

DAILY MARKET REPORT

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GLOBAL MARKETS

- Oil edged higher and stocks on Wall Street recouped steep initial losses on Wednesday after China retaliated in a trade spat with the United States, but investors set aside concerns as any impact from a budding tariff war is still unknown.

GLOBAL ECONOMIES

- China on Wednesday unveiled a list of products worth 50 billion U.S. dollars imported from the United States that will be subject to higher tariffs, including soy bean, automobiles and chemical products.
- Japan's economic output exceeded its full capacity by the most in a decade in the October-December quarter, the Bank of Japan estimated, a positive sign for the central bank as it seeks to accelerate inflation to its elusive 2 percent target.
- An early Easter helped drive a pick-up in euro zone inflation in March, keeping the European Central Bank on track with preparations to wind down its huge stimulus programme in coming months.
- Progress in key privatisations by June will determine whether Greece will meet its bailout target to raise 2 billion euros (\$2.45 billion) from state asset sales this year, the head of the country's privatisation agency (HRADF) said on Wednesday.
- Britain's construction industry seized up due to heavy snow last month, prompting the biggest drop in activity since just after 2016's Brexit vote, an industry survey showed on Wednesday.
- The U.S. Federal Reserve does not need to raise its benchmark interest rate much further given how close it is to the neutral rate, St. Louis Fed President James Bullard said on Wednesday.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Oil edged higher and stocks on Wall Street recouped steep initial losses on Wednesday after China retaliated in a trade spat with the United States, but investors set aside concerns as any impact from a budding tariff war is still unknown.

The benchmark S&P 500 and Nasdaq composite closed more than 1 percent higher, with the Dow industrials just below that mark as the initial scare of an escalating dispute dissipated.

"There's a growing belief this is brinkmanship and posturing and the likelihood of us seeing a trade war is pretty small," Robert Phipps, a director at Per Stirling Capital Management in Austin, Texas.

Oil prices had slipped to a two-week low as the speed with which Beijing responded to U.S. measures, within 11 hours, raised the prospect of a quickly spiraling dispute that could crimp the global economy, including the demand for crude.

Gold hit a one-week high, while prices of U.S. Treasury securities and German bunds gained on safe-haven buying.

Boeing and Caterpillar led a slide in big U.S. manufacturers and technology companies that likely would bear the brunt of the U.S.-Chinese dispute, while Germany's exporter-heavy DAX index fell more than its large European market counterparts.

But stocks on Wall Street and in Europe pulled back from more than 1 percent declines, with the FTSE in London closing higher as the three major U.S. indexes later turned positive.

Michael Arone, chief investment strategist at State Street Global Advisors in Boston, said the market overreacted.

"These tariffs won't be implemented for a little while. It gives both sides time to negotiate, which I think is the strategy for both the U.S. and China," Arone said.

Omar Aguilar, chief investment officer at Charles Schwab Investment Management, said the fact fixed income and currency markets did not sell off suggested equity investors overreacted.

"If they're not concerned that tells you a lot about what the implications might be," he said.

Publication of Washington's list of tariffs starts a period of public comment and consultation expected to last around two months, while the effective date of China's moves depends on when the U.S. action takes effect.

China's retaliation came after trading hours for Japan's Nikkei, which added 0.2 percent in thin volume, while Chinese blue chips ended down 0.2 percent.

MSCI's all-country world index of stock performance in 47 countries rose 0.38 percent after tumbling about 1 percent. The pan-European FTSEurofirst 300 index of leading regional shares fell 0.43 percent.

The FTSE index in London closed up 0.05 percent, while the DAX closed down 0.37 percent and France's CAC 40 index fell 0.2 percent.

The Dow Jones Industrial Average rose 230.94 points, or 0.96 percent, to 24,264.3. The S&P 500 gained 30.24 points, or 1.16 percent, to 2,644.69 and the Nasdaq Composite added 100.83 points, or 1.45 percent, to 7,042.11.

Shares of Boeing, the single largest U.S. exporter to China, closed down 1.02 percent, paring losses of 5.69 percent at the open. Caterpillar closed down 0.8 percent after falling as much as 4.8 percent.

The likelihood that China and the United States will hold prolonged talks on trade led investors to recognize equity fundamentals remain strong, as the results of first-quarter corporate earnings will show in coming weeks, Arone said.

"This is more trade poker than it is trade policy," he said.

Marc Chandler, chief global currency strategist at Brown Brothers Harriman & Co in New York, said he did not believe a trade war had started yet.

"I think of a trade war as an escalation ladder, and these moves are still low rungs on the ladder," he said.

There could be further ramifications, said Anindya Chatterjee, lead portfolio manager of emerging markets at Fiera Capital, but "we maintain that an escalation of a tariff war is unlikely."

The dollar index fell 0.06 percent, with the euro up 0.07 percent to \$1.2277. The Japanese yen weakened 0.21 percent versus the greenback at 106.84 per dollar.

Oil bounced off session lows after U.S. data showed a weekly decline in crude stocks, instead of the increase analysts had expected. U.S. crude settled down 14 cents at \$63.37 per barrel and Brent slid 10 cents to settle at \$68.02.

In after hours trading, both Brent and U.S. crude rose as a surprise draw in U.S. crude stockpiles triggered a rebound.

Borrowing costs nudged lower in Europe even as the first March reading on euro zone inflation, important data for markets as the European Central Bank looks to wind down its massive monetary stimulus, came in firm at 1.4 percent.

U.S. benchmark 10-year notes fell 5/32 in price to yield 2.8027 percent. Germany's benchmark 10-year bond yield dipped back below 0.50 percent and toward 2-1/2 month lows hit last week.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China on Wednesday unveiled a list of products worth 50 billion U.S. dollars imported from the United States that will be subject to higher tariffs, including soy bean, automobiles and chemical products.

The Customs Tariff Commission of the State Council has decided to impose additional tariff of 25 percent on 106 items of products under 14 categories, the Ministry of Finance (MOF) said in a statement on its website.

The move was taken after the U.S. administration announced a proposed list of products subject to additional tariffs, which covers Chinese exports worth 50 billion dollars with a suggested tariff rate of 25 percent.

The date of implementation will depend on when the U.S. government imposes the tariffs on Chinese products, the MOF said.

The Ministry of Commerce (MOC) said in a statement that the U.S. move was "an evident violation of relevant rules of the World Trade Organization (WTO)."

The U.S. move "severely infringed on the legitimate rights and interests that China enjoys in accordance with the WTO rules, and threatened China's economic interests and security," the MOC said. Enditem

Japan – Japan's economic output exceeded its full capacity by the most in a decade in the October-December quarter, the Bank of Japan estimated, a positive sign for the central bank as it seeks to accelerate inflation to its elusive 2 percent target.

A positive output gap occurs when actual output exceeds the economy's full capacity, as factories and workers operate above their most efficient level to meet strong demand.

A growing positive output gap shows that inflationary pressure is building and thus an important indicator for central banks.

Japan's output gap, which measures the difference between an economy's actual and potential output, stood at plus 1.50 percent in October-December, staying in positive territory for a fifth straight quarter, the BOJ estimate showed on Wednesday.

The result, which followed a 1.14 percent positive output gap in July-September, backs up the BOJ's view that Japan's economy is gathering enough momentum for inflation to accelerate toward its 2 percent target.

But the central bank is likely to hold off on whittling down its massive stimulus with inflation distant from its target.

"Inflation has been slow despite a tightening job market," BOJ Governor Haruhiko Kuroda told parliament on Tuesday.

"Debating an exit strategy now would cause confusion," he said, stressing that the BOJ will maintain its ultra-easy policy until inflation is stably above its target.

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Euro Zone – An early Easter helped drive a pick-up in euro zone inflation in March, keeping the European Central Bank on track with preparations to wind down its huge stimulus programme in coming months.

