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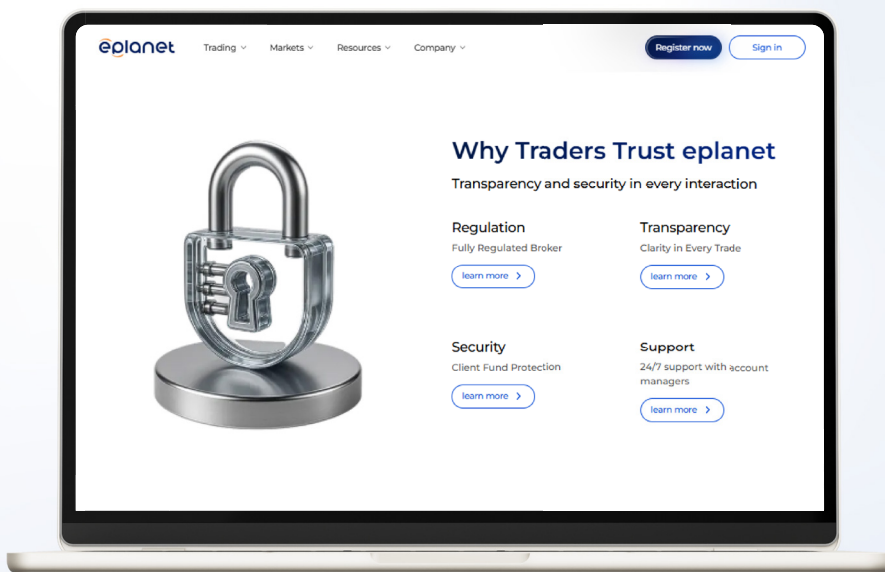
Scenarios Ahead for the Oil Market

Developments in March 2026 proved that geopolitical factors can easily push traditional supply and demand fundamentals into the background



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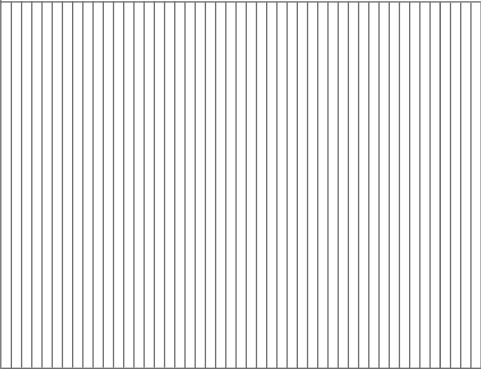
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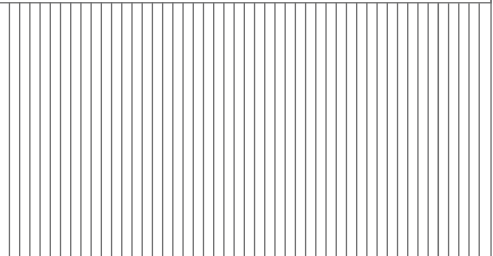
Brief News





At its March 2026 meeting, the Federal Reserve kept interest rates unchanged and maintained only one rate cut in its outlook for the rest of the year.

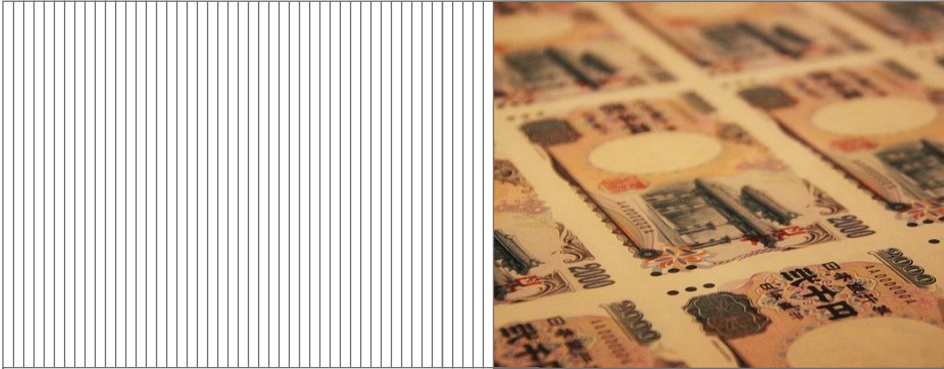
Fed Holds Rates Steady



European Stocks Edge Higher

The ECB's new forecasts for the euro area show growth for 2026 at around 1 percent and inflation slightly above the 2 percent target.





At its March meeting, the Bank of Japan kept its accommodative policy unchanged and repeated its outlook of “moderate growth with low inflation.”

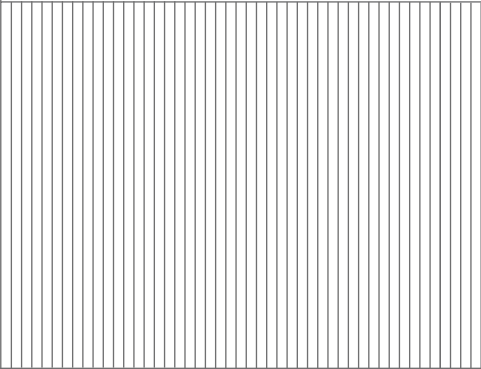
Modest Growth in Japan



China's Ongoing Challenges

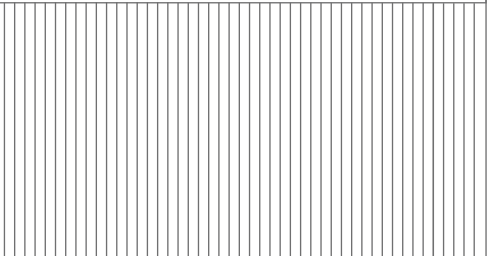
China's PMI data remained below the 50 threshold, highlighting continued domestic challenges and pressure on the yuan and commodity-linked currencies.





OPEC+ decided to leave oil production unchanged in March and kept its “wait and monitor” approach toward the market.

OPEC on Standby



Global Oil Demand Growth

The International Energy Agency projected that global oil demand growth in 2026 will be lower than previously estimated, making an oversupply more likely.



Global equity indices recorded repeated declines during much of March under pressure from the combination of “higher oil prices, a stronger dollar, and geopolitical risk.”

Global Indices Slump



Bitcoin Under Fire

Total inflows into U.S. spot Bitcoin ETFs reached about \$1.5 billion in the first two weeks of March, reversing a four-month outflow trend.



Economic Calendar



Economic Calendar April 2026

Impact on	Event Name	Date
USD	US ADP Non-Farm Employment Change	4/1/2026
USD	US Retail Sales Report	4/1/2026
USD	US Non-Farm Payrolls (NFP)	4/3/2026
USD	US Average Hourly Earnings	4/3/2026
USD	US Personal Consumption Expenditures (PCE)	4/9/2026
USD	US Consumer Price Index (CPI)	4/10/2026
USD	US Core CPI	4/10/2026
CNY	China Consumer Price Index (CPI)	4/10/2026
GBP	Bank of England (BoE) Monetary Policy Report	4/15/2026
CNY	China Gross Domestic Product (GDP)	4/17/2026
GBP	UK Consumer Price Index (CPI)	4/22/2026
CNY	China Consumer Price Index (CPI)	4/28/2026
USD	Fed Interest Rate Decision	4/29/2026



Economic Calendar April 2026

Impact on	Event Name	Date
USD	FOMC Monetary Policy Statement	4/29/2026
USD	FOMC Press Conference	4/29/2026
GBP	Bank of England Interest Rate Decision	4/30/2026
GBP	Bank of England Monetary Policy Report	4/30/2026
GBP	Bank of England Monetary Policy Summary	4/30/2026
GBP	Bank of England Policy Meeting Minutes	4/30/2026
EUR	ECB Main Refinancing Operations (Refi)	4/30/2026
EUR	ECB Deposit Facility Rate	4/30/2026
EUR	ECB Monetary Policy Statement	4/30/2026
EUR	ECB Press Conference	4/30/2026
EUR	Eurozone seasonally adjusted GDP	4/30/2026
USD	US Annualized GDP	4/30/2026
USD	US GDP Price Index	4/30/2026



View



The Global Economy in March 2026 Uneven Growth and Sticky Inflation



In March 2026, a new set of key data from the world's major economies showed a mixed picture of growth, inflation, and the outlook for monetary policy. This report looks at estimates from meetings of the Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan. It also reviews China's Purchasing Managers' Index data. The goal is to explain how these factors affected major forex pairs and capital markets.

United States: Strong Growth Under Persistent Inflation

At its mid-March 2026 meeting, the Federal Reserve kept interest rates unchanged. At the same time, it made a notable upward revision to its economic outlook. The median forecast for GDP growth this year rose from 1.7 percent to 2.2 percent. This showed confidence in consumer spending and in the low unemployment rate, which stayed around 4.4 percent. However, core personal consumption expenditures inflation remained sticky. Although it continued to decline, it still stood at 2.8 percent. This made the path toward rate cuts more difficult.

