



Week 14
3rd – 9th April 2012

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- + GOLD
- + OIL

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the macro trader's guide to major markets

John Lewis

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● SQUARE
● SQUARE
● SQUARE
● BULLISH

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● SQUARE

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● SQUARE
● BULLISH

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	Week of 2 nd April
Monday	US Const't'n spndg 0.7% US ISM Mfg 53.1 US ISM Prces paid 62.3 UK BOE Equity withdrwl -£8.2B UK PMI Mfg 50.7 IT PMI Mfg 47.6 FR PMI Mfg 47.6 DM PMI Mfg 48.1 EZ PMI Mfg 47.7 EZ Unemploy'm't rate 10.8% JP Tankan Jrge all Ind capex 0.8% JP Tankan Jrge mfg -1 JP Vehicle sales n/f
Tuesday	US Factory orders 1.5% US FOMC Minutes March 15 UK PMI Construct'n 53.4 UK BRC Shop prces 1.5% EZ PPI 0.5m, 3.5y
Wednesday	US MBA Mrtge apps n/f US ADP Employ'm't chge 205k US ISM Non-mfg 56.6 UK PMI Services 53.4 IT PMI Services 44.4 FR PMI Services 50 DM PMI Services 51.8 EZ PMI Services 48.7 EZ Retail sales -0.2m, -1.1y DM Factory orders 1.4m, -5.5y EZ ECB Rate decision 1.0%

	Week of 2 nd April
Thursday	US Jobless claims 356k UK Ind production 0.4m, -2.1y UK Mfg output 0.1m, 0.1y UK BOE Asset purchase target 325B UK MPC Rate decision 0.50% UK NIESR GDP Estimate n/f DM Ind production -0.5m, 0.3y
Friday	US Non-farm payroll 210k US Unemploy'm't rate 8.3% US Avrge hrly earngs 0.2% US Avrge wrk week 34.5



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	Week of 26 th March
Monday	US Pendg home sales -0.5m, 13.9y WEAKER DM IFO 109.8 BETTER JP Corp service prces -0.6% WEAKER THAN EXPECTED
Tuesday	US Case/shiller Comp-20 -3.8% AS US Cons conf 70.2 BETTER UK CBI Sales 0 BETTER DM Import prices 1.0m, 3.5y AS DM GFK 5.9 WEAKER JP Sml bus conf 48.7 STRONGER THAN EXPECTED
Wednesday	US MBA Mrtge apps -2.7% BETTER US Durable goods 2.2% WEAKER US DG Ex-Transport 1.6% WEAKER UK Q4 GDP -0.3q, 0.5y WEAKER UK Q4 C/A -8.5B WORSE UK Q4 Tot bus invstmnt -3.3q, 1.6y BETTER FR Q4 GDP 0.2q, 1.3y LESS EZ M3 (3M) 2.3% MORE EZ M3 (Y/Y) 2.8% MORE DM CPI 0.3m, 2.1y AS JP Lrge retailers sales 0.2% BETTER JP Retail trade 2.0m, 3.5y STRONGER THAN EXPECTED

	Week of 26 th March
Thursday	US Jobless claims 359k WORSE US Q4 GDP (A) 3.0% AS US Q4 GDP Price indx 0.9% AS US Q4 Core PCE 1.3q AS US Q4 Persnl consumpt'n 2.1% AS UK Net Indg ondwllgs 1.2B LESS UK Mrtge apps 49.0k WEAKER UK Indx of services 0.2m, 0.33m/3m AS UK Net cons CR 0.4B STRONGER UK Nat'nwide hse prces -0.9m, -1.0y WORSE UK GFK Cons conf -31 WORSE DM Unemploy'm't rate 6.7% BETTER DM Unemploy'm't chge -18k BETTER EZ Cons conf -19.1 AS EZ Ind conf -7.2 WORSE JP Tokyo CPI -0.1y AS JP Nation'l CPI 0.3y MORE JP Househld spndg 2.3y STRONGER JP Jobless rate 4.5% BETTER JP Ind production -1.2m, 1.5y WEAKER JP Loans & Discount corp 0.2% MORE THAN EXPECTED
Friday	US Persnl spndg 0.8% STRONGER US Persnl income 0.2% WEAKER US Core PCE 0.1m, 1.9y AS US Chicago PMI 62.2 WEAKER US U. of Michigan conf 76.2 STRONGER DM Retail sales -1.1m, 1.7y WEAKER EZ CPI Est 2.6y MORE FR PPI 0.8m, 4.3y WORSE IT PPI 0.4m, 3.2y BETTER IT CPI 0.5m, 3.3y MORE JP Vehicle prod 19.7 LESS JP Construction orders -1.8% WEAKER THAN EXPECTED



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US MARKETS: economic background

Last week we focussed the spot light on both Q4 GDP and jobless claims as we sought further evidence that the economic recovery was accelerating.

In the event the GDP data was as expected, so no nasty surprises there, but the jobless claims report was a little worse than expected.

However no data series progresses in a straight line so concentrate on the trend which remains positive.

Of the week's other releases, data was a little mixed, but with consumer confidence and the University of Michigan confidence reports beating consensus, we remain optimistic about the economy's outlook.

Looking ahead there are several reports due this week, as detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **Construction spending and ISM**

Manufacturing survey,

- On Tuesday; **Factory orders and FOMC minutes for March 15th meeting,**
- On Wednesday; **ADP Employment change and ISM Non-manufacturing survey,**
- On Thursday; **Jobless claims, and**
- On Friday; **Non-farm payroll, unemployment rate, average hourly earnings and average work week.**

The main event this week is the non-farm payroll report, but in a week laden with heavy weight data releases pay close attention to both ISM surveys and the FOMC minutes.

Bernanke said last week that the economy needs to grow faster to create the new jobs needed to bring down unemployment, this Friday's payroll report will bring those comments into sharp focus.



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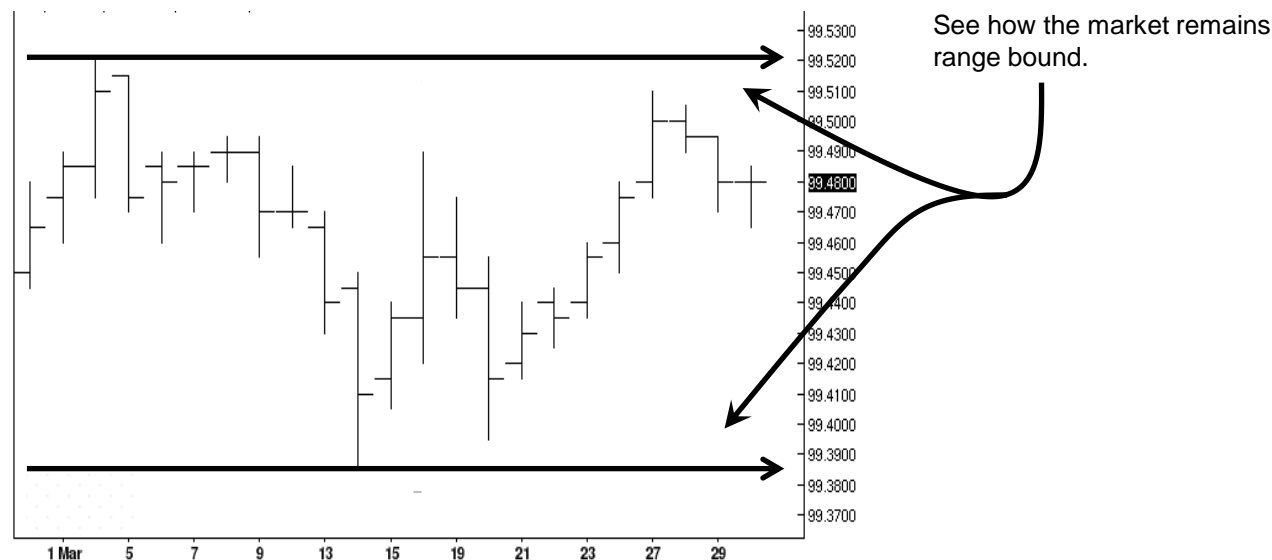
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US MARKETS: Eurodollars

OUR TRADING STANCE: SQUARE.

