

DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |
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GLOBAL MARKETS

- U.S. and European shares climbed on Tuesday on quarterly earnings and a renewed appetite for risk, while the dollar rose off a two-week low and 2-year Treasury yields touched a decade high after economic data supported expectations of further rate hikes by the Federal Reserve.

GLOBAL ECONOMIES

- Australia's central bank saw scant reason to raise interest rates this month given inflation remained below target and likely to remain subdued in the face of sluggish wage growth.
- New Zealand's inflation rate is expected to have sunk towards the bottom of the central bank's target range in the first quarter, with its new governor seen as all but certain to signal it will keep rates on hold for some time.
- China's economy grew at a slightly faster-than-expected pace of 6.8 percent in the first quarter, buoyed by strong consumer demand and robust property investment.
- The Bank of Japan will likely maintain its view inflation will reach its 2 percent target next fiscal year and project it will stay near that level the following year, in new forecasts due out next week, sources familiar with its thinking said.
- Euro zone economic growth, already moderating in part from a stronger currency, will take a further hit from the ongoing trade dispute between the United States and China, according to a majority of economists polled by Reuters.
- British workers' pay is still rising by less than inflation despite the lowest unemployment rate since 1975, official data showed on Tuesday, but weaker-than-expected wage growth is unlikely to stop interest rates rising next month.
- U.S. homebuilding increased more than expected in March amid a rebound in the construction of multi-family housing units, but weakness in the single-family segment suggested the housing market was slowing.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. and European shares climbed on Tuesday on quarterly earnings and a renewed appetite for risk, while the dollar rose off a two-week low and 2-year Treasury yields touched a decade high after economic data supported expectations of further rate hikes by the Federal Reserve.

Robust earnings from Netflix, Goldman Sachs and healthcare companies drove gains on Wall Street and boosted optimism about what is expected to be the strongest earnings season in seven years.

S&P 500 companies are expected to report an 18.6 percent jump in first-quarter profit on average, according to Thomson Reuters data.

The Dow Jones Industrial Average rose 213.59 points, or 0.87 percent, to 24,786.63, the S&P 500 gained 28.55 points, or 1.07 percent, to 2,706.39, and the Nasdaq Composite added 124.81 points, or 1.74 percent, to 7,281.10.

MSCI's gauge of stocks across the globe gained 0.71 percent.

The euro flattened after rising above \$1.24 to a three-week high on mixed Chinese economic data, easing fears of Syria retaliation fears and overall renewed risk sentiment.

Sterling was last trading at \$1.4289, down 0.32 percent, after hitting nearly \$1.438, its highest level since Britain's vote in June 2016 to exit the European Union.

The dollar index, which measures the greenback against six other major currencies, rose 0.06 percent, strengthened by the weaker euro and sterling and by stronger-than-expected U.S. housing starts in March and a positive reading on industrial production.

Short-dated Treasury yields rose for a second day. The spread between 2- and 10-year Treasury bond yields hit 43.2 basis points, the lowest level since August 2007.

"Even with the bad weather in March, the data has really strengthened, supporting the view that the Fed will most likely have to hike rates in June," said John Herrmann, director of U.S. rates strategies at MUFG Securities in New York.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's central bank saw scant reason to raise interest rates this month given inflation remained below target and likely to remain subdued in the face of sluggish wage growth.

Minutes of the Reserve Bank of Australia's (RBA) April meeting showed its Board agreed the next move in rates was more likely to be up than down, assuming the economy gathered momentum as expected.

Yet, the Board also saw "no strong case" for a move in the near term, even as it notched up the longest period without a change in modern history.

The last move was a cut to 1.5 percent in August 2016, and financial markets are wagering this steady spell could last well into 2019.

Crucially, wage growth and inflation has undershot expectations for some years and showed little sign of heating up soon.

"Low growth in labour costs in combination with strong competition in the retail sector suggested that inflation would remain low for some time," the minutes showed.

The bank had said exactly the same thing this time last year, underlining the lack of improvement.

There was also a note of caution in the Board's outlook, noting only that the economy "looked likely" to record faster growth in 2018 after a somewhat disappointing 2.4 percent outcome last year.