This mix of strong growth and persistent inflation pushed the dollar index above 105. It also drove the euro-dollar pair below 1.08. Meanwhile, the dollar held its position above 150 against the Japanese yen. Treasury



yields also remained firm at around 4.3 percent. This increased the appeal of the U.S. dollar for investors.

United Kingdom: Recession Fears Weigh on the Path of Lower Inflation

The British economy is currently facing an unusual paradox. Inflation is expected to fall to 2.3 percent, yet economic growth in the final quarter of last year was only 0.1 percent. With unemployment at 5.2 percent and GDP growth still weak, the Bank of England is in a difficult position. Rates were left unchanged in March, but the market is now pricing in a strong chance of the first rate cut in May.

Under the pressure of these figures, the British pound fell below 1.2600 against the dollar and moved in a weakening trend. At the same time, London's FTSE index reacted positively. Investors expected easier monetary policy and lower borrowing costs.

As a result, the index moved higher.

This made the contrast between the real economy and the UK stock market even more visible.



China: Ambitious Targets Against Tight Economic Reality

The Chinese government has set its 2026 growth target at between 4.5 and 5 percent. Based on the February PMI data, this target looks highly ambitious and difficult to reach. The manufacturing PMI came in at 49, confirming that the world's second-largest economy remains in contraction territory. Weak industrial output also raised concerns for China's trading partners.

This structural weakness in China directly reduced demand for commodities. As a result, commodity-linked currencies such as the Australian dollar and the New Zealand dollar came under pressure. At the same time, the yuan rose above 7.30 against the dollar. This reflected capital outflows and weaker confidence in a rapid recovery in East Asia. Asian equity markets also lost part of their value as uncertainty increased.

European Union: Return Toward the Inflation Target Amid Slower Growth

The European Central Bank lowered its growth estimate for this year to below 1 percent. This move reflected a more realistic view of the economy after energy shocks linked to tensions in the Middle East. At the same time, inflation falling to 1.7 percent gave a positive signal for the bank's medium-term goals. It now seems that Brussels is preparing to begin a monetary easing cycle in June.

In March, the euro traded with volatility and mostly stayed in the 1.08 to 1.085 dollar range. The divergence between the Federal Reserve's tighter stance and Europe's likely move toward rate cuts kept pressure on the euro. Even so, European stock indices remained relatively resilient because investors expected lower interest rates.

Strategic Outlook for the Markets

The data from March confirmed that U.S. economic exceptionalism still plays the main role in global markets. Strong growth in the United States has kept the dollar in a stronger position than other major currencies. With sticky inflation in the West and rising geopolitical risks, interest rates are likely to stay high for longer. This could increase the appeal of carry trade strategies in pairs such as AUD/JPY.

For forex traders, the main short-term priority is still to hold long dollar positions against weaker currencies such as the euro and the yen. Commodity markets, however, are likely to remain volatile and corrective because of weak demand from China. ■



Global Attention on the Strait of Hormuz What Are the Two Main Scenarios for the Oil Market?



Military conflict between Iran and Israel began in early March 2026. The direct intervention of the United States made the situation more serious. The global oil market quickly moved into crisis mode. Missile attacks on March 2 targeted infrastructure facilities. The responses that followed increased fears of disruption in the Strait of Hormuz. This strait is a key route for 20 percent of global oil trade. After these events, Brent crude, which had started the month at 82 dollars, jumped to 95 dollars. U.S. crude also climbed to 91 dollars. This was the highest price level since autumn 2023. This price shock was not mainly caused by a real shortage of supply. It was mostly driven by a 10 to 15 dollar geopolitical risk premium. Futures trading volume on the Chicago Mercantile Exchange reached record levels. Strategic long positions also increased by 25 percent.

The Dollar and Energy: A Rally in Safe-Haven Assets

In the middle of the month, market turbulence reached its peak. Brent crude rose further and touched 98 dollars. Goldman Sachs warned about possible supply limits. It then raised its average Brent forecast for 2026 to above 100 dollars. At the same time, OPEC+ kept production unchanged. Saudi Arabia also increased its selling premium for the Asian market. These moves added more pressure



to an already tense market.

This situation directly affected financial markets. Energy stocks rose by 8 percent. The dollar also strengthened as a safe-haven asset. The Federal Reserve reacted to inflation expectations of 3.2 percent with a more hawkish tone. Its goal was to prevent inflation from moving out of control.

Oil Diplomacy: Washington Between Sanctions and Waivers

To contain the turmoil, Washington adopted a dual strategy. It imposed new sanctions on Iran's energy sector. At the same time, it granted temporary waivers for Russian oil to help keep supply balanced. However, analysts at JPMorgan believed that the main key to market stability still lay in the Strait of Hormuz. In their view, even a one-month closure of this waterway could push prices up by another 40 dollars. In the final days of the month, diplomatic mediation by Qatar and Saudi Arabia became stronger. Oil prices then corrected by 5 to 7 percent and stabilized around 89 dollars. Even so, the energy volatility index remained at 35 percent. This showed that structural risks were still present in the market.

The Oil Market Split: From Sharp Decline to Price Explosion

Looking ahead, traders are facing two main scenarios. In the first scenario, the conflict stops and the Strait of Hormuz remains open. In that case, the geopolitical risk premium would likely fade. Brent could then fall to around 70 dollars during the summer. Extra supply from OPEC+ and economic weakness in Europe and China



would make the decline faster.

The second scenario is based on continued tensions and blocked sea routes. If that happens, oil prices between 120 and 150 dollars would become likely. Global stagflation would also be hard to avoid. In that case, stock markets could fall sharply. The dollar index could also rise toward 110.

Technical Analysis of Brent Crude

If signals of an immediate ceasefire become stronger and tensions in the Middle East ease, Brent prices will likely begin to lose their risk premium very quickly. From a technical point of view, this scenario would begin with a move back toward the lower half of the 80 to 90 dollar channel.

In this downward path, the first key support for buyers would be the important psychological and static level at 85 dollars. A test of this level seems very likely. If this support breaks, the price could fall toward the 75 to 80 dollar range. That would bring it back to the long-term rising trend line. This correction scenario would be confirmed by signs such as lower trading volume during upward moves and a downward shift in the RSI indicator.

On the other hand, if war pressure remains heavy and the Strait of Hormuz stays blocked, the technical picture will quickly turn aggressive. Continued tensions would act as a strong catalyst. They could provide the force needed to break the heavy resistance zone between 95 and 100 dollars. If the price moves above this psychological barrier, the way would open for a rise toward the highs seen in 2022, in the 110 to 120 dollar range. In this scenario,





the long-term upward trend line would act as dynamic support. A positive MACD signal would also confirm the strength of the upward trend. Strong capital inflows and a breakout above the current channel would create a new upward wave. That wave could even open the path to levels above 130 dollars.

A Strategic Reset on Traders' Desks

In the end, the events of March 2026 showed that geopolitical factors can easily push traditional supply and demand fundamentals into the background. The suggested strategy for traders in April is clear. They can take short positions if diplomacy succeeds. They can also use gold and volatility indices as hedging tools if tensions rise further. The ongoing war has changed not only oil prices, but also the direction of forex and capital flows across global markets. Any trading decision now requires constant monitoring of developments in the Strait of Hormuz and the upcoming OPEC+ meetings. ■

Forex Market



The Forex Market in March 2026 Several Major Crises at the Same Time



March 2026 can be seen as a month when several major crises happened at the same time in financial markets. In early March, the United States and Israel began military action against Iran. The operation was called "Operation Epic Fury." It caused serious disruption in the Strait of Hormuz and pushed Brent oil prices to around 120 dollars per barrel.

This energy shock came at a time when the Federal Reserve kept interest rates unchanged at 3.5 to 3.75 percent for a second straight meeting. The European Central Bank also left rates unchanged, but warned that the war in the Middle East had made the outlook much more uncertain.

In April 2026, the forex market is facing three main issues. The first is the diverging monetary policies of major central banks. The second is the crisis around the independence of the Federal Reserve before the change in its leadership. The third is how markets will deal with the ongoing oil shock. Understanding these three issues and the complex links between them is the key to successful trading in April. ■



Overview of the Forex Market and the Outlook for April 2026



The overall picture of the forex market and the outlook for April 2026 can be explained more clearly in the sections below.

Analysis of the Federal Reserve's Decision

At its March 17-18, 2026 meeting, the Federal Open Market Committee voted unanimously to keep interest rates in the 3.5 to 3.75 percent range. It also stressed that uncertainty about the economy remained high. The new dot plot showed one rate cut in 2026. At the same time, the inflation forecast for headline PCE rose from 2.4 percent to 2.7 percent. Powell's tone at the press conference was clearly cautious. He spoke about an energy shock with an uncertain size and duration. He also said that its economic effects could be smaller or larger than expected.

U.S. Dollar Index (DXY): Daily Time Frame

Based on the chart at the time of writing, the dollar index stood at 100.19 and was at a sensitive level. In recent months, DXY had staged a strong rally from the 95.6 low. It also moved above the key 98.00 support level, which had been a long-term horizontal resistance before turning into support. The Ichimoku cloud has recently turned bullish. However, the thick red cloud above still shows medium-term downward pressure.

