

## DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

### **GLOBAL MARKETS**

- Global equity markets rose for the fifth session in six and the Japanese yen fell on Tuesday as Chinese President Xi Jinping's promise to cut import tariffs eased investor concerns about an escalating trade spat between the United States and China.

### **GLOBAL ECONOMIES**

- An index of Australian business conditions pulled back from record highs in March with confidence seemingly taking a hit from the threat of a global trade war as the United States slapped tariffs on China.
- Chinese President Xi Jinping promised on Tuesday to open the country's economy further and lower import tariffs on products including cars, in a speech seen as an attempt to defuse an escalating trade dispute with the United States.
- British consumer spending wilted under heavy snow in March, according to surveys on Tuesday that added to signs the economy probably slowed at the start of 2018.
- Dallas Federal Reserve Bank President Robert Kaplan said on Tuesday he is quite hopeful that despite the recent trade skirmish between the United States and China, the rhetoric will de-escalate.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – Global equity markets rose for the fifth session in six and the Japanese yen fell on Tuesday as Chinese President Xi Jinping's promise to cut import tariffs eased investor concerns about an escalating trade spat between the United States and China.

In a speech, Xi vowed to open China's economy further, protect intellectual property of foreign firms and criticized a "Cold War mentality" as obsolete, in his first public comments since the trade dispute with U.S. President Donald Trump's administration erupted.

Later in the trading session in New York, Trump said via Twitter that he was "Very thankful for President Xi of China's kind words on tariffs and automobile barriers."

Xi's comments prompted a largely positive reaction in financial markets, which have been rattled on fears that tit-for-tat U.S.-China tariffs will escalate into a full-scale trade war that would threaten global growth.

"What you are seeing in the market is an alleviation of trade war fears and people trying to get back in and reposition themselves for what they hope - no trade war," said Robert Pavlik, chief investment strategist at SlateStone Wealth LLC in New York.

The Dow Jones Industrial Average rose 428.9 points, or 1.79 percent, to 24,408, the S&P 500 gained 43.71 points, or 1.67 percent, to 2,656.87 and the Nasdaq Composite added 143.96 points, or 2.07 percent, to 7,094.30.

The pan-European FTSEurofirst 300 index rose 0.87 percent and MSCI's gauge of stocks across the globe gained 1.36 percent.

Emerging market stocks rose 1.05 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.24 percent higher, while Japan's Nikkei rose 0.54 percent.

Oil markets gained sharply on hopes that the trade dispute may be resolved without greater damage to the global economy.

"This has been another huge day," said Bill Baruch, president of Blue Line Futures in Chicago. "There's soothing trade war fears, geopolitics, and a weaker dollar at play."

U.S. crude rose 3.42 percent to \$65.59 per barrel.

Brent hit \$71.34, the highest since December 2014, and was last at \$71.00, up 3.42 percent on the day.

Xi's comments also lifted the U.S. dollar against the Japanese yen.

"The main driver was the speech by China's president overnight that helped to calm some concerns about a looming trade war," said Omer Esiner, chief market strategist with Commonwealth Foreign Exchange in Washington.

The Japanese yen weakened 0.37 percent versus the greenback at 107.16 per dollar, while Sterling was last trading at \$1.4174, up 0.32 percent on the day.

The dollar index fell 0.23 percent, with the euro up 0.28 percent to \$1.2353.

Benchmark 10-year U.S. Treasury notes last fell 4/32 in price to yield 2.7991 percent, from 2.786 percent late on Monday.

The 30-year bond last fell 1/32 in price to yield 3.0182 percent, from 3.017 percent late on Monday.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – An index of Australian business conditions pulled back from record highs in March with confidence seemingly taking a hit from the threat of a global trade war as the United States slapped tariffs on China.

Tuesday's survey from National Australia Bank showed its index of business conditions fell 6 points to +14 in March, though that was still well above the long-run average of +5.5.

The survey's measure of profitability eased 4 points to +14 in March, while its sales index also slipped 4 to +20. Its often volatile measure of business confidence dipped 2 points to +7.

The survey was conducted shortly after U.S. President Donald Trump announced tariffs on at least \$50 billion of imports from China, Australia's largest single export market.

NAB group chief economist Alan Oster noted the survey's measures of conditions were still equal to or above their long run averages for every industry sector.

"The strength in business conditions and leading indicators are consistent with stronger economic growth in coming quarters and the employment index is pointing to strong jobs growth which should reduce unemployment," said Oster.

The employment index eased to +9 in March, from an all-time peak of +16 the month before, but remained high historically.

The pullback in the survey's main measure will be a disappointment to the Reserve Bank of Australia (RBA) which has repeatedly cited strength in business conditions as a reason for optimism on the economic outlook.

The survey also showed little inflationary pressure with retail prices edging lower in the three months to March and labour costs moderating.

**China** – Chinese President Xi Jinping promised on Tuesday to open the country's economy further and lower import tariffs on products including cars, in a speech seen as an attempt to defuse an escalating trade dispute with the United States.

While most of the pledges were reiterations of previously announced reforms, which foreign businesses complain are long overdue, Xi's comments sent stock markets and the dollar higher on hopes of a compromise that could avert a trade war.

Xi said that China will sharply widen market access for foreign investors, a chief complaint of the country's trading partners and a point of contention for U.S. President Donald Trump's administration, which has threatened billions of dollars in tariffs on Chinese goods.

"President Xi's speech appears to have struck a relatively positive tone and opens the door to potential negotiations with the U.S. in our view. The focus now shifts to the possible U.S. response," economists at Nomura said.

"But of course actions speak louder than words. We will keep an eye on the progress of those opening-up measures."

The speech at the Boao Forum for Asia in the southern province of Hainan had been widely anticipated as one of Xi's first major addresses in a year in which the ruling Communist Party marks the 40th anniversary of its landmark economic reforms and opening up under former leader Deng Xiaoping.

Xi said China would raise the foreign ownership limit in the automobile, shipbuilding and aircraft sectors "as soon as possible", and push previously announced measures to open the financial sector.

"This year, we will considerably reduce auto import tariffs, and at the same time reduce import tariffs on some other products," Xi said.

He also said "Cold War mentality" and arrogance had become obsolete and would be repudiated. His speech did not specifically mention the United States or its trade policies, which have been assailed by Chinese state media in recent days.

Vice Premier Liu He had already vowed at the World Economic Forum in January that China would roll out fresh market opening moves this year, and that it would lower auto import tariffs in an "orderly way".

Chinese officials have been promising since at least 2013 to ease restrictions on foreign joint ventures in the auto industry, which would allow foreign firms to take a majority stake. They currently are limited to a 50 percent stake in joint ventures and cannot establish their own wholly owned factories.

Tesla's Chief Executive Elon Musk has railed against an unequal playing field in China and wants to retain full ownership over a manufacturing facility the company is in talks to build there.

"This is a very important action by China. Avoiding a trade war will benefit all countries," Musk tweeted after Xi's speech.

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Foreign business groups welcomed Xi's commitment to reforms, including promises to strengthen legal deterrence on intellectual property violators, but said the speech fell short on specifics.

"Ultimately U.S. industry will be looking for implementation of long-stalled economic reforms, but actions to date have greatly undermined the optimism of the U.S. business community," said Jacob Parker, vice president of China operations at the U.S.-China Business Council.

**UK** – British consumer spending wilted under heavy snow in March, according to surveys on Tuesday that added to signs the economy probably slowed at the start of 2018.