Last week we were Square of September 12 Eurodollars.



The Macro Trader's view of Eurodollars is; last week's data was broadly uninspiring for Eurodollar traders.

The Q4 GDP report met consensus and jobless claims were a little worse than expected, but the improving trend remains in play.

And although other data releases were mixed, and Bernanke said the economy needed to grow faster there was no sign of the Bulls coming back into the market.

Looking ahead there are three key releases this week, the two ISM surveys and non-farm payroll.

Clearly all three have the potential to move the market, but after last week's remarks from Bernanke, all eyes, as ever, will be on the payroll report, but unless it is much stronger than expected the market will likely not react.

For now we judge this market remains trapped between the dovish Fed and a **slowly** but surely improving economic recovery and advise staying square.



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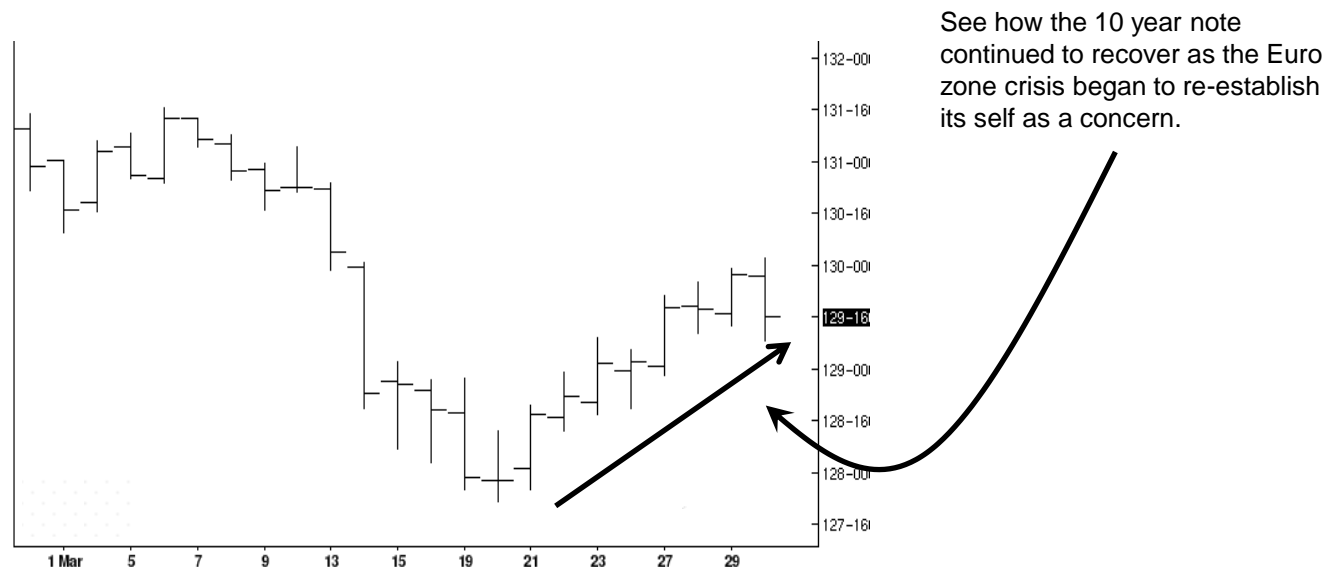
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US MARKETS: 10 Year Note

OUR TRADING STANCE: SQUARE.

Last week we were Square of the 10 year note.



The Macro Trader's view of the 10 year note is; in a week when US data was broadly mixed and the Euro zone debt crisis crept back towards centre stage, this market found its self back in favour.

Looking ahead there are several important data releases due both in the US and in the Euro zone.

For Treasury traders the main focus will be the two ISM surveys and non-farm payroll, but with the Euro zone on the brink of recession, this week Euro zone data is also important.

There is already talk of Greece needing another bailout in the not too distant future and although Spain unveiled a harsh austerity budget last week, how

much longer will the citizens of Greece, Spain, Portugal, Italy and Ireland continue to stomach the budget cuts that are virtually guarantying years of recession, and then there is the French Presidential elections, with the front running candidate sounding very anti-austerity.

We judge the current rally in this market could prove short lived if this week's data meets or exceeds consensus.

But given the outlook for the Euro zone, bonds could become volatile.

For now we advise remaining square.



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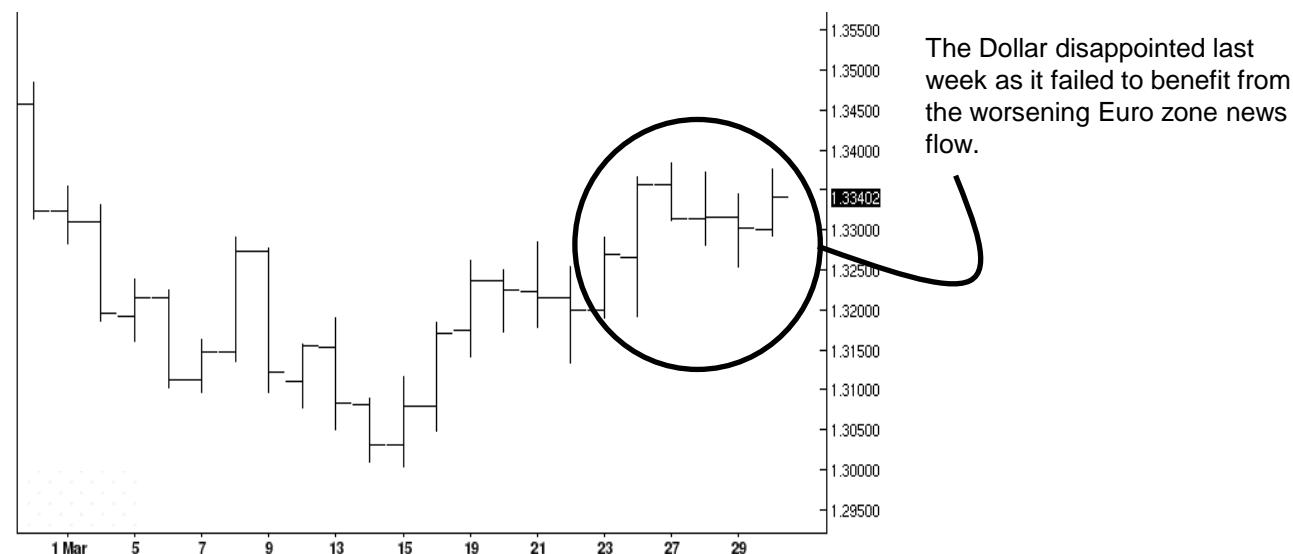
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US MARKETS: US Dollar

OUR TRADING STANCE; SQUARE.

Last week we were Square.



The Macro Trader's view of the Dollar is: the Dollar failed to benefit from the worsening news flow from the Euro zone. Although the debt crisis is currently not as bad as only a few months ago, the signs are not good with recession looking increasingly likely.

And although US data disappointed last week, we judge the main reason for the Dollar's poor performance was likely due to Bernanke's comments that the US economy needed to grow much faster to create sufficient new jobs.

Looking ahead we get a look this week, at just how strong the economy is with the release of two ISM surveys and non-farm payroll.