Inflation in the 19 countries sharing the euro was 1.4 percent year-on-year, European Union statistics office Eurostat estimated on Wednesday - in line with market expectations and up from 1.1 percent in February.

That also put the pace of price rises on a par with the full-year forecast outlined by the ECB, where a debate is in full swing on how and when to end the 2.55 trillion euro purchase scheme it launched in 2015 to fight off the threat of deflation.

The March rise, to the fastest pace of inflation so far this year, was partly due to an earlier Easter pushing up the price of package holidays and accommodation, a rise in the indicator's services component to 1.5 percent suggested.

While inflation remains short of the ECB's target of near 2 percent, several policymakers now see it as robust enough to start winding down the purchase programme.

"This year's low point of the inflation rate is behind us," Alexander Krueger, an economist at Germany's Bankhaus Lampe, said.

"The foreseeable further increase in the inflation rate should encourage the ECB to slow down its asset purchases from October onwards and to end them in December."

Two ECB policymakers, Klaas Knot and Ewald Nowotny, said last week the risk for the central bank was to move too slowly in withdrawing its extraordinary stimulus measures.

The ECB's favoured core inflation measure, which strips out volatile energy and unprocessed food prices, rose to 1.3 percent year-on-year in March from 1.2 percent in February, also as expected.

However, another core gauge that many economists look at, excluding also alcohol and tobacco, held at 1.0 percent.

"With core inflation unchanged at a low level, the Bank will continue to stress its patient and persistent approach to monetary policy normalisation," Jessica Hinds, an economist at Capital Economics, said.

Separately on Wednesday, Eurostat said unemployment in the euro zone fell to a nine-year low of 8.5 percent in February, from 8.6 percent in January.

Greece – Progress in key privatisations by June will determine whether Greece will meet its bailout target to raise 2 billion euros (\$2.45 billion) from state asset sales this year, the head of the country's privatisation agency (HRADF) said on Wednesday.

Asset sales have been a key pillar of the country's three international bailouts since 2010 but because sales have been slow proceeds of about 5 billion euros since 2011 are small compared to the initial 50 billion euro target.

The main obstacles have been a national debt crisis, a strongly unionised public sector and a massive bureaucracy.

"The period until June is a quite critical one, which will essentially show whether the 2 billion euro target is feasible," HRADF'S executive chairman Aris Xenofos told Reuters.

Under its latest rescue programme, the agency has to launch the sale of a 30 percent stake in Athens International Airport and divest a stake in its biggest oil refiner, Hellenic Petroleum.

He said a long permit process from the EU's competition watchdog has delayed a 480 million euro deal to extend the airport concession for 20 years until 2046, a condition for the sale of the stake in the country's largest airport.

Discussions should conclude this month allowing the launch of the stake sale, he said.

Hellenic Petroleum announced on Wednesday that its major shareholders, Greece and Paneuropean Oil and Industrial Holdings agreed to divest a combined stake of at least 50.1 percent in the refiner via an international tender

UK – Britain's construction industry seized up due to heavy snow last month, prompting the biggest drop in activity since just after 2016's Brexit vote, an industry survey showed on Wednesday.

The IHS Markit/CIPS UK Construction Purchasing Managers' Index (PMI) slumped to 47.0 from 51.4 in February.

It was a bigger decline than had been predicted by any economist in a Reuters poll, which on average pointed to a modest drop to 50.8. The 50-point line divides expansions in activity from contractions.

Last month, an unusual Siberian weather system that British meteorologists dubbed "the Beast from the East" brought snow, strong winds and the coldest temperatures in several years to much of Britain and elsewhere in Europe.

House building was little affected, but the storm clobbered other sectors, the survey showed.

Civil engineering firms suffered their biggest downturn in five years. The survey's index for commercial work, which had recovered in January and February, staged its biggest one-month drop since 2009.

"The construction sector remains the problem child of the UK GDP breakdown," Scotiabank economist Alan Clarke said.

Construction makes up only about 6 percent of British economic output but is watched closely as a guide to investment and sentiment in the wider economy.

Official data show construction output declined throughout the last three quarters of 2017, with respondents in the PMI survey repeatedly citing Britain's vote to leave the European Union as weighing on new business.

The sector could tilt the balance between a weak reading and an okay reading when first-quarter economic growth figures are released on April 27, Clarke said.

Nonetheless, Bank of England officials, who are widely expected to raise interest rates in May, are unlikely to be perturbed by a single month of weak construction figures.

A separate PMI published on Tuesday showed manufacturers shrugged off the bad weather.

There were also signs that a rebound in construction should follow in April. Optimism among construction companies reached a nine-month high in March and they hired workers at a faster pace.

On the other hand, order books contracted for a third month running, with the bad weather responsible only in part for the latest drop. Construction firms highlighted ongoing weak demand, a year before Britain is due to leave the European Union.

The PMI covering the much larger services sector is due out on Thursday.

U.S. – The U.S. Federal Reserve does not need to raise its benchmark interest rate much further given how close it is to the neutral rate, St. Louis Fed President James Bullard said on Wednesday.

"Current policy setting is closer to neutral than in previous years," Bullard said in prepared remarks before a bankers association in Little Rock, Arkansas.

"It is not necessary...to raise the policy rate further in order to put downward pressure on inflation, since inflation is already below target," he added.

Bullard, who does not have a vote on the Fed's interest rate policy this year, has become critical of the central bank's plans to continue to raise rates as it seeks to normalize short-term borrowing costs amid a strong economy.

He has repeatedly argued that the Fed risks making monetary policy too tight if it raises rates much further due to a lower long-run neutral rate than in the past.

The so-called neutral rate is the level of interest rates that is neither expansionary nor contractionary for the economy.

Fed officials raised interest rates at their latest policy meeting two weeks ago to a target range of between 1.50 and 1.75 percent.

The Fed has now raised rates six times since it began a tightening cycle in late 2015, with the pace of hikes having quickened to three rate rises last year.

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The median forecast remains for another two rate hikes this year, but a growing number of policymakers foresee three being required to prevent the economy from overheating.

In his speech, Bullard also said U.S. economic growth for the first quarter looked uncertain and pointed to possible speed bumps such as financial markets trying to parse U.S. trade policy and possible tech sector regulation.

U.S. stocks have been volatile in recent days as a trade spat between Washington and Beijing ratchets up while Facebook has come under increasing pressure from lawmakers about data privacy.

Bullard noted that market-based measures of inflation compensation have recently increased and that price pressures overall are expected to rise.

He also appeared slightly less concerned than previously on the possibility that a key recession indicator in the past, the inversion of the nominal yield curve - the spread between 2- and 10-year notes - could soon occur.

"It is possible that the nominal yield curve will invert sometime in the next year, but recently the 10-year yield has increased enough to keep pace with the FOMC's rate increases," he said.