The labour market remained a bright spot with employment booming over the past year or so and leading indicators pointing to further gains ahead.

Yet unemployment had stayed stubbornly stuck around 5.5 percent and levels of underemployment were relatively high, a factor weighing on wage growth.

That in turn had restrained consumer incomes and spending power, particularly given record levels of household debt.

New Zealand – New Zealand's inflation rate is expected to have sunk towards the bottom of the central bank's target range in the first quarter, with its new governor seen as all but certain to signal it will keep rates on hold for some time.

Ten economists polled by Reuters expected the consumer price index (CPI) to rise an average of 0.5 percent in the three months ending March. The figures will be released by Statistics New Zealand on Thursday at 1045 local time (2245 Wednesday GMT).

That would result in annual inflation of just 1.1 percent, down from 1.6 percent in the previous quarter and only just within the Reserve Bank of New Zealand's (RBNZ) target range of 1 percent to 3 percent.

Economists expected new RBNZ Governor Adrian Orr to take a similar stance to previous incumbents, given he has inherited the tepid inflation that saw them slash rates to a record low of 1.75 percent in 2016 and signal they could stay unchanged for years.

"We suspect the RBNZ will continue to bide its time until there's a little more certainty that inflation is set to rise," ANZ economists said in a research note, adding that the bank's next monetary policy statement on May 11 would be especially closely watched.

Sluggish price growth would also leave the RBNZ's refreshed mandate, which now includes a goal to maximise sustainable employment alongside its inflation target, largely an academic exercise.

Economists had thought that the addition of an employment-maximising mandate might lead to a more dovish tolerance of inflation if it needed yet lower rates to generate job growth.

A rent spike at the start of the year combined with an annual hike in tobacco taxes was expected to drive price growth, but outside of those areas inflation has been stubbornly hard to generate.

Tertiary education costs were expected to hold back inflation thanks to a new government policy to make students' first year of study free, as would competitive pricing of international air fares, communications and electronics.

Nevertheless, most economists saw inflationary pressures rising throughout the year as businesses started to pass on wage hikes.

Thomas Helbling, the International Monetary Fund's Australia and New Zealand Mission Chief, said that reaching 2 percent had challenged the RBNZ in recent years thanks to low global inflation but forecasts showed inflation picking up to the mid-point of the bank's 1 to 3 percent target band.

"Given where the economy is now, we think that will be achieved if the economy evolves as expected," said Helbling, who was visiting Wellington as part of an annual IMF review of the economy.

China – China's economy grew at a slightly faster-than-expected pace of 6.8 percent in the first quarter, buoyed by strong consumer demand and robust property investment.

Resilience in the world's second-largest economy will likely keep a synchronized global recovery on track for a while longer, even as China faces rising tensions with the United States that could impact billions of dollars in trade.

But economists still expect China to lose momentum in coming quarters as Beijing forces local governments to scale back infrastructure projects to contain their debt, and as property sales cool further due to strict government controls on purchases to fight speculation.

Consumption, which accounted for almost 80 percent of economic growth in the first quarter, played a significant role in supporting the economy even as risks grew for Chinese exporters.

March retail sales rose 10.1 percent from a year earlier, slightly more than expected and the strongest pace in four months, with consumers buying more of almost everything from cosmetics to furniture and home appliances.

"The retail sales data tells you a lot about consumption. It is not seasonal - if you look at growth in cosmetics, spending on clothing, spending on automobiles, there has been a persistent trend for a few months," said Iris Pang, Greater China economist at ING in Hong Kong.

"Consumption is really strong, there is strong wage growth in urban areas. We underestimated the power of consumption in China."

China's export sector also posted solid growth in the first quarter, with shipments to the U.S. jumping 14.8 percent on-year. Some analysts have speculated Chinese firms may have rushed out deliveries to the U.S. as tariff threats loomed.

However, net exports overall were a drag on GDP growth in the quarter after giving an added boost to the economy last year, highlighting the need for sustained strength in domestic demand if significant new tariffs are imposed.

"We don't expect (the U.S.-China tensions) will evolve into a full-scale trade war, but we also argue this uncertainty will not disappear and we expect a bumpy road of negotiations. In terms of the impact of potential tariffs, it is pretty limited, particularly this year," said Haibin Zhu, chief China economist at JP Morgan in Hong Kong.