We judge the ISM surveys should continue to support the view that the economy is strengthening, albeit slowly with the payroll report continuing the recent trend which has shown enough jobs created to absorb new labour market entrants and also slowly reduce the level of unemployment.

While on balance the Dollar looks a better proposition than the Euro, traders are lacking a new compelling reason to short the Euro, but with news from the Euro zone again pointing to a re-run of the debt crisis, Dollar bulls may not have to wait too much longer for a buying opportunity to emerge.

For now stay square.



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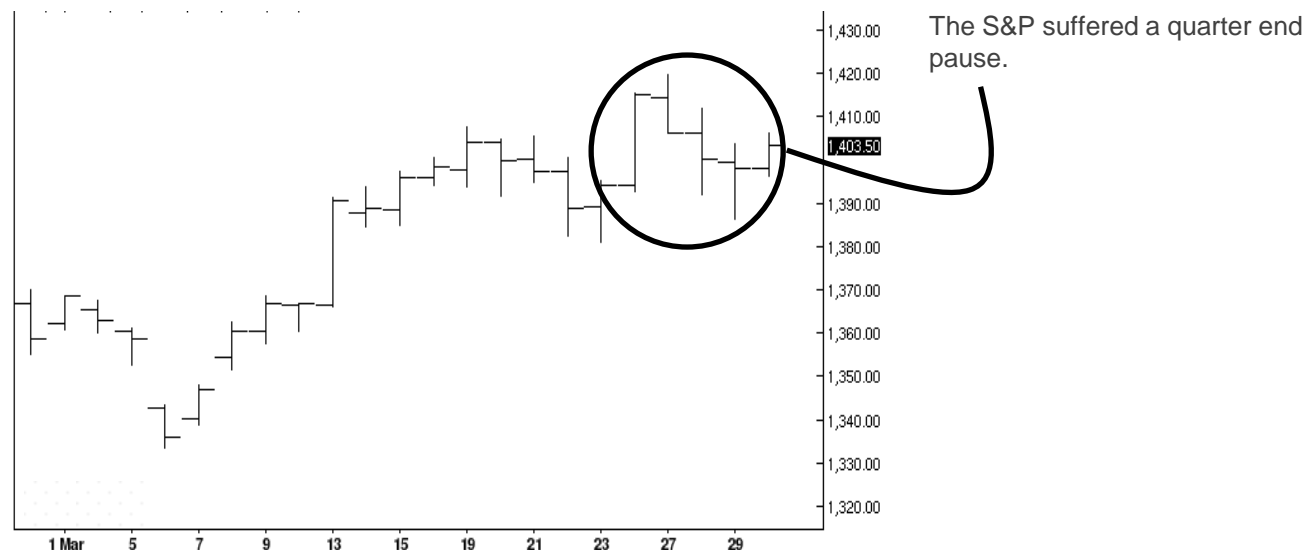
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US MARKETS: S&P500

OUR TRADING STANCE; BULLISH.

Last week we were **BULLISH** of the S&P 500.



The Macro Trader's view of the S&P 500 is: after what has been a strong performance so far this year, the market suffered a quarter end wobble likely brought on by the re-emergence of concerns about the Euro zone debt crisis and comments from Bernanke.

However after a strong Q1 performance we judge traders were eager to book profits. But as the new quarter gets under way and the earnings season with it, we judge this market will re-discover its underlying bullishness.

While the Euro zone remains a threat to bullish equity sentiment, we judge the US and Euro zone economies are moving in increasingly opposite directions and this market will ultimately react to domestic economic events.

Traders should remain long of this market.

Our target continues at 1420.0 and our stop remains set at 1360.0 for close protection.



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UK MARKETS: economic background

The main economic release last week was the Q4 GDP report and although we noted the final release of a GDP series can sometimes be unexpectedly revised, we were surprised when it was revised weaker, and clearly so too were the markets.

And despite mainly better than expected data releases for much of Q1, the expectation among analysts is for Q1 GDP data, due for release later this month, to show the economy has slipped back into recession..

Looking ahead there are several key data releases due which are detailed on the global calendar, but we judge these are the week's key releases:

- On Monday; **PMI Manufacturing survey,**
- On Tuesday; **PMI Construction survey and BRC Shop prices,**
- On Wednesday; **PMI Services survey, and**
- On Thursday; **Industrial production,**

manufacturing output, MPC policy decisions and NIESR GDP estimate.

This week sees several important releases condensed into a four day week.

The main events are the two PMI surveys and the MPC policy decision.

The Bank of England is unlikely to change policy in any direction at this week's meeting so we judge traders should focus on the PMI Manufacturing and Service sector reports.

After renewed speculation about the economy risking a slide back into recession, today's stronger than expected PMI Manufacturing survey was welcome, but the Service sector version represents about 78% Of the economy and that is the one to watch.



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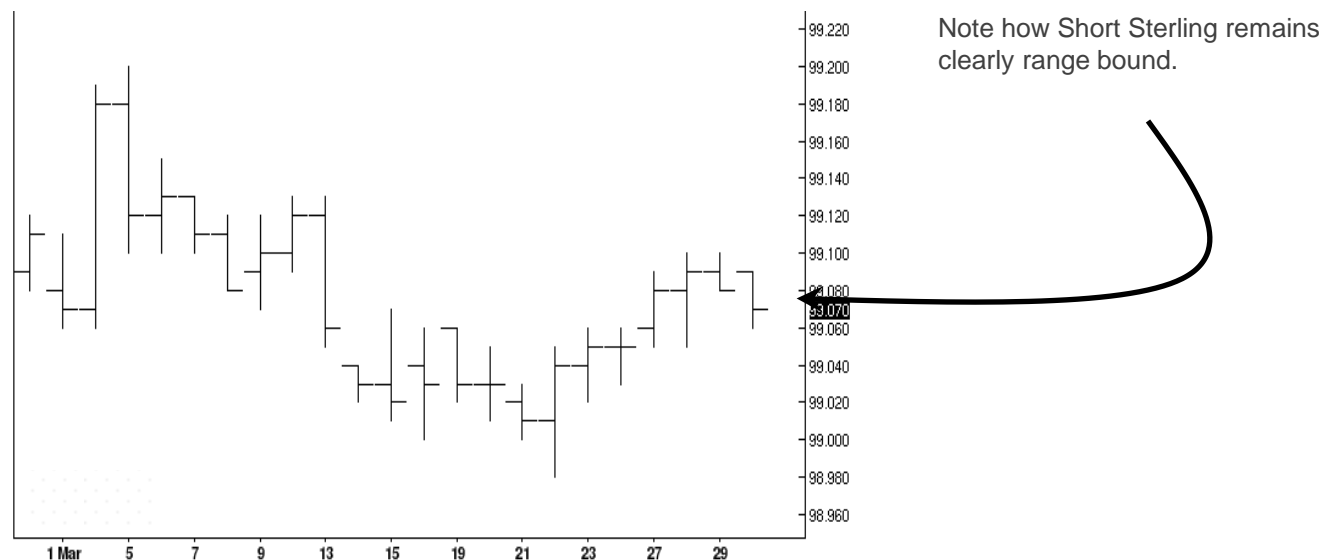
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UK MARKETS: Short Sterling

OUR TRADING STANCE: SQUARE.

Last week we were Square of September 12 Short Sterling.



The Macro Trader's view of Short Sterling is last week's Q4 GDP report was a disappointment and added fuel to the growing debate about whether or not the UK economy was on the brink of a double dip recession.

However despite these concerns Short Sterling is clearly trapped in a range.

Talk of recession re-emerged after a recent poor set of retail sales figures, even though other data releases throughout Q1, especially the PMI Service sector report had been mainly stronger than expected.

Today saw the release of a stronger PMI manufacturing survey, but traders will want to see the Service sector version meet or exceed consensus before talk of recession subsides.

