

ORBEX

Weekly Markets Report

*OVERWEEK BULLET POINTS, THE WEEK AHEAD, MARKETS PREVIEW
AND THE CHART OF THE WEEK*



ORBEX Research Department
7th of April , TO 11th of April

OVERWEEK BULLET POINTS – 31st OF Mar , TO 4th of April

- German Factory Orders mixed: 0.6% vs. 0.5% forecast, but previous revised down to 0.1%.
- U.K. Halifax House Price Index weaker-than-expected m/m: -1.1% vs. 0.6% forecast, 2.5% previous.
- US NFP at 192K vs. 200K expected.
- Draghi reiterated forward guidance, negative rates and bond purchases being considered.
- U.S. ISM non-manufacturing PMI up from 51.6 to 53.1 vs. 53.5 estimate.
- U.S. trade deficit widened to 42.3 billion USD.
- U.S. initial jobless claims at 326K.
- Canadian trade balance showed 0.3 billion CAD surplus.
- US unemployment rate at 6.7% vs. 6.6% estimates.
- CA adds 42,900 workers in March vs. 22,500 expected.
- CA unemployment rate drops from 7.0% to 6.9%.
- CA IVEY PMI misses at 55.2 vs. 57.2 expected.
- Has ECB designed 1trillion EUR worth of QE.
- Nasdaq , S&P 500, and U.S. Treasury yields drop on risk aversion.
- China celebrates Tomb Sweeping Holiday

THE WEEK AHEAD - 7th OF April , TO 11th of April

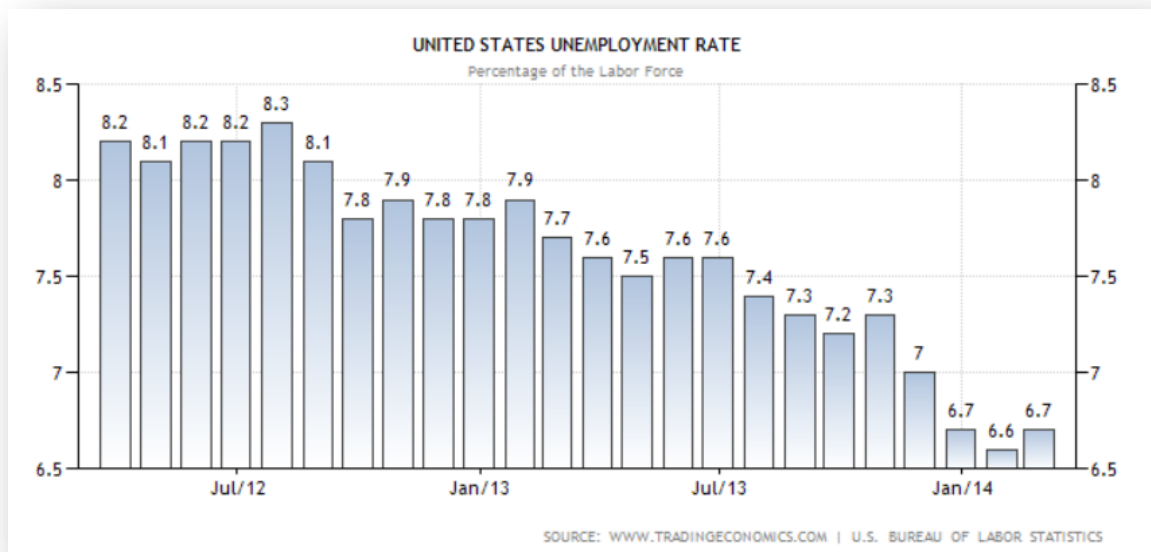
- **The most important economic release of the week**

TueApr 8	11:00pm	NZD	NZIER Business Confidence		52
	3:00pm	AUD	NAB Business Confidence		7
	10:00pm	JPY	Monetary Policy Statement		
	10:00pm	JPY	BOJ Press Conference		
	11:00am	GBP	Manufacturing Production m/m	0.30%	0.40%
	3:00pm	CAD	Building Permits m/m	-2.40%	8.50%
	5:00pm	USD	JOLTS Job Openings	3.99M	3.97M
WedApr 9	9:00pm	USD	FOMC Meeting Minutes		
ThuApr 10	4:30am	AUD	Employment Change	7.3K	47.3K
		AUD	Unemployment Rate	6.10%	6.00%
	Tentative	CNY	Trade Balance	-0.9B	-23.0B
	2:00pm	GBP	Asset Purchase Facility	375B	375B
		GBP	Official Bank Rate	0.50%	0.50%
	Tentative	GBP	MPC Rate Statement		
	3:30pm	USD	Unemployment Claims	314K	326K
Day 1	ALL	G20 Meetings			
FriApr 11	4:30am	CNY	CPI y/y	2.50%	2.00%
	3:30pm	USD	PPI m/m	0.10%	-0.10%
	4:55pm	USD	Prelim UoM Consumer Sentiment	81.2	80
	Day 2	ALL	G20 Meetings		