The first immediate support is at 99.437. This is an important historical



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doji level and has been tested several times. The main resistance is at 102.00, marked by the black horizontal line. If DXY reaches this level, it may face strong selling pressure. Based on the scenario shown on the chart, the most likely short-term path is a test rally toward 101 to 102, followed by a return to the 99.437 support zone. A clear break below 98.00 would reactivate the broader bearish trend for the dollar.

Review of the Dollar Trend

The dollar's jump after the start of the U.S. and Israeli war with Iran temporarily answered concerns about the dollar's structural weakness. The dollar index rose by 2.1 percent after the U.S. military operation. Matthew Weller, head of market research at StoneX, said that higher oil prices are no longer a burden for the dollar. Because the United States is now an energy exporter, rising oil prices have become a tailwind for the dollar. However, analysts at Charles Schwab believe that once the conflict ends, the dollar's weakening trend may return. In their view, the broader fundamental story of geopolitical divergence and gradual movement away from dollar assets still remains in place. Goldman Sachs expects



the Federal Reserve to make two “normalization” rate cuts in 2026, although later than previously expected.

Divergence in Central Bank Policies in 2026

If central banks are compared to an orchestra, then in April 2026 each one is playing a different note. This lack of harmony is the biggest driver of currency flows.

The Federal Reserve, with rates at 3.5 to 3.75%, remains in a wait-and-see mode. Most members expect rates to stay between 3.25 and 3.75 percent through the end of 2026. The European Central Bank, with a main rate of 2.15 percent and a deposit rate of 2 percent, expects euro area growth in 2026 to reach only 0.9 percent. This forecast is lower than the one from December. As for the ECB’s next move, about 85 percent of economists in a Reuters survey said that the bank would not change rates through the end of 2026. Deutsche Bank has even raised the possibility of a rate increase in mid-2027. The Bank of Japan kept its 0.75 percent rate unchanged in March. However, according to a Bloomberg survey of 51 economists, 37 percent expect a rate hike at the April meeting.

Capital Flow Outlook for April

If the Bank of Japan raises rates to 1 percent, the unwinding of yen carry trades will become more serious and the yen will strengthen. If the ECB signals stable rates and the Federal Reserve also remains on hold, EUR/USD will likely stay under downward pressure. There is also a strong chance that the dollar will weaken in the second half of 2026 if tensions ease. ■



Analysis of Major Currency Pairs



In April 2026, each major currency pair is trading under a unique mix of technical and fundamental factors. A clear understanding of these conditions is essential before making any trading decision. Below is an analysis of the daily charts, together with the fundamental background for each pair.

EUR/USD

Based on the daily chart, EUR/USD started a sharp downward trend after reaching a high of 1.21 in early March. It is now trading at 1.15078. This decline came after a break below the 1.16011 support line, which has now turned into resistance. The Ichimoku cloud shows a clear bearish structure. The price is below the cloud, and the Kijun-sen has turned downward. The next important support is at 1.12631, marked by the lower blue line on the chart. According to the red arrow, this is the main downside target. If 1.1500, which is a psychological support, is lost, a move down to 1.12631 in the coming weeks becomes likely. From a fundamental point of view, the ECB has lowered its 2026 euro area growth forecast to only 0.9 percent. Higher energy prices are also hurting Europe more than the United States. The main resistance stands at 1.18451. A bullish recovery would require a move above



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this level. The overall strategy for April is bearish, with a target of 1.12631 and a stop-loss above 1.16011.

GBP/USD

The daily chart of GBP/USD shows a picture similar to EUR/USD, but with one important difference. Volatility is higher. After reaching a high near 1.3850 in early March, the pair fell quickly toward the 1.32515 area. The key support levels are 1.33358, which has already been broken, and 1.32 as immediate support. The main resistance levels are 1.34464 and 1.36459. The Ichimoku setup is bearish, and the price is below the cloud. The red arrow on the chart points toward 1.30. From a fundamental point of view, the Bank of England is in a special situation. Madison Faller from J.P. Morgan Private Bank said that the bank's challenges are "uniquely British." These include sticky inflation, a weakening labor market, and limited fiscal room. A few weeks ago, the market was expecting two rate cuts. Now there is discussion about the possibility of two rate hikes this year. This mixed signal makes the pound a highly volatile currency in April. The main downside target is 1.30, and the secondary target is 1.28.



USD/JPY

At the time of writing, the USD/JPY chart shows an interesting bullish pattern. After forming a cup-and-handle pattern, marked by two red circles on the chart, the price rallied from the 152.947 support level. It then



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moved above the 157.674 resistance level and is now trading at 160.247. The target shown on the chart is 163.063. From a fundamental point of view, as long as the Bank of Japan does not raise rates to 1 percent, the interest rate gap between the United States, at 3.5 to 3.75 percent, and Japan, at 0.75 percent, will continue to support yen carry trades. Analysts at State Street said that if the yen moves beyond 160, the chance of two Bank of Japan rate hikes in 2026 will rise. This means that if USD/JPY reaches 163, the Bank of Japan itself may step in to limit further yen weakness.

USD/CHF

In April, the Swiss franc is playing a double role. On one side, it is in demand as a safe-haven currency during geopolitical crises. On the other side, the Swiss National Bank, which left rates unchanged in March, is concerned about too much franc strength. More instability caused by the Iran war could increase capital flows into the franc. The expected trading range for USD/CHF in April is 0.87 to 0.91. If geopolitical tensions become worse, USD/CHF could fall below 0.88. History shows that the SNB may directly intervene in the foreign exchange market if franc strength becomes too extreme. ■



Analysis of Minor and Exotic Currency Pairs and the Outlook for April 2026



The outlook for minor and exotic currency pairs in April 2026 can be assessed more accurately by looking at the available data.

AUD/USD

The Australian dollar has faced pressure in recent months from two directions. First, the Reserve Bank of Australia is moving toward rate cuts, and this reduces the appeal of the AUD. Second, China's economic growth, which is very important for Australia, has come under pressure because of the energy shock caused by the Iran war. Lower Chinese demand for Australian raw materials directly affects the currency. From a technical point of view, AUD/USD has been trading in the 0.63 to 0.65 range. A meaningful recovery toward 0.67 to 0.70 would need several things to happen at the same time. These include a Fed rate cut, a better growth outlook in China, or stronger global commodity conditions. RBC Capital Markets expects AUD/USD to reach 0.73 by the end of 2026. This shows a moderately positive view for the second half of the year. For April, the expected range is 0.635 to 0.655.



NZD/USD

The New Zealand dollar is in a more interesting position. Based on estimates from major banks, the Reserve Bank of New Zealand may deliver two rate hikes over the next 12 months. If that happens, the NZD may perform better than other currencies. New Zealand's dairy and agricultural exports still have solid global demand, although higher energy costs are putting pressure on production costs. In terms of regional risk sentiment, the NZD is highly dependent on conditions in the Asia-Pacific economy. If geopolitical instability stays high, investors will be less willing to hold risk-sensitive currencies like the NZD. For April, NZD/USD is expected to trade between 0.57 and 0.595. A break above 0.595 would need positive signals from the RBNZ.



USD/CAD

In early 2026, USD/CAD fell from the 1.39 to 1.40 area to around 1.34 to 1.35, and then moved back into the 1.36 to 1.39 range. The Bank of Canada, with an interest rate of 2.25 percent, is the closest major central bank to the Federal Reserve in policy direction. Oil prices are a key factor for the Canadian dollar. Higher oil prices usually support the CAD because Canada is a major energy exporter. This creates a paradox. The same war that supports the U.S. dollar also supports the Canadian dollar. As a result, USD/CAD is pulled in two opposite directions. For April, the most likely trading range is 1.36 to 1.41. ■



Comprehensive Analysis of Central Banks in April 2026 and Their Effects on Forex Trading



A full analysis of central banks in April 2026 and their effects on forex trading is presented below.

Federal Reserve: Under Pressure from Politics and the Economy

In April 2026, the Federal Reserve is in its most complex position in recent years. This complexity is not coming mainly from economic data. It is coming from unprecedented political pressure. The U.S. Department of Justice is reviewing a case against Federal Reserve Chair Jerome Powell. He is suspected of misleading Congress about the cost of renovating the Fed's main building. Powell has responded firmly. In a speech, he said, "Public service sometimes requires standing firm against threats." He also said that he would continue his duty with commitment and integrity.

Bond markets see little chance of a rate cut before the end of Powell's term. Investors expect one rate cut in the second half of the year, after Kevin Warsh begins his term as the new chair in May 2026. This leadership change is itself a source of uncertainty. If Warsh is seen as a political figure, markets may punish the dollar. If he proves to be independent, the dollar may strengthen. Analysts at JPMorgan expect the Fed to keep rates unchanged throughout



2026. If that happens, the gap between U.S. monetary policy and that of other central banks may slowly move against the dollar, especially if Europe and others begin cutting rates. The next FOMC meeting will be held on April 29 and 30. The market sees the chance of a rate change as below 5 percent.