In any event Q1 GDP is due for release later this month.

However this market lacks direction, neither the Bulls or the Bears have sufficient reason to push the market out of its current range and we advise remaining square.



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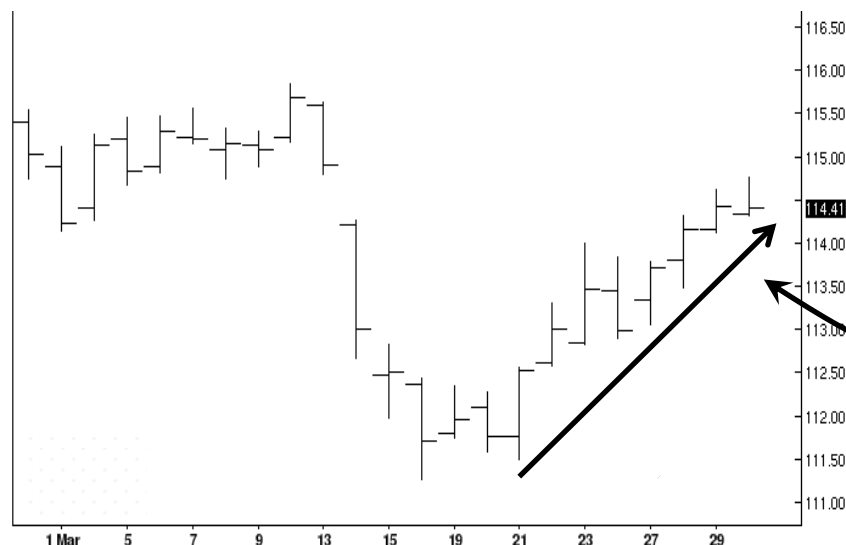
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UK MARKETS: Gilt

OUR TRADING STANCE: SQUARE.

Last week we were Square of the Gilt.



See how the gilt rallied last week as talk of a UK double dip recession gained support.

The Macro Trader's view of the Gilt is; the gilt extended the recent rally last week as Q4 GDP data was surprisingly revised lower. Following on from a weak retail sales report the previous week, sentiment turned bearish about the UK economy's chances of avoiding a double dip recession despite other data during Q1 pointing the other way.

Looking ahead we judge sentiment can be changed this week if the PMI Services survey due on Wednesday, copies today's Manufacturing version and points to stronger than expected growth.

However the situation is complicated slightly by new concerns about the Euro zone's sovereign debt crisis,

which many had thought resolved, at least for short/medium term, but which is again starting to cause concern.

We judge bonds are potentially volatile. The UK economy balances on a knife edge and could go either way. The Euro zone economy looks much closer to recession and there are fears Greece may come back for another rescue, while Italy, Spain et al are seeing internal resentment grow to the austerity being imposed.

For now we continue to advise a square position in what we see as an unclear market.

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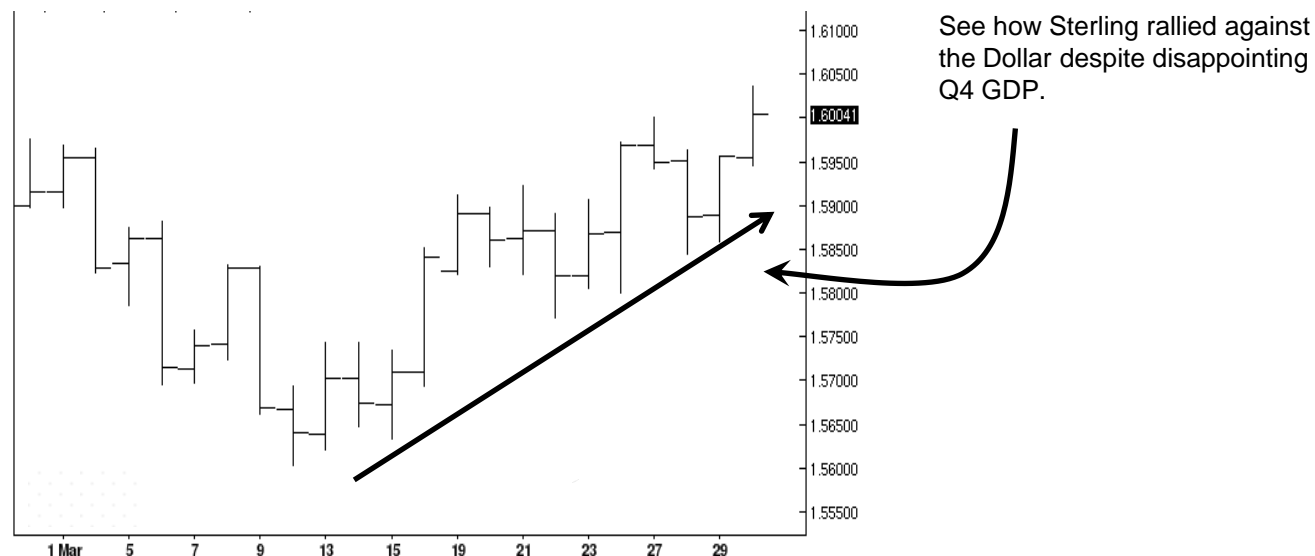
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UK MARKETS: Sterling

OUR TRADING STANCE: SQUARE

Last week we were Square



The Macro Trader's view of the Pound is; last week Sterling performed well against the Dollar despite a weaker than expected Q4 GDP report.

With talk of a UK double dip recession it was surprising to see Sterling perform so well, but that would be to ignore events in the US.

While the US Q4 GDP report was as expected, the jobless claims report disappointed and other data was more mixed, but what seemed to undermine the Dollar was Bernanke's remarks about the US economy needing to grow much faster if unemployment was to fall.

After several months of improving US economic data,

those remarks were a surprise and opened up the possibility of yet more Fed QE and that weighed on the Dollar.

Looking ahead there are key releases in both the UK and US due.

The fate of the Pound seems to hinge on what the UK PMI Services survey reports and on how many new jobs the US non-farm payroll report says the US economy has created.

On balance we judge Sterling will struggle to add to these gains and judge the trading range remains in place and advise remaining square..

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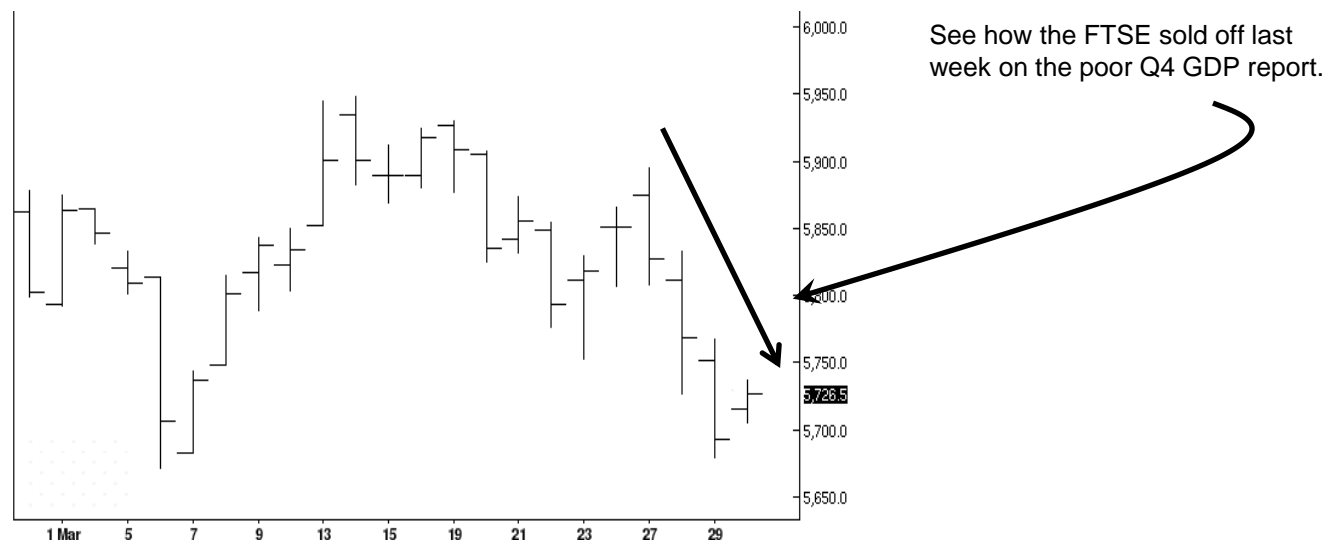
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UK MARKETS: FTSE

OUR TRADING STANCE: BULLISH.

