

11 April 2018

**THE BIG PICTURE****UN fails to adopt resolution on Syria**

- The UN Security Council, failed to adopt a resolution about an investigation in the chemical weapons strike issue in Syria. Russia vetoed the US draft resolution while the Russian draft resolution failed to pass. Trump and May stated that the world must act after the suspected chemical attack in Syria, however Russian UN ambassador urged the US to refrain from any action it may planning on Syria. Should tensions rise even further we could see uncertainty prevail and safe havens as well as oil rise.
- EUR/USD rose yesterday and during today's Asian morning and broke the 1.2355 (S1) resistance level (now turned to support). The rally was sparked by some comments made by Austria's central Bank Governor Nowotny about the possibility of the ECB ending the QE program, which were later on refuted by the ECB. The pair could drop today as the US financial data due out later in the day could strengthen the USD. Should the pair come under selling interest we could see it breaking the 1.2355 (S1) support line again and aim for the 1.2230 (S2) support barrier. On the other hand should it come under selling interest we could see it aiming for the 1.2495 (R1) resistance line.

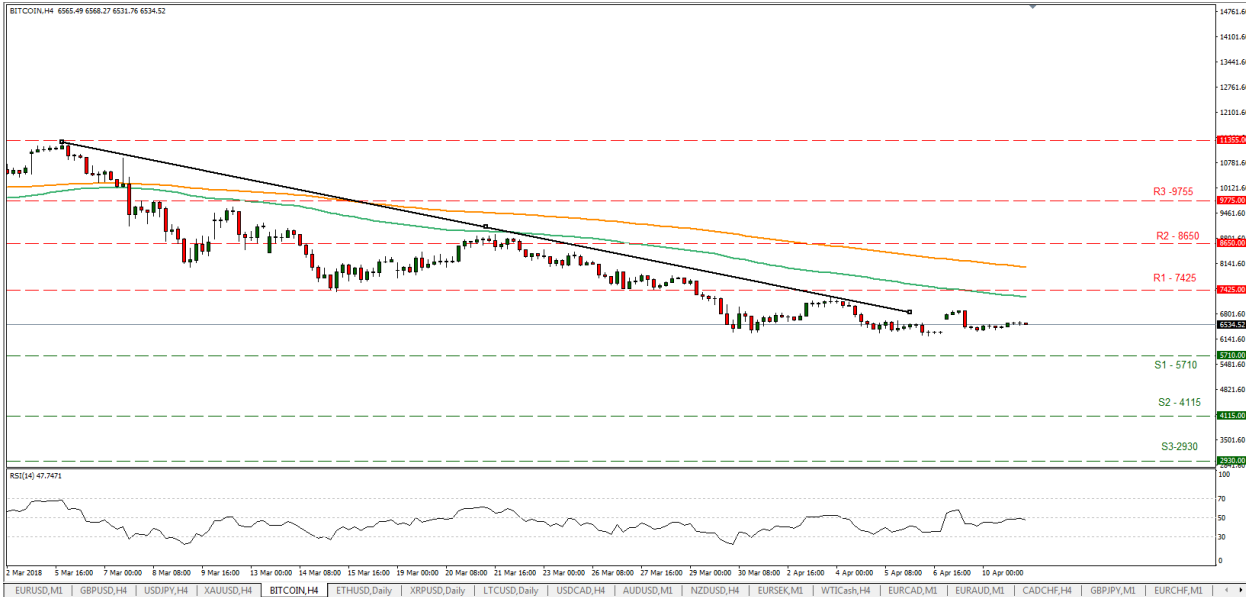
**Crypto's under surveillance**

- Media reported that the British FCA said on Friday that firms offering services linked to cryptocurrencies would likely require it's authorization. The regulation also includes a number of derivatives. On the same note, Australia also clamps down on regulation of crypto's, as all digital currency exchange providers with operations in Australia must register with AUSTRAC as part of the country's anti money-laundering efforts. On other news mining gets more and more energy consuming and cryptocurrency consumers seek cheap energy in Norway and Sweden. Overall, as regulators seem to be on the move the outlook for bitcoin remains negative.