European Central Bank: Moving Through Uncertainty

In March 2026, the European Central Bank said that the war in the Middle East created upside risks for inflation and downside risks for economic growth. The ECB is now in a difficult position. Growth is weak, and inflation is still above target. There is no easy monetary policy answer to this situation. Headline inflation in the euro area is forecast at 2.6 percent for 2026, while economic growth is expected at only 0.9 percent. The ECB meeting will take place on April 30. Markets expect Christine Lagarde to keep the same cautious tone she used in March. Deutsche Bank's base-case scenario is that the ECB will keep rates unchanged through the end of 2026. If that happens, the euro is likely to remain under pressure in the coming months.

Bank of Japan: A Turning Point

According to a Bloomberg survey of 51 economists, 37 percent expect a rate hike in April. This would be an important turning point for the Bank of Japan. In the March meeting, the only dissenting member was Hajime Takata. He openly supported a rate increase to 1 percent. If more members join him in April, the yen could strengthen quickly. The main risk for global markets is the unwinding of yen carry trades. That could also create wider pressure on global liquidity.

Bank of Canada

The Bank of Canada meeting will be held on April 16. With the current interest rate at 2.25 percent and given the condition of the Canadian economy, the chance of a rate change at this meeting is seen as below 30 percent. The Bank of Canada must balance two things. One is staying aligned with the Federal Reserve to avoid weakness in the Canadian dollar. The other is the domestic need for economic support. ■



Geopolitical Risks



Geopolitical risks have placed the forex market in a different position compared with previous months. A closer look at these risks offers a new perspective on the market.

The Internal U.S. Crisis: Federal Reserve Independence Under Pressure

If central bank independence is seen as a historic building, the Trump administration is now digging under its foundations from several directions at once. This crisis has become more intense in recent months. For the forex market, it now matters even more than interest rates themselves.

Here is the background. Trump has repeatedly called Powell a “major loser” and has continued to pressure him to cut interest rates. At the same time, the Department of Justice has opened an investigation into the cost of rebuilding the Federal Reserve’s main building. Powell says the real purpose is to influence monetary policy decisions. He has stated that he will not resign before the end of his term in May 2026. Under the 1913 law that created the Federal Reserve, the chair can only be removed if misconduct is proven.

From the currency market’s point of view, this crisis creates two main scenarios for April trading.

In the first scenario, Warsh takes office in May 2026 as the new chair, and markets see him as an independent and experienced economist. In that case,



uncertainty falls, markets calm down, and the dollar stays relatively stable.

In the second scenario, the appointment faces problems, and the dispute between the White House and the Senate continues. In that case, the dollar remains under an “institutional risk premium.” George Saravelos, head of FX strategy at Deutsche Bank, said that removing Powell is one of the biggest underpriced risks in the market. He warned that if this happens, both the currency market and the bond market could break sharply.

Any politically forced rate cut under pressure from Trump would likely raise inflation. Cheaper borrowing would increase spending, while the dollar would weaken. This is the same kind of paradox that pushed the United States into stagflation in the 1970s. Forex traders should therefore watch all Fed-related events closely. This includes comments from Warsh, Senate reactions to the new chair, and any sign of political interference in monetary policy.

Trade War and Russia-Ukraine Talks: Two Crises Pulling the Market in Different Directions

The Middle East Front

On March 23, 2026, Trump released a statement about a temporary pause in attacks for negotiations. This caused a temporary drop in oil prices. However, unlike the Russia-Ukraine crisis in 2022, where alternative oil routes existed, the 2026 war with Iran involves a real physical bottleneck. Disruption in the Strait of Hormuz makes the crisis tools used in 2022, such as rerouting and replacement supply, far less effective.

In the optimistic scenario, a ceasefire is reached during April. Oil falls back below 90 dollars, inflation pressure in the West eases, and the chance of a Fed rate cut in autumn rises. That would mean a weaker dollar.

In the pessimistic scenario, the conflict continues or



becomes worse. Oil stays above 100 dollars, both the Fed and the ECB remain on hold, and the dollar strengthens as a safe-haven currency.

The Russia-Ukraine Front

On March 9, 2026, Russia launched 137 drones at Ukraine, and both sides claimed gains on the front line. Prediction markets such as Polymarket, with more than 28 million dollars in trading volume, priced the chance of a ceasefire by March 31, 2026 at almost zero. This showed deep market pessimism about the short-term future of the talks.

For forex, the continuation of the Ukraine war means that Europe's defense costs stay high, Germany's growth remains weak, and the euro stays under pressure. In that environment, EUR/USD is unlikely to stage a strong rally. A surprise ceasefire or pause in fighting, however, could strengthen the euro by more than 1 to 2 percent.

Issues in the Global Financial System

The Iran crisis and the global trade war have strengthened the motivation of countries that want to reduce dependence on the dollar. In its March statement, the ECB directly referred to the digital euro and tokenized wholesale money as tools to strengthen Europe's "strategic autonomy." China and Russia have also expanded the CIPS and SPFS payment systems. Even so, it is important to stay realistic. Analysts at Charles Schwab, who believe in a more multipolar currency system over the long term, still say that their structural bearish view on the dollar will likely gain strength only after the conflict ends, not in the short term.

For traders in April, the risk of dollar replacement is low in the short term. However, over the medium term, meaning six to twelve months, it becomes a serious factor in asset allocation models. ■



Forecast and Special Strategy for April 2026



The most important event of the month is the FOMC meeting on April 29 and 30. The chance of a rate change is below 5 percent. However, the tone of the statement and Powell's press conference will matter a lot for the market. This may be his last press conference as chair. The ECB meeting on April 30 is also important. The market expects no rate change, but any hawkish tone could give the euro short-term support. The Bank of Canada meeting on April 16 shows less than a 30 percent chance of a rate change. The Bank of Japan meeting at the end of April, on April 30, is the most important event for USD/JPY. If the rate is raised to 1 percent, USD/JPY could quickly fall back below 158.

Strategic Positioning Framework

For EUR/USD, a bearish approach remains the main view. The first target is 1.14 to 1.13. The second target is 1.12631. The suggested stop-loss is above 1.1600. The main risk to this trade is a ceasefire in the Middle East, because that could quickly strengthen the euro.

For USD/JPY, a short-term rally toward 163 is possible. However, if the Bank of Japan raises rates in April, there is a risk of a fast move back to 155 to 157. The suggested approach is short-term trading with tight stop-losses.

For GBP/USD, a bearish approach with a target at 1.30 can be justified.



However, because the Bank of England may raise rates, a strong one-sided position carries high risk. It is better to use a more conservative strategy in this pair and keep position size small.

Risk Management in a Volatile April

First, position sizes should be cut by at least 30 percent compared with normal months. Volatility is higher, spreads are wider, and sudden moves are more likely.

Second, traders should watch geopolitical headlines closely. Any ceasefire, return to negotiations, or worsening military situation can create a move of 100 to 150 pips within minutes.

Third, central bank meetings should be treated as two-way risk events. There is a chance of both upside and downside surprises. For that reason, some strategists recommend option trades before the meetings to cover both directions.

In the end, April 2026 is likely to be a month where patience matters more than speed. The market is waiting for clarity on three key questions. Will the Iran conflict move toward a ceasefire? Will the Fed leadership transition happen smoothly? And will the Bank of Japan take a major step? A clear answer to any one of these questions could put a strong trend in control of the whole month. ■



**Commodity
Plus**



Outlook for the Gold and Silver Market Consolidation and Volatility at Historic Highs



In March 2026, gold traded in an unprecedented but highly volatile range. It started the month near 5,000 dollars per ounce. In the middle of the month, it moved close to the 5,100 dollar resistance level. It then entered a correction phase and fell back to the 4,400 to 4,500 dollar range. So, the overall market picture was not a steady upward trend. It was a wide fluctuation at historic levels. Even during these temporary corrections, gold stayed far above last year's average prices.

The Federal Reserve's Shadow Over the Market

The main driver of these price swings was Federal Reserve policy and changing interest rate expectations. After the March 18 meeting, the market received a message that the path of rate cuts would be more limited than previously expected. This created extra selling pressure on gold in the short term. However, the weaker dollar index and the partial easing of inflation concerns in the following days gave support again. They helped gold remain in its higher price range.

Geopolitical Tensions: The Hidden Driver of Demand

Alongside monetary policy, geopolitical tensions also played a key role. Ongoing regional risks and global instability helped gold keep its



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position as a safe-haven asset. For this reason, price corrections looked more like temporary pauses than the start of a new downtrend. In addition, continued gold buying by central banks provided strong support for the market. Recent data show that institutional demand is still strong and has prevented a sharp emotional sell-off.

Silver: Sharper Swings and Higher Sensitivity

Silver moved much more violently than gold in March. It started the month above 80 dollars. At times, it made new highs near 90 dollars and even beyond. Later, however, it faced a deep correction and returned to the 70 to 80 dollar range near the end of the month. In other words, silver recorded a very wide trading range during the month and saw a heavier correction than gold.