Barclaycard, the credit and debit card division of Barclays, said annual consumer spending growth slowed to 2.0 percent in March from 3.8 percent in February, marking the weakest increase since April 2016.

A Siberian weather system that meteorologists called "the Beast from the East" brought rare snow and sub-zero temperatures to much of Britain in late February and early March.

Business surveys last week showed the dominant services sector and the construction industry were hit badly by the poor weather, although manufacturers fared better.

"The Beast from the East took its toll on the high street in March, keeping shoppers at home and leading to a slowdown in consumer spending," Paul Lockstone, managing director at Barclaycard, said.

Separately, the British Retail Consortium (BRC) said total retail sales values were up 2.3 percent in March compared with the same month a year ago, following a 1.6 percent year on year increase in February.

The growth reflected the fact that the Easter holiday sales took place in March this year rather than April like in 2017.

Retail sales values on a like-for-like basis, which strips out changes in floorspace, rose 1.4 percent in March after a 0.6 percent rise in February.

"Seemingly endless cold weather dissuaded would-be shoppers from the high street and a number of retailers delivered bad news," said Paul Martin, head of retail at KPMG, which also sponsors the BRC report.

"Great hopes were placed on Easter trading, but whilst the latest figures point to overall improvement when compared to recent months, the Easter boost didn't quite measure up to previous years."

Most economists think Bank of England officials are unlikely to be too concerned by any weakness in economic growth caused by the bad weather, as this should reverse in the coming months. The central bank is widely expected to raise interest rates in May.

The first estimate of economic growth for the first quarter of 2018 is due to be published on April 27.

**U.S.** – Dallas Federal Reserve Bank President Robert Kaplan said on Tuesday he is quite hopeful that despite the recent trade skirmish between the United States and China, the rhetoric will de-escalate.

Kaplan, a non-voting member on the U.S. central bank's rate-setting committee this year, said in a speech at Tsinghua University in Beijing that bilateral discussions on trade issues would likely move behind the scenes and won't be done publicly, and the issues probably won't be resolved anytime soon.

Kaplan's comments come after Chinese President Xi Jinping pledged earlier on Tuesday to further open China's economy and cut tariffs this year, in a speech seen as an attempt to defuse an escalating trade dispute with the United States.

Concerns about trade are legitimate issues that need to be discussed, Kaplan said.

While U.S. officials, including President Donald Trump, have recently expressed optimism that the two sides would hammer out a trade deal, Beijing in recent days has said negotiations would be impossible under "current circumstances".

The recent tit-for-tat tariffs between China and the United States have fuelled worries that it would affect global growth.

It is too soon to judge the impact of recent trade rhetoric on the U.S. economy, Kaplan said, reiterating that the base case was still for the Fed to raise interest rates three times this year.

The U.S. economy will be relatively strong this year but the Fed will have to be gradual and patient in raising rates in light of headwinds, he said.

The Federal Reserve last month raised its target range for short-term interest rates to 1.5 percent to 1.75 percent and signalled it expects to increase rates two or three more times this year to keep the U.S. economy from overheating.

Kaplan said he expects the U.S. economy to grow by 2.5-2.75 percent this year, unemployment to go lower and inflation to gradually pick up toward the 2 percent target.

Unemployment has been at 4.1 percent for the last six months, and wage growth, long subdued, has begun inching closer to the 3-percent annual pace of growth that economists say could signal stronger inflation ahead.

Inflation, which has lagged the Fed's 2-percent target for years, has also begun to pick up in recent months, and Fed officials expect it to finally hit that goal and perhaps exceed it by next year, if not before.

Economic growth next year will be a little weaker and will trend down to 1.75 percent by 2020, Kaplan said.

*(Source Reuters, Research – @her1en)*

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Apr - 11-Apr	N/A	CN	Boao Forum for Asia in Hainan, China					
<b>Mon/09-Apr-18</b>	05:30	AU	AiG Perf of Construction Index	Mar	57.2	--	56	
	06:50	JP	BoP Current Account Adjusted	Feb	¥1024.1b	¥1390.2b	¥2022.6b	
	06:50	JP	BoP Current Account Balance	Feb	¥2076.0b	¥2196.0b	¥607.4b	
	06:50	JP	Trade Balance BoP Basis	Feb	¥188.7b	¥249.7b	-¥666.6b	
	N/A	JP	Eco Watchers Survey Current SA	Mar	48.9	48	48.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Mar	49.6	51	51.4	
	12:00	JP	Consumer Confidence Index	Mar	44.3	44.5	44.3	
	N/A	HK	Foreign Reserves	Mar	\$440.3b	\$444.3b	\$443.5b	
	12:45	CH	Unemployment Rate	Mar	2.9%	3.0%	3.2%	
	12:45	CH	Unemployment Rate SA	Mar	2.9%	2.9%	2.9%	
	13:00	DE	Current Account Balance	Feb	20.7b	22.9b	22.0b	20.3b
	13:00	DE	Exports SA MoM	Feb	-3.2%	0.4%	-0.5%	-0.4%
	13:00	DE	Imports SA MoM	Feb	-1.3%	0.5%	-0.5%	-0.4%
	13:00	DE	Trade Balance	Feb	18.4b	20.0b	17.4b	
	13:30	AU	Foreign Reserves	Mar	A\$76.6b	--	A\$70.8b	
	14:30	GB	Halifax House Price 3Mths/Year	Mar	2.7%	2.0%	1.8%	
	14:30	GB	Halifax House Prices MoM	Mar	1.5%	0.1%	0.4%	0.5%
	15:30	EZ	Sentix Investor Confidence	Apr	19.6	20.8	24	
	21:30	CA	BoC Business Outlook Future Sales	1Q	16	--	8	
	21:30	CA	BoC Overall Business Outlook Survey	1Q	2.0	--	2.5%	
	21:30	CA	BoC Senior Loan Officer Survey	1Q	-5.2	--	-6.4	
<b>Tue/10-Apr-18</b>	08:30	AU	NAB Business Conditions	Mar	14	--	21	20
	08:30	AU	NAB Business Confidence	Mar	7	--	9	
	13:00	JP	Machine Tool Orders YoY	Mar P	28.1%	--	39.5%	
	17:00	US	NFIB Small Business Optimism	Mar	14.7	--	107.6	
	19:30	US	PPI Ex Food and Energy MoM	Mar	0.3%	0.2%	0.2%	
	19:30	US	PPI Ex Food and Energy YoY	Mar	3.0%	2.6%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar	2.9%	--	2.7%	
	19:30	US	PPI Final Demand MoM	Mar	0.3%	0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	Mar	3.0%	2.9%	2.8%	
	21:00	US	Wholesale Inventories MoM	Feb F	1.0%	0.5%	1.1%	
	21:00	US	Wholesale Trade Sales MoM	Feb	1.0%	0.1%	-1.1%	-1.5%
<b>Wed/11-Apr-18</b>	06:00	KR	Unemployment rate SA	Mar		--	3.6%	
	06:50	JP	Core Machine Orders MoM	Feb		--	8.2%	
	06:50	JP	Core Machine Orders YoY	Feb		--	2.9%	
	06:50	JP	PPI MoM	Mar		--	0.0%	
	06:50	JP	PPI YoY	Mar		--	2.5%	
	07:30	AU	Westpac Consumer Conf Index	Apr		--	103	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr		--	0.2%	
	08:30	CN	CPI YoY	Mar		2.6%	2.9%	
	08:30	CN	PPI YoY	Mar		3.2%	3.7%	
	10:05	AU	RBA Governor Lowe Speaks in Perth					
	15:30	GB	Construction Output SA MoM	Feb		--	-3.4%	
	15:30	GB	Construction Output SA YoY	Feb		--	-3.9%	
	15:30	GB	Industrial Production MoM	Feb		--	1.3%	
	15:30	GB	Industrial Production YoY	Feb		--	1.6%	
	15:30	GB	Manufacturing Production MoM	Feb		--	0.1%	
	15:30	GB	Manufacturing Production YoY	Feb		--	2.7%	
	15:30	GB	Trade Balance	Feb		--	-£3074	
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb		--	-£3868	
	15:30	GB	Visible Trade Balance GBP/Mn	Feb		--	-£12325	
	18:00	GB	NIESR GDP Estimate	Mar		--	0.3%	
	19:30	US	CPI Core Index SA	Mar		--	255.751	
	19:30	US	CPI Ex Food and Energy MoM	Mar		0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy YoY	Mar		2.0%	1.8%	
	19:30	US	CPI Index NSA	Mar		--	248.991	
	19:30	US	CPI MoM	Mar		0.0%	0.2%	
	19:30	US	CPI YoY	Mar		2.3%	2.2%	
	19:30	US	Real Avg Hourly Earning YoY	Mar		--	0.4%	
	19:30	US	Real Avg Weekly Earnings YoY	Mar		--	0.6%	