Last week we were Bullish of the FTSE.



The Macro Trader's view of the FTSE is: the FTSE sold off further last week after the release of worse than expected Q4 GDP.

After the weak Retail sales report seen earlier, sentiment among analysts and traders was increasingly coalescing around the view the UK economy was set for a double dip recession.

We are not so sure.

The data throughout much of Q1 has been better than expected. The March retail sales report due for release in April could offset much of the February reports weakness meaning a recession would be much less likely.

Today's PMI Manufacturing survey reported strengthening conditions and if Wednesday's PMI Service sector survey does the same talk of recession will recede.

Further more the US economy remains the key. If data due their this week maintains momentum we judge equities can recover.

We judge traders should remain long of the FTSE even though our stop was almost hit last week.

Our target remains set at 5955.0 and our stop continues at 5715.0 for protection in a still very fragile economic environment

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EURO ZONE MARKETS: economic background

Last week we flagged the German IFO report as the main event to watch and once again it beat consensus, albeit narrowly.

Other data releases were upbeat with French Q4 GDP falling short of expectations.

But crucially the German economy continues to march on as evidenced by last week's unemployment report.

Looking ahead there are several key reports due which are detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **Italian, French, German and Euro zone PMI Manufacturing surveys and Euro zone unemployment report,**
- On Tuesday; **Euro zone PPI,**
- On Wednesday; **Italian, French, German**

and Euro zone PMI Services report and German factory orders, and
On Thursday; **German Industrial production.**

A big week for Euro zone data with a raft of PMI surveys released and German Factory orders and Industrial production also due.

We judge all of these reports are but a piece in the larger jig saw puzzle which is the Euro zone economy and whether or not it will fall back into recession.

While a strong German economy can do much to make the Euro zone data look strong, it does nothing for the citizens of the weak economies in the Euro zone that have been obliged to adopt recession inducing austerity measures.



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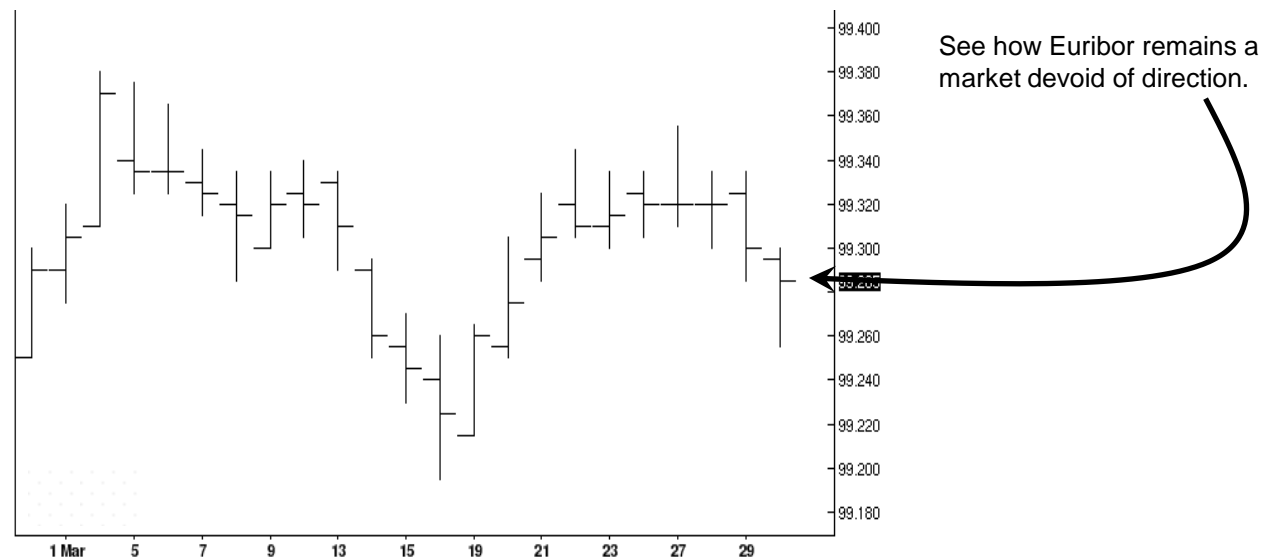
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EURO ZONE MARKETS: Euribor

OUR TRADING STANCE: SQUARE.

Last week we were Square of September 12 Euribor.



The Macro Trader's view of Euribor is; the ECB at its last press conference seemed to be laying the ground work for a change of policy focus, meaning eventually higher rates.

But last week's data again showed why any attempt to hike rates would not only be premature, but wrong.

The Euro zone appears on the brink of recession and although the Germans may be doing all right the Euro zone is meant to be an economic collective operating

for the greater, not just German good.

In forcing austerity on so many Euro zone nations Germany is ensuring the Euro remains relatively weak and Euro zone rates low, thus helping German exports compete, that might sound cynical but it rings true.

Looking ahead we judge this week's data will likely add fuel to the recession debate, but with the ECB uneasy about the low level of interest rates, this market looks trapped so stay square.



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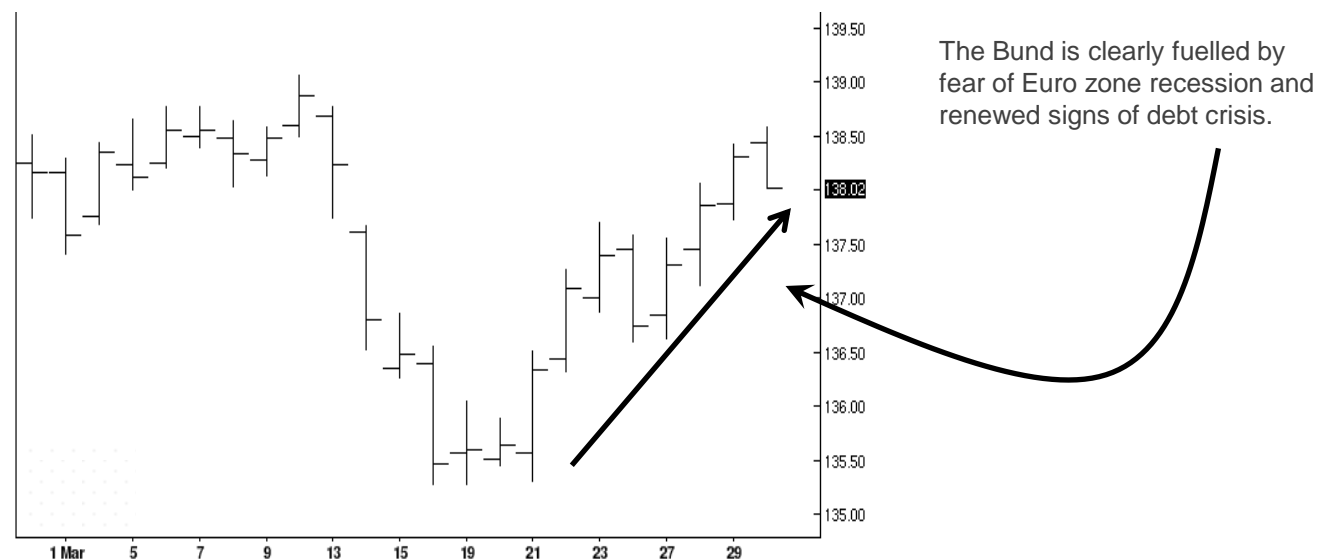
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EURO ZONE MARKETS: The Bund

OUR TRADING STANCE: SQUARE.

