



# Q2 FOREX 2026 OUTLOOK

Policy path, macro backdrop, and chart-led pair outlook • Prepared 26 March 2026

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# 01 EXECUTIVE SUMMARY

## Desk summary

Q2 looks reactive rather than directional. Oil remains the main swing factor, the Fed is on hold, the BoJ retains the clearest tightening bias in G10, and Europe continues to carry the weakest growth and energy mix. The dollar is supported early in the quarter, but that support becomes less stable if rate-cut expectations rebuild into late Q2.

This is no longer just a geopolitical premium story. Damage to energy infrastructure, disrupted Hormuz flows and persistent supply shocks keep oil, inflation and policy expectations tied to the conflict rather than allowing markets to price a clean return to normal. The best opportunities are therefore not broad directional trades, but relative-value and divergence trades where macro conditions are clearly misaligned.

## What stands out

The market keeps trying to price de-escalation, but the macro backdrop remains unstable. That leaves Q2 feeling both risk-on and risk-off depending on the headline. The broad policy picture is no longer a simple USD-versus-everyone story.

The Fed is not cutting yet, the ECB and BoE remain on hold but face renewed inflation pressure, the BoJ still carries live hike risk, and the RBA retains a higher-for-longer bias if energy inflation stays firm. The cleanest relative story remains JPY policy upside against the most fragile major currency, EUR. AUD still has upside optionality if the market wants a higher-for-longer commodity currency. NZD is softer and more conditional. CHF remains a defensive hedge rather than a directional rate story.

## Core view

- Early Q2 still favours a supported dollar rather than a broad dollar breakout.
- The yen has the clearest policy upside because the BoJ still carries live tightening risk.
- The euro remains the weakest major because hawkish repricing does not fix weak growth or imported energy pressure.
- AUD has more upside optionality than NZD, though both still depend on whether the headline backdrop stays calm.
- CHF remains the quiet hedge, while CAD looks steadier than EUR even though Canada's labour-market damage still matters.
- Q2 is best approached as a rotation and divergence market rather than a broad directional trend.

# 02 Q2 RATE PATH TABLE



This table outlines current policy rates and the most likely Q2 base-case path across major central banks, alongside the key alternative scenario that could shift expectations.

Currency	Central Bank	Current rate	April	May	June	Key alternative scenario
USD	Fed	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)	Dollar supported early in Q2. Late-Q2 volatility rises if labour softens and oil stabilises, allowing cut expectations to rebuild.
EUR	ECB	2.00%	Hold	Hold	Hold	Energy-driven inflation keeps the stance hawkish at the margin, but weak growth and external dependence keep EUR structurally fragile.
GBP	BoE	3.75%	Hold	Hold	Hold (split risk)	Sticky inflation has lifted hike expectations, but policymakers remain cautious and policy direction stays uncertain.
JPY	BoJ	0.75%	Hold (hike risk live)	Hold	Tightening bias remains	An April or June hike remains plausible if inflation momentum and imported-cost pressure stay firm.
CHF	SNB	0.00%	Hold	Hold	Hold	Intervention matters more than rates. CHF can still strengthen quickly if Q2 turns more defensive.
AUD	RBA	3.85%	Hold	Hold (hike risk live)	Tightening bias remains	Another hike becomes plausible if inflation and oil stay firm and market conditions remain stable.
NZD	RBNZ	2.25%	Hold	Hold (conditional hawkish risk)	Hold (conditional hawkish risk)	Hike risk remains conditional and depends on an energy shock spreading into broader inflation.
CAD	BoC	2.25%	Hold	Hold	Hold	The base case stays on hold. CAD can find support if oil remains firm, but a deeper energy shock can still favour USD through delayed Fed cuts and defensive demand.

\*Official RBA guidance checked on 26 March 2026 shows a 3.85% cash rate effective 4 February 2026. Earlier reporting referenced a later 4.10% level; this report anchors to the official rate page.



# 03 MACRO SCOREBOARD

The table below compresses growth, inflation trends and policy risk into a one-glance view per currency.