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AUD/US 0.7683  
0.9707  
0.9649

	21:30	US	DOE Cushing OK Crude Inventory	Apr-06		--	3666k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-06		--	-4617k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-06		--	537k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-06		--	-1116k	
<b>Thu/12-Apr-18</b>	01:00	US	FOMC Meeting Minutes	Mar-21				
	01:00	US	Monthly Budget Statement	Mar		--	-\$215.2b	
	N/A	KR	BoK 7-Day Repo Rate	Apr-12		--	1.5%	
	08:00	AU	Consumer Inflation Expectation	Apr		--	3.7%	
	08:30	AU	Home Loans MoM	Feb		--	-1.1%	
	08:30	AU	Investment Lending	Feb		--	1.1%	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Feb		--	-1.0%	
	16:00	EZ	Industrial Production WDA YoY	Feb		--	2.7%	
	19:30	US	Continuing Claims	Mar-31		--	1808k	
	19:30	US	Initial Jobless Claims	Apr-07		230k	242k	
12-Apr - 13-Apr	N/A	CA	Mark Carney speaks at Canada Growth Summit in Toronto					
	23:00	DE	Weidmann Gives Speech in Berlin on Strengthening the Euro					
<b>Fri/13-Apr-18</b>	04:00	US	Fed's Kashkari Speaks in Moderated Q&A in Minneapolis					
	05:30	NZ	BusinessNZ Manufacturing PMI	Mar		--	53.4	
	08:30	AU	RBA Financial Stability Review					
	N/A	CN	Exports YoY	Mar		10.9%	44.5%	
	N/A	CN	Exports YoY CNY	Mar		7.8%	36.2%	
	N/A	CN	Imports YoY	Mar		12.7%	6.3%	
	N/A	CN	Imports YoY CNY	Mar		9.2%	-0.2%	
	N/A	CN	Trade Balance	Mar		\$24.90b	\$33.74b	
	N/A	CN	Trade Balance CNY	Mar		102.90b	224.88b	
	13:00	DE	CPI EU Harmonized MoM	Mar F		--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Mar F		--	1.5%	
	13:00	DE	CPI MoM	Mar F		--	0.4%	
	13:00	DE	CPI YoY	Mar F		--	1.6%	
	16:00	EZ	Trade Balance NSA	Feb		--	3.3b	
	16:00	EZ	Trade Balance SA	Feb		--	19.9b	
	19:00	US	Fed's Rosengren Speaks on Economic Outlook					
	20:00	CA	Existing Home Sales MoM	Mar		--	-6.5%	
13-Apr - 14-Apr	N/A	US	United States of America Sovereign Debt to Be Rated by Moody's					
	20:00	US	Fed's Bullard Speaks on Living Standards across U.S. Cities					
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P		--	121.2	
	21:00	US	U. of Mich. Expectations	Apr P		--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P		101	101.4	
<b>Sat/14-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-13		--	1003	

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

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## ASIAN STOCK INDEX

**Japanese stocks** rose to a near one-month high on Tuesday, led by automakers after Chinese President Xi Jinping promised to lower import tariffs on products including cars, indirectly addressing some of the U.S. concerns that have sparked a trade row between the world's two biggest economies.

The comments come following a week of escalating tariff threats amid U.S. frustration with China's trade and intellectual property policies, rattling financial markets worrying over potential damage to global growth.

The Nikkei rose 0.5 percent to 21,794.32, the highest closing level since March 15, but off an intraday high of 21,933.99.

The market opened lower but rose after Xi's speech in which he also said China would raise the foreign ownership limit in the automobile sector "as soon as possible" and push previously announced measures to open the financial sector.

"He spoke in more details than the market had expected," said Nobuhiko Kuramochi, a strategist at Mizuho Securities. "The market was focused on mention about some sectors including auto and finance, and he seems to have delivered enough details to satisfy investors."

The transport equipment sector gained 1.4 percent, with Toyota Motor Corp up 1.4 percent, Honda Motor Co jumping 2.6 percent and Mazda Motor Corp gaining 0.8 percent.

Companies with large exposure to China also staged a rally.

Industrial robot maker Fanuc Corp advanced 3.3 percent, machine tool maker Okuma jumped 4.0 percent and construction machinery maker Komatsu rose 2.9 percent.

The broader Topix gained 0.4 percent to 1,731.94.

**South Korean stocks** and the won recouped earlier losses and ended firmer on Tuesday after a speech by Chinese President Xi Jinping eased market worries over an escalating U.S.-China trade dispute.

Xi, in a speech to the Boao forum, promised to open China's economy further and lower import tariffs on products including cars while sharply widening market access for foreign investors.

While most of the pledges were reiterations of long-promised measures and were short on specifics, markets believed they signalled some room for a possible compromise that could avert the risk of a full-blown trade war.

The Korea Composite Stock Price Index (KOSPI) closed up 0.3 percent at 2,450.74 points.

The Korean won closed at 1,066.4 against the dollar, 0.1 percent up versus Monday's close of 1,067.1.

Shares with significant exposure to China posted solid gains.

Lotte Shopping and Hotel Shilla rose 2 percent and 2.4 percent, respectively. Cosmetics shares also gained, with Amorepacific up 1.3 percent and LG Household & Healthcare rising 3.2 percent.

**Hong Kong** stocks rose the most in nearly a month on Tuesday, as Chinese President Xi Jinping's pledge to further open up the economy helped to soothe fears of a trade war with the United States.

The Hang Seng index rose 1.7 percent, to 30,728.74 points, while the China Enterprises Index gained 2.1 percent, to 12,324.02 points.

Xi promised on Tuesday to open the country's economy further to foreign investors and lower import tariffs on products including cars, in a speech seen as an attempt to defuse an escalating trade dispute with Washington.

"It is possible that measures announced today could help relieve global trade tensions. It is also noteworthy that Xi set a timeline to finish some key reforms this year, suggesting the government might accelerate the reforms," wrote Chaoping Zhu, Global Market Strategist, J.P. Morgan Asset Management.