Last week we were Square of The Bund.



The Macro Trader's view of the Bund is: the bund rallied further last week as a Euro zone recession loomed ever larger and the debt crisis showed it is far from resolved.

The Greek's said they will likely need another rescue in the medium term due to the negative GDP impact of the austerity measures and the same looks true for Spain, Ireland and Portugal.

Even in Italy the government isn't having things all its own way as it struggles with key labour reforms and all the while there is a slow but clear upwelling of

resentment against the austerity measures and the pain it inflicts in the four economies mentioned.

If those countries throw out their governments and do like France, find candidates for leadership that rejects austerity, then the Euro's future is once more in doubt and so too German prosperity.

We judge this market is for now range bound, but if the Euro zone crisis builds, will likely be a buy.

For now stay square.



Summary

Global Calendar

US Markets

- + EURODOLLARS
- + 10 YEAR NOTE
- + US DOLLAR
- + S&P 500

UK Markets

- + SHORT STERLING
- + GILT
- + STERLING
- + FTSE

Euro Zone Markets

- + EURIBOR
- + BUND
- + EURO
- + DJ EURO STOXX 50

Japanese Markets

- + JAPANESE BONDS
- + YEN
- + NIKKEI

Commodities

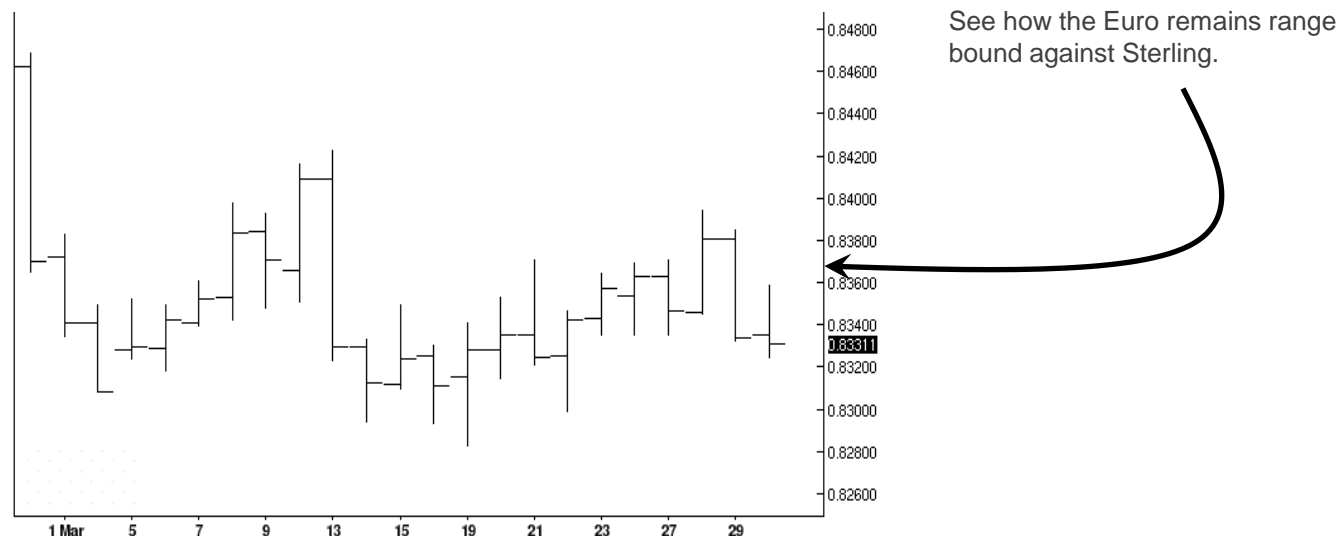
- + GOLD
- + OIL

Disclaimer

EURO ZONE MARKETS: The Euro

OUR TRADING STANCE: SQUARE.

Last week we were Square.



The Macro Trader's view of the Euro; the Euro remains range bound against Sterling as both the Euro zone and UK economies flirt with recession.

Against the Dollar the Euro continues to defy gravity as the Fed chairman introduced a note of caution into expectations of US economic recovery when he said the US economy needs to grow much faster if it is to produce enough new jobs to bring unemployment down.

Looking ahead there is a whole raft of data due in the Euro zone, UK and US this week which is shortened

by Easter Holidays.

We judge the Euro zone data is likely to confirm the picture of weakness whereas US data is likely to confirm the view of a slowly expanding economy.

Meaning for now we see the current trading range staying in place.

However if the Euro zone debt crisis re-erupts as is looking increasingly likely, the Euro should become a sell once more, but for now stay square.



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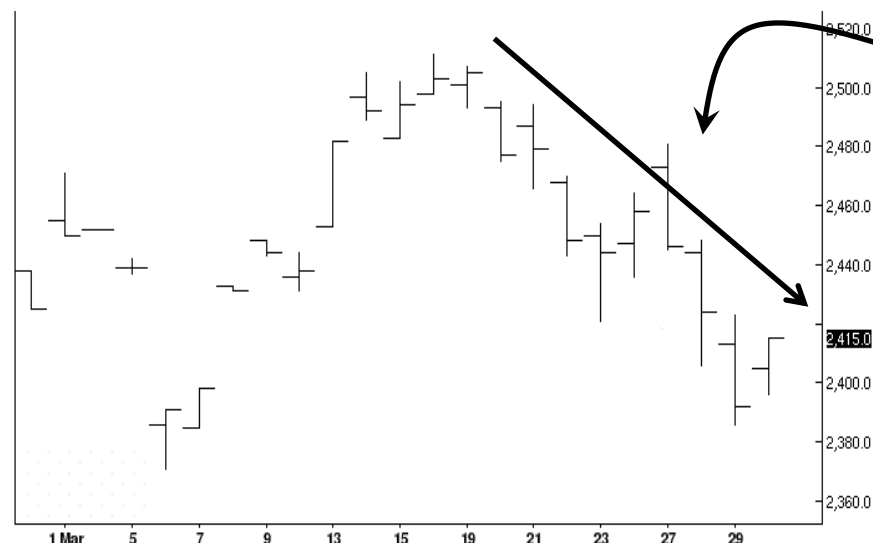
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EURO ZONE MARKETS: DJ Euro Stoxx 50

OUR TRADING STANCE: SQUARE.

Last week we were Square of DJ EUROSTOXX50.



See how the market remains under pressure as the threat of recession builds.

The Macro Trader's view of DJ Euro Stoxx 50 is:
compared to the S&P, this market looks weak.

The Euro zone is probably already in recession, which is in stark contrast to the US economy which is on route to a slow but steady recovery despite the Fed Chairman's misgivings about the pace of job creation.

And with the Euro zone debt crisis trying to break surface once more, this market is looking very vulnerable.

However we are restrained from selling it due to the

bullish outlook we have for the US S&P.

While this market is likely to remain a laggard, a resumption of the Bull trend in the S&P is likely to provide this market with some support.

Looking ahead this week's data is likely to confirm the dichotomy opening up in the global economy:

- strengthening US, against
- weakening Euro zone.

So for now we advise remaining square.



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Disclaimer

JAPANESE MARKETS: economic background

The calendar was packed with data last week but our focus fell squarely on Industrial production and we were disappointed by its weakness.