Currency	PMI / growth	Inflation	Policy risk bias	Macro bias	Confidence
USD	Slowing	Sticky	Hold base case; Cuts delayed	Strong unless rate cuts are hinted at in late Q2 (June)	Medium
EUR	Weak / near-stalling	Re-accelerating energy risk	Hold base case, hawkish risk	Bearish	Medium
GBP	Soft / mixed	Sticky	Hold base case, hawkish risk	Neutral to slightly bearish	Medium
JPY	Recovering	Low headline, firmer underlying	Tightening bias	Bullish	High
CHF	Stable	Very low	Hold base case, intervention risk	Defensive	High
AUD	Fairly firm	Sticky but eased slightly	Hold base case, hawkish risk	Neutral to Constructive	Medium
NZD	Soft	Above target but easing	Hold base case, conditional hawkish risk	Fragile	Medium
CAD	Softening	Near target	Hold base case	Neutral, oil-dependent	Medium



# 04 POLICY EXPECTATIONS AND REPRICING RISK

The March FOMC cycle did not just confirm a hold. It challenged the market’s assumption that cuts would resume cleanly. As oil risk became more prominent, expectations for easier policy were pushed further out.

## FedWatch repricing snapshot

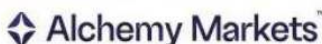
### Fedwatch tool: POST FOMC vs PRE FOMC

MARCH

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
4/29/2026			0.0%	0.0%	0.0%	0.0%	0.0%	95.9%	4.1%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	90.9%	3.9%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	12.5%	83.4%	3.6%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.1%	2.1%	22.0%	72.8%	3.1%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	0.2%	3.4%	25.4%	68.1%	2.9%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.0%	0.8%	7.5%	33.4%	55.8%	2.3%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.0%	0.9%	7.8%	33.7%	55.2%	2.3%	0.0%
3/17/2027	0.0%	0.0%	0.0%	0.1%	1.3%	9.4%	35.0%	52.1%	2.2%	0.0%
4/28/2027	0.0%	0.0%	0.0%	0.1%	1.4%	9.6%	35.2%	51.6%	2.2%	0.0%
6/9/2027	0.0%	0.0%	0.0%	0.3%	2.4%	12.9%	37.2%	45.3%	1.9%	0.0%
7/28/2027	0.0%	0.0%	0.2%	1.5%	8.2%	26.4%	41.7%	21.3%	0.8%	0.0%
9/15/2027	0.0%	0.0%	0.5%	3.0%	12.3%	29.8%	37.1%	16.6%	0.7%	0.0%
10/27/2027	0.0%	0.0%	0.3%	2.3%	9.6%	24.8%	35.0%	22.5%	5.2%	0.2%
12/8/2027	0.3%	1.8%	7.9%	21.3%	32.6%	25.4%	9.3%	1.4%	0.0%	0.0%

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026			0.0%	0.0%	0.0%	0.0%	2.7%	97.3%	0.0%	
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	12.5%	87.3%	0.0%	
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.1%	4.0%	35.1%	60.9%	0.0%	
7/29/2026	0.0%	0.0%	0.0%	0.0%	1.2%	12.6%	42.2%	44.0%	0.0%	
9/16/2026	0.0%	0.0%	0.0%	0.4%	5.4%	23.5%	42.9%	27.8%	0.0%	
10/28/2026	0.0%	0.0%	0.1%	1.6%	9.6%	28.0%	39.4%	21.4%	0.0%	
12/9/2026	0.0%	0.0%	0.6%	4.1%	15.5%	31.6%	33.6%	14.5%	0.0%	
1/27/2027	0.0%	0.1%	0.9%	5.0%	16.8%	31.8%	32.1%	13.4%	0.0%	
3/17/2027	0.0%	0.2%	1.4%	6.4%	18.5%	31.8%	29.9%	11.8%	0.0%	
4/28/2027	0.0%	0.2%	1.5%	6.7%	18.8%	31.8%	29.5%	11.5%	0.0%	
6/9/2027	0.0%	0.3%	2.0%	7.9%	20.1%	31.6%	27.7%	10.4%	0.0%	
7/28/2027	0.0%	0.4%	2.1%	8.2%	20.4%	31.5%	27.3%	10.2%	0.0%	
9/15/2027	0.1%	0.7%	3.4%	10.7%	22.7%	30.6%	23.7%	8.0%	0.0%	
10/27/2027	0.1%	0.6%	2.7%	9.0%	19.8%	28.7%	25.4%	11.8%	1.9%	
12/8/2027	0.2%	1.0%	4.1%	11.3%	21.7%	28.0%	22.4%	9.7%	1.5%	

POST FOMC: MARCH 19<sup>TH</sup>, 2026



PRE FOMC: MARCH 10<sup>TH</sup>, 2026

#### Policy read

Pre-FOMC pricing carried a clearer easing path through the middle of 2026.