"Even in the worst scenario that both countries start to implement the \$50 billion tariffs, we're talking about a few tenths of a percentage point and most likely it will only start to affect the economy late this year and in 2019."

Japan – The Bank of Japan will likely maintain its view inflation will reach its 2 percent target next fiscal year and project it will stay near that level the following year, in new forecasts due out next week, sources familiar with its thinking said.

But the central bank will reassure markets it is nowhere near an exit from years of ultra-loose policy given risks to the inflation outlook, such as uncertainty on how quickly companies would raise wages to meet labour shortages, the sources said.

The projections could heighten the chance the BOJ will debate whittling down its massive stimulus next fiscal year. But a full-blown shift to monetary tightening is unlikely as BOJ Governor Haruhiko Kuroda has said inflation must exceed 2 percent stably for it to reduce its huge balance sheet.

"The economy is sustaining momentum for inflation to reach 2 percent. But the pick-up in inflation remains modest," said one of the sources, a view echoed by two other sources.

"The key would be how quickly inflation expectations will heighten, which remains uncertain," another source said.

The BOJ will conduct a quarterly review of its growth and price forecasts at a rate review on April 26-27, when it is expected to keep monetary policy unchanged.

There had been some market speculation that the BOJ would downgrade its 2019 inflation forecast. It will be releasing its 2020 projection for the first time.

Euro Zone – Euro zone economic growth, already moderating in part from a stronger currency, will take a further hit from the ongoing trade dispute between the United States and China, according to a majority of economists polled by Reuters.

Still, that will not deter the European Central Bank from ending its asset purchases programme this year and hiking interest rates in 2019, even though inflation is expected to remain well below the central bank's target until at least 2021.

While the consensus for growth in the latest Reuters poll of over 100 economists taken April 6-16 was little changed from a poll last month,

private business surveys suggest euro zone growth momentum has peaked.

The range of forecasts in the latest poll showed lower highs and lower lows for growth in the region compared with last month.

"The start to 2018 has been disappointing for the euro zone economy, especially after such a strong 2017. While the outlook remains favourable, it does look like peak euro zone growth has already been reached and that 2018 will show some moderation," said Bert Colijn, senior euro zone economist at ING.

Businesses across the euro zone have been hurt by a rising euro, ending the first quarter with their weakest expansion since the start of 2017.

The single currency, up about 3 percent this year, is expected to gain a further 4 percent against the dollar in a year, according to a separate Reuters poll.

In the latest poll, over 85 percent of 55 economists who answered an extra question said the trade spat between the U.S. and China will damage the euro zone economy, including one respondent who expects the impact to be significant.

"Trade in goods weakened in February, even ahead of global trade concerns taking centre stage. Whether it is the strong euro or a looming trade war, it is not difficult to see the outlook for euro zone exports becoming more challenging," said ING's Colijn.

"With the European Union taking a prominent place in the global supply chain, the euro zone economy could get hurt even without being an essential player in a trade war," he added.

After growing at its fastest pace last year since the financial crisis in recent quarters, the euro zone economy is forecast to lose some momentum and average between 0.4 percent and 0.6 percent in each quarter this year and next.

Full-year GDP growth was expected to average 2.3 percent this year and 2.0 percent next, unchanged from last month.

Price pressures remain weak. Inflation is forecast to be below the ECB's target of just under 2 percent for the next three years.

Inflation is predicted to average 1.5 percent this year, 1.6 percent next and 1.7 percent in 2020.

Despite that, the ECB, which removed the easing bias with reference to its quantitative easing (QE) programme last month, is widely expected to end its 30 billion euros worth of monthly asset purchases by year-end.

While no major announcement is expected when ECB policymakers meet on April 26, the central bank is forecast to take its deposit rate 15 basis points higher to -0.25 percent in the second quarter next year, as it was in the previous poll.

The ECB is also expected to hike its refinancing rate in the final quarter of next year, a quarter later than forecast last month.

Over 90 percent of almost 60 economists said they were confident the central bank would take rates higher before the next downturn, including 11 respondents who were very confident.

