

13 April 2018

THE BIG PICTURE

Syria response timeframe unclear

- The US seem to weigh their options regarding an attack on Syria, as President Trump tweeted that the timeframe is still uncertain. The White House blurred the picture even more as in a statement yesterday it was mentioned that “no final decision has been made”. Russia called for a Security Council meeting on Friday in order to re-discuss the issue and urged for calmness. Specifically, the Russian UN envoy stated that despite the fact that a war with the US cannot be excluded, the immediate priority is to avert the danger of war. Theresa May on the other hand seems to have the support of her cabinet to take action in response to the chemical attack. Risk appetite seems to gain ground, hence the USD seems to be gaining ground against safe havens currently. Should there be further positive headlines we could see the USD strengthening.
- USD/JPY moved to higher grounds yesterday breaking the 106.95 (S1) resistance line (now turned to support). Should there be further positive headlines about Syria we could see the pair rising even further and vice versa. Other than that we could see the pair move in a sideways manner. Technically the pair, the pair continued to trade above the upward trend line incepted since the 26th of March. Yesterday's movements underscored the strength of the prementioned upward trend-line as the pair bounced upon meeting it, providing further space and thus delaying any interception. Should the bulls have the upper hand we could see the pair breaking the 107.90 (R1) resistance line and aiming for the 108.57(R2) resistance hurdle. On the other hand should the bears take the reins we could see the pair breaking the 106.95 (S1) support line and aiming for the 106.43 (S2) support barrier.

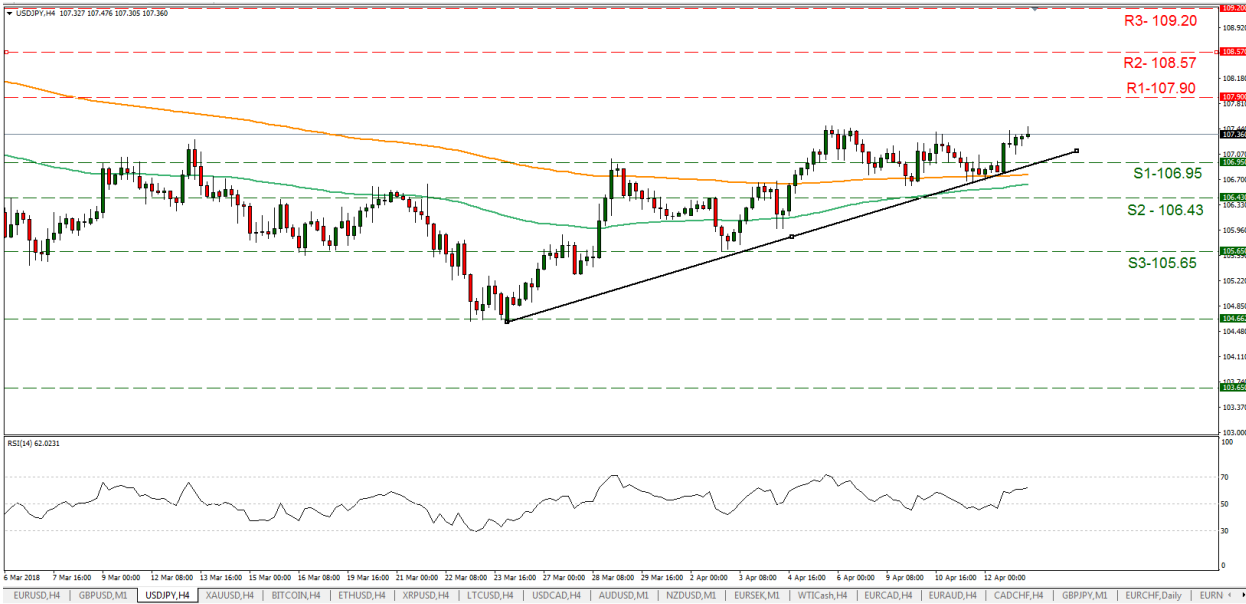
Bitcoin rose yesterday and pulled a number of crypto's with it