(Source Reuters, Research – @her1en)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Apr-18	06:50	JP	Tankan Large All Industry Capex	1Q	2.3%	1.0%	7.4%	6.4%
	06:50	JP	Tankan Large Mfg Index	1Q	24	25	25	26
	06:50	JP	Tankan Large Mfg Outlook	1Q	20	22	19	21
	06:50	JP	Tankan Large Non-Mfg Index	1Q	23	24	23	25
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q	20	21	20	
	06:50	JP	Tankan Small Mfg Index	1Q	15	14	15	
	06:50	JP	Tankan Small Mfg Outlook	1Q	12	10	11	
	06:50	JP	Tankan Small Non-Mfg Index	1Q	10	8	9	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q	5	5	5	4
	07:30	JP	Nikkei Japan PMI Mfg	Mar F	53.1	--	53.2	
	07:30	KR	Nikkei South Korea PMI Mfg	Mar	49.1	50.5	50.3	
	08:00	AU	Melbourne Institute Inflation MoM	Mar	0.1%	--	-0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Mar	2.1%	--	2.1%	
	08:45	CN	Caixin China PMI Mfg	Mar	51.0	51.7	51.6	
	19:30	CA	MLI Leading Indicator MoM	Feb	0.2%	--	0.4%	
	20:30	CA	Markit Canada Manufacturing PMI	Mar	55.7	--	55.6	
	20:45	US	Markit US Manufacturing PMI	Mar F	55.6	55.7	55.7	
	21:00	US	Construction Spending MoM	Feb	0.1%	0.4%	0.0%	
	21:00	US	ISM Employment	Mar	57.3	--	59.7	
21:00	US	ISM Manufacturing	Mar	59.3	60	60.8		
21:00	US	ISM New Orders	Mar	61.9	--	64.2		
21:00	US	ISM Prices Paid	Mar	78.1	72.5	74.2		
Tue/03-Apr-18	05:30	AU	AiG Perf of Mfg Index	Mar	63.1	--	57.5	
	06:00	AU	CBA Australia PMI Mfg	Mar	54.3	--	55.6	
	06:00	KR	CPI Core YoY	Mar	-	--	1.2%	
	06:00	KR	CPI MoM	Mar	-0.1%	0.1%	0.8%	
	06:00	KR	CPI YoY	Mar	1.3%	1.5%	1.4%	
	06:50	JP	Monetary Base End of period	Mar	¥487.0t	--	¥475.2t	

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Daily Outlook

05-Apr 18

AUD/US 0.7683
0.9707
0.9649

	06:50	JP	Monetary Base YoY	Mar	9.1%	--	9.4%	
	11:30	AU	RBA Cash Rate Target	Apr-03	1.5%	1.5%	1.5%	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F	58.2	58.4	58.4	
	N/A	DE	Retail Sales MoM	Feb	-0.7%	0.8%	-0.7%	0.3%
	N/A	DE	Retail Sales YoY	Feb	1.3%	2.4%	2.3%	2.5%
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F	56.6	56.6	56.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar	55.1	54.7	55.2	55.0
	15:30	HK	Retail Sales Value YoY	Feb	-	--	4.1%	
	15:30	HK	Retail Sales Volume YoY	Feb	28.2%	5%	2.2%	
Wed/04-Apr-18	04:00	KR	Foreign Reserves	Mar	\$396.8b	\$395b	\$394.80b	
	05:00	NZ	ANZ Consumer Confidence Index	Mar	128.0	--	127.7	
	05:00	NZ	ANZ Consumer Confidence MoM	Mar	0.2%	--	0.6%	
	07:30	JP	Nikkei Japan PMI Composite	Mar	51.3	--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Mar	50.9	--	51.7	
	08:30	AU	Building Approvals MoM	Feb	-6.2%	-5.0%	17.1%	17.2%
	08:30	AU	Building Approvals YoY	Feb	-3.1%	0.3%	12.0%	12.1%
	08:30	AU	Retail Sales MoM	Feb	0.6%	0.3%	0.1%	
	08:45	CN	Caixin China PMI Composite	Mar	51.8	--	53.3	
	08:45	CN	Caixin China PMI Services	Mar	52.3	54.5	54.2	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar	47.0	51	51.4	
	16:00	EZ	CPI Core YoY	Mar A	1.0%	1.1%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar	1.4%	1.4%	1.2%	1.1%
	16:00	EZ	Unemployment Rate	Feb	8.5%	8.5%	8.65%	
	19:15	US	ADP Employment Change	Mar	241k	210k	235k	246k
	20:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:45	US	Markit US Composite PMI	Mar F	54.2	--	54.3	
	20:45	US	Markit US Services PMI	Mar F	54	54.2	54.1	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F	1.4%	--	1.8%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F	1.4%	--	1.4%	
	21:00	US	Durable Goods Orders	Feb F	3.0%	--	3.1%	
	21:00	US	Durables Ex Transportation	Feb F	1.0%	--	1.2%	
	21:00	US	Factory Orders	Feb	1.2%	1.7%	-1.4%	-1.3%
	21:00	US	Factory Orders Ex Trans	Feb	0.1%	--	0.4%	
	21:00	US	ISM Non-Manf. Composite	Mar	58.8	59	59.5	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-30	3666k	--	1804k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-30	-4617k	2000k	1643k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-30	537k	-1300k	-2090k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-30	-1116k	-1500k	-3472k	
	22:00	US	Fed's Mester Speaks on Diversity in Economics					
Thu/05-Apr-18	05:30	AU	AiG Performance of Services Index	Mar	56.9	--	54	
	06:00	AU	CBA Australia PMI Composite	Mar		--	54.3	
	06:00	AU	CBA Australia PMI Services	Mar		--	54.2	
	08:30	AU	Trade Balance	Feb		A\$725m	A\$1055m	
	13:00	DE	Factory Orders MoM	Feb		2.1%	-3.9%	
	13:00	DE	Factory Orders WDA YoY	Feb		--	8.2%	
	14:55	DE	Markit Germany Services PMI	Mar F		54.2	54.2	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F		55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F		55.3	55.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F		55	55	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar		--	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar		54.2	54.5	
	15:30	GB	Official Reserves Changes	Mar		--	\$651m	
	16:00	EZ	PPI MoM	Feb		--	0.4%	
	16:00	EZ	PPI YoY	Feb		--	1.5%	
	16:00	EZ	Retail Sales MoM	Feb		0.5%	-0.1%	
	16:00	EZ	Retail Sales YoY	Feb		--	2.3%	
	19:30	US	Initial Jobless Claims	Mar-31		--	215k	
	19:30	US	Continuing Claims	Mar-24		--	1871k	
	19:30	US	Trade Balance	Feb		-\$55.8b	-\$56.6b	
Fri/06-Apr-18	00:00	US	Fed's Bostic Speaks on Financial Literacy					
	06:30	JP	Household Spending YoY	Feb		0.7%	2.0%	
	06:50	JP	Official Reserve Assets	Mar	-	--	\$1261.7b	
	07:00	JP	Labor Cash Earnings YoY	Feb		--	0.7%	
	07:00	JP	Real Cash Earnings YoY	Feb		--	-0.9%	
	07:30	HK	Nikkei Hong Kong PMI	Mar		--	51.7	
	12:00	JP	Coincident Index	Feb P		--	114.9	
	12:00	JP	Leading Index CI	Feb P		--	105.6	
	13:00	DE	Industrial Production SA MoM	Feb		0.3%	-0.1%	

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	13:00	DE	Industrial Production WDA YoY	Feb		4.5%	5.5%	
	14:30	DE	Markit Germany Construction PMI	Mar		--	52.7	
	15:10	EZ	Markit Eurozone Retail PMI	Mar		--	52.3	
	15:10	DE	Markit Germany Retail PMI	Mar		--	53.8	
	19:30	US	Average Hourly Earnings MoM	Mar		0.2%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Mar		2.8%	2.6%	
	19:30	US	Average Weekly Hours All Employees	Mar		34.5	34.5	
	19:30	US	Change in Manufacturing Payrolls	Mar		25k	31k	
	19:30	US	Change in Nonfarm Payrolls	Mar		189k	313k	
	19:30	US	Change in Private Payrolls	Mar		200k	287k	
	19:30	CA	Full Time Employment Change	Mar		--	-39.3	
	19:30	CA	Hourly Earnings Permanent Employees YoY	Mar		--	3.1%	
	19:30	US	Labor Force Participation Rate	Mar		--	63.0%	
	19:30	CA	Net Change in Employment	Mar		--	15.4k	
	19:30	CA	Part Time Employment Change	Mar		--	54.7	
	19:30	CA	Participation Rate	Mar		--	65.5	
	19:30	US	Two-Month Payroll Net Revision	Mar		--	--	
	19:30	US	Underemployment Rate	Mar		--	8.2%	
	19:30	CA	Unemployment Rate	Mar		--	5.8%	
	19:30	US	Unemployment Rate	Mar		4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar		--	59.6	
Sat/07-Apr-18	00:00	US	Baker Hughes U.S. Rig Count	Apr-06		--	993	
	N/A	CN	Foreign Reserves	Mar		--	\$3134.48b	

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

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ASIAN STOCK INDEX

Japanese stocks edged higher on Wednesday in choppy trade as some automakers rose after they reported strong U.S. sales numbers, helping offset the impact of a stronger yen.