But not everyone agreed, and the remaining five economists were not confident.

"We expect the ECB to keep rates low for longer in part because it is winding down its QE program due to technical limits having been reached rather than its inflation objective. As this unfolds, it will need to keep rates low to limit the fall-out effects of this exercise on financial conditions," noted Elwin de Groot, chief euro zone economist at Rabobank.

"Furthermore, even if growth stays above or close to trend, the passthrough to higher wage growth and from higher wages to core inflation is likely to be relatively slow. Hence it is not a given that the ECB will raise rates before the next downturn hits."

UK – British workers' pay is still rising by less than inflation despite the lowest unemployment rate since 1975, official data showed on Tuesday, but weaker-than-expected wage growth is unlikely to stop interest rates rising next month.

Since February, Britain's central bank has homed in on what it sees as an increasingly tight labour market that risks keeping inflation above target, unless interest rates go up faster than it thought at the start of the year.

Tuesday's data showed average weekly earnings in the three months to February were 2.8 percent higher than a year earlier - unchanged from January's rate, a two-and-a-half-year high, but below economists' forecasts of a pick-up to 3 percent.

Consumer price inflation was 2.9 percent over the period.

Sterling fell after the data, but few economists thought the figures would stop the majority of Bank of England rate-setters from voting for an increase in rates to 0.75 percent next month.

"A lot of the detail in the report suggests the labour market is still tightening," said Philip Shaw, an economist with Investec.

The unemployment rate unexpectedly fell to 4.2 percent, its lowest since the three months to May 1975, while the employment rate for working-age Britons rose to its highest since records began in 1971 at 75.4 percent.

The robust employment data contrast with a more subdued picture for the rest of the economy.

British households - whose spending is the main driver of the country's economy - have been hit by the double whammy of slow wage growth and a jump in inflation, due mostly to the fall in the value of the pound after the 2016 Brexit vote.

The International Monetary Fund lifted its growth forecast for Britain this year to 1.6 percent on Tuesday due to stronger overseas demand, but this is below Britain's historic growth rate and that expected for most advanced economies this year.

U.S. – U.S. homebuilding increased more than expected in March amid a rebound in the construction of multi-family housing units, but weakness in the single-family segment suggested the housing market was slowing.

Housing starts rose 1.9 percent to a seasonally adjusted annual rate of 1.319 million units, the Commerce Department said on Tuesday. Data for February was revised up to show groundbreaking declining to a 1.295 million-unit pace instead of the previously reported 1.236 million units.

Economists polled by Reuters had forecast housing starts rising to a pace of 1.262 million units last month. Permits for future home building rose 2.5 percent to a rate of 1.354 million units in March.

U.S. financial markets were little moved by the data.

Despite the rebound in homebuilding last month, activity appears to be slowing. Single-family homebuilding, which accounts for the largest share of the housing market, fell 3.7 percent to a rate of 867,000 units in March.

A survey on Monday showed confidence among homebuilders fell in April for a fourth straight month. Builders complained about a lack of buildable lots and increasing construction material costs. According to the survey, tariffs imposed by the Trump administration on Canadian lumber and other imported products were "pushing up prices and hurting housing affordability."

Confronted with these supply constraints, homebuilding will probably not increase significantly to eradicate an acute shortage of houses on the market, which is pushing up prices and sidelining some first-time home buyers.

Demand for housing is being driven by a robust labor market, which is underpinning the economy. Despite jobs market strength, wage inflation has remained moderate.

Single-family home construction fell in the Northeast, South and West, but rose in the Midwest. Permits to build single-family homes dropped 5.5 percent in March to an 840,000 unit-pace, the lowest level since September 2017.

With permits lagging starts, single-family home construction could slow further.

Starts for the volatile multi-family housing segment surged 14.4 percent to a rate of 452,000 units in March. Permits for the construction of multi-family homes dropped jumped 19 percent to a 514,000 unit-pace.

The outlook for housing inventory was mixed. Housing completions fell 5.1 percent to 1.217 million units last month, with single-family units dropping 4.7 percent. But the stock of housing under construction rose 0.3 percent to 1.125 million, the highest level since July 2007.