- Bitcoin surged yesterday rather unexpectedly, providing a parallel effect on Lite Coin, Ethereum and Ripple. Fundamentals seem to be unclear, however media cite that the surge was prompted as investors which shorted the crypto, were squeezed as Bitcoin remained stable in the past few days. Analysts consider that there is a positive feeling among traders for the past few days which could open room for higher grounds. We see the case for Bitcoin to continue to rise, as long as positive headlines reel in.
- Bitcoin surged yesterday and broke the 7425 (S1) resistance line (now turned to support). We see the case for Bitcoin to continue to rise, as long as positive headlines reel in, or else to continue to trade in a sideways manner. Technically in the broader picture, the crypto seems to be moving in a sideways manner between the 8895 (R1) resistance line and the 6235 (S2) support level since the 13th of March. Should Bitcoin find fresh buying orders, it could aim for the 8895 (R1) resistance line while should it come under selling interest we could see it breaking the 7425 (S1) support line and aim for the 6235 (S2) support level.

In today's other economic highlights:

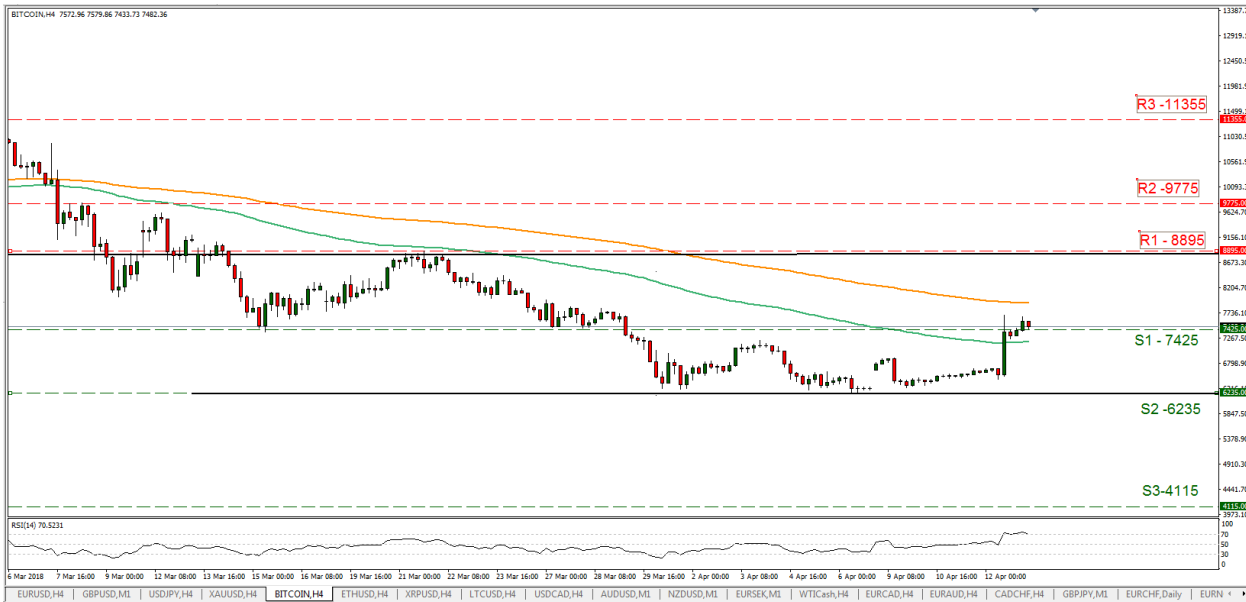
- During today's European morning we get Germany's final HICP rate for March, Eurozone's Trade Balance figure for February and the IEA monthly report. In the North American session we get the preliminary Consumer Confidence indicator for April, Jolts Job Openings figure and the US Baker Hughes Oil Rig Count. As for speakers, FOMC members Rosengren and Bullard as well as Dallas Fed President Kaplan speak.

USD/JPY



- Support: 106.95(S1), 106.43(S2), 105.65(S3)
- Resistance: 107.90(R1), 108.57(R2), 109.20(R3)

BTC



- Support: 7425(S1), 6235(S2), 4115(S3)
- Resistance: 8895(R1), 9775(R2), 11355(R3)

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