

Commodities plunged lower as concerns of trade war eased

- GOLD:** Gold was little changed on Wednesday after falling in the previous session as concerns over potential trade war between the United States and China eased. This supported the dollar and reduced the incentive to hold bullion as a safe-haven asset. In addition, holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell to 846.12 tonnes on Tuesday from 847.30 tonnes on Monday. However, the yellow metal found some support after weaker-than-expected CB Consumer Confidence data dipped in March. It retreated from an 18-year high as public optimism about the economy moderated, according to a monthly survey released on Tuesday.
- CRUDE OIL:** Oil prices fell on Wednesday, with Brent falling back below US\$70 per barrel and U.S. West Texas Intermediate crude dipping below US\$65, pulled down by a report of increasing U.S. crude inventories that surprised many traders. Traders said the dips came after the American Petroleum Institute (API) late on Tuesday reported a surprise rise of 5.3 million barrels in crude stocks in the week March 23, to 430.6 million barrels. However, Official U.S. inventory data will be published by the Energy Information Administration (EIA) late on Wednesday.
- U.S. EQUITIES:** U.S. stocks closed sharply lower on Tuesday, erasing earlier gains, as a decline in the broader tech sector brought the major averages down. The Nasdaq composite fell 2.9% as shares of Apple and Amazon declined. The S&P 500 pulled back 1.7%, with tech sliding 3.5% and posting its worst day since Feb 08. The Dow Jones industrial average closed 344.89 points lower at 23,857.71 and re-entered correction territory, with Microsoft as the worst-performing stock in the index. Earlier in the session, the Dow rose 243 points, while the S&P 500 and Nasdaq also traded higher. However, J.P. Morgan U.S. equity strategist Dubravko Lakos-Bujas said in a note on Tuesday that investors should buy after the recent dip.
- U.S. DOLLAR:** The dollar stalled on Wednesday as global trade tensions remained elevated, with U.S. President Donald Trump discussing joining forces with Germany to counter China's economic practices. In economic news, U.S. data due later in the day include the final estimate of fourth quarter gross domestic product and pending home sales. However, the threat of an all-out risk avoidance caused by trade concerns has eased, but some 'risk off' moves are likely to keep impacting currencies as long as uncertainties remain, said Yamamoto.

Reuters, CNBC

Time	Currency	Impact	Event	Forecast	Previous
28th March, 2018					
05:30pm	USD	High	Final GDP q/q	2.7%	2.5%
07:30pm	USD	High	Crude Oil Inventories	0.5M	-2.6M
09:00pm	USD	Medium	FOMC Member Bostic Speaks		

Source: www.forexfactory.com/calendar

Refer to important disclosures on page 3

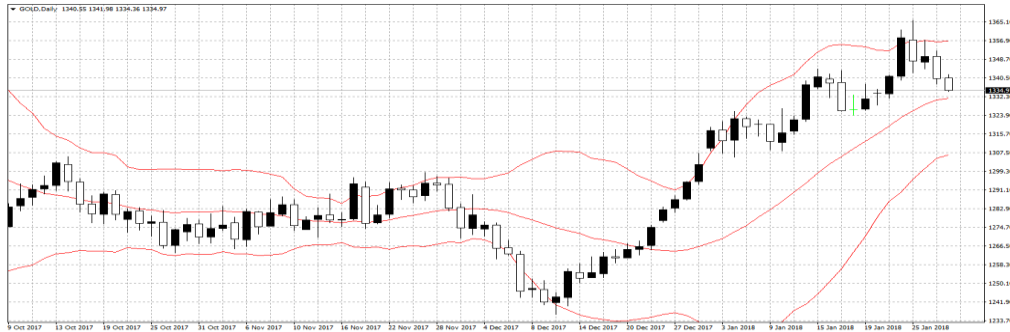
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Synopsis

Gold (Play the Range)		
2 nd Resistance		US\$1,355
1 st Resistance		US\$1,348
1 st Support		US\$1,335
2 nd Support		US\$1,328
Silver (Play the Range)		
2 nd Resistance		US\$17.00
1 st Resistance		US\$16.85
1 st Support		US\$16.55
2 nd Support		US\$16.25
WTI (Play the Range)		
2 nd Resistance		US\$66.80
1 st Resistance		US\$66.20
1 st Support		US\$65.20
2 nd Support		US\$64.10
EURUSD (Play the Range)		
2 nd Resistance		US\$1.2599
1 st Resistance		US\$1.2520
1 st Support		US\$1.2415
2 nd Support		US\$1.2350
GBPUSD (Play the Range)		
2 nd Resistance		US\$1.4320
1 st Resistance		US\$1.4250
1 st Support		US\$1.4100
2 nd Support		US\$1.4040
USDJPY (Play the Range)		
2 nd Resistance		US\$106.50
1 st Resistance		US\$105.80
1 st Support		US\$104.20
2 nd Support		US\$103.60
DJIA-30 (Play the Range)		
2 nd Resistance		24,900
1 st Resistance		24,500
1 st Support		24,000
2 nd Support		23,500
S&P-500 (Play the Range)		
2 nd Resistance		2,800
1 st Resistance		2,700
1 st Support		2,610
2 nd Support		2,570
NASDAQ-100 (Play the Range)		
2 nd Resistance		7,000
1 st Resistance		6,890
1 st Support		6,750
2 nd Support		6,680