Single-family units under construction climbed 0.2 percent to the highest level since June 2008.

Realtors estimate that the housing starts and completions rates need to be in a range of 1.5 million to 1.6 million units per month to plug the inventory gap.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|---|-----|--------|----------|-------|------|
| Mon/16-Apr-18 | 05:30 | NZ | Performance Services Index | Mar | 58.8 | -- | 55 | 55.3 |
| | N/A | JP | Cabinet Office Monthly Economic Report for April | | | | | |
| | 14:15 | CH | Producer & Import Prices MoM | Mar | -0.2% | 0.4% | 0.3% | |
| | 14:15 | CH | Producer & Import Prices YoY | Mar | 2.0% | -- | 2.3% | |
| | 15:10 | JP | BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference | | | | | |
| | 19:30 | US | Empire Manufacturing | Apr | 15.8 | 18.4 | 22.5 | |
| | 19:30 | US | Retail Sales Advance MoM | Mar | 0.6% | 0.4% | -0.1% | |
| | 19:30 | US | Retail Sales Control Group | Mar | 0.4% | 0.4% | 0.1% | 0.0% |

| | | | | | | | | |
|----------------------|-------|----|--|-------|-------|-------|----------|-------|
| | 19:30 | US | Retail Sales Ex Auto and Gas | Mar | 0.3% | 0.4% | 0.3% | |
| | 19:30 | US | Retail Sales Ex Auto MoM | Mar | 0.2% | 0.2% | 0.2% | |
| | 21:00 | US | Business Inventories | Feb | 0.6% | 0.6% | 0.6% | |
| | 21:00 | US | NAHB Housing Market Index | Apr | 69 | 70 | 70 | |
| Tue/17-Apr-18 | 08:30 | AU | RBA April Meeting Minutes | | | | | |
| | 09:00 | CN | Fixed Assets Ex Rural YTD YoY | Mar | 7.5% | 7.7% | 7.9% | |
| | 09:00 | CN | GDP SA QoQ | 1Q | 1.4% | 1.5% | 1.6% | |
| | 09:00 | CN | GDP YoY | 1Q | 6.8% | 6.8% | 6.8% | |
| | 09:00 | CN | GDP YTD YoY | 1Q | 6.8% | 6.8% | 6.9% | |
| | 09:00 | CN | Industrial Production YoY | Mar | 6.0% | 6.3% | 6.2% | |
| | 09:00 | CN | Industrial Production YTD YoY | Mar | 6.8% | 6.9% | 7.2% | |
| | 09:00 | CN | Retail Sales YoY | Mar | 10.1% | 9.7% | 9.4% | |
| | 09:00 | CN | Retail Sales YTD YoY | Mar | 9.8% | 9.7% | 9.7% | |
| | 11:30 | JP | Capacity Utilization MoM | Feb | 1.3% | -- | -7.3% | |
| | 11:30 | JP | Industrial Production MoM | Feb F | 0.0% | 4.0% | 4.1% | |
| | 11:30 | JP | Industrial Production YoY | Feb F | 1.6% | -- | 1.4% | |
| | 15:30 | GB | Average Weekly Earnings 3M/YoY | Feb | 2.8% | 3.0% | 2.8% | |
| | 15:30 | GB | Claimant Count Rate | Mar | 2.4% | -- | 2.4% | |
| | 15:30 | GB | Employment Change 3M/3M | Feb | 55k | 55k | 168k | |
| | 15:30 | GB | ILO Unemployment Rate 3Mths | Feb | 4.2% | 4.3% | 4.3% | |
| | 15:30 | GB | Jobless Claims Change | Mar | 11.6k | -- | 9.2k | |
| | 15:30 | GB | Weekly Earnings ex Bonus 3M/YoY | Feb | 2.8% | 2.8% | 2.6% | |