Following the turn round in Japan's trade account reported the previous week, we thought industrial output might have performed better, maybe there is a large lag?

But other data offered some hope with retail sales and household spending coming in stronger than expected, but since Japan still relies on manufactured exports,

the economy is still likely in recession.

Looking ahead there are few economic releases due this week detailed on the global calendar, but we judge these are the week's **key** releases;

- On Monday; **The Tankan report, all industry capex and vehicle sales.**

The main events this week are all listed above and traders will scrutinise the Tankan report for clues on the future health of the economy.



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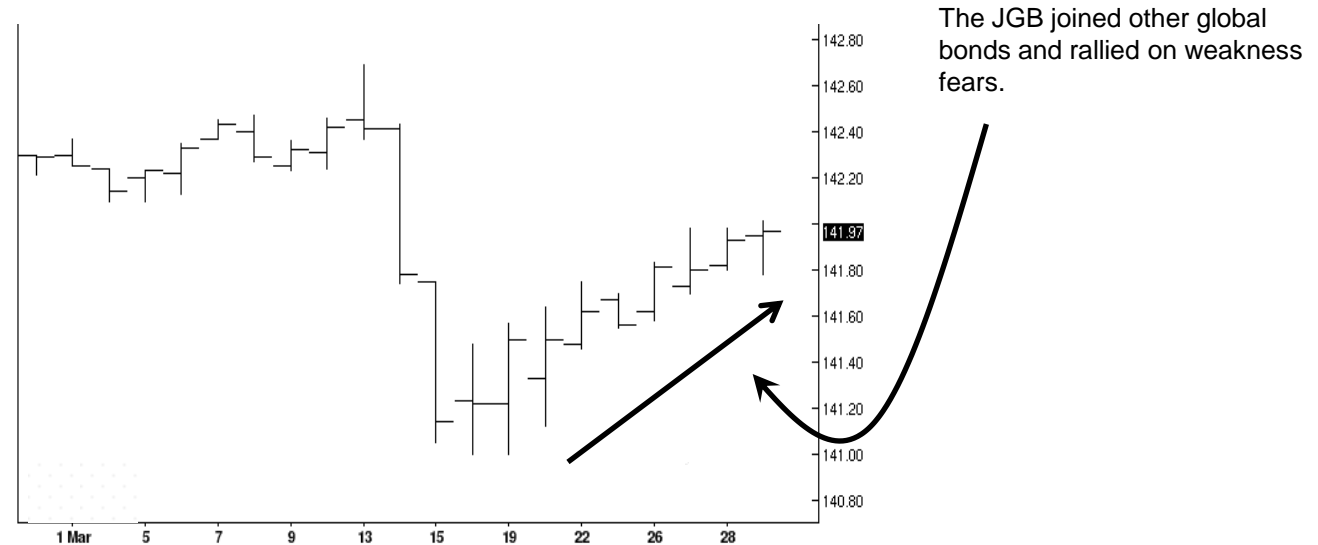
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Disclaimer

JAPANESE MARKETS: Japanese Bonds

OUR TRADING STANCE: SQUARE.

Last week we were Square of Japanese Bonds.



The Macro Trader's view of the JGB is: the JGB

joined other leading Bond markets and rallied last week on renewed fears of Global economic weakness driven by:

1. Weak Industrial production in Japan,
2. Negative comments about the pace of US job creation by Bernanke,
3. Renewed fears of recession in the Euro zone,
4. The resurfacing of the Euro zone debt crisis, and
5. Fear of recession in the UK.

Together all of these combined to drive bonds higher.

Looking ahead we judge US data due this week is likely to show the expansion continues, but similarly Euro zone data is likely to confirm the slide towards recession, while Japanese data is likely to show the economy still has a mountain to climb.

On balance we are more bullish of the US economic recovery and US equity markets than we are of bonds so for now we advise remaining square here.



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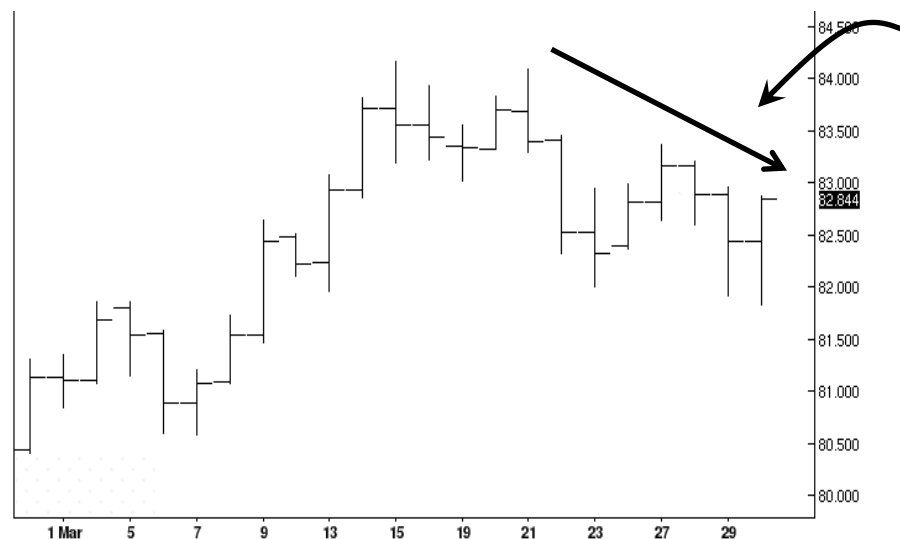
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Disclaimer

JAPANESE MARKETS: Yen

OUR TRADING STANCE: SQUARE.

Last week we were Square.



The Yen has regained some of its safe haven status or is it just profit taking?

The Macro Trader's view of the Yen is; The Yen continued to rally last week as old fears resurfaced:

1. The Euro zone debt crisis was back in the news,
2. The Fed chairman was complaining about the slow pace of growth and insufficient job creation,
3. The UK and Euro zone economies seemed on their way back to recession, and
4. Japan's industrial production was a disappointment.

Does this mean a renaissance for the Yen? We think it

just profit taking. The authorities are unlikely to have changed their position on seeking a weaker Yen in support of economic recovery, so any material strengthening of Japan's currency is likely to be met by intervention, whether overt or covert.

For now we judge this week's data is unlikely to materially alter the outlook for the Yen and advise remaining square of a market we judge to heavily influenced by the authorities.



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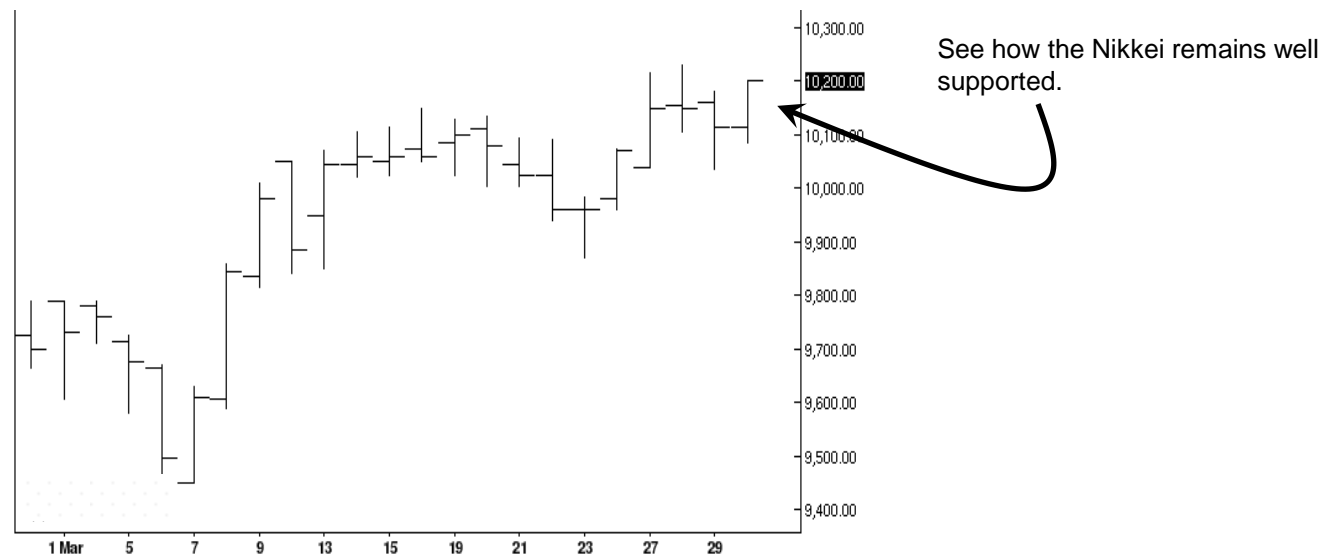
- + GOLD
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Disclaimer

JAPANESE MARKETS: Nikkei

OUR TRADING STANCE: BULLISH.