The Nikkei added 0.1 percent to 21,319.55 after traversing positive and negative territory through the session.

The dollar eased against the yen in early trade, with the outlook clouded by worries that escalating U.S.-China trade tensions could take a toll on the global economy.

Tech shares continued to struggle, with Tokyo Electron dropping 2.7 percent, Advantest Corp falling 2.0 percent and TDK Corp shedding 2.7 percent.

Major automakers on Tuesday reported higher new vehicles sales for March on the back of a strong U.S. economy and big consumer discounts.

Honda Motor Co rose 1.1 percent after it said its March sales rose 3.8 percent, thanks largely to SUV and pickup truck sales.

Mazda Motor Corp gained 1.3 percent, Mitsubishi Motors Corp climbed 2.1 percent and Subaru Corp jumped 1.8 percent after marking respective increases of 35.7 percent, 21.7 percent and 5.9 percent.

The broader Topix added 0.1 percent to 1,706.13.

South Korean KOSPI stock index extended losses on Wednesday, as trade tensions between the United States and China flared back again, while the won edged down on the local platform and bond yields fell.

At 06:32 GMT, the KOSPI was down 34.37 points or 1.41 percent at 2,408.06, weighed down by U.S. President Donald Trump administration's announcement about imposing 25 percent tariffs on \$50 billion worth imports from China. Beijing's commerce ministry warned it was preparing countermeasures of equal intensity.

Hyundai group shares, however, outperformed the broader market after U.S. hedge fund Elliott called for better corporate governance. Hyundai Mobis gained 3.5 percent, while Hyundai Motor and Kia Motors rose 3 percent and 2.5 percent, respectively.

The won was quoted at 1,059.8 per dollar on the onshore settlement platform, 0.53 percent weaker than its previous close of 1,054.2.

In offshore trading, the won was quoted at 1,058.83 per U.S. dollar, down 0.46 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,044.55 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.55 percent, after U.S. stocks ended the previous session with gains.

Japanese stocks rose 0.13 percent.

The KOSPI is down around 1 percent so far this year, and up by 0.02 percent in the previous 30 days.

Hong Kong stocks tumbled over 2 percent on Wednesday, with most of the damage done in afternoon trading as Beijing's swift retaliation against U.S. tariffs renewed fears of a full-blown trade war between the world's two biggest economies.

The Hang Seng index skidded 2.2 percent to 29,518.69, while the China Enterprises Index lost 2.3 percent to 11,857.41 points.

The market was relatively calm in the morning session, as investors largely looked past the widely-expected announcement by the Trump administration to slap 25 percent tariffs on \$50 billion of annual imports from China.

But the mood quickly turned dark in the afternoon, as investors took fright after Beijing announced it would impose additional tariffs of 25 percent on 106 U.S. products including soybeans, autos and chemicals. U.S. stock futures and Treasury yields also fell on the news.

"Such swift countermeasures from Beijing disillusioned investors who had hoped for a solution at the negotiating table," said Linus Yip, Hong Kong-based strategist at First Shanghai Securities Ltd.

"Some investors also chose to reduce risk exposure ahead of the holiday break at this sensitive juncture."

The Hong Kong market will be closed on Thursday for the Tomb-sweeping festival, or Qingming, exposing investors to volatility in global markets.

China stocks China stocks gave up early gains and ended slightly lower on Wednesday as investors trimmed their equity exposure ahead of the Tomb-sweeping holiday break and as they braced for Beijing's countermeasures against U.S. tariffs on Chinese exports.

While there was some lingering unease among investors, most see the widely-expected U.S. sanctions as having negligible impact on growth, and expect a full-blown trade war will be averted through negotiations.

Both the blue-chip CSI300 index and the Shanghai Composite Index dipped 0.2 percent, to 3,854.86 points and 3,131.11 points, respectively.

Most sectors fell but the consumer sector, which is widely seen as immune to trade disputes, rose over 3 percent. Gold stocks also strengthened, reflecting simmering anxiety over Sino-U.S. trade relations.

Late on Tuesday, the Trump administration announced 25 percent tariffs on \$50 billion of annual imports from China, covering around 1,300 industrial technology, transport and medical products.

China's commerce ministry immediately warned it was preparing countermeasures of equal intensity, with a press conference slated late Wednesday afternoon to discuss Sino-U.S. relations.

But there were no signs of the kind of panic seen about two weeks ago when U.S. President Donald Trump vowed to impose tariffs on up to \$60 billion of imports from China, raising fears of a trade war and triggering a sell-off in risky assets.

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

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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 – 04 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24264.30	↑ 230.94/0.96%	.N225	21319.55	↑ 27.26/0.13%
/.SPX	2644.69	↑ 30.24/1.16%	.KS200	308.54	↓ 4.84/1.54%
/.IXIC	7042.107	↑ 100.825/1.45%	.HSI	29518.69	↓ 661.41/2.19%
JPY=	106.77	↑ 0.18/0.17%	/.SSEC	3131.83910	↓ 4.79410/0.15%
KRW=	1057.28	↑ 3.34/0.32%	/CLc1 (Oil)	63.56	↑ 0.05/0.08%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 Apr SSIpmM8	21325	21570	21025	545	21525	---	↑ 190	0.89	42023
04 Apr SSIamM8	21455	21465	21225	240	21335	21335	Flat	Flat	51341
03 Apr SSIpmM8	21295	21525	21280	245	21515	---	↑ 180	0.84	27129
03 Apr SSIamM8	21060	21340	21030	310	21335	21335	↓ 95	0.44	63816
02 Apr SSIpmM8	21415	21440	20920	520	21050	---	↓ 380	1.77	31803
02 Apr SSIamM8	21420	21595	21345	250	21430	21430	↓ 20	0.09	57322
30 Mar SSIpmM8		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
30 Mar SSIamM8		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
29 Mar SSIpmM8	21230	21630	21185	445	21455	---	↑ 235	1.11	31466
29 Mar SSIamM8	21265	21295	20985	310	21220	21220	↑ 180	0.86	56332

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21595	20920	21595	20920	21965	20130	24170	20130
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
	21700	High Mar 16,2018
SUPPORT	21435	Low on 1 Hourly Chart
	21290	Low on 1 Hourly Chart
	21125	Low Mar 22,2018
	20910	Low Mar 20,2018
RECOMMENDATION	BUY	21475
	SELL	----
	STOP LOSS	21325
	TARGET	21675 21775

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 Apr	314.65	314.70	308.70	6.00	308.70	308.70	↓ 5.25	1.67	203914
03 Apr	312.10	314.30	311.00	3.30	313.95	313.95	↓ 0.65	0.21	204435
02 Apr	315.70	318.10	314.60	3.50	314.60	314.60	↓ 1.10	0.35	153456
30 Mar	317.15	318.00	315.40	2.60	315.70	315.70	↑ 0.10	0.03	134595
29 Mar	312.95	315.60	311.55	4.05	315.60	315.60	↑ 3.80	1.22	219293
28 Mar	312.85	313.25	310.55	2.70	311.80	311.80	↓ 4.50	1.42	240327