"That said, this speech did not represent a major shift in Chinese policy and it is likely the U.S.-China trade dispute will require more negotiation," he said, advising investors to prepare themselves for more volatility and headline risks ahead.

Most sectors rose on Tuesday. IT stocks rose nearly 2 percent, while the financial sector gained 1.7 percent.

**China's stock** markets rallied on Tuesday as President Xi Jinping's vow to further open up the economy soothed fears of a trade war with the United States.

The blue-chip CSI300 index rose 1.9 percent, to 3,927.17 points, while the Shanghai Composite Index gained 1.7 percent to 3,190.32, in their best single-day performance in seven weeks.

Xi pledged on Tuesday to open the country's economy further to foreign investors and lower import tariffs on products including cars, in a speech seen as an attempt to defuse an escalating trade dispute with Washington.

While most of the pledges were reiterations of long-promised measures and were short on specifics, markets believed they signalled some room for a possible compromise with Washington.

"With his speech, Xi is offering a solution to the Sino-U.S. trade dispute," said Yang Hai, strategist at Kaiyuan Securities.

Jonas Short, head of the Beijing office at Everbright Sun Hung Kai said the market reacted positively to Xi's speech because it was framed in more positive terms, without the increasingly combative rhetoric seen from both sides.

But he voiced caution about the likely extent of such reforms.

"China is opening sectors where they already have a distinct advantage, or a stranglehold over the sector," Short said, citing China's banking industry, which is dominated by domestic players.

Xi also said China would speed up opening up of its insurance industry, with Shanghai Securities News citing a government researcher after the speech saying foreign investors should be able to hold a controlling stake or even full ownership of an insurance company in the future.

Sectors rallied across the board on Tuesday.

Gains were led by banking and real estate shares.

China's stocks are among fund managers' top picks for 2018 as they bet the United States and China will avert a full-blown and potentially costly trade war.

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

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## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 10 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24408.00	↑ 428.90/1.79%	.N225	21794.32	↑ 116.06/0.54%
/.SPX	2656.87	↑ 43.71/1.67%	.KS200	313.94	↑ 0.49/0.16%
/.IXIC	7094.301	↑ 143.957/2.07%	.HSI	30728.74	↑ 499.16/1.65%
JPY=	107.19	↑ 0.44/0.15%	/.SSEC	3190.64920	↑ 52.35560/1.67%
KRW=	1063.81	↓ 4.90/0.46%	/CLc1 (Oil)	65.58	↑ 2.29/3.62%

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



- RSI 14 is near the oversold zone
  - Daily daily corrections
  - Potentially open Gap up.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Apr SSIpmM8	21865	21915	21745	170	21860	---	↓ 15	0.07	27194
10 Apr SSIamM8	21635	21960	21530	430	21875	21875	↑ 145	0.67	74075
09 Apr SSIpmM8	21735	21805	21540	265	21595	---	↓ 135	0.62	19983
09 Apr SSIamM8	21500	21760	21480	280	21730	21730	↑ 60	0.28	48279
06 Apr SSIpmM8	21690	21720	21300	420	21430	---	↓ 240	1.11	34429
06 Apr SSIamM8	21600	21745	21545	200	21670	21670	↑ 10	0.05	66416
05 Apr SSIpmM8	21690	21910	21655	255	21860	---	↑ 200	0.92	25026
05 Apr SSIamM8	21545	21735	21450	285	21660	21660	↑ 325	1.52	63236
04 Apr SSIpmM8	21325	21570	21025	545	21525	---	↑ 190	0.89	42023
04 Apr SSIamM8	21455	21465	21225	240	21335	21335	Flat	Flat	51341

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	22735	High Feb 06,2018
	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22180	High Mar 01,2018
SUPPORT	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21185	Low Mar 30,2018
	20845	Low Mar 29,2018
RECOMMENDATION	BUY	21910
	SELL	----
	STOP LOSS	21760
	TARGET	22160 22310

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



- Daily daily corrections
- RSI 14 is near the oversold zone
- Potentially open Gap up.  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Apr	313.00	315.50	310.30	5.20	314.60	314.60	↑ 0.50	0.16	257110
09 Apr	311.75	314.70	311.40	3.30	314.10	314.10	↑ 1.75	0.56	176314
06 Apr	311.75	312.95	310.30	2.65	312.35	312.35	↓ 1.75	0.56	235407
05 Apr	311.75	315.10	311.05	4.05	314.10	314.10	↑ 5.40	1.75	224126
04 Apr	314.65	314.70	308.70	6.00	308.70	308.70	↓ 5.25	1.67	203914
03 Apr	312.10	314.30	311.00	3.30	313.95	313.95	↓ 0.65	0.21	204435

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.50 (10/Apr)	310.30 (10/Apr)	318.10 (02/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

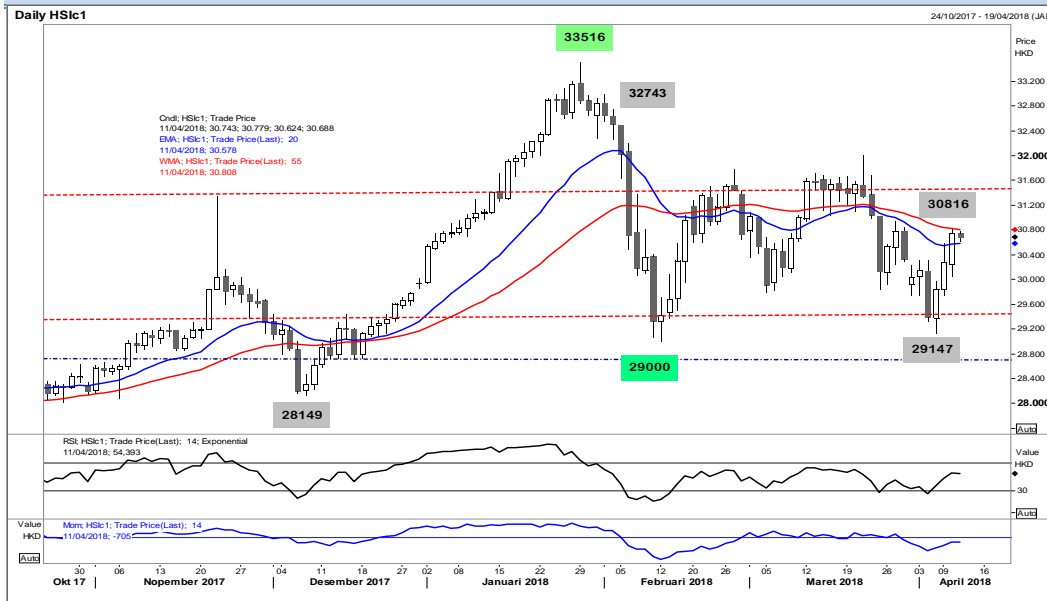
### ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	318.85	High Feb 26,2018
	317.80	High Mar 23,2018
SUPPORT	313.30	Low on 1 Hourly Chart
	311.40	Low Apr 09,2018
	310.10	Low Mar 26,2018
	308.80	Low Mar 07,2018
RECOMMENDATION	BUY	315.10
	SELL	----
	STOP LOSS	313.60
	TARGET	317.60 319.10

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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
  - Potentially open Gap up.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Apr	30164	30816	30136	680	30761	30761	↑ 478	1.58	219630
09 Apr	30001	30580	29912	668	30283	30283	↑ 446	1.49	219306
06 Apr	29800	29977	29562	415	29837	29837	↑ 432	1.47	209114
05 Apr		<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>	
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>	

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30816	29912	30816	29343	32005	29752	33516	29070
(10/Apr)	(09/Apr)	(10/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	31424	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
	31084	Reactions High on 1 Hourly Chart
	30949	High Mar 27,2018
SUPPORT	30445	Low on 1 Hourly Chart
	30306	Low on 1 Hourly Chart
	30136	Low on 1 Hourly Chart
	29961	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30790
	SELL	----
	STOP LOSS	30640
	TARGET	31040
		31190

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## CURRENCIES – Daily Outlook

## Dollar rises vs yen on revived risk appetite; euro up - Reuters News



The dollar rose on Tuesday to a four-day high against the Japanese yen after Chinese President Xi Jinping promised to cut import tariffs, easing concerns about a U.S.-China trade conflict between that had fed safe-haven demand for yen.