The Dual Nature of the Silver Market

The reason for this different behavior lies in silver's dual nature. On one hand, like gold, it benefits from economic uncertainty and safe-haven demand. On the other hand, it is highly





sensitive to the outlook for industrial growth and manufacturing activity. As a result, signals of slower production cycles and concerns about global growth put extra pressure on silver. Gold, by contrast, showed better resistance because its safe-haven role carries more weight.

Technical Analysis of Gold and Silver

The gold chart shows that after a strong rally, the metal entered a phase of correction and fluctuation. It is now stabilizing above the important support zone between 4,350 and 4,400 dollars. As long as gold stays above this area, the chance of a return to the 4,950 dollar resistance and then higher highs remains in place. If this support breaks, a deeper decline becomes more likely.

Silver, on the other hand, corrected after a strong jump and is now moving between support at 67 to 68 dollars and resistance at 75 dollars. If this range holds, the path back toward 83 dollars may open. But if 67 dollars is lost, a decline toward 53 dollars becomes more likely. ■



The Oil Market Beyond the Shadow of War



March 2026 was a turbulent month for the oil market. It was full of structural volatility. Prices started the month at relatively high winter levels. Then they jumped sharply to the highest levels in several months. After that, they entered a limited correction phase. In the middle of the month, Brent moved above 90 dollars. U.S. crude also climbed to around 90 dollars and even higher. Rising tensions and fears of disruption in Middle East export routes were the main drivers of this rally. But if we put the war factor aside, the oil market still showed a complex and multi-layered picture. It reflected a mix of cautious OPEC+ strategy, modest demand growth, rising U.S. shale output, and the heavy outlook for oversupply in the medium term.

Conflict in the Price Curve

During much of the month, Brent traded in the upper half of the 80 to 90 dollar range. U.S. crude traded a few dollars below it. This price behavior matched the view of major financial institutions such as Citibank. They saw oil staying in a relatively high but not explosive range in the short term.

In the same direction, the U.S. Energy Information Administration said in its monthly report that even with current elevated prices, its



base-case scenario for the end of the year is a gradual move back toward the 70 dollar range. This means that energy policymakers still believe the market will eventually move toward balance and may even face downward pressure. This two-sided picture caused a split in trading behavior. Near-term contracts reflected a sense of relative supply tightness. Longer-dated contracts were weighed down by the risk of future oversupply.

A Strategy of Tightness in the Face of Uncertainty

One of the most important structural factors in March was the firm OPEC+ decision to extend its pause in production increases at least until the end of the month. In earlier meetings, the group had already confirmed that no new supply increase would be made in the first quarter of 2026. In practice, production ceilings stayed at the same levels seen in December 2025.

This decision came at a time when prices had already touched six-month highs. Some market participants were already worried about oversupply in the second half of the year. Analysts believe OPEC+ chose this cautious approach to protect a short-term price floor. It also wanted to wait for clearer signals on demand growth and the path of the global economy before increasing supply. This policy alone acted as a strong support for prices.

The Threat of Oversupply and the Strong Return of U.S. Shale

On the other side of OPEC+ policy, reports from the International Energy Agency drew a very different and more worrying picture for 2026. In its recent updates, the agency said that oil demand growth has slowed compared with earlier estimates. It also warned that the global market is facing the prospect of meaningful oversupply.

In some scenarios, this surplus is estimated at several percent of daily global demand. If oil producers do not manage it carefully, it could create serious pressure on prices in the coming years. This bearish view also appeared in Reuters surveys of economists. In those surveys, the average forecast for Brent in 2026 fell into the low 60 dollar range.



A large part of this oversupply pressure comes from producers outside the OPEC+ group. According to estimates from the U.S. Energy Information Administration, American oil production this year will average above 13.5 million barrels per day. This record level of output has made the United States the strongest independent player in the market. It has also sharply reduced OPEC+ room to maneuver. In fact, high prices directly encourage shale producers to activate expensive wells. Over the next one to two years, this could build a strong wall of supply against any major price rally. ■



Natural Gas and Renewable Energy Markets Stability in the Shadow of Geopolitical Realignment



March 2026 was a period of relative stability and seasonal transition for the natural gas market. After winter volatility, prices at the U.S. Henry Hub mostly moved between 2.80 and 3.30 dollars per MMBtu. This relative calm was shaped by the shoulder season and mild weather. Long-term forecasts for LNG prices and Europe's TTF index in 2026 are still above last year's levels. However, the spot market in March faced supply pressure and weaker immediate demand.

Seasonal Injections and Lower Heating Demand

The most important reason for price stability in March was milder-than-expected weather in North America and Europe. This reduced heating demand and pushed the market into a lower-consumption seasonal phase. Prices did not repeat the sharp winter jumps, but they also did not fall to weak summer levels. As a result, U.S. storage levels improved through seasonal injections, and this created temporary downward pressure on the price curve.

The LNG Paradox: Russia Exit Versus Oversupply

In the LNG market, March saw stronger pressure on imports from Russia. The European Union approved a roadmap for the full phase-out of Russian LNG by the end of 2026. This sent a clear signal to



the market and directly benefited exporters from the United States and Qatar. At the same time, record Russian LNG exports in the first months of the year and growing global supply capacity stopped prices from reacting too sharply. The market stayed in a fragile balance.

Strong Growth in Renewables Despite Political Challenges

While gas showed limited volatility, the clean energy sector recorded impressive growth in March 2026. Recent reports show that new capacity in solar, wind, and storage systems passed 55 gigawatts. This jump happened despite changes in U.S. government policy. It was mainly driven by rising electricity demand, especially from data centers and artificial intelligence, and by structural reforms in grid connection rules at the state level.



Competition for Grid Access and Regulatory Pressure

Tight deadlines for wind and solar projects, set for July 2026, and stricter supply chain rules under FEOC pushed developers to speed up project completion. It is also notable that 95 percent of the grid connection queue is still made up of renewable energy projects. In Europe, programs to diversify energy sources and reduce dependence on pipeline gas have also become a major driver of new solar and wind capacity.

Stable Supply, Faster Replacement

Overall, March 2026 showed that natural gas is in a phase of seasonal stability, but it remains strongly affected by geopolitical realignment and the gradual removal of Russian supply. At the same time, renewable energy, with growth running 60 percent above last year, is strengthening its role as a structural replacement. For traders, the message from March was clear. Gas prices are likely to stay controlled in the short term, but medium-term LNG trends remain upward, while renewable energy adoption continues to reach new records. ■



Agricultural Commodities Market: Under the Shadow of Energy Shocks and Production Inputs



March 2026 was a period of strong structural volatility for agricultural markets. After five months of decline, the FAO Food Price Index rose sharply and returned to its highest level since June 2022. Grains, vegetable oils, and protein products led this upward move. In the Chicago market, corn rose to 4.53 dollars and wheat reached 5.83 dollars. Soybeans, after hitting a 21-month high, entered a correction phase and stabilized in the 11.60 to 11.80 dollar range.

The Effect of Geopolitical Risks on the Grain Market

The main driver of the grain market in March was the rise in regional tensions and, as a result, the jump in oil prices. Disruption in transport routes and higher logistics costs directly increased grain prices. Corn and wheat benefited from stronger U.S. export demand and ongoing supply disruptions in the Black Sea region. Soybeans, however, came under pressure from large Brazilian supply and strong competition in global markets. Because of this, soybeans gave back part of their earlier gains.



Mixed Supply and Demand Signals in the Edible Oils Market

The vegetable oils sector rose by 3.3 percent and reached the price highs of 2022. This increase came from lower production in Southeast Asia and stronger soybean demand from the biofuels industry. Soft commodities showed a different pattern. Sugar prices fell by 4.1 percent and dropped to their lowest level since October 2020. Coffee prices stayed relatively stable, but analysts warned about a possible correction as the supply outlook improved in Brazil and Vietnam.

The Fertilizer Crisis

The biggest story in March was the crisis in agricultural inputs, especially chemical fertilizers. Urea prices in Brazil jumped by 35 percent. This was mainly caused by supply chain disruption and sharply higher energy costs. This situation has created a serious challenge for major grain producers in South America. It has also greatly increased the risk of lower land productivity in the next season.

Trade Diplomacy and the Heavy Shadow of Chinese Tariffs

China's heavy tariffs on U.S. agricultural products became a major headline. However, their effect on the physical market remained somewhat limited because trade volumes had already fallen earlier. Even so, traders are now focused on the upcoming meeting between the leaders of the two countries in April. Any agreement could reshape the export path for U.S. grains and soybeans. At



the same time, the FAO forecast of a record 3 billion tons of grain production in 2025 acted as a brake on uncontrolled price spikes.