Gold Spot



Technical Strategy: Play the Range

Gold closed at US\$1,345.29/oz, above its 05-DMA which is at US\$1,334.28/oz. However, RSI and Stochastic are neutral in the short term charts and suggest consolidation in the tight range. We recommend playing within the range of US\$1,335/oz - US\$1,348/oz. A break below US\$1,335/oz could target US\$1,335/oz, while a break above US\$1,328/oz could target US\$1,355/oz.

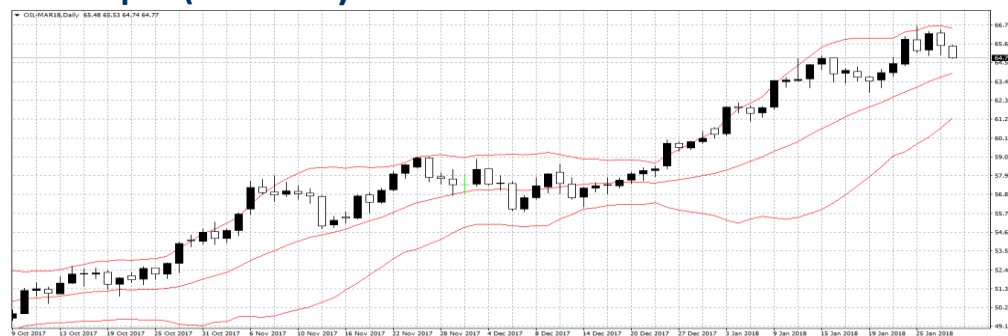
Silver Spot



Technical Strategy: Play the Range

Silver closed at US\$16.68/oz, above its 05-DMA which is at US\$16.46/oz. However, RSI and Stochastic are neutral in the oversold in the short term chart and suggest range-bound trading or consolidation in the near term. We recommend playing within the range of US\$16.30/oz - US\$16.80/oz. A break below US\$16.30/oz could target US\$16.10/oz, while a break above US\$16.80/oz could target US\$17.00/oz.

WTI Spot (Crude Oil)



Technical Strategy: Play the Range

Oil closed above its 05-DMA which is at US\$64.95/bbl. However, RSI and Stochastic are overbought in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$64.20/bbl - US\$66.25/bbl. A break below US\$64.20/bbl could target US\$62.70/bbl, while a break above US\$66.25/bbl could target US\$68.00/bbl.