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

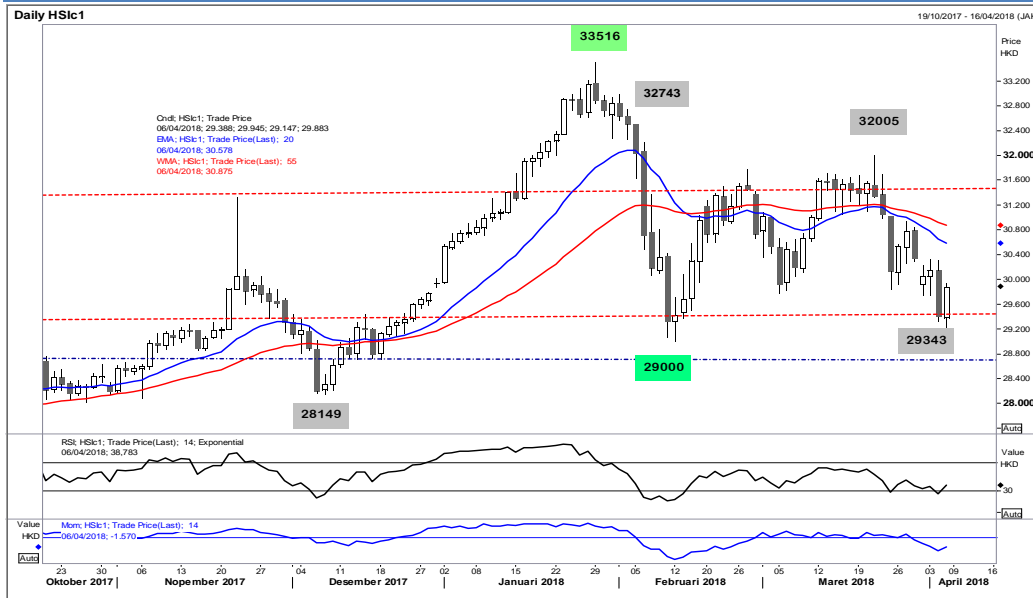
ANALYSIS & RECOMMENDATION

RESISTANCE	314.70	High Mar 04,2018
	312.55	High on 1 Hourly Chart
	311.40	High on 1 Hourly Chart
	310.05	High on 1 Hourly Chart
SUPPORT	306.75	Low Mar 06,2018
	304.35	Low Mar 05,2018
	302.10	Low Feb 09,2018
	301.40	Low May 24,2017
RECOMMENDATION	BUY	308.20
	SELL	----
	STOP LOSS	306.70
	TARGET	310.70
		312.20

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 Apr	30130	30315	29343	972	29405	29405	↓ 747	2.48	225253
03 Apr	29863	30295	29750	545	30152	30152	↑ 102	0.34	194482
02 Apr		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
30 Mar		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
29 Mar	30155	30206	29752	454	30050	30050	↑ 121	0.40	227111
28 Mar	30400	30597	29925	672	29929	29929	↓ 824	2.68	193438
27 Mar (HSIJ8)	30884	30930	30700	230	30753	30753	↑ 239	0.78	103697

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

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

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CURRENCIES – Daily Outlook

Dollar advances as risk appetite rises, but weak outlook persists - Reuters News



The dollar recovered against the yen and Swiss franc on Wednesday, bolstered by a rebound on Wall Street, as investors turned less pessimistic about the impact of China's move to slap tariffs on key U.S. imports in response to a similar measure from the United States.

Some analysts said the trade tension may not have as severe an impact on the dollar as initially thought. And if it ends up having an impact, it could be either a positive or negative factor for the greenback.

"There is a scenario that is dollar positive in that maybe the current account deficit is reduced or the Fed raises rates," Steven Englander, head of

research and strategy at Rafiki Capital in New York, said.

"Normally that would be seen as dollar positive. But there is a dollar negative aspect in that perhaps the tariffs apply to some necessary components of the U.S. economy, and slow it down," he added.

In the midst of the U.S.-China trade tension, the dollar has weakened in three of the last five sessions against the yen, down more than 5 percent so far this year. Against the Swiss franc, the greenback has fallen 1.4 percent so far in 2018.

The Japanese and Swiss currencies tend to appreciate in times of geopolitical and economic stress.

China on Wednesday proposed tariffs on U.S. imports including soybeans, planes, cars, beef and chemicals. The Chinese plan came hours after Washington unveiled a detailed breakdown of some 1,300 Chinese industrial, transport and medical goods that could be subject to 25 percent duties.

The Chinese news dominated the market, overshadowing a U.S. employment report by payrolls processor ADP which showed a higher-than-expected 241,000 private sector jobs created last month.

"To the extent it is useful, (the ADP survey) points to a labor market still in exceptionally good health," said Paul Ashworth, chief U.S. economist at Capital Economics in Toronto.

In afternoon trading, after trading lower for most of the session, the dollar rose 0.1 percent against the yen to 106.72 yen, and gained 0.2 percent versus the Swiss franc to 0.9606 franc.

The dollar, however, dipped 0.1 percent against a basket of six major currencies to 90.14, as the euro edged up slightly versus the dollar to \$1.2280.

In the aftermath of the Chinese tariffs, the yuan on Wednesday suffered its biggest one-day loss versus the dollar since mid-February, down 0.6 percent at 6.3094 yuan per dollar.

The Chinese currency had been strengthening this year, fueling speculation on whether Beijing can intervene in markets to limit its rise.

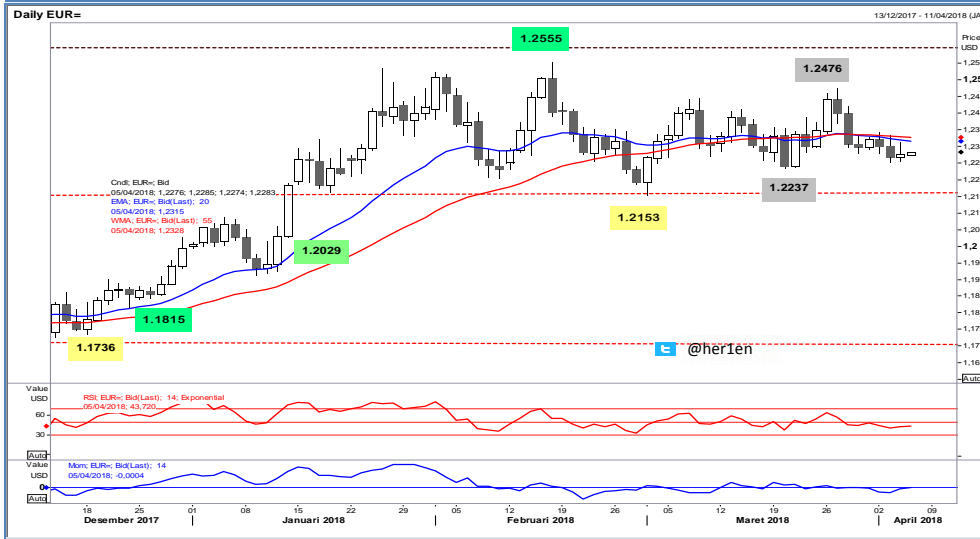
(Source Reuters, Research – @her1en)

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EUR/USD

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



- With the support area at 1.2029
 - Important resistance around 1.2555
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 04	1.22691	1.23133	1.22557	57,6	1.22768	↑ 9,6	1.22672
Apr 03	1.23005	1.23349	1.22524	82,5	1.22672	↓ 32,5	1.22997
Apr 02	1.23160	1.23437	1.22803	63,4	1.22997	↑ 4	1.22993
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	1.23090	1.23342	1.22826	51,6	1.22993	↓ 6,7	1.23060

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23437	1.22524	1.23437	1.22524	1.24752	1.21532	1.25542	1.19145
(02/Apr)	(03/Apr)	(02/Apr)	(03/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