Post-FOMC pricing shifted toward fewer and later cuts.

That change matters because oil is no longer just a commodity input. It is a policy variable.

#### What shifted

- Fedwatch: post-FOMC pricing shows cuts pushed further out than pre-FOMC expectations.
- Higher oil acts as a supply shock that can delay or reduce the probability of cuts.
- Powell's post-FOMC messaging kept energy and inflation risk in focus.
- European policymakers have also acknowledged that a sustained oil spike would complicate their path.

#### Implication for FX

USD downside is no longer clean. The dollar remains supported in early Q2, while late-Q2 becomes more volatile if growth slows enough for cuts to be repriced back in.

# 05 CONFLICT, HEADLINES, AND WHAT MATTERS IN Q2



## Market view

The market cares first about whether the conflict keeps enough pressure on oil, shipping and inflation to stop central banks from turning easier. That is why each hint of progress has produced the same short-term reaction: oil lower, yields softer and a quick bounce in risk. The problem is that those moves have not held because the underlying supply shock has not been resolved.

## Political view

The gap between the main actors remains wide. The U.S. has reason to stabilise conditions, but Israel and key regional actors have shown a greater willingness to keep pressure on Iran rather than rush into a settlement. Europe remains heavily exposed to imported energy pressure, while the United States is less exposed on that front. That asymmetry helps explain why the market keeps trying to price peace before the real-world conditions justify it.

## Incentives view

The conflict is driven by competing incentives rather than by a lack of options. The United States has a strong incentive to contain escalation in order to limit inflation and political fallout, but it cannot afford to appear weak to Gulf partners or to undermine longer-term confidence in U.S. security guarantees. Iran, by contrast, has little incentive to concede under pressure and has repeatedly pushed back against the idea that meaningful peace talks are underway. This keeps escalation risk embedded even when the public messaging points the other way. Containment is desirable for Washington, but it must be delivered without looking like a retreat. Iran benefits from controlled disruption because even partial interference in energy flows can keep pressure on global markets. That mismatch makes de-escalation possible, but rarely clean or durable. In FX terms, this sustains a headline-driven, supply-shock-sensitive regime where risk rallies can fail quickly and defensive currencies can reprice fast when the tape turns ugly.

## Headline-driven behaviour and data instability

Q1 established a consistent pattern in both political communication and macro data:

### Headline pattern

- 2 Feb - Trump said talks with Iran were ongoing even as U.S. military pressure continued.
- 27 Feb - Trump said more talks were expected later that day while also warning that force might still be required.
- 3 Mar - Iran's U.N. envoy said Tehran had not contacted the United States about possible peace talks.
- 14 Mar - Reuters reported the U.S. rejected ceasefire efforts backed by regional allies while Tehran also ruled out a truce.

### Repeatable market sequence

- Signal of progress
- Short-term market relief
- Contradiction or escalation within 24-48 hours
- Re-pricing on Monday or after the next official response

Why confirmation matters January U.S. payrolls beat expectations at 130,000 jobs, then the labour narrative weakened sharply in February. February nonfarm payrolls then fell by 92,000, badly missing expectations and reopening rate-cut debate. Benchmark revisions later showed employment growth through March 2025 had been overstated by 862,000 jobs. Implication for Q2: Headlines will drive the market, but are at the same time, unreliable. Confirmation from oil, rates and structure matters more than the initial reaction to any single statement or data print.

## What matters most in Q2

- More likely: a headline-driven quarter where oil stays elevated enough to support the USD early, but not enough to create a one-way panic.
- Less likely but possible: a credible de-escalation that stabilises oil and allows a cleaner risk-on move.
- Main watchpoints: Hormuz access, infrastructure damage, late-week political signalling, BOJ follow-through, and any renewed repricing of Fed cuts.



# 06 PREFERRED PAIR MATRIX

This matrix combines the rate-path table, the macro scoreboard and the weekly chart pack. It highlights where Q2 opportunities are supported by both macro divergence and structure.