The dollar was up 0.38 percent at 107.16 yen. Speaking at the Boao Forum for Asia in China's Hainan province, Xi vowed to open China's economy further and protect intellectual property of foreign firms. He also criticized a "Cold War mentality" as obsolete, in his first

public comments since the trade dispute erupted with U.S. President Donald Trump's administration.

"The yen is definitely losing as investors are looking for opportunities in the current market," said Alfonso Esparza, senior currency analyst at OANDA in Toronto.

Relatively high-yielding currencies such as the Australian dollar, New Zealand dollar and the Canadian dollar all rose against the greenback.

"The main driver was the speech by China's President overnight that helped to calm some concerns about a looming trade war," said Omer Esiner, chief market strategist with Commonwealth Foreign Exchange in Washington.

The dollar index, which measures the greenback against a basket of six major currencies, was down 0.23 percent at 89.634, still close to a nearly two-week low.

The dollar index did not get much of a boost from data showing U.S. producer prices increased more than expected in March.

"The surge in producer price inflation is another sign that inflationary pressures are building rapidly," Paul Ashworth, chief U.S. economist at Capital Economics in Toronto, said in a note.

Investors are now focused on U.S. consumer price index report for March, due on Wednesday, Esparza said.

The euro was up 0.28 percent against the dollar after European Central Bank policymaker Ewald Nowotny told Reuters in an interview that its 2.55-trillion euro (\$3.15 trillion) bond buying program would be wound down by the end of this year, which would then pave the way for the bank's first rate rise since a fumbled move in 2011.

"Those comments, combined with the ECB's annual report from yesterday, continue to support the euro," said Esiner.

The euro gave up some gains against the dollar after an ECB spokesman said Nowotny's comments about the future path of ECB rates do not represent views of the bank's rate setting Governing Council.

The dollar was up 3.56 percent against the Russian rouble, its strongest since December 2016, as a sell-off of Russian assets continued. The investor exodus began on Friday, when the United States imposed sanctions against 17 senior government officials plus seven oligarchs and 12 companies they own or control.

The pound rose to a two-week high after as the U.S. dollar fell and a top policymaker said the Bank of England should press ahead with an interest rate hike to curb inflation. [\(Source Reuters, Research – @her1en\)](#)

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## EUR/USD

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



- The bullish 3 white soldiers in daily formation
- With the support area at 1.2029
- Important resistance around 1.2555

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 10	1.23220	1.23764	1.23015	74,9	1.23541	↑ 36,4	1.23177
Apr 09	1.22729	1.23292	1.22591	70,1	1.23177	↑ 33,7	1.22840
Apr 06	1.22379	1.22896	1.22136	76,0	1.22840	↑ 45,8	1.22382
Apr 05	1.22810	1.22890	1.22171	71,9	1.22382	↓ 38,6	1.22768
Apr 04	1.22691	1.23133	1.22557	57,6	1.22768	↑ 9,6	1.22672

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23764 (10/Apr)	1.22591 (09/Apr)	1.23764 (10/Apr)	1.22136 (06/Apr)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.19145 (09/Jan)

### ANALYSIS & RECOMMENDATION

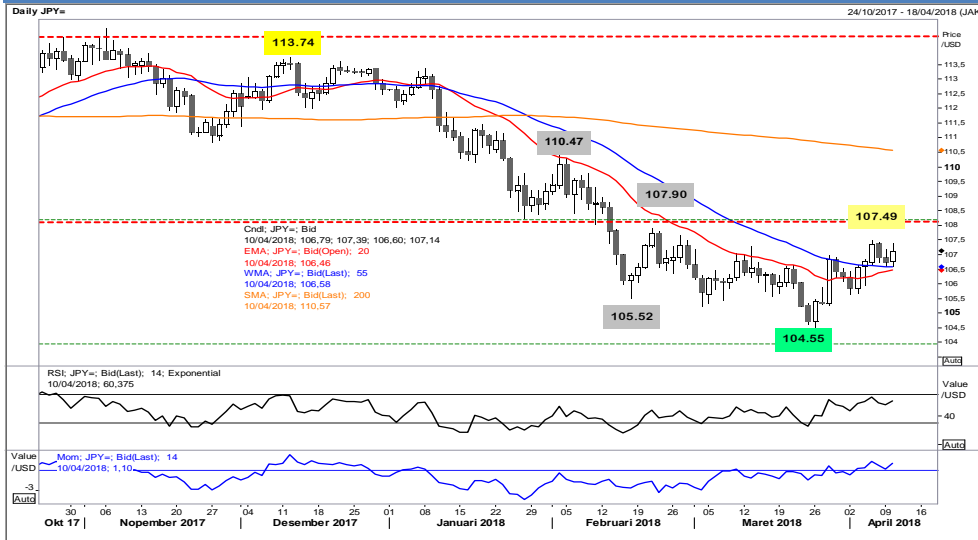
RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2422	High Mar 28, 2018
SUPPORT	1.2212	Low Apr 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2330
	SELL	-----
	STOP LOSS	1.2255
	TARGET	1.2405
		1.2440

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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 down ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 10	106.773	107.387	106.607	78,0	107.182	↑ 43,7	106.745
Apr 09	106.884	107.191	106.604	58,7	106.745	↓ 12,2	106.867
Apr 06	107.401	107.448	106.764	68,4	106.867	↓ 50,0	107.367
Apr 05	106.749	107.480	106.699	78,1	107.367	↑ 60,6	106.761
Apr 04	106.581	106.835	105.979	85,6	106.761	↑ 16,4	106.597

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.387	106.604	107.480	105.646	107.282	104.623	113.376	104.623
(10/Apr)	(09/Apr)	(05/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.67	High Feb 27, 2018
SUPPORT	106.76	Low Apr 06, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	----
	SELL	107.40
	STOP LOSS	108.15
	TARGET	106.60 106.30