Rising Prices in a High-Cost Environment

The developments of March show that agriculture is now at the intersection of war, energy, and fertilizer costs. Final product prices may look attractive for producers, but the sharp rise in input costs is putting strong pressure on profit margins. For market participants, the main message of March was clear. The overall price trend is upward, but it is also very fragile. Geopolitical factors still carry more weight than the usual supply and demand fundamentals. ■



Cryptocurrency



Crypto Market in April 2026 Opportunity Shines in the Storm



The crypto market is entering April 2026 at one of the most complex points of its cycle. Total market capitalization is about 2.36 trillion dollars, which is 2.3 percent lower than the previous week. Bitcoin dominance stands at 58.16 percent. This is a clear sign of a Bitcoin season. The Altcoin Season Index is at 35 out of 100. This clearly shows that capital has moved out of altcoins and concentrated in Bitcoin. Daily exchange trading volume has fallen below the three-month average. This shows tighter liquidity and strong caution among traders.

Fear and Greed Index

On March 27, 2026, the Fear and Greed Index fell to 13. This signals extreme fear. The market last saw this level of fear during the June 2022 crash. At the same time, large financial institutions, including BlackRock, were steadily accumulating. Analysts call this an institutional-retail divergence.

Macroeconomic Factors

At its March 19 meeting, the Federal Reserve kept interest rates unchanged in the 3.50 to 3.75 percent range. The PPI shock came in



at 0.7 percent, while the forecast was 0.3 percent. This sent a fresh hawkish signal to the market. The U.S. dollar rose to its highest level in 10 months. A high-rate environment naturally puts pressure on risk assets, including crypto. On the other hand, on March 17, the SEC and CFTC classified 16 digital assets, including BTC, ETH, SOL, and XRP, as digital commodities. This was a historic regulatory shift. It also created room for broader institutional adoption.

Overall Outlook for April 2026 and Main Themes

Main Theme: The Meeting Point of Crisis and Catalyst

April 2026 is shaped by two opposing forces. On one side, geopolitical conflict in the Middle East, especially military tension between the United States, Israel, and Iran, is changing the global risk environment. Oil prices have moved above 100 dollars. This has created new inflation pressure and increased the chance of further delays in rate cuts. This keeps the crypto market in a defensive position. On the other side, the CLARITY Act, the strongest U.S. regulatory framework for digital assets, is moving through the legal process. The Senate Banking Committee has scheduled its markup session for the second half of April.

Regulatory Scenario

If the CLARITY Act is passed, it could become the first comprehensive regulatory framework for digital assets in the United States. It would also clearly define the powers of the SEC and the CFTC. Polymarket data shows a 72 percent chance of this law passing in 2026. If it is approved, the path for new ETFs on SOL and XRP will become easier. This may be the most important fundamental driver of the crypto market in the first half of 2026. It could increase institutional capital inflows in a structural way.

The Story of Accumulation During Fear

On March 26, assets under management in Bitcoin ETFs reached 95.93 billion dollars. One month earlier, the number was 91.19 billion dollars. This means institutional money is still entering the market despite the price decline. BTC reserves on exchanges have fallen to a six-year low of 2.3 million BTC. This shows that selling



pressure is becoming weaker. Since March 10, long-term holders have accumulated more than 85,000 BTC. This can be seen in Glassnode data.

The Halving Cycle and the Time Window

From a historical point of view, previous BTC cycles show that the price peak usually happens 12 to 18 months after a halving. Since the last halving took place in April 2024, the period from April to October 2026 is historically critical. After reaching an all-time high above 126,000 dollars in December 2025, BTC is now 43 percent below that level. In earlier cycles, corrections like this often came before the final upward phase. This time, however, high interest rates and geopolitical tensions are new variables. They make the historical pattern more complex.

Relation to Traditional Markets

One of the key features of this period is the strong correlation between BTC and U.S. technology stocks, especially the Nasdaq. Concerns about the effect of artificial intelligence on software profit margins have led to broad selling in tech stocks. Crypto has also been part of this sell-off. Even so, Arthur Hayes has pointed out that BTC has recently performed better than gold. This is a sign that the safe-haven narrative around Bitcoin is getting stronger. Investors should note one important point. Whenever U.S. stock markets stabilize, forced selling from mixed BTC and equity portfolios also declines. This can help demand return to the market. ■



In-Depth Bitcoin and Ethereum Analysis for April 2026



Technical Analysis of BTC/USD

Current Price and Key Levels

Bitcoin was trading in the 66,000 to 67,000 dollar range at the end of the last week of March 2026. Its recent all-time high was 126,021 dollars in October 2025. Based on the weekly chart, the main resistance levels are at 67,468 dollars, 100,923 dollars, and 107,748 dollars. The key support levels are at 60,374 dollars and then in the 43,000 to 45,000 dollar range. The 50-day moving average at 73,200 dollars is acting as immediate resistance. The 200-day moving average near 68,500 dollars is the long-term balance level.

Main Trend and Market Structure

On the weekly time frame, the market is in a secondary downtrend that started from the 126,000 dollar peak. However, in the long-term view, the bullish structure is still in place. After reaching its December 2025 high, BTC formed a bearish pattern similar to a bear flag. In recent weeks, it also broke down below the 85,000 dollar support area. The current price is 8.4 percent below the local March high of 77,850 dollars.



Key Turning Point

The short-term holder cost basis is at 70,000 dollars. Any weekly close above this level could signal a trend change.



Patterns and Divergences

The weekly BTC chart shows a descending triangle between resistance at 73,000 to 75,000 dollars and support at 65,000 to 67,000 dollars. A breakout in either direction usually leads to a strong move. In terms of volatility, 7-day realized volatility has fallen to 28 percent annualized. This is the lowest level since January 2026. Such low volatility often comes before a large move. The put/call ratio in the options market is at 0.68, which shows a slight bullish bias. The weekly RSI is in the oversold zone. In previous cycles, this has been followed by a 7-day rally with a 64 percent probability.

Price Targets

Bullish Scenario

If Bitcoin breaks above 71,000 dollars and closes daily above that level, the first target will be 77,850 dollars, which is the local March high. The second target will be 85,000 dollars. A return to 100,000 dollars within a monthly horizon would need strong catalysts, such as approval of the CLARITY Act or geopolitical de-escalation.

Bearish Scenario

If Bitcoin loses support at 65,000 dollars, the next target will be 60,374 dollars. A break below that level could extend the fall toward the 43,000 to 45,000 dollar range.

Risk Management

For long positions, a stop-loss below 64,000 dollars is suggested.
Bitcoin On-Chain Analysis

Hash Rate and Network Security

Bitcoin's network hash rate has stabilized around 598 exahashes per second. This shows that the consensus mechanism remains strong.



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At this hash rate, the break-even cost of mining for average miners is between 42,000 and 48,000 dollars. At current prices, this still leaves a healthy profit margin. Daily miner revenue is stable at around 35 million dollars. Selling pressure from miners is also decreasing. This confirms that miners are not in a capitulation phase.

Exchange Balance Data

BTC reserves on major exchanges have fallen to their lowest level in six years. Only 2.3 million BTC, equal to 11.6 percent of the circulating supply, remains on exchanges. Net exchange outflows over the past 48 hours, at the time of writing, were negative 420 million dollars. This shows movement into self-custody wallets and lower potential selling pressure. Glassnode data also shows that long-term holders, meaning wallets holding for more than 155 days, have accumulated about 85,000 BTC since early March. This behavior, often called buying the dip, by strong long-term holders is a historically positive signal.





Institutional ETF Flows

U.S. spot Bitcoin ETFs now hold a total of 847,500 BTC under management. This equals 4.3 percent of the circulating supply. On March 25, net inflows reached 180 million dollars. BlackRock’s IBIT alone attracted 215 million dollars. However, flows turned negative in the following days, which shows changing institutional sentiment. Total ETF assets under management have reached 95.93 billion dollars. This is 5 percent higher than the previous month. This rise in AUM, despite the price decline, shows that the base of institutional capital is still stable. On the other hand, analysts at CryptoQuant warn that continued ETF outflows could increase downside pressure on price.



Technical Analysis of ETH/USD Current Price and Key Levels

At the end of March 2026, Ethereum is trading around 1,996 dollars and is close to the key psychological level of 2,000 dollars. This price is more than 50 percent below its recent all-time high in the 4,000 to 5,000 dollar range. Based on the weekly chart, the main



support levels are 1,996 dollars, then 1,745 dollars, and after that the 1,200 to 1,300 dollar zone. The main resistance levels are 2,903 dollars and 3,684.5 dollars. The ETH/BTC ratio is at 0.03055 and has bounced from the 0.03020 support level. This may be an early sign of relative strength in ETH.

Main Trend and Market Structure

From a technical point of view, Ethereum has the most fragile structure among the four biggest assets in the market. ETH has broken below its 0.236 Fibonacci support and is now testing the historic 2,000 dollar level. On the weekly chart, there is a long-term rising trendline that extends from the 2022 lows to 2026. This trendline is now in the 1,750 to 1,800 dollar area. A break below it could be a strong bearish signal. Recent candlestick behavior suggests only a weak relief rally, not a strong trend reversal.