| | 16:00 | DE | ZEW Survey Current Situation | Apr | 87.9 | 88 | 90.7 | |
| | 16:00 | EZ | ZEW Survey Expectations | Apr | 1.9 | 7.3 | 13.4 | |
| | 16:00 | DE | ZEW Survey Expectations | Apr | -8.2 | -1 | 5.1 | |
| | 19:30 | US | Building Permits | Mar | 1354k | 1321k | 1298k | 1321k |
| | | | | | | 0.0 | | |
| | 19:30 | US | Building Permits MoM | Mar | 2.5% | % | -5.7% | |
| | 19:30 | US | Housing Starts | Mar | 1319k | 1267k | 1236k | 1295k |
| | 19:30 | US | Housing Starts MoM | Mar | 1.9% | 2.5% | -7.0% | -3.3% |
| | 19:30 | CA | Manufacturing Sales MoM | Feb | 1.9% | 0.8% | -1.0% | -1.3% |
| | 20:15 | US | Capacity Utilization | Mar | 78% | 77.9% | 78.1% | 77.7% |
| | 20:15 | US | Fed's Williams Speaks on Economic Outlook at Event in Madrid | | | | | |
| | 20:15 | US | Industrial Production MoM | Mar | 0.5% | 0.3% | 1.1% | 1.0% |
| | 20:15 | US | Manufacturing (SIC) Production | Mar | 0.1% | 0.1% | 1.2% | 1.5% |
| | 21:00 | US | Fed's Quarles to Testify Before House Financial Services panel | | | | | |
| | 22:00 | US | Fed's Harker Speaks on the Economics of Equitable Education | | | | | |
| Wed/18-Apr-18 | 00:10 | US | Fed's Evans Discusses Economic Outlook | | | | | |
| | 04:40 | US | Fed's Bostic to Speak on Economy at Bloomberg Event in Atlanta | | | | | |
| | 06:50 | JP | Exports YoY | Mar | -- | -- | 1.8% | |
| | 06:50 | JP | Imports YoY | Mar | -- | -- | 16.5% | |
| | 06:50 | JP | Trade Balance | Mar | -- | -- | ¥3.4b | |
| | 06:50 | JP | Trade Balance Adjusted | Mar | -- | -- | -¥201.5b | |
| | 07:30 | AU | Westpac Leading Index MoM | Mar | -- | -- | 0.29% | |
| | 15:30 | GB | CPI Core YoY | Mar | -- | 2.5% | 2.4% | |
| | 15:30 | GB | CPI MoM | Mar | -- | -- | 0.4% | |
| | 15:30 | GB | CPI YoY | Mar | -- | 2.7% | 2.7% | |
| | 15:30 | GB | CPIH YoY | Mar | -- | -- | 2.5% | |
| | 15:30 | GB | House Price Index YoY | Feb | -- | 5.0% | 4.9% | |
| | 15:30 | GB | PPI Input NSA MoM | Mar | -- | -- | -1.1% | |
| | 15:30 | GB | PPI Input NSA YoY | Mar | -- | -- | 3.4% | |
| | 15:30 | GB | PPI Output Core NSA MoM | Mar | -- | -- | 0.2% | |
| | 15:30 | GB | PPI Output Core NSA YoY | Mar | -- | -- | 2.4% | |
| | 15:30 | GB | PPI Output NSA MoM | Mar | -- | 0.1% | 0.0% | |
| | 15:30 | GB | PPI Output NSA YoY | Mar | -- | -- | 2.6% | |
| | 15:30 | GB | Retail Price Index | Mar | -- | -- | 278.1 | |
| | 15:30 | GB | RPI Ex Mort Int.Payments (YoY) | Mar | -- | -- | 3.6% | |
| | 15:30 | GB | RPI MoM | Mar | -- | -- | 0.8% | |
| | 15:30 | GB | RPI YoY | Mar | -- | 3.5% | 3.6% | |
| | 16:00 | EZ | Construction Output MoM | Feb | -- | -- | -2.2% | |
| | 16:00 | EZ | Construction Output YoY | Feb | -- | -- | 3.7% | |
| | 16:00 | EZ | CPI Core YoY | Mar F | -- | 1.0% | 1.0% | |