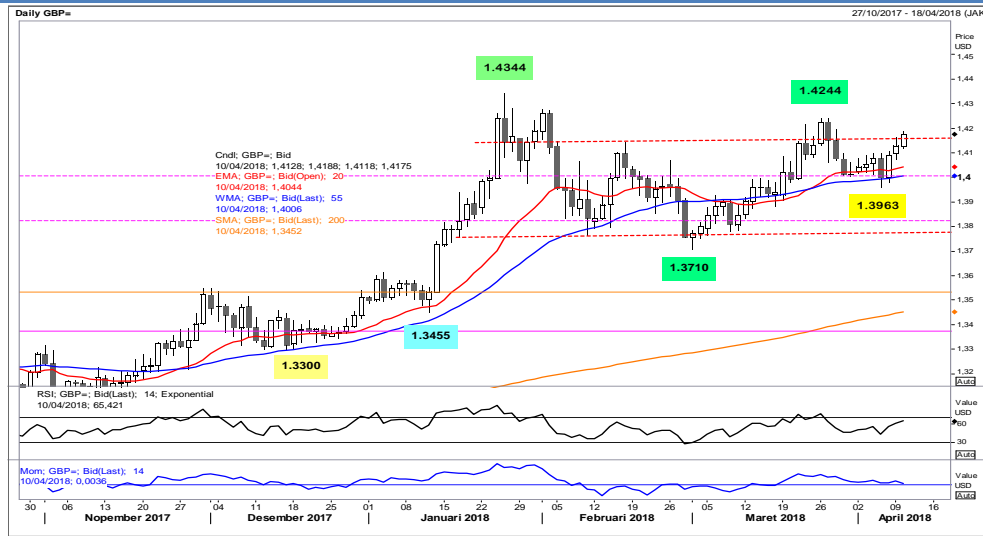
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## GBP/USD

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 10	1.41270	1.41868	1.41189	67,9	1.41754	↑ 48,2	1.41272
Apr 09	1.40902	1.41631	1.40773	85,8	1.41272	↑ 36,2	1.40910
Apr 06	1.40005	1.41042	1.39820	122,2	1.40910	↑ 91,8	1.39992
Apr 05	1.40844	1.40960	1.39646	131,4	1.39992	↓ 79,5	1.40787
Apr 04	1.40588	1.40953	1.40139	81,4	1.40787	↑ 27,3	1.40514

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41868	1.40773	1.41868	1.39646	1.42432	1.37106	1.43438	1.34571
(10/Apr)	(09/Apr)	(10/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

### ANALYSIS & RECOMMENDATION

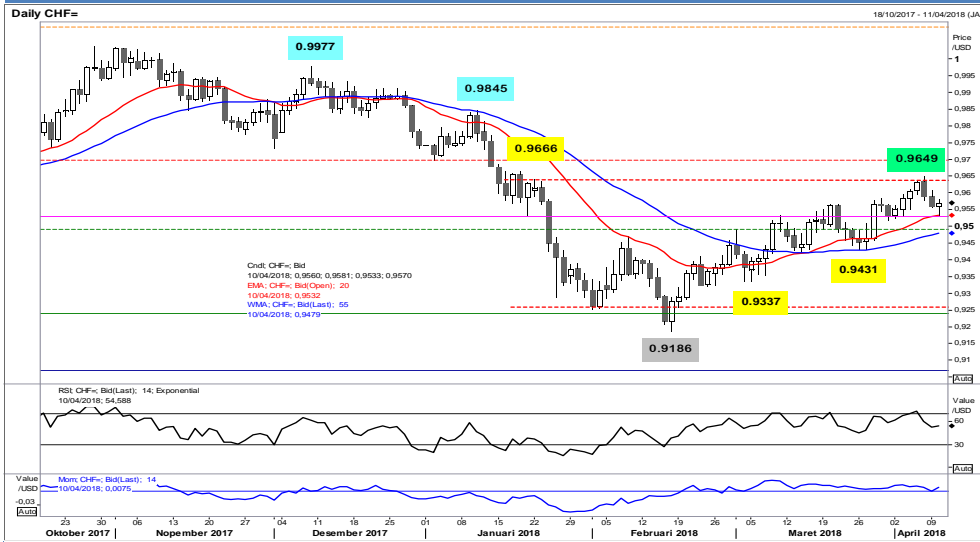
RESISTANCE	1.4472	High Jun 10,2016
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4200	High Mar 28,2018
SUPPORT	1.4118	Low Apr 10,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
RECOMMENDATION	BUY	1.4155
	SELL	----
	STOP LOSS	1.4070
	TARGET	1.4250
		1.4285

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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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 10	0.95602	0.95799	0.95333	46,6	0.95648	↑ 5,5	0.95593
Apr 09	0.95915	0.96085	0.95567	51,8	0.95593	↓ 26,7	0.95860
Apr 06	0.96321	0.96483	0.95769	71,4	0.95860	↓ 47,9	0.96339
Apr 05	0.96054	0.96388	0.95969	41,9	0.96339	↑ 27,7	0.96062
Apr 04	0.95868	0.96104	0.95500	60,4	0.96062	↑ 18,4	0.95878

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96085	0.95333	0.96483	0.95258	0.95824	0.93374	0.98444	0.91863
(09/Apr)	(10/Apr)	(06/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

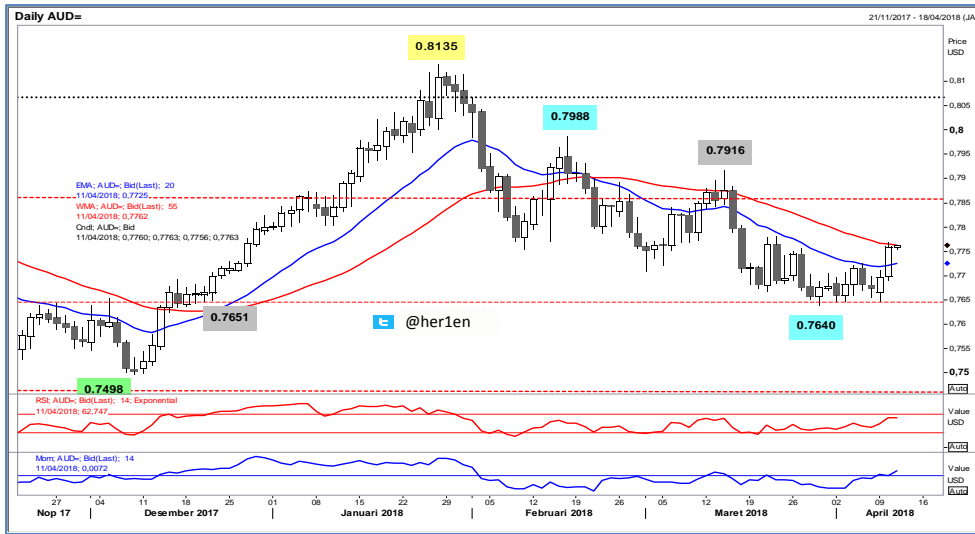
RESISTANCE	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9609	High Apr 09,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	----
	SELL	0.9580
	STOP LOSS	0.9655
	TARGET	0.9505
		0.9480

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## AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- RSI 14 stay away the oversold area
  - The main resistance at 0.8043, support 0.7410
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 10	0.76983	0.77668	0.76925	74,3	0.77592	↑ 65,1	0.76941
Apr 09	0.76759	0.77098	0.76508	59,0	0.76941	↑ 17,7	0.76764
Apr 06	0.76825	0.76983	0.76564	41,9	0.76764	↓ 4,7	0.76811
Apr 05	0.77155	0.77252	0.76728	52,4	0.76811	↓ 30,5	0.77116
Apr 04	0.76844	0.77203	0.76615	58,8	0.77116	↑ 29,3	0.76823

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77668	0.76508	0.77668	0.76484	0.79152	0.76417	0.81346	0.76417
(10/Apr)	(09/Apr)	(10/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(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
ECOMMENDATION	BUY	0.7740
	SELL	-----
	STOP LOSS	0.7665
	TARGET	0.7815 0.7850