- Bitcoin entered a sideways movement in the past few days between the 7425 (R1) resistance line and the 5710 (S1) support line. Technically, please be advised that Bitcoin has broken the downward trend line incepted since the 5<sup>th</sup> of March and is currently moving in a sideways manner. We see the case for the cryptocurrency to continue to move in a sideways manner currently, however we retain the negative outlook as regulators may intensify efforts to set the crypto-market under control. Should the bulls take the reins we could see the cryptocurrency breaking the 7425 (R1) resistance line while on the other hand should the bears have the upper hand we could see it breaking the 5710 (S1) support line.

**In today's other economic highlights:**

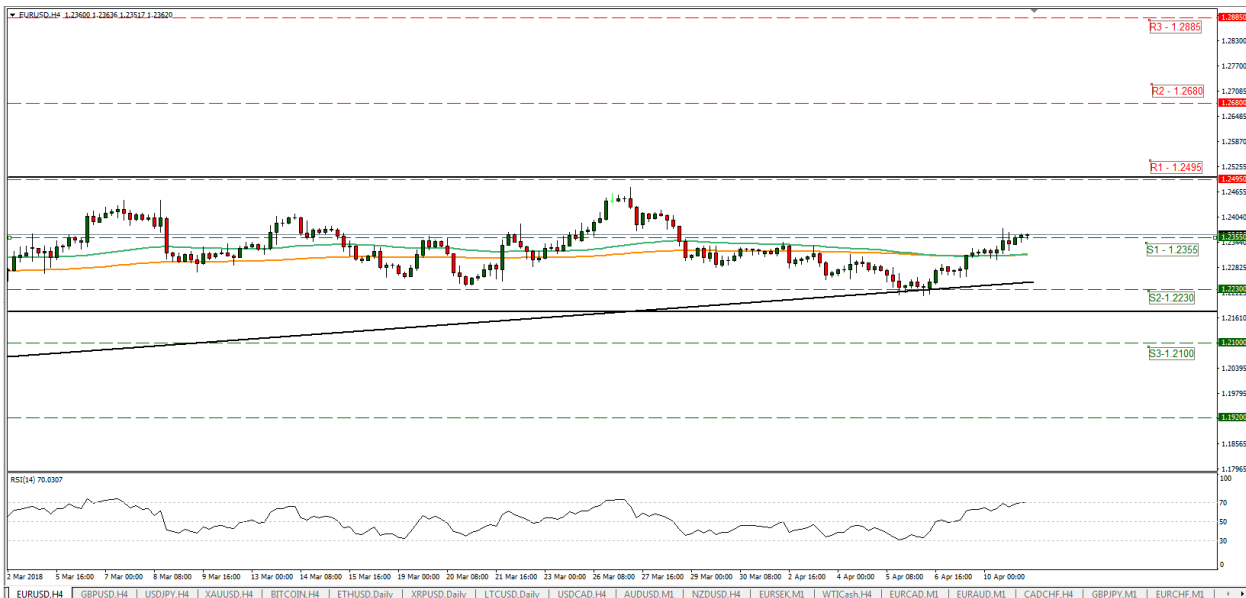
During today's European morning we get UK's Industrial Output, Manufacturing Output and trade balance figure, all for February. In the North American session we get the US headline and core CPI rates for March which are forecasted to accelerate and could support the USD. Also we get the Crude Oil inventories and last but not least, the minutes of FOMC's last meeting will be released and could move the USD. As for speakers, ECB president Mario Draghi speaks.

**BTC**



- Support: 5710(S1), 4115(S2), 2930(S3)
- Resistance: 7425(R1), 8650(R2), 9755 (R3)

**EUR/USD**



- Support: 1.2355(S1), 1.2230(S2), 1.2100(S3)
- Resistance: 1.2495(R1), 1.2680(R2), 1.2885(R3)

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