Gold: Key Highlights

DATE	27-Mar
Open	1347.10
High	1355.83
Low	1343.29
Close	1353.29

Source: Bloomberg

Silver: Key Highlights

DATE	27-Mar
Open	16.54
High	16.77
Low	16.51
Close	16.68

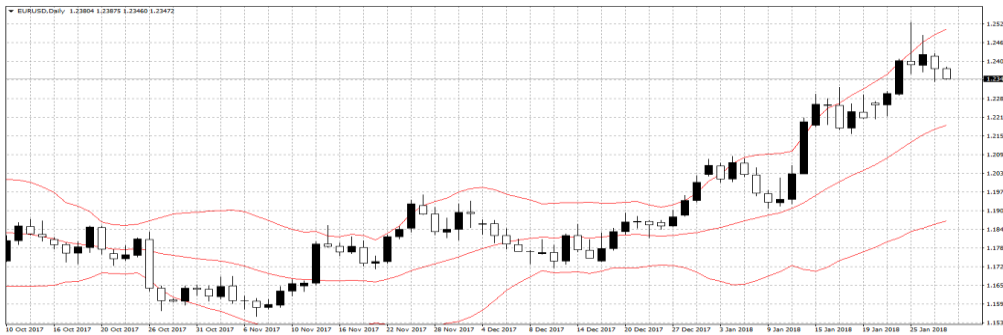
Source: Bloomberg

WTI Spot: Key Highlights

DATE	27-Mar
Open	65.87
High	66.52
Low	65.05
Close	65.46

Source: Bloomberg

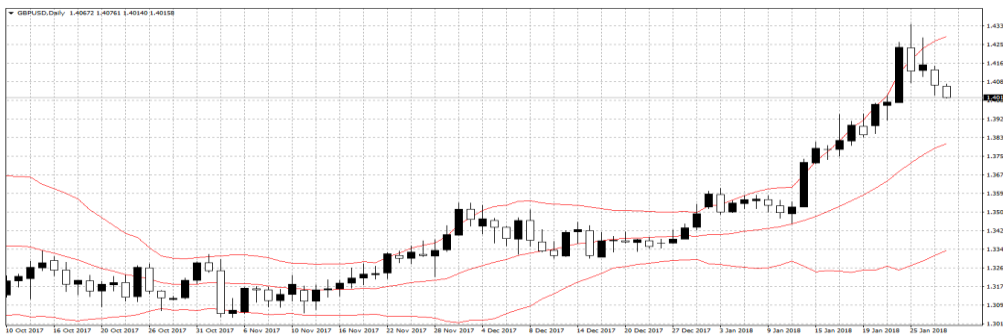
EURUSD



Technical Strategy: Play the Range

EURUSD closed at US\$1.2441, above its 05-DMA which is at US\$1.2335. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.2300 - US\$1.2500. A break below US\$1.2300 could target US\$1.2100, while a break above US\$1.2500 could target US\$1.2650.

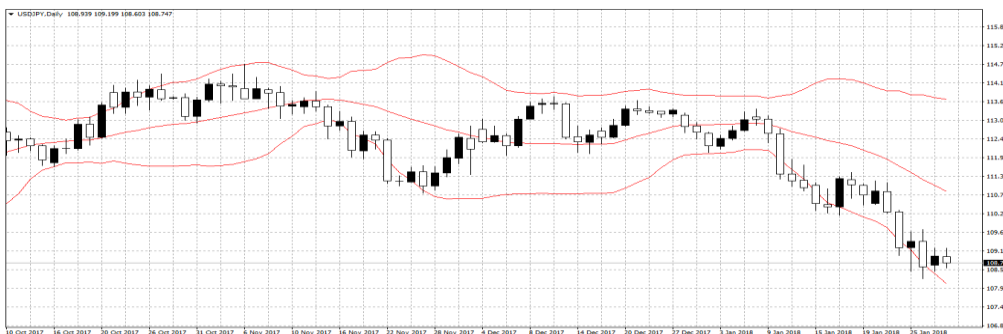
GBPUSD



Technical Strategy: Play the Range

GBPUSD closed at US\$1.4226, above its 05-DMA which is at US\$1.4118. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$1.4000 - US\$1.4280. A break below US\$1.4000 could target US\$1.3820, while a break above US\$1.4280 could target US\$1.4360.

USDJPY



Technical Strategy: Play the Range

USDJPY closed at US\$105.39, below its 05-DMA which is at US\$105.60. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of US\$104.00 - US\$106.50. A break below US\$104.00 could target US\$103.60, while a break above US\$106.50 could target US\$107.80.