Ethereum Price Targets

In the bullish scenario, if buyers can keep the price above 2,400 dollars, the first target will be 2,903 dollars and the second target will be 3,684.5 dollars. This scenario needs Bitcoin to stay above 72,000 dollars and also needs ETF outflows from Ethereum funds to slow down.

In the bearish scenario, a break below 1,900 dollars would open the way to 1,745 dollars. If that support also breaks, ETH could fall toward the 1,250 to 1,500 dollar area. The 1,800 dollar level is the last major defense against a full bearish structure.

The Ethereum Ecosystem: DeFi, Layer 2, and the Network

DeFi and TVL

The total value locked in Ethereum-based DeFi protocols has declined in recent months. Even so,



Ethereum still leads by a wide margin because it processes more than 12 billion dollars in tokenized real-world assets. This is much higher than rivals such as Solana and Arbitrum. In 2026, DeFi has moved away from pure speculation and has become more like institutional-grade infrastructure. Lido remains the main player in staking with 28.7 percent market share. Rocket Pool follows with 3.2 percent. The combined stablecoin supply on Ethereum, including USDC and USDT, has reached 142.8 billion dollars. This figure has not changed in the last 48 hours. That kind of stability usually signals a pause in new capital inflows.

Layer 2 Developments

One worrying issue is the relationship between Layer 2 networks and Layer 1. In February 2026, the ratio of daily active Layer 2 users to Layer 1 users fell to 1.12. This is a 68 percent drop from the 10.43 peak seen in June 2025. The total number of daily Layer 2 transactions has reached 8.2 million, which is 4 percent higher than the previous week. Vitalik Buterin has also expressed doubts about the original role of Layer 2 networks in the long-term design of the ecosystem. This could create narrative pressure on Layer 2 projects. Even so, specialized networks such as Base from Coinbase are still growing.



Gas Fees and Network Activity

Ethereum network activity is moderate with stable gas fees, but ETF outflows suggest institutional investors remain uncertain about Ethereum. At the same time, over \$12B in tokenized real-world assets and near-zero funding rates indicate a neutral market that could either be preparing for a big move or showing general indecision. ■

Top Altcoins and the Altcoin Market for April 2026



With Bitcoin dominance at 58.16 percent and the Altseason Index at 35 out of 100, the altcoin market is mostly in a selective phase. Capital is moving toward projects with a clear story, real fee income, or a strong regulatory catalyst. Below are four projects with the highest potential for returns in April 2026.

Solana (SOL): Infrastructure for the Internet of Capital **Current Position**

SOL is trading in the 83 to 85 dollar range, with a market cap of 48.5 billion dollars. The Fear and Greed Index for SOL is also in extreme fear. The 50-day moving average is above the price and is acting as resistance. Circulating supply stands at 572.3 million SOL.

Fundamental Catalysts

On March 22, 2026, the SEC officially classified SOL as a digital commodity. This move makes the path toward a spot Solana ETF easier. On the same day, SOL became available on Walmart's OnePay payment platform for 3 million monthly users. The Alpenglow project, the biggest consensus upgrade since launch, is still waiting to go live. It is expected to reduce block finality time



from 12 seconds to 150 milliseconds. This upgrade could attract institutional use cases such as high-frequency trading and real-time settlement. In addition, the new P-Token standard, which improves token processing efficiency by 95 to 98 percent, is now in testnet.

Risks

The main risks are competition from SUI, TON, and Aptos, dependence on meme coin activity for fee income, and the possibility of liquidity leaving Solana DEXs if rival platforms grow faster.

XRP: A Binary Bet on Regulation **Current Position**

XRP is trading around 1.38 dollars. The amount of XRP held on exchanges has dropped by 57 percent, which suggests stronger holding behavior.

Inflows into XRP ETFs have reached 1.3 billion dollars, showing institutional interest. XRP futures open interest had already risen 42 percent in January 2026, which pointed to expectations of a major catalyst.



Main Catalyst: CLARITY Act

XRP is a binary catalyst asset. Its path depends heavily on whether the CLARITY Act is passed. Polymarket puts the chance of approval in 2026 at 72 percent. Ripple's CEO estimates the chance at 80 to 90 percent by late April. If the law passes, the way opens for a spot XRP ETF, and that could trigger a fast repricing. In the approval scenario, the upside target is 3 to 6 dollars. If legislation is delayed until 2027, the price may stay limited to the 0.8 to 1.5 dollar range.

Hyperliquid (HYPE): A Decentralized Trading Casino **Position and Role**

HYPE, as the main decentralized perpetual futures protocol, has one of the strongest stories of 2026. Hyperliquid ranks first among decentralized exchanges with 8.8 billion dollars in open interest. Recently, commodity trading in oil and silver on Hyperliquid



moved ahead of SOL and XRP perpetuals, which shows that it is attracting new users from traditional markets. HYPE also benefits from a buyback mechanism through the Assistance Fund, which uses 99 percent of protocol fees to buy the token.

April Catalyst

The continuation of the Iran-U.S. war and volatility in oil and gold prices are helping Hyperliquid trading volume. Each time geopolitical tension rises, traders look for hedging tools. Hyperliquid benefits because it offers traditional commodity trading in a decentralized environment. The main risk is competition from rival DEXs with liquidity mining programs that could attract liquidity for a period.

SUI: A New-Generation Platform for Gaming and DeFi

Current Position and Trend

SUI performed better than the broader market during the week of March 16 to 23, 2026, with a 12 percent gain. Institutional integrations in gaming and DeFi are picking up speed. SUI futures open interest has also risen by 34.4 percent, which shows stronger trader attention. The main story for SUI in April is its position as an infrastructure platform for on-chain gaming and digital assets.



Main Risk

In a Bitcoin season, altcoins without an immediate catalyst usually underperform. ■



Special Forecast and Strategy for April 2026



Given the current state of the crypto market, the forecast and strategy for April 2026 can be presented through several possible scenarios.

Scenarios for April 2026

Scenario A: Geopolitical easing and progress in the CLARITY Act (Probability: 30%)

In this scenario, military tensions in the Middle East begin to ease, and the CLARITY Act makes clear progress in the Senate Banking Committee. This creates a wave of optimism. Oil falls below 90 dollars, and inflation pressure declines. In this environment, BTC may break above the 73,200 dollar resistance with strong volume and move toward 85,000 dollars. ETH may also return above 2,500 dollars. Altcoins with regulatory catalysts, such as XRP and SOL, may deliver returns two to three times stronger than BTC. In this case, FOMO may quickly bring retail investors back into the market.

Scenario B: Continued geopolitical pressure and legal delay (Probability: 45%)

In this scenario, Middle East tensions remain at a moderate



level, oil stays in the 95 to 105 dollar range, and the CLARITY Act is delayed in the Senate Committee. BTC then moves sideways between 62,000 and 73,000 dollars. This consolidation phase may allow institutional capital to keep accumulating quietly. Altcoins, however, are likely to continue bleeding in this environment. The more suitable strategy here is gradual dollar-cost averaging into BTC and ETH, with a focus on quality rather than quantity.

Scenario C: Crisis escalation (Probability: 25%)

If military operations intensify, the Strait of Hormuz is closed, or tougher sanctions are imposed, the market may enter a strong risk-off phase. Gold may first fall, as it did in the last week of March, but Bitcoin may begin to act like digital gold. Even so, if systemic liquidity comes under pressure, BTC may fall to 60,000 dollars or even 55,000 dollars. In this case, mixed portfolios may be sold across the board. FUD would likely dominate market sentiment.

Portfolio Allocation Strategy and Risk Management

Suggested portfolio allocation for April 2026

Because the current market environment is risky, a conservative portfolio structure is preferred.

BTC: 50 to 55 percent as the safer core holding

ETH: 15 to 20 percent as a long-term infrastructure asset

High-quality altcoins such as SOL, XRP, and HYPE: 15 to 20 percent

Stablecoins such as USDC or USDT: 10 to 15 percent for use during dip opportunities

This allocation allows the investor to benefit from possible upside while still keeping enough liquidity for deeper corrections.

Stop-loss levels and risk management

For BTC, a stop-loss below 64,000 dollars is suggested if the 65,000 support breaks completely.

For ETH, a stop-loss below 1,850 dollars is suggested before the long-term trendline is tested.

For altcoins, risk should be limited to 5 to 7 percent per position, with a stop-loss around 20 percent below the entry price.

Position management through DCA is also preferred. Instead of entering all at once, deploy 30 to 40 percent of liquidity during 10



percent pullbacks. The principle of Diamond Hands still applies for long-term holders, but only for assets whose core thesis has not changed.

Key Notes for Short-Term Traders

The 68,000 to 72,000 dollar zone in BTC is the main battlefield. A break in either direction will likely lead to a move of around 10 percent. Volatility is likely to increase near FOMC events and congressional meetings. In this environment, leveraged positions should be kept to a minimum. Range trading inside the 65,000 to 73,000 dollar BTC zone may be more suitable than directional trading.