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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 10	0.73070	0.73750	0.73023	72,7	0.73581	↑ 54,1	0.73040
Apr 09	0.72762	0.73232	0.72693	53,9	0.73040	↑ 26,5	0.72775
Apr 06	0.72706	0.72818	0.72422	39,6	0.72775	↑ 7,2	0.72703
Apr 05	0.73091	0.73216	0.72614	60,2	0.72703	↓ 33,8	0.73041
Apr 04	0.72552	0.73101	0.72544	55,7	0.73041	↑ 50,7	0.72534

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73750	0.72693	0.73750	0.71942	0.73539	0.71522	0.74359	0.70438
(10/Apr)	(09/Apr)	(10/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7558	High Jul 27, 2017
	0.7524	High Aug 01, 2017
	0.7436	High Feb 16, 2018
SUPPORT	0.7193	Low Apr 03
	0.7151	Low Mar 21, 2018
	0.7071	Low Jan 02, 2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7340
	SELL	-----
	STOP LOSS	0.7265
	TARGET	0.7415
		0.7450

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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 10	131.584	132.601	131.407	119,4	132.435	↑ 91,7	131.518
Apr 09	131.190	131.977	131.089	88,8	131.518	↑ 23,3	131.285
Apr 06	131.449	131.604	131.070	53,4	131.285	↓ 14,6	131.431
Apr 05	131.109	131.481	131.044	43,7	131.431	↑ 34,7	131.084
Apr 04	130.781	131.177	130.215	96,2	131.084	↑ 29,4	130.790

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.601	131.089	132.601	129.962	132.415	128.931	137.486	128.931
(10/Apr)	(09/Apr)	(10/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(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	132.25
	SELL	----
	STOP LOSS	131.35
	TARGET	133.20
		133.55

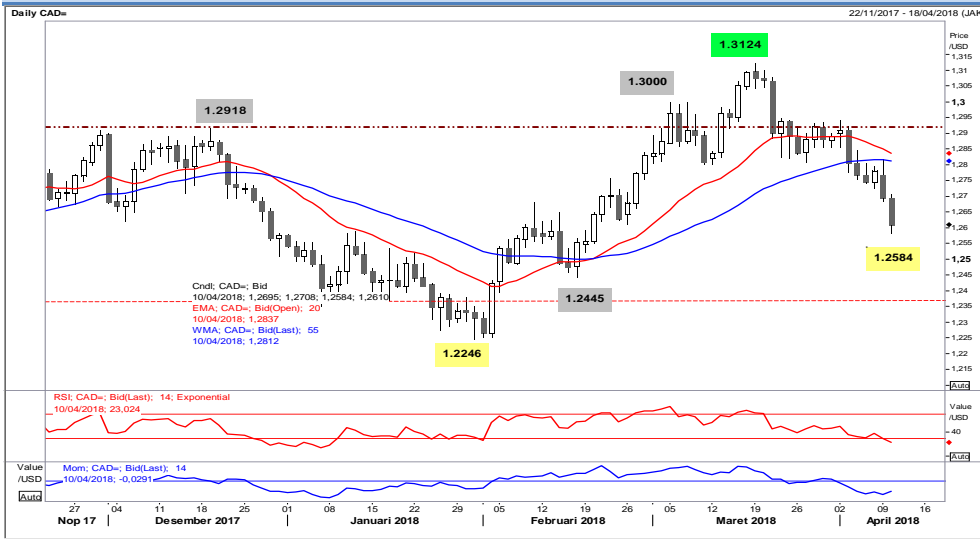
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## USD/CAD

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



- RSI 14 is down
  - Beware of daily corrections
- [\(Research – rizal\)](#)

### WEEKLY OPEN

1.2769

### CURRENT PRICE

1.2598

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2818 (09/Apr)	1.2584 (10/Apr)	1.2943 (02/Apr)	1.2584 (10/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	1.2553	Low Feb 20,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
RECOMMENDATION	BUY	----
	SELL	1.2620
	STOP LOSS	1.2705
	TARGET	1.2525– 1.2490

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Precious Metal – *Daily Outlook***Gold rises, hits near 1-week high on weak dollar, geopolitics - Reuters News**

Gold prices rose on Tuesday, hitting their highest in nearly a week as the U.S. dollar weakened and investors awaited potential U.S. action against suspected use of chemical weapons in Syria.

Trump on Monday promised quick, forceful action in response to a deadly suspected chemical weapons attack in Syria, appearing to suggest a potential military response.

"Geopolitics is taking the main driving seat this week, so gold has potentially got some room for the upside," said Jonathan Butler, commodities analyst at Mitsubishi in London.

"A lot will hinge on what is happening geopolitically between Russia, Syria, Iran and all sorts of other countries that could be potentially drawn into this."

Spot gold was up 0.4 percent at \$1,341.29 an ounce by 1:35 p.m. EDT (1735 GMT), its highest since April 4.

June U.S. gold futures settled up \$5.80, 0.4 percent, at \$1,345.90 per ounce.

Gold is often seen as a store of value during times of geopolitical and economic uncertainty.

Gold got a boost as the dollar index dipped to a two-week low against a basket of currencies. The dollar had risen earlier after Chinese President Xi Jinping's promise to cut import tariffs eased concerns about a trade conflict.

Jinping's comments spurred a rally in global equity markets, that capped gold's safe haven appeal despite the weakening dollar, said Bob Haberkorn of RJO Futures in Chicago.

"The upside has been limited due to the fact that China appears to be offering some concessions to the trade war," he said. He said gold could move higher if trade tensions re-escalate or if bullion reaches \$1,350, near the top end of its latest trading range.

Silver gained 0.7 percent at \$16.57 an ounce. The session high was \$16.65, a one-week high.

Platinum fell 0.1 percent at \$930.80 an ounce, while palladium rose 2.3 percent at \$950.72 an ounce, after touching \$961.30, a 12-day high.

Platinum fell back to a discount to palladium, after rising to a premium last Thursday. Last September, palladium gained the upper hand over platinum for the first time in 16 years.

"We are not convinced the platinum-palladium ratio can hold consistently above parity this year as strong trends in the auto sector which have weighed on the ratio remain in place," UBS analyst Joni Teves said in a note.

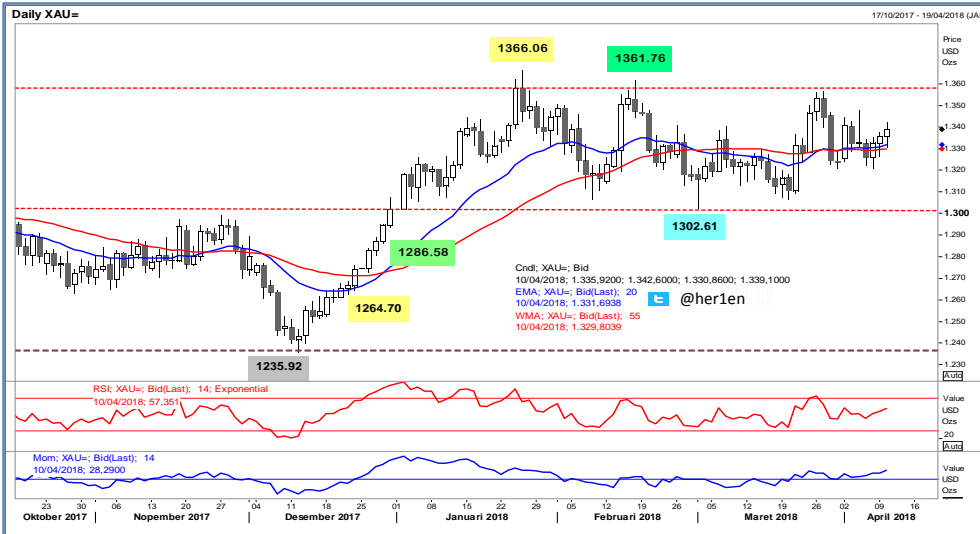
Diesel vehicles use mostly platinum in catalytic converters while petrol cars largely use palladium, but diesel sales in Europe's largest car markets have been falling.