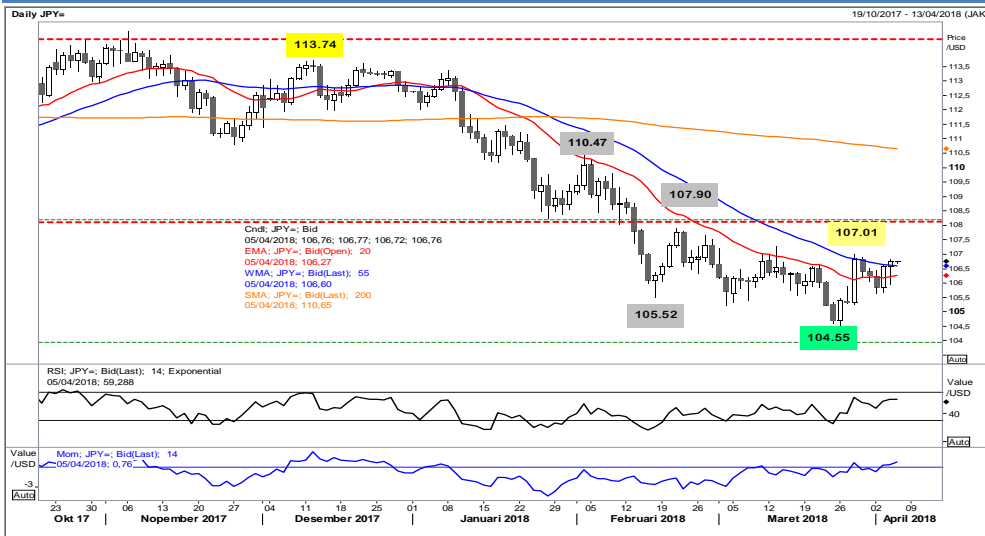
RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2422	High Mar 28, 2018
SUPPORT	1.2237	Low Mar 20, 2018
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	-----
	SELL	1.2305
	STOP LOSS	1.2380
	TARGET	1.2230
		1.2195

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USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 108.77, support 103.08
- Daily RSI is up ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 04	106.581	106.835	105.979	85,6	106.761	↑ 16,4	106.597
Apr 03	105.834	106.645	105.681	96,4	106.597	↑ 72,7	105.870
Apr 02	106.291	106.437	105.646	79,1	105.870	↓ 54,4	106.414
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	106.779	106.922	106.256	66,6	106.414	↓ 40,8	106.822

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.835	105.646	106.835	105.646	107.282	104.623	113.376	104.623
(04/Apr)	(02/Apr)	(04/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

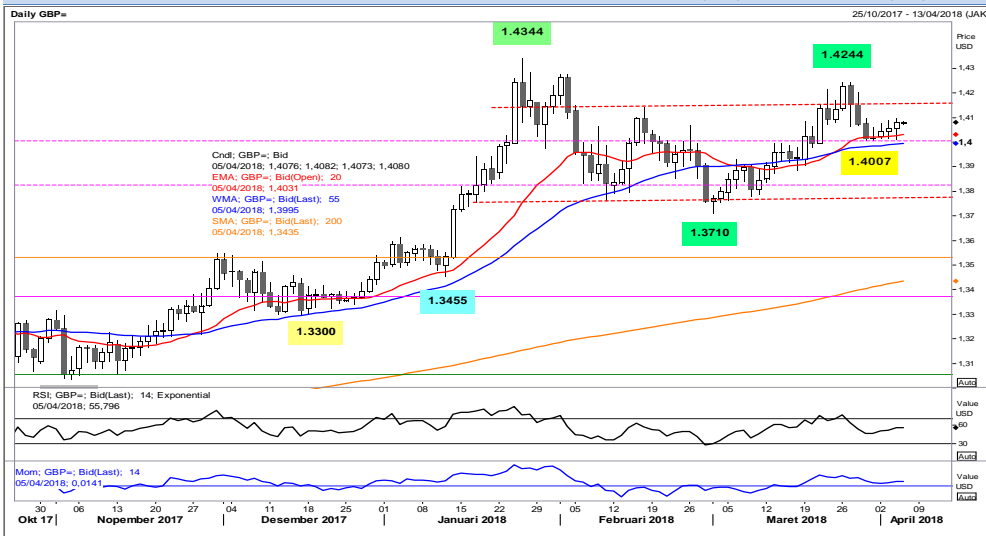
RESISTANCE	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.67	High Feb 27, 2018
	107.19	High Mar 01, 2018
SUPPORT	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
	103.08	Low Nov 07, 2016
	102.54	Low Nov 03, 2016
RECOMMENDATION	BUY	106.60
	SELL	----
	STOP LOSS	105.80
	TARGET	107.55
		107.90

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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 04	1.40588	1.40953	1.40139	81,4	1.40787	↑ 27,3	1.40514
Apr 03	1.40481	1.40877	1.40197	68,0	1.40514	↑ 10,0	1.40414
Apr 02	1.40314	1.40766	1.40251	51,5	1.40414	↑ 22,2	1.40192
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	1.40788	1.40952	1.40097	85,5	1.40192	↓ 56,8	1.40760

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40953	1.40139	1.40953	1.40139	1.42432	1.37106	1.43438	1.34571
(04/Apr)	(04/Apr)	(04/Apr)	(04/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4598	Fibo. Retracement on Daily Chart (61.8%)
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4200	High Mar 28,2018
SUPPORT	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.4060
	SELL	----
	STOP LOSS	1.3980
	TARGET	1.4150 1.4180

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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 04	0.95868	0.96104	0.95500	60,4	0.96062	↑ 18,4	0.95878
Apr 03	0.95484	0.95962	0.95316	64,6	0.95878	↑ 49,0	0.95388
Apr 02	0.95427	0.95633	0.95258	37,5	0.95388	↓ 24,1	0.95629
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.95636	0.95824	0.95465	35,9	0.95629	↓ 6	0.95635

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96104	0.95258	0.96104	0.95258	0.95824	0.93374	0.98444	0.91863
(04/Apr)	(02/Apr)	(04/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
SUPPORT	0.9520	Low Mar 30
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	0.9585
	SELL	----
	STOP LOSS	0.9510
	TARGET	0.9665
		0.9695

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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 04	0.76844	0.77203	0.76615	58,8	0.77116	↑ 29,3	0.76823
Apr 03	0.76599	0.77058	0.76508	55,0	0.76823	↑ 22,3	0.76600
Apr 02	0.76850	0.76938	0.76484	45,4	0.76600	↓ 17,4	0.76774
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.76594	0.76884	0.76417	46,7	0.76774	↑ 20,7	0.76567

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77203	0.76484	0.77203	0.76484	0.79152	0.76417	0.81346	0.76417
(04/Apr)	(02/Apr)	(04/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
	0.7757	High Mar 27,2018
SUPPORT	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
ECOMMENDATION	BUY	0.7695
	SELL	-----
	STOP LOSS	0.7620
	TARGET	0.7770 0.7805

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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 04	0.72552	0.73101	0.72544	55,7	0.73041	↑ 50,7	0.72534
Apr 03	0.72127	0.72697	0.71942	75,5	0.72534	↑ 45,4	0.72080
Apr 02	0.72342	0.72393	0.72073	32,0	0.72080	↓ 21,3	0.72293
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	0.72044	0.72333	0.71871	46,2	0.72293	↑ 20,5	0.72088

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73101	0.71942	0.73101	0.71942	0.73539	0.71522	0.74359	0.70438
(04/Apr)	(03/Apr)	(04/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