Pair	Q2 bias	Weekly structure	Macro driver	Conviction
USDJPY	Buy dips / two-way	Trend intact; not a clean chase higher	Fed on hold vs BoJ tightening bias	Medium
EURUSD	Bias lower / fade rallies	Below weekly trend band; spread still favours USD	Weakest growth and energy mix among majors	High
GBPUSD	Range-bound / low conviction	Retest from below; 1.30 floor still matters	Sterling sits between EUR fragility and USD support	Low-Med
AUDUSD	Constructive in calmer conditions	Breakout improved the chart, but follow-through still depends on mood	RBA keeps higher-for-longer optionality, but AUD remains risk-sensitive	Medium
NZDUSD	Structurally weak relative to AUD	Rebound weakened below weekly band	RBNZ stays cautious and NZD lacks a clear policy tailwind	High
USDCAD	Cleaner USD long	Higher low and trendline-break attempt	BoC on hold, labour damage visible, CAD softer if oil eases	High
USDCHF	Conditional USD long	Recovery into resistance, not a breakout yet	SNB hold plus intervention bias helps, but CHF still hedges stress	Medium
AUDNZD	Strong divergence pair	Uptrend intact inside structured channel	RBA > RBNZ policy divergence	High
EURJPY	Strong divergence pair	Momentum slowing after extended uptrend	JPY policy upside versus EUR fragility	High

# Chart 1. DXY weekly

Broad USD support chart rather than a breakout chart

Currency	Current rate	April	May	June
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)



**Read**

The broad dollar chart is no longer a straight-line uptrend, but it is also not breaking down. The weekly 10-EMA band is trying to act as support and the 96.4 area still looks like the larger floor. That fits the base case: early Q2 remains supportive for USD because the Fed is not cutting yet and global stress has not disappeared.

**Q2 take**

- Treat DXY as a support chart rather than a breakout chart.
- If the index holds above its weekly trend band, early-Q2 dollar support stays intact.
- A clean loss of that support would be the first sign that late-Q2 cut expectations are becoming the bigger story.

## Chart 2. USDJPY weekly with US10Y-JP10Y spread

Cleanest macro-driver relationship in the report

Currency	Current rate	April	May	June
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)
JPY	0.75%	Hold (hike risk live)	Hold	Tightening bias remains



### Read

The spread has narrowed from its peak but remains positive and wide enough to support carry. At the same time, the BoJ is the clearest live hiker in G10, which is why USDJPY is no longer a simple chase-higher pair. The yield differential still matters, but it now supports a pullback market more than a breakout market.

### Q2 take

- Bias remains to buy dips rather than chase highs.
- If the U.S.-Japan spread widens again, the pair can grind higher.
- If the spread compresses harder, pullbacks can deepen quickly.

### Chart 3. EURUSD weekly with US10Y-EU10Y spread

Clear price-versus-macro mismatch

Currency	Current rate	April	May	June
EUR	2.00%	Hold	Hold	Hold
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)



**Read**

EURUSD has bounced, but the spread still favours the dollar and price has slipped back below its weekly trend band. A more hawkish ECB does not fix weak growth or imported energy pressure. The move higher has been stronger than the macro driver has confirmed.

- Q2 take**
- Unless EURUSD can reclaim the weekly band and hold it, rallies still look vulnerable.
  - The more likely Q2 read is a reactive pair that squeezes on softer-dollar windows and then struggles to turn that squeeze into a durable trend.
  - Prefer fading strength into resistance rather than assuming a clean trend reversal.

## Chart 4. GBPUSD weekly

Middle-ground structure: stronger than EUR, less decisive than JPY

Currency	Current rate	April	May	June
GBP	3.75%	Hold	Hold	Hold (split risk)
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)



### Read

Sterling still sits in the middle and the weekly chart reflects that clearly. Price moved below the weekly 10-EMA band and is now retesting it, while the 1.30 floor still matters. There is no clean trend here yet, only a range with periodic momentum swings.

### Q2 take

- Treat GBPUSD as range-bound and low conviction unless it resolves decisively.
- Sterling can still hold up better than EUR, but it does not have enough macro edge to turn into a clean bullish trend against USD or JPY.
- Lower time-frame execution matters more here than broad directional conviction.

## Chart 5. NZDUSD weekly

Weakest structure among commodity currencies

Currency	Current rate	April	May	June
NZD	2.25%	Hold	Hold (conditional hawkish risk)	Hold (conditional hawkish risk)
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)



### Read

NZDUSD remains below its weekly trend band and continues to trade within a broader descending structure. AUD still benefits from a clearer higher-for-longer policy profile, while NZD lacks a strong policy tailwind. That leaves rallies vulnerable and reinforces a sell-on-strength bias into resistance.

