of Jeddah on Friday.

"Despite an oil price of over \$70 per barrel and the fact that the oversupply has been eliminated, a phase-out of the production cuts will not be on the agenda," Commerzbank oil analyst Carsten Fritsch said.

Oil has been supported by the perception among investors that tensions in the Middle East could lead to supply disruptions, including renewed U.S. sanctions against Iran, as well as falling output in crisis-hit Venezuela.

Dutch bank ING said in a note to clients that Brent had risen back above \$70 in April "due to geopolitical risks along with some fundamentally bullish developments in the market".

It raised its average 2018 price forecast for Brent to \$66.50 from \$60.25, and its 2018 WTI forecast to \$62.50 from \$57.75.

For next year, however, ING expects lower prices due to rising U.S. crude output, which has jumped by a quarter since mid-2016. [\(Source Reuters, Research – @her1en\)](#)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 65.15
- RSI 14 is up
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 18 (CLM8)	66.67	68.42	66.53	1.89	67.83	↑ 1.20	66.63
Apr 18 (CLK8)	66.66	68.88	66.54	2.34	68.75	↑ 2.11	66.64
Apr 17	66.40	66.73	65.55	1.18	66.64	↑ 0.32	66.32
Apr 16	67.20	67.25	66.13	1.12	66.32	↓ 1.04	67.36
Apr 13	67.16	67.73	66.69	1.04	67.36	↑ 0.22	67.14
Apr 12	66.73	67.31	66.00	1.31	67.14	↑ 0.42	66.72

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
68.88 (18/Apr)	65.55 (17/Apr)	68.88 (18/Apr)	61.80 (06/Apr)	66.53 (26/Mar)	59.96 (08/Mar)	68.88 (18/Apr)	58.06 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
SUPPORT	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
RECOMMENDATION	BUY	68.40
	SELL	-----
	STOP LOSS	67.20
	TARGET	69.80
		70.30