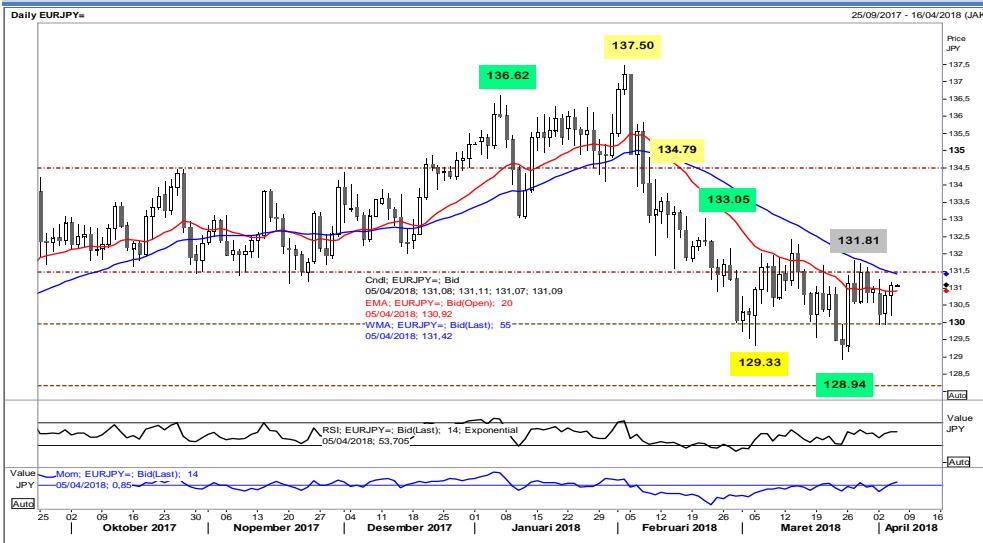
RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7354	High Mar 14,2018
SUPPORT	0.7253	Low Apr 04
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7290
	SELL	-----
	STOP LOSS	0.7215
	TARGET	0.7365
		0.7400

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EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- RSI 14 is up
- Important resistance at 133.09, support at 128.51 ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 04	130.781	131.177	130.215	96,2	131.084	↑ 29,4	130.790
Apr 03	130.194	130.903	129.971	93,2	130.790	↑ 55,7	130.233
Apr 02	130.921	131.278	129.962	131,6	130.233	↓ 64,5	130.878
Mar 30	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Mar 29	131.412	131.591	130.596	99,5	130.878	↓ 56,9	131.447

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.278	129.962	131.278	129.962	132.415	128.931	137.486	128.931
(02/Apr)	(02/Apr)	(02/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
	132.37	High Feb 19,2018
	131.81	High Mar 27
SUPPORT	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low June 28, 2017
RECOMMENDATION	BUY	130.90
	SELL	----
	STOP LOSS	130.00
	TARGET	132.00 132.40

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0.0001 AUD/US +0.24% 0.9649
H 0.9707 L 0.9649
0.7683

USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 is down
- Beware of daily corrections

[\(Research – rizal\)](#)

WEEKLY OPEN

1.2900

CURRENT PRICE

1.2765

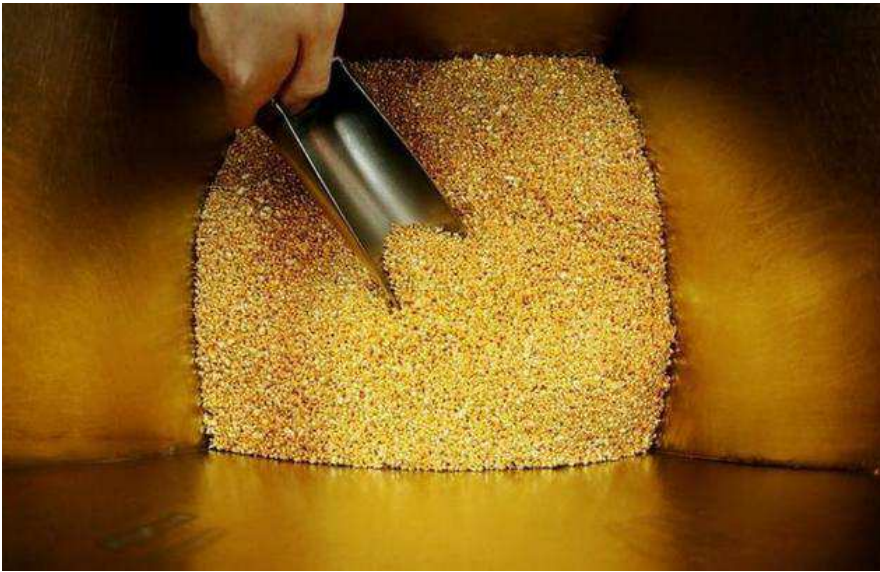
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943	1.2754	1.2943	1.2754	1.3124	1.2801	1.3124	1.2246
(02/Apr)	(04/Apr)	(02/Apr)	(04/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3347	High Jun 21,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
SUPPORT	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
RECOMMENDATION	BUY	----
	SELL	1.2785
	STOP LOSS	1.2865
	TARGET	1.2695 – 1.2665

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Precious Metal – *Daily Outlook***Gold backs from 1-week high, still up as dollar dips on trade-war jitters - Reuters News**

Gold prices eased from a one-week high, but still remained up on Wednesday, as the U.S. dollar dipped versus the yen and share markets faltered after China retaliated against a U.S. move to slap tariffs on \$50 billion worth of its imports.

Beijing said after Chinese markets had closed that it would impose additional tariffs on \$50 billion worth of U.S. imports ranging from cars, chemicals and corn to whisky and tobacco, initially raising trade-war jitters.

Spot gold was up 0.2 percent at \$1,335.66 per ounce by 1:33 p.m. EDT

(1733 GMT), while U.S. gold futures for June delivery settled up \$2.90, or 0.2 percent, at \$1,340.20.

Retaliation from China, the world's largest gold consumer, earlier propelled spot gold prices to a one-week high at \$1,348.06 per ounce as the U.S. dollar tumbled against the yen and equities dipped.

A lower appetite for risky investments took some strength from the dollar, which made dollar-priced gold cheaper for holders of non-U.S. currencies. It also tends to make gold more appealing as a safe-haven asset during times of economic or geopolitical uncertainty.

But as Wall Street and European stocks pulled back from declines of more than 1 percent and the dollar pared losses, gold shed some of its gains.

"Gold worked for the hedgers today, as expected. When stocks were off over 500 points, gold was up over \$1,350. As stocks pared losses, (gold) gave back gains," said George Gero, managing director of RBC Wealth Management.

Also capping gold's upside were signs of still-steady global economic growth.

"Political (trade war) factors are offsetting the negative factors (for gold) of a generally improving U.S. and global economy. We think gold is heading upwards largely because we have a weaker dollar view, but we think the range is going to hold for a while," said Matthew Turner, commodities strategist at Macquarie.

Investors are looking ahead to U.S. nonfarm payrolls on Friday, with stronger-than-expected data a risk for gold as it will likely support the dollar and calm fears over growth, even in the face of a potential trade war, analysts said.

Meanwhile, spot silver fell 0.6 percent to \$16.27 per ounce, after dipping to a six-day low of \$16.23.

Platinum dropped 0.9 percent to \$915.50 an ounce, earlier falling to \$908, its lowest level since December.

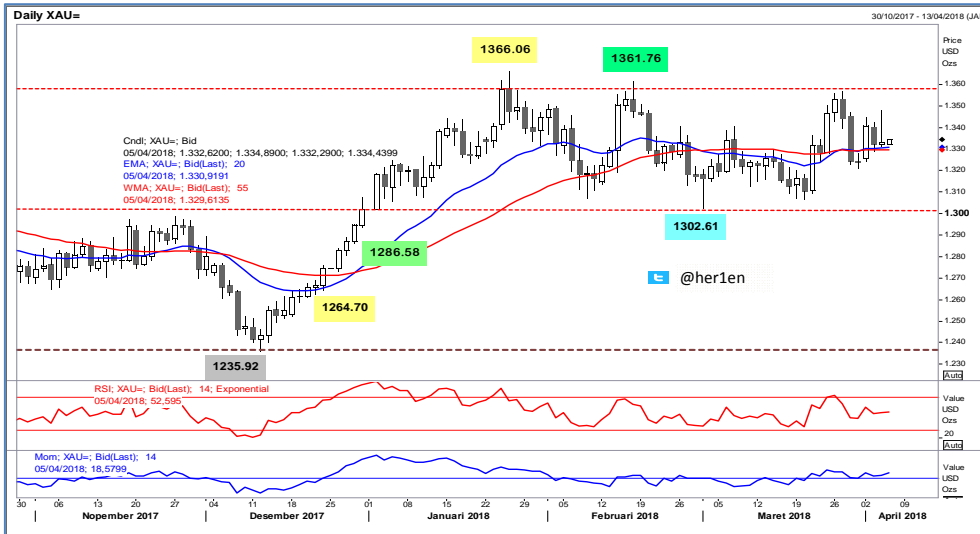
Palladium lost 0.7 percent to \$922.70 an ounce after touching \$913, its lowest price since October.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1273
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 04	1332.400	1348.110	1331.400	16.71	1333.130	↑ 0.44	1332.690	-	-
Apr 03	1341.020	1342.390	1328.800	13.59	1332.690	↓ 8.50	1341.190	-	-
Apr 02	1327.020	1344.760	1325.690	19.07	1341.190	↑ 16.12	1325.070	-	-
Mar 30		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
Mar 29	1324.680	1328.220	1321.150	7.07	1325.070	↑ 0.52	1324.550	1323.90	1323.85