Final Warning: DYOR

In the current geopolitical environment, the crypto market is more unpredictable than ever. This report only provides an analytical framework and is not investment advice. DYOR means do your own research. Only enter the market with capital you can afford to lose. The crypto market runs 24 hours a day, 7 days a week, and emotional control matters as much as technical analysis. Avoid too much FOMO at the top and too much FUD at the bottom. ■



U.S. Stock Market



Market Overview and Outlook for April 2026



Entering April 2026, U.S. equity markets are carrying a heavy burden of uncertainty. Over the past two weeks, a dangerous mix of an oil shock from Middle East tensions, rising inflation concerns, and Federal Reserve caution pushed the main indices to their lowest levels in seven months. The S&P 500 fell from its record high near 7,100 to around 6,368, marking a drop of more than 10 percent. The Nasdaq also officially entered correction territory and is now more than 10 percent below its peak. The Dow Jones Industrial Average has also fallen more than 10 percent from its highs. During this period, the VIX rose to its highest level in several months, showing a clear rise in investor caution.

The main source of pressure on the market is the current situation in the Middle East. Since early March 2026, tensions have continued to rise and have caused a sharp jump in energy prices. Brent crude moved above 108 dollars per barrel, and West Texas Intermediate rose above 94 dollars. This price increase of more than 25 percent happened in a short period. Fears of disruption to regional trade routes have cast a heavy shadow over global trade and have increased concerns about stagflation among investors. At the same time, the OECD raised its U.S. inflation forecast for 2026 to 4.2 percent. This is a sharp increase from the earlier estimate of 2.8 percent.



At its March 17–18, 2026 meeting, the Federal Reserve kept interest rates unchanged in the 3.5 to 3.75 percent range. The decision passed by a vote of 10 to 1, with Stephen Miran as the only dissenter, asking for a 0.25 percent rate cut. The dot plot still shows only one rate cut for all of 2026. However, Fed Chair Jerome Powell stressed in his press conference that there is still a high level of uncertainty about how the oil shock may affect inflation and employment. The growth forecast for 2026 was revised slightly higher to 2.4 percent, but core PCE inflation was also raised to 2.7 percent. The market now expects the first rate cut to be delayed until September or October 2026. This puts the Federal Reserve in a difficult position. Inflation is still above the 2 percent target, while economic growth is slowing. This is exactly the kind of mix policymakers fear.

Despite all this pressure, the U.S. macroeconomic picture still has some positive points that should not be ignored. Earnings growth for S&P 500 companies in the fourth quarter of 2025 reached 13.7 percent. This was far above the initial estimate of 7.9 percent. Consumer spending among middle- and upper-income households is still relatively healthy. Large technology companies are also planning massive spending on AI infrastructure. Microsoft, Meta, Alphabet, and Amazon alone are planning more than 470 billion dollars in investment during 2026.

The outlook for April 2026 can be described through two main scenarios.

In the first scenario, which can be called a “return to calm,” regional tensions ease and oil prices move back toward more normal ranges. In that case, the earnings season could become a major driver for market recovery. Key reports include Tesla on April 28, Alphabet on April 22, Amazon on April 29, and Apple on April 30. Historically, after regional military conflicts, the S&P 500 has often risen by 14 to 16 percent.

In the second scenario, which can be called “continued uncertainty,” energy disruptions and high inflation continue. In that case, the Federal Reserve stays on hold and the market faces the risk of multiple contraction.

So, April 2026 is a month in which both corporate earnings fundamentals and geopolitical developments must be watched closely at the same time. ■



In-Depth Analysis of Selected Stocks for April 2026



S&P 500 Index: Technical Outlook for April 2026

On the weekly chart, the S&P 500 has pulled back from its all-time high near 7,100 to around 6,368. It has formed a pattern similar to a double top near the 7,000 resistance area. The Ichimoku indicator shows the price below the cloud, which is a bearish signal. The conversion line and the base line have also formed a bearish TK cross. The main support ahead is near 5,776, which matches the correction low from mid-2025. Reaching this level would mean a decline of about 19 percent from the all-time high. For the index to return to a bullish path, it must break clearly above 6,600 and hold above it.

Apple (AAPL): Strong Performance Under Tariff Pressure

Apple shares are trading at 248.80 dollars. The stock is down about 13 percent from this year's high near 285 dollars. On the weekly chart, a double-top pattern appears in the 280 to 285 dollar area. This is a classic bearish warning. The Ichimoku cloud is above the current price and creates an important resistance zone between 260 and 265 dollars. The main technical support is near 225 dollars. If that level breaks, the next target is 205 dollars.

From a fundamental view, Apple delivered strong results in fiscal



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Q1 2026, which ended in December 2025. Total revenue reached 143.76 billion dollars. That was 16 percent higher year over year and above the market forecast of 138.48 billion dollars. Earnings per share came in at 2.84 dollars, beating analyst expectations of 2.67 dollars by 6.77 percent. iPhone revenue reached 85.27 billion dollars, up 23 percent year over year. Services revenue reached 30 billion dollars for the first time. The next report will be released on April 30, 2026, with expected EPS of 1.92 dollars and expected revenue of 108.9 billion dollars. The company has guided for revenue growth of 13 to 16 percent and a gross margin of 48 to 49 percent. The main risk is the effect of tariffs on the Chinese supply chain and possible limits on iPhone supply.



Microsoft (MSFT): Under Pressure from Capital Spending

Microsoft fell sharply this week by 6.57 percent and is now trading at 356.77 dollars. The stock is down about 34 percent from its all-time high above 540 dollars. From a technical view, it has broken the important support at 377.98 dollars





and has moved into a vulnerable area. The next downside target is around 334.82 dollars. The Ichimoku cloud remains above the price, and the long-term resistance levels are at 507.32 and 527.75 dollars.

From a fundamental view, Microsoft posted 81.3 billion dollars in revenue in fiscal Q2 2026, beating market expectations. However, its capital spending plan of more than 99 billion dollars for fiscal 2026 has created concerns about margin pressure. Its 5 billion dollar strategic partnership with Anthropic is another major cost in this period. The next earnings report will arrive in late April and will focus on Azure growth and AI performance. A recovery in the stock depends on easing geopolitical tensions and stronger-than-expected earnings.



Nvidia (NVDA): The AI Leader Facing a Test

Nvidia is trading at 167.52 dollars and fell 3 percent this week. Technically, after months of trading between 175 and 200 dollars, the stock has now fallen below the key support at 184.23 dollars. The next downside target is



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148.76 dollars. If selling pressure continues, the 125 dollar area may also come into view. Long-term historical support lies near 120 dollars. From a fundamental view, Nvidia posted 68 billion dollars in revenue in fiscal Q4 2026. It expects revenue to reach 78 billion dollars in the first quarter of the new fiscal year, which would mean 73 percent year-over-year growth. Two recent developments have worried the market. First, Google's TurboQuant algorithm in March 2026 may reduce memory demand and could slow growth in demand for expensive chips. Second, Micron's 22 percent drop from its all-time high was seen as a warning sign for the whole semiconductor sector. Even so, the 470 billion dollar AI spending commitment from the four largest cloud providers remains a strong long-term support for demand.



Tesla (TSLA): Moving from Cars to Robotics

Tesla is trading at 361.83 dollars and fell 1.67 percent this week. Technically, after reaching a high near 500 dollars in late 2025, the stock





entered a downtrend and has now lost the 406.36 dollar support, which has turned into resistance. The first downside target is 343.79 dollars. If that level breaks, the medium-term target falls to 260.55 dollars, which lines up with the lows from mid-2025.

From a fundamental view, 2025 was a historic year for Tesla, but not in a positive way. Annual revenue fell 3 percent, which was the first yearly decline in the company’s history. Vehicle deliveries also dropped 9 percent. Still, in Q4 2025, EPS surprised the market by beating expectations by 11.11 percent. The next report will be released on April 28, 2026, with revenue expected at 23 billion dollars. Management is focused on Optimus robot production, with a target of one million units per year, and on self-driving vehicle development. This creates an attractive long-term story, but revenue remains far away. More than 20 billion dollars in capital spending is planned in 2026 for AI infrastructure.



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Netflix, Inc. - 1W - NASDAQ 092.04 H95.86 L90.82 C93.43 +1.61 (+1.75%)
Ichimoku (9, 26, 52, 26)



Alphabet (GOOGL): Cloud and Algorithms

Alphabet will release its first-quarter 2026 results on April 22, 2026. In Q4 2025, Google Cloud posted an impressive 48 percent growth, while YouTube advertising revenue came in slightly below expectations. The company announced a capital spending plan of 175 to 185 billion dollars for 2026, which is about twice the spending level of 2025.

Netflix (NFLX): Subscriber Growth Against Economic Pressure

Netflix is trading at 93.43 dollars and is down about 28 percent from its 130 dollar high. Technically, the stock is now near an important support zone between 93 and 95 dollars. Two stronger support levels sit at 82.24 and 73.65 dollars. The chart suggests a scenario in which the stock may first fall toward 73 to 75 dollars before trying to recover. For a bullish return, a clear move above the 100 dollar resistance is necessary. ■





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