Last week we were Bullish of the Nikkei.



The Macro Trader's view of the Nikkei is; the Nikkei remained well supported last week despite fears of weakness and crisis elsewhere.

Unlike the FTSE and DJEUROSTOXX50 the Nikkei tracked the S&P and made new recent highs as traders judged the authorities determination to prevent the Yen from strengthening coupled with the slow but sure US economic recovery would benefit Japan's exporters.

Looking ahead there are several key data releases due centred on the Tankan report, but we judge traders will

be focussed on the heavy weight releases due in the US where the main question in global markets remains the health and strength of the US economy and its undisputed ability to drag the rest of the world along with it..

Traders should remain long of this market.

Although our target was hit, it hasn't held so remains 10,205, and our stop continues at 9800.0 for close protection.



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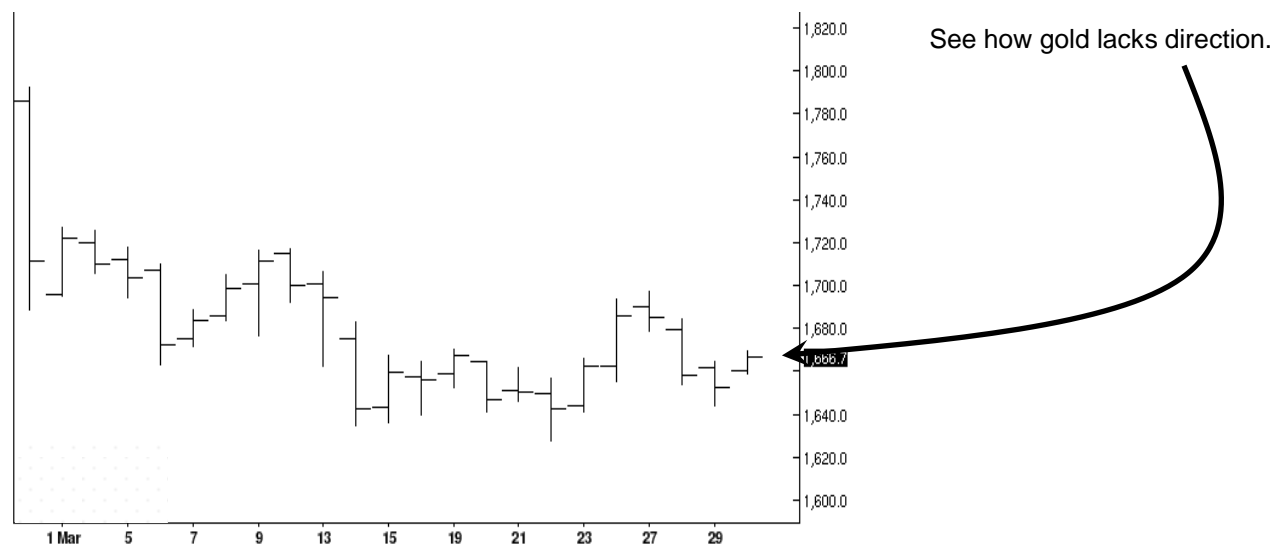
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COMMODITIES: Gold

OUR TRADING STANCE: SQUARE.

Last week we were Square of Gold.



The Macro Trader's view of the Gold is: Last week we said...

..."the gold market has run out of energy as the Dollar sell off has halted and the US economic recovery strengthens.

But interestingly the market seems to have found support.

Although we judge a fully fledged US economic recovery would be the single most important event for global markets to focus on, when it finally comes, until it does there are still enough reasons to remain bullish of Gold.

The Euro zone debt crisis, which seems to have taken a new turn is one.

The uncertainty surrounding Iran's nuclear program, despite upcoming talks, is another.

And then there is the uncertainty of how the leading Central Banks will time the withdrawal of the unprecedented easing currently in place, which could lead to a wave of strong inflation if badly timed.

Although still the right policy course for now, events can move on quickly and there is a lot of Central Bank generated/printed money in the system with policy effectively at zero".

For now we remain square of this market while the current correction continues to play out.

More



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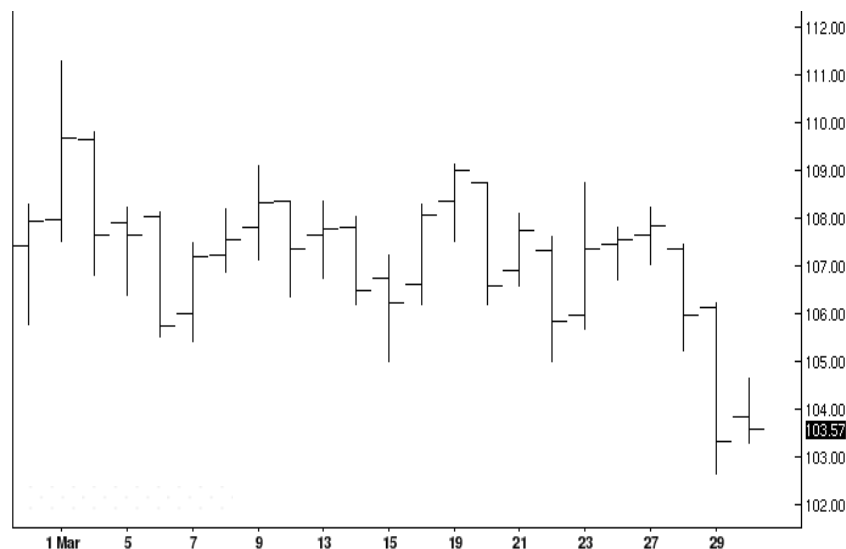
+ GOLD
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COMMODITIES: Oil

OUR TRADING STANCE: SQUARE.

Last week we were [Bullish](#) of Oil.



See how oil continues to drift lower as Saudi Arabia steps in to lower the oil price.

The Macro Trader's view of oil is: our stop is hit as the US, UK and France mull releasing strategically held stocks in an attempt to drive down the Oil price.

Additionally the Saudi Oil minister pledged his country would act to drive the price down from current inexplicably high levels as they feared persistently high oil prices could ultimately lead to inflation and damage the west's recovery, which would ultimately be bad news for oil producers.

However we remain attuned to events involving Iran.

Clearly the threat of some kind of physical

confrontation has reduced, but not gone away. The talks have yet to start and we still view them as a delaying tactic for Iran to buy time to allow her to progress her nuclear program.

If as we judge they break down and tension rises, the oil price will rally despite attempts by the aforementioned to drive it down: conflict would result in an interruption of supply and although ultimately damaging to global economic health modern civilisation relies heavily on oil.

For now we are square, but very watchful.



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Commodities

- + GOLD
- + OIL

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