| | | | | | | | | |
|----------------------|-------|----|--|--------|--|-------|--------|--|
| | 16:00 | EZ | CPI MoM | Mar | | -- | 0.2% | |
| | 16:00 | EZ | CPI YoY | Mar F | | 1.4% | 1.4% | |
| | 21:00 | CA | Bank of Canada Rate Decision | Apr-18 | | 1.25% | 1.25% | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | Apr-13 | | -- | 1129k | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Apr-13 | | -- | 3306k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | Apr-13 | | -- | -1044k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Apr-13 | | -- | 458k | |
| Thu/19-Apr-18 | 01:00 | US | U.S. Federal Reserve Releases Beige Book | | | | | |
| | 02:00 | US | Fed's Dudley Speaks on Economic Outlook | | | | | |
| | 03:30 | US | Fed's Quarles Speaks in Washington | | | | | |
| | 04:00 | KR | PPI YoY | Mar | | -- | 1.3% | |
| | 05:45 | NZ | CPI QoQ | 1Q | | 0.5% | 0.1% | |
| | 05:45 | NZ | CPI YoY | 1Q | | -- | 1.6% | |
| | N/A | HK | Composite Interest Rate | Mar | | -- | 0.37% | |
| | 08:30 | AU | Employment Change | Mar | | 20.3k | 17.5k | |
| | 08:30 | AU | Full Time Employment Change | Mar | | -- | 64.9k | |
| | 08:30 | AU | NAB Business Confidence | 1Q | | -- | 6 | |
| | 08:30 | AU | Part Time Employment Change | Mar | | -- | -47.4k | |
| | 08:30 | AU | Participation Rate | Mar | | -- | 65.7% | |
| | 08:30 | AU | Unemployment Rate | Mar | | 5.5% | 5.6% | |
| | 15:00 | EZ | Current Account NSA | Feb | | -- | 12.8b | |
| | 15:00 | EZ | ECB Current Account SA | Feb | | 32.3b | 37.6b | |
| | 15:30 | GB | Retail Sales Ex Auto Fuel MoM | Mar | | -- | 0.6% | |
| | 15:30 | GB | Retail Sales Ex Auto Fuel YoY | Mar | | -- | 1.1% | |
| | 15:30 | GB | Retail Sales Inc Auto Fuel MoM | Mar | | -0.5% | 0.8% | |
| | 15:30 | GB | Retail Sales Inc Auto Fuel YoY | Mar | | -- | 1.5% | |
| | 15:30 | HK | Unemployment Rate SA | Mar | | -- | 2.9% | |
| | 19:30 | CA | ADP Publishes March Payrolls Report | | | | | |
| | 19:30 | US | Continuing Claims | Apr-07 | | -- | 1871k | |
| | 19:30 | US | Initial Jobless Claims | Apr-14 | | -- | 233k | |
| | 19:30 | US | Philadelphia Fed Business Outlook | Apr | | 21.8 | 22.3 | |
| | 20:10 | US | Fed's Quarles Speaks at Institute of International Finance | | | | | |
| | 21:00 | US | Leading Index | Mar | | 0.3% | 0.6% | |
| Fri/20-Apr-18 | 05:45 | US | Fed's Mester Speaks on Economic Outlook and Policy | | | | | |
| | 06:30 | JP | Japan Mar CPI | | | | | |
| | 06:30 | JP | Natl CPI Ex Fresh Food YoY | Mar | | -- | 1.0% | |
| | 06:30 | JP | Natl CPI Ex Fresh Food, Energy YoY | Mar | | -- | 0.5% | |
| | 06:30 | JP | Natl CPI YoY | Mar | | -- | 1.5% | |
| | 13:00 | DE | PPI MoM | Mar | | 0.2% | -0.1% | |
| | 13:00 | DE | PPI YoY | Mar | | -- | 1.8% | |
| | 19:30 | CA | Consumer Price Index | Mar | | -- | 132.5 | |
| | 19:30 | CA | CPI Core- Common YoY% | Mar | | -- | 1.9% | |
| | 19:30 | CA | CPI Core- Median YoY% | Mar | | -- | 2.1% | |
| | 19:30 | CA | CPI Core- Trim YoY% | Mar | | -- | 2.1% | |
| | 19:30 | CA | CPI NSA MoM | Mar | | -- | 0.6% | |
| | 19:30 | CA | CPI YoY | Mar | | -- | 2.2% | |
| | 19:30 | CA | Retail Sales Ex Auto MoM | Feb | | -- | 0.9% | |
| | 19:30 | CA | Retail Sales MoM | Feb | | -- | 0.3% | |
| | 20:40 | US | Fed's Evans Speaks on the Economy and Monetary Policy | | | | | |
| | 21:00 | EZ | Consumer Confidence | Apr A | | -- | 0.1 | |
| Sat/21-Apr-18 | 00:00 | US | Baker Hughes U.S. Rig Count | Apr-20 | | -- | 1008 | |