- To view the full economic calendar kindly click on [Full Economic Calendar](#)

U.S. labor market did not give disturbing signals. It also did not give positive signals are also a high percentage. Who bet on the outcome of ultra- positive after the weather turned to moderation disappointed as reflected by performances on the dollar and the vagaries of impermeable act first .

Employment correct numbers in January and February is a good step forward cannot be denied .Correction positive figures for the month of March in the future do not wave them off .Employment picture outlined match with expectations kept bets on the dollar strengthened and moderate approach , which was built on the statements , " Janet Yellen " recent . Do not raise interest rates this year.



Translate to figures released in the market in the first half-hour came in the volatile markets in both directions also for the dollar. Noticeable benefit gold and silver, Oil is still undecided on the rise. The coming hours we see open to all possibilities. Markets to take advantage of the data have not yet been closed.

as was expected , ECB in their meeting they left the interest rate unchanged , moreover , at the press conference , Draghi has mentioned several times that they spoke about possibility of cut Deposit or Refi rate , QE ,however , If necessary . ECB think the inflation rate would return back up to its neutral levels at 1.00% or 1.5% by the second half of this year or the coming year, 2015. At the conference session, all the questions and answers by Draghi supposed that the highly dominated action in case the inflation rate did not improve would be a QE.

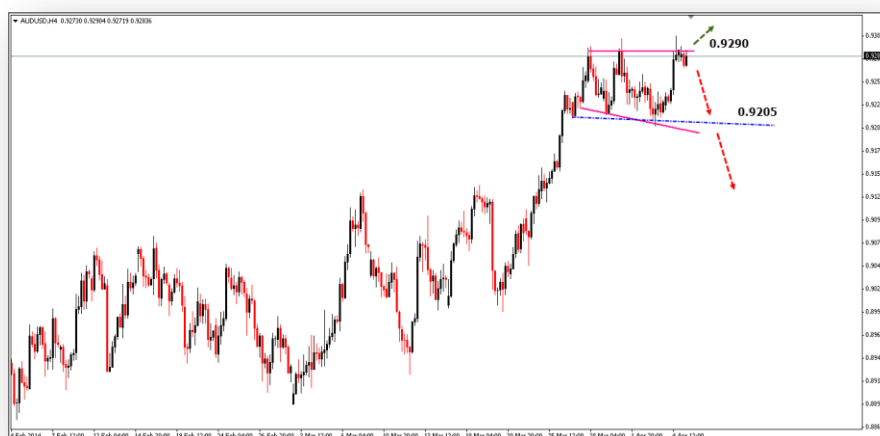


Technical Corner

AUD/USD opened the week at 0.9093 and dropped to a low of 0.9045. The pair then reversed directions, climbing all the way to 0.9295, breaking support at 0.9283. AUD/USD closed at 0.9245. With the Aussie posting strong gains, we begin at higher ground: There is resistance at the round number of 0.9700, which has held firm since October 2013.

0.9526 provided key resistance in November 2013 and has remained intact since that time. 0.9442 marked the high point of the pair in November, which saw the Aussie go on a sharp slide and drop below the 0.89 line. This is followed by resistance at 0.9368, which was an important line in mid-November. Next, there is resistance at 0.9283. This line saw a lot of action in the months of June and July, alternating between resistance and support roles. It was briefly breached last week and is currently a weak resistance line. 0.9180 has switched to a support role as the Aussie moves higher. This line had remained intact since late November.

We find support for the pair at 0.9000, which remained intact as the Aussie retracted from some early gains. This key line is not strong and could see action early in the week. 0.8893 is the next support line. 0.8728 marks the low point of an Aussie rally which began in early February and pushed above the 0.90 level. The final support level for now is 0.8578, which has remained intact since July 2010.



AUDUSD, 4H Time-Frame



AUD – USD	SUPPORT	RESISTANCE
LEVEL 1	0.9230	0.9310
LEVEL 2	0.9190	0.9390
LEVEL 3	0.9010	0.9448

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