### Q2 take

- NZDUSD is structurally weaker than AUDUSD.
- Short-term rebounds are possible during risk-on phases, but the broader structure supports selling strength rather than chasing recoveries.
- A clean break below nearby support would strengthen the bearish case further.

## Chart 6. USDCAD weekly

Cleaner USD long setup than USDCHF

Currency	Current rate	April	May	June
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)
CAD	2.25%	Hold	Hold	Hold



### Read

USDCAD has built a higher low off the 1.354 base and is pressing into the falling trendline again. That leaves the structure cleaner than USDCHF. Macro support comes from a BoC hold cycle, weak labour data and CAD sensitivity to oil easing.

### Q2 take

- USDCAD is one of the cleaner USD expressions for Q2, especially if oil cools rather than spikes.
- A decisive weekly push through the trendline would improve the bullish case materially.
- Prefer buying dips or confirmed breakouts rather than fading the setup.

## Chart 7. USDCHF weekly

Conditional USD long; recovery into resistance rather than a clean breakout

Currency	Current rate	April	May	June
USD	3.50%-3.75%	Hold	Hold	Hold (cuts pushed back)
CHF	0.00%	Hold	Hold	Hold



### Read

USDCHF has rebounded, but the broader structure remains intact and unbroken. Price is still trading into a falling trend, with the weekly 10-EMA acting as resistance and the 0.792 area capping upside. That makes this a conditional setup rather than a primary Q2 long.

### Q2 take

- Treat USDCHF as a secondary USD long candidate, not a lead one.
- It can work higher if Q2 stays messy but contained.
- It becomes less attractive if the quarter turns into a true risk-off run because CHF can still attract safe-haven demand.

# Chart 8. AUDNZD weekly

Strong Divergence Pair: AUDNZD

Factor	View
Policy split	RBA retains a more hawkish / higher-for-longer bias than the RBNZ
Growth backdrop	Australia looks firmer than New Zealand on current activity trends
Inflation profile	AUD still has more policy support if energy stays firm
Bias	Relative strength favours AUD over NZD



## Read

AUDNZD remains in a sustained uptrend within a structured ascending channel. The weekly 10-EMA band has repeatedly acted as dynamic support since mid-2025. This is not just technical: it reflects a clear RBA > RBNZ policy divergence.