EURUSD: Key Highlights

DATE	27-Mar
Open	1.2348
High	1.2460
Low	1.2348
Close	1.2441

Source: Bloomberg

GBPUSD: Key Highlights

DATE	27-Mar
Open	1.4133
High	1.4243
Low	1.4129
Close	1.4226

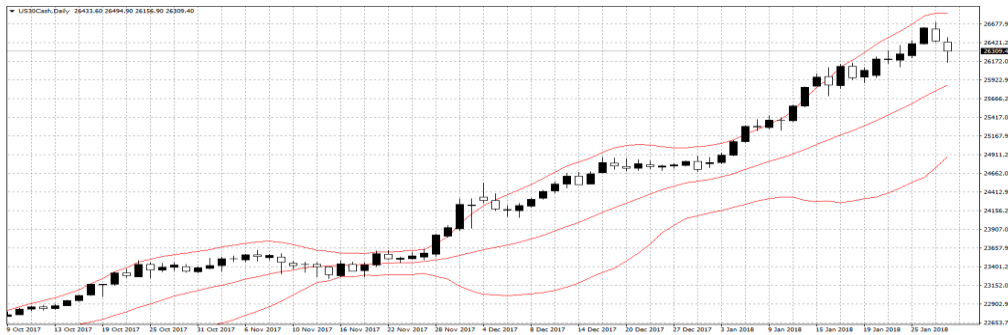
Source: Bloomberg

USDJPY: Key Highlights

DATE	27-Mar
Open	104.63
High	105.47
Low	104.62
Close	105.39

Source: Bloomberg

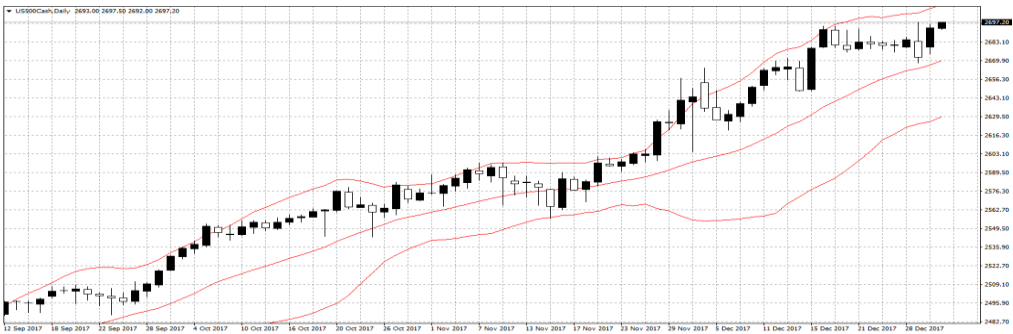
DJIA-30



Technical Strategy: Play the Range

Dow Jones closed at 24,199, just below its 05-DMA which is at 24,256. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 23,000 – 25,250. A break below 23,000 could target 22,200, while a break above 25,250 could target 25,550.

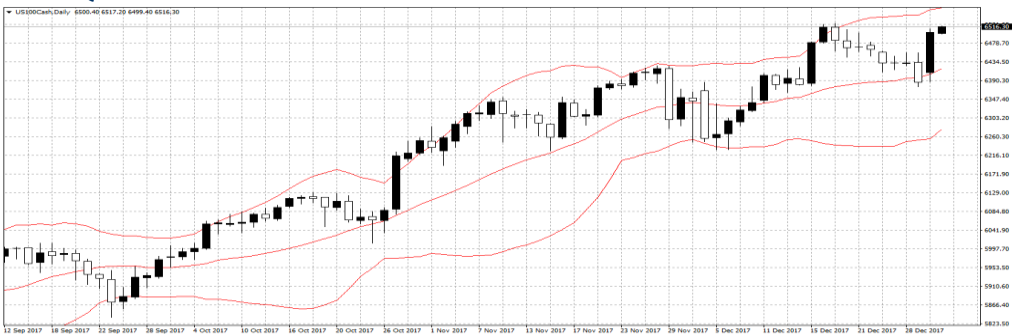
S&P-500



Technical Strategy: Play the Range

S&P closed at US\$2,659, below its 05-DMA which is at 2,668. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 2,500 – 2,770. A break below 2,500 could target 2,400, while a break above 2,770 could target 2,820.

NSDQ-100



Technical Strategy: Play the Range

NASDAQ closed at 6,773, below its 05-DMA which is at 6,762. However, RSI and Stochastic are neutral in the short term charts and suggest range-bound trading in the near term. We recommend playing within the range of 6,600 – 6,850. A break below 6,600 could target 6,420, while a break above 6,850 could target 6,980.

DJIA-30: Key Highlights

DATE	27-Mar
Open	23601.00
High	24218.00
Low	23548.00
Close	24199.00

Source: Bloomberg

S&P-500: Key Highlights

DATE	27-Mar
Open	2594.58
High	2662.40
Low	2590.60
Close	2659.10

Source: Bloomberg

NSDQ-100: Key Highlights

DATE	27-Mar
Open	6547.00
High	6776.00
Low	6522.00
Close	6773.00

Source: Bloomberg

Glossary of Terms

- **Relative Strength Index (RSI)**: The Relative Strength Index (RSI) is a popular oscillator used by traders. The name "Relative Strength Index" is slightly misleading as the RSI does not compare the relative strength of two securities, but rather the internal strength of a single security. A more appropriate name might be "Internal Strength Index." The RSI is a fairly simple formula, but is difficult to explain without pages of examples.
- **The Moving Average Convergence/Divergence indicator (MACD)**: is calculated by subtracting 26-period exponential moving average from 12-period exponential moving average. A 9-period dotted exponential moving average (the "signal line") is automatically displayed on top of the MACD indicator line.
- **The Stochastic Oscillator**: is based on stochastic mathematics. It compares where a security's price closed relative to its trading range over the last x-time periods. The Stochastic Oscillator always ranges between 0% and 100%. A reading of 0% shows that the security's close was the lowest price that the security has traded during the preceding x-time periods. A reading of 100% shows that the security's close was the highest price that the security has traded during the preceding x-time periods. The Stochastic Oscillator indicates an oversold state below 20% and an overbought state above 80%.
- **Bollinger Bands**: is a type of envelope developed by John Bollinger. Bollinger Bands are plotted at standard deviation levels above and below a moving average. The moving average generally taken is a 20-DMA, while the standard deviation count is 2. This is a very good to gauge both the general direction and the volatility.

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