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

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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 10	1336.280	1342.460	1330.970	11.49	1339.470	↑ 3.31	1336.160	-	-
Apr 09	1332.820	1337.870	1326.790	11.08	1336.160	↑ 2.87	1333.290	-	-
Apr 06	1327.060	1335.330	1319.780	15.55	1333.290	↑ 6.83	1326.460	-	-
Apr 05	1332.740	1334.780	1322.630	12.15	1326.460	↓ 6.67	1333.130	-	-
Apr 04	1332.400	1348.110	1331.400	16.71	1333.130	↑ 0.44	1332.690	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1342.460	1326.790	1348.110	1319.780	1356.750	1302.690	1365.910	1302.690
(10/Apr)	(09/Apr)	(04/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

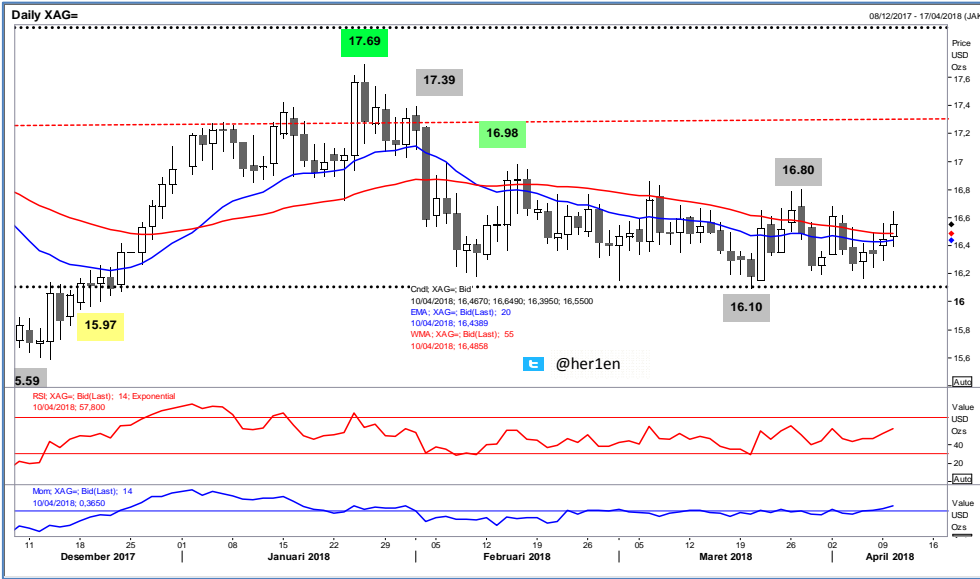
### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.74	High Mar 17, 2014
	1374.91	High Jul 06,2016
	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	1337.00
	SELL	-----
	STOP LOSS	1327.50
	TARGET	1347.50 1352.00

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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 10	16.481	16.631	16.417	0.21	16.552	↑ 0.08	16.474
Apr 09	16.402	16.539	16.308	0.23	16.474	↑ 0.12	16.351
Apr 06	16.369	16.478	16.249	0.23	16.351	↓ 0.02	16.375
Apr 05	16.299	16.406	16.169	0.24	16.375	↑ 0.07	16.304
Apr 04	16.402	16.515	16.235	0.28	16.304	↓ 0.09	16.398

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.631	16.308	16.662	16.169	16.848	16.105	17.682	16.105
(10/Apr)	(09/Apr)	(02/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.25	High Feb 02
	16.98	High Feb 06
	16.80	High Mar 27
SUPPORT	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
ECOMMENDATION	BUY	16.50
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.80
		17.05

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**OIL – Daily Outlook****Oil surges more than 3 pct as trade war fears recede - Reuters News**

Oil prices surged more than 3 percent on Tuesday as investors grew more confident the United States and China would resolve their trade dispute without damaging the global economy, while Middle East tensions and a weak dollar also supported prices.

Brent crude futures jumped

\$2.39, or 3.5 percent, to settle at \$71.04 a barrel. This was its largest single-day percentage gain since September.

In post-settlement trading, Brent hit \$71.34, its highest since December 2014.

West Texas Intermediate crude futures gained 3.3 percent, or \$2.09, to settle at \$65.51 a barrel.

"This has been another huge day," said Bill Baruch, president of Blue Line Futures in Chicago. "There's soothing trade war fears, geopolitics, and a weaker dollar at play," Baruch said.

President Xi Jinping on Tuesday promised to open China's economy further and lower import tariffs, striking a conciliatory tone on the trade tensions between his country and the United States.

Prices of both crude benchmarks have risen more than 5 percent in the past two trading days. Both have erased their losses from last week, when concerns over a possible trade war between the two largest economies contributed to declines of more than 4 percent.

Middle East tensions also supported prices, said Phillip Streible, analyst at RJO Futures in Chicago.

"Oil markets are getting a bounce on increasing speculation about Trump and Syria," Streible said.

U.S. President Donald Trump promised a swift response to a suspected chemical attack in Syria. Such a response is likely to increase the push for the United States to exit the Iran nuclear deal, Streible said, given Iran's support of the Syrian government.

Departures from the accord would result in renewed sanctions against Iran, which would hurt its oil industry.

Also supportive to crude prices was the weakness of the U.S. dollar. The dollar fell against a basket of major currencies, hitting its lowest in nearly two weeks. Because oil is dollar-priced, a stronger greenback makes purchases in other currencies more expensive.

The American Petroleum Institute will publish its storage data later on Tuesday. Analysts anticipated a decline in crude and gasoline inventories.

The U.S. Energy Information Administration said it expected domestic crude oil production to rise by 750,000 barrels per day (bpd) to 11.44 million bpd next year, more than previously expected.

Meanwhile, Saudi Arabia's Energy Ministry said it would keep exports below 7 million bpd and restore its inventories to normal levels. [\(Source Reuters, Research – @her1en\)](#)

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## CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 68.22, support at 61.81
- RSI 14 is up  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 10	63.28	65.84	63.20	2.64	65.55	↑ 2.28	63.27
Apr 09	62.00	63.59	62.00	1.59	63.27	↑ 1.36	61.91
Apr 06	63.68	63.77	61.80	1.97	61.91	↓ 1.80	63.71
Apr 05	63.58	64.10	63.07	1.03	63.71	↑ 0.16	63.55
Apr 04	63.58	63.62	62.05	1.57	63.55	↓ 0.01	63.56

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.84	62.00	65.84	61.80	66.53	59.96	66.63	58.06
(10/Apr)	(09/Apr)	(10/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	66.41	High Mar 27
SUPPORT	63.20	Low Apr 10
	61.81	Low Apr 06
	60.86	Low Mar 15
	60.18	Low Mar 14
RECOMMENDATION	BUY	65.35
	SELL	-----
	STOP LOSS	64.05
	TARGET	66.75 67.25

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valbury   
PT. Valbury Asia Futures  
Research Department



Menara Karya Building 9th Floor  
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950  
Phone : +62 21 255 33 777



[www.valburyfutures.co.id](http://www.valburyfutures.co.id)



[research@valbury.com](mailto:research@valbury.com)



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