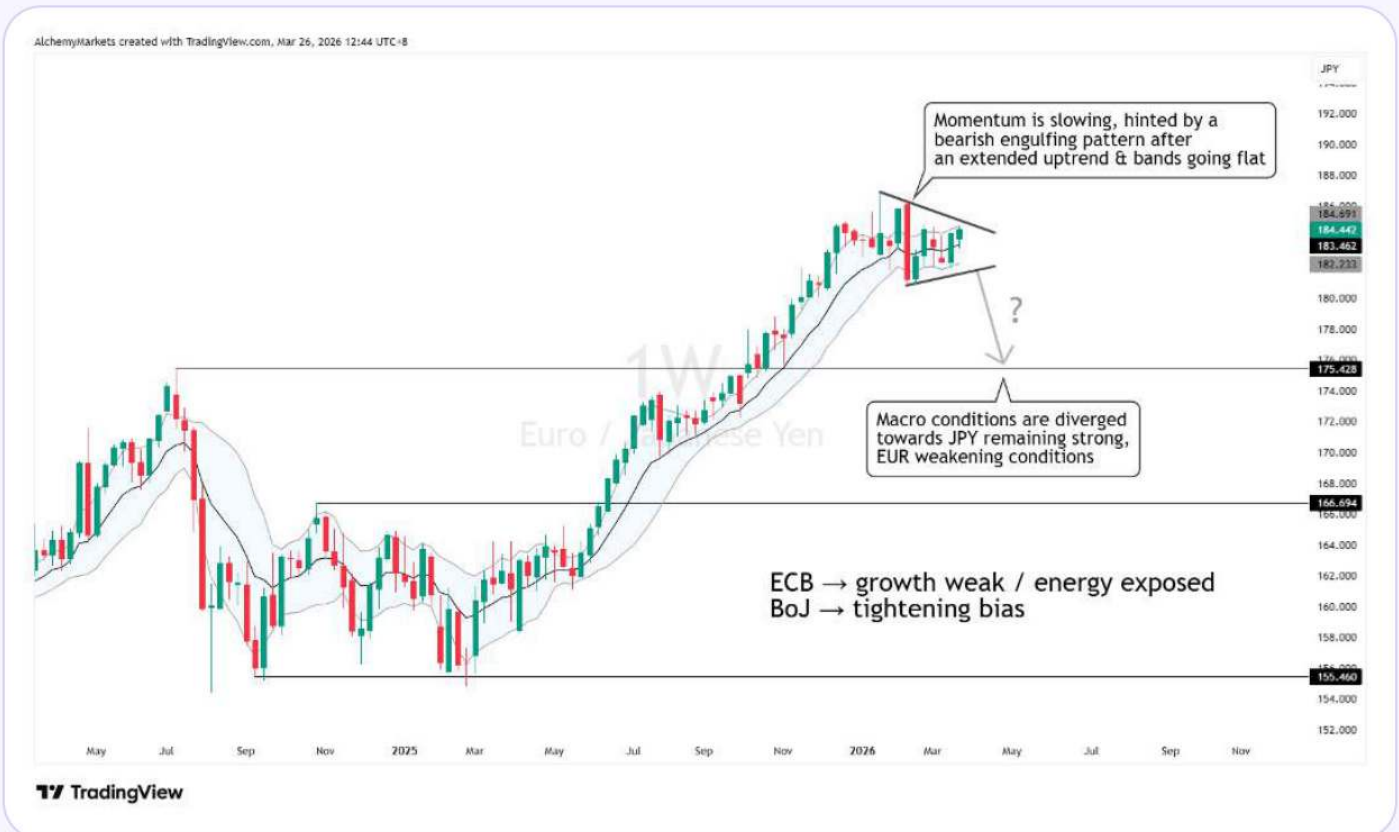
## Q2 take

- This remains one of the cleanest trend expressions in G10 FX.
- Prefer buying pullbacks into channel support or the weekly EMA band rather than chasing highs.
- The broader trend remains constructive unless the channel and EMA support are both lost.

# Chart 9. EURJPY weekly

Strong Divergence Pair: EURJPY

Factor	View
ECB backdrop	Weak growth and energy exposure keep EUR fragile
BoJ backdrop	Tightening bias remains intact
Relative driver	Policy and growth divergence favours JPY over EUR
Bias	Sell rallies / bearish rotation risk



### Read

EURJPY has been trending higher, but momentum is slowing after an extended move. The chart shows a bearish engulfing pattern and a tighter structure as the weekly band flattens. At the same time, macro divergence is becoming more dominant: ECB growth fragility versus BoJ tightening bias.

### Q2 take

- This is one of the cleaner bearish expressions in Q2.
- Look for rallies to fail into resistance rather than assuming the prior uptrend will simply resume.
- If the structure breaks lower, the macro backdrop supports a deeper rotation.



# 16 Q2 TRADE BOARD AND FINAL VIEW

Bias bucket	Pair	Actionable view
Very bearish	EURJPY	Sell rallies into resistance
Very bearish	NZDUSD	Sell rallies below weekly structure
Bearish	EURUSD	Fade strength below reclaimed structure
Bullish	USDCAD	Buy dips into support
Bullish	AUDNZD	Buy pullbacks
Conditional	USDJPY	Buy dips; monitor yield spread
Conditional	USDCHF	Buy only if risk remains contained
Avoid	GBPUSD	Range conditions, low conviction

## Execution notes

- Use the weekly chart to set bias, then use daily structure for timing.
- Favor pullbacks and retests over chasing breakout candles.
- Pairs with the widest macro split should take priority over low-conviction ranges.
- Headline direction should not be trusted without confirmation from oil, rates and price structure.

## Final view

Q2 is a divergence and rotation market rather than a clean trend market. The most useful framework is not simply who is strong, but where policy, growth and inflation are misaligned enough to create durable relative value opportunities.

For now that still leaves the dollar supported in early Q2, the yen with the clearest policy upside, the euro as the weakest major, sterling in the middle, AUD with optionality, NZD softer, and CHF as the quiet hedge.

The chart pack matters because it stops the report from becoming a pure macro story. It shows where structure agrees with the data and where price is getting ahead of itself. That alignment - not headlines alone - should drive execution.

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