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1348.110	1325.690	1348.110	1325.690	1356.750	1302.690	1365.910	1302.690
(04/Apr)	(02/Apr)	(04/Apr)	(02/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

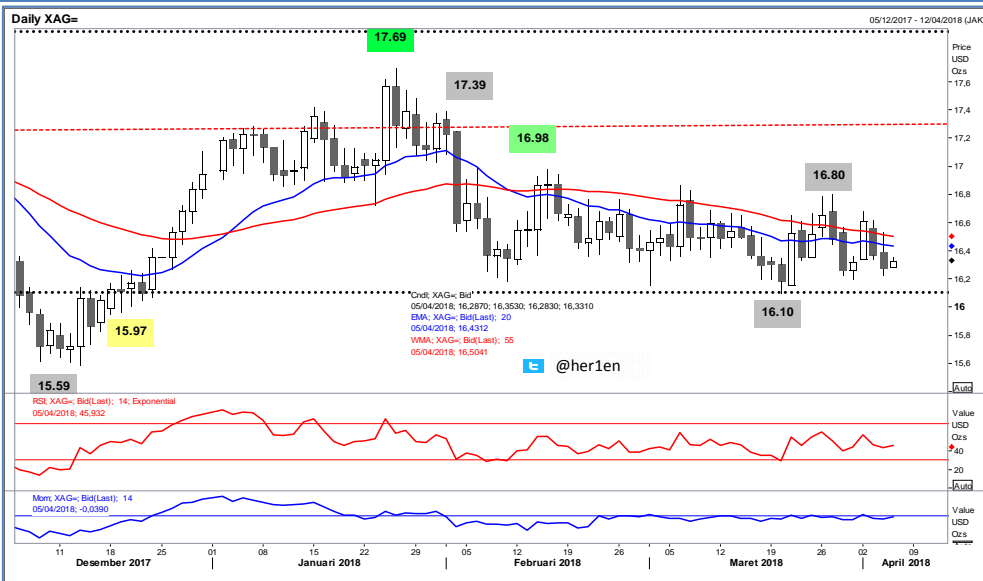
ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High Jul 06,2016
	1366.06	High Jan 25,2018
	1356.66	High Mar 27,2018
	1348.06	High Apr 04
SUPPORT	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1273.20	Low Dec 26,2017
RECOMMENDATION	BUY	1332.00
	SELL	-----
	STOP LOSS	1322.50
	TARGET	1342.50 1347.00

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SILVER (XAG/USD)



- With strong resistance at 17.25
 - While the crucial support area is around 15.74
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 04	16.402	16.515	16.235	0.28	16.304	↓ 0.09	16.398
Apr 03	16.584	16.599	16.342	0.26	16.398	↓ 0.18	16.578
Apr 02	16.390	16.662	16.371	0.29	16.578	↑ 0.23	16.343
Mar 30	H	O	L	I	D	A	Y
Mar 29	16.277	16.348	16.206	0.14	16.343	↑ 0.07	16.272

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.662	16.235	16.662	16.235	16.848	16.105	17.682	16.105
(02/Apr)	(04/Apr)	(02/Apr)	(04/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High Feb 02
	16.98	High Feb 06
	16.80	High Mar 27
	16.61	High Apr 03
SUPPORT	16.16	Low Mar 21, 2018
	16.07	Low Dec 22, 2017
	15.74	Low Dec 14, 2017
	15.59	Low Dec 13, 2017
ECOMMENDATION	BUY	16.30
	SELL	-----
	STOP LOSS	15.95
	TARGET	16.60 16.85

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OIL – Daily Outlook

Oil down slightly; U.S. inventory draw offsets trade war fears - Reuters News

Oil prices settled slightly lower on Wednesday, as a surprise draw in U.S. crude stockpiles triggered a rebound from session lows hit after China proposed a broad range of tariffs on U.S. exports that fed fears of a trade war.

Both Brent and U.S. crude slid to two-week lows after China, the world's largest importer of raw materials, hit back at the Trump administration's plan to levy tariffs on \$50 billion of its goods, proposing duties on a broad range of U.S. imports.

Brent hit a session low of \$66.69 and U.S. crude slumped as low as \$62.06.

"I have high confidence that it will stagnate economic growth," said Michael McAllister, exploration and production equity analyst at MUFG in New York.

"It would be negative for pricing," he added.

But by the end of the session, Brent crude futures lost just 10 cents to settle at \$68.02 a barrel, a 0.15 percent loss. U.S. West Texas Intermediate (WTI) crude futures fell 14 cents to settle at \$63.37 a barrel, off 0.22 percent.

Prices pared losses after the Energy Information Administration released data showing U.S. crude inventories fell by 4.6 million barrels in the latest week. Analysts had expected an increase of 246,000 barrels.

The drop in inventories came as refinery crude runs rose by 141,000 barrels per day, EIA data showed. Refinery utilization rates rose by 0.7 percentage point.

Prices were also helped by a turnaround in the U.S. stock market. Oil prices have recently closely tracked equities.

"Supported by a 4.617 million barrel weekly crude oil draw across the U.S., a solid upturn in equities encouraged buyers in WTI," said Anthony Headrick, energy market analyst and commodity futures broker at CHS Hedging LLC in Inver Grove Heights, Minnesota.

"Yet, a 3.666 million barrel build at the Cushing, OK storage hub provided enough weight for a negative settlement."

A deal by OPEC and non-OPEC producers to get rid of excess supply has also supported prices. OPEC oil output fell in March to an 11-month low due to declining Angolan exports, Libyan outages and a further slide in Venezuelan output, a Reuters survey found, sending compliance with a supply-cutting deal to another record. [\(Source Reuters, Research – @her1en\)](#)



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CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 66.41, support at 60.86
 - RSI 14 is flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 04	63.58	63.62	62.05	1.57	63.55	↓ 0.01	63.56
Apr 03	62.87	63.84	62.86	0.98	63.56	↑ 0.72	62.84
Apr 02	65.00	65.40	62.82	2.58	62.84	↓ 2.07	64.91
Mar 30	H	O	L	I	D	A	Y
Mar 29	64.67	65.24	64.15	1.09	64.91	↑ 0.25	64.66

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.40	62.05	65.40	62.05	66.53	59.96	66.63	58.06
(02/Apr)	(04/Apr)	(02/Apr)	(04/Apr)	(26/Mar)	(08/Mar)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	66.41	High Mar 27
	65.42	High Apr 02
SUPPORT	62.13	Low Mar 20
	60.86	Low Mar 15
	61.14	Low Mar 16
	60.18	Low Mar 14
RECOMMENDATION	BUY	-----
	SELL	63.75
	STOP LOSS	64.95
	TARGET	62.35
		61.85

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