(Source: Bloomberg-Reuters-ForexFactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal)

ASIAN STOCK INDEX

Japan's Nikkei ended little changed on Tuesday as investors turned cautious ahead of a meeting between Prime Minister Shinzo Abe and U.S. President Donald Trump which Tokyo fears may link vital security matters with touchy trade issues.

The Nikkei share average ended up 0.1 percent at 21,847.59 after trading in negative territory for most of the session. The broader Topix fell 0.4 percent to 1,729.98, with 27 of its 33 sub-sectors falling. Shares of food companies gained, with NH Foods rising 1.6 percent and Ajinomoto up 0.9 percent.

Financial stocks underperformed, with Mitsubishi UFJ Financial Group falling 1.0 percent and Sumitomo Mitsui Financial Group shedding 1.3 percent. Nomura Holdings lost 0.9 percent while MS&AD Insurance declined 1.5 percent.

Takeda Pharmaceutical Co soared 2.0 percent after Shire, which faces a potential bid from Takeda, said it would sell its oncology business to unlisted French drugmaker Servier for \$2.4 billion.

South Korea's KOSPI stock index weakened on Tuesday, while the won became stronger against the greenback in the local platform and bond yields rose.

At 06:32 GMT, the KOSPI was down 3.72 points or 0.15 percent at 2,453.77.

The won was quoted at 1,067 per dollar on the onshore settlement platform, 0.66 percent firmer than its previous close at 1,074. The currency extended gains, erasing losses from Monday.

In offshore trading, the won was quoted at 1,066.12 per U.S. dollar, up 0.33 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,050.1 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.25 percent, while U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.06 percent.

The KOSPI is down around 0.4 percent so far this year, and has fallen 3.47 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 389,176,000 shares, and of the total traded issues of 885, the number of advancing shares was 436.

In money and debt markets, June futures on three-year treasury bonds fell 0.02 points to 107.84.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.181 percent, higher than the previous day's 2.17 percent.

Hong Kong stocks ended lower for a fourth session on Tuesday, pulled down by technology shares, after U.S. sanctions against Chinese telecom equipment maker ZTE reignited trade war fears.

The Hang Seng index ended down 0.8 percent at 30,062.75, while the China Enterprises Index closed 0.9 percent lower at 11,900.48 points.

The U.S. Department of Commerce has banned American companies from selling components to ZTE Corp for seven years, in a move that

roiled an otherwise calm market as China's quarterly GDP data came largely within expectations. ZTE was suspended from trading on Tuesday.

The sub-index of the Hang Seng tracking energy shares ended 0.2 percent up, while IT sector closed 1.68 percent lower, financial sector ended down 0.73 percent and property sector closed 0.83 percent down.

The top gainer on Hang Seng was Bank of East Asia Ltd, which ended up 2.01 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, which closed 5.64 percent lower.

China stocks closed lower on Tuesday, with Shanghai index ending at a near one-year low, as tech shares were punched hard after the United States banned American companies from selling components to Chinese telecom equipment maker ZTE Corp.

The blue-chip CSI300 index closed down 1.6 percent at 3,748.64 points, its lowest since August 2017, while the Shanghai Composite Index dropped 1.4 percent to 3,066.80 points, its lowest closing level since May 2017.

Sectors fell across the board, led by healthcare and material shares.

U.S. President Donald Trump accused Russia and China on Monday of devaluing their currencies, while the United States raises interest rates.

China's foreign ministry said on Tuesday that information coming out of United States regarding the Chinese currency is "a bit chaotic", after Trump accused China in a Twitter post on Monday of devaluing its currency.

The U.S. Department of Commerce has banned American companies from selling components to Chinese telecom equipment maker ZTE Corp for seven years after breaking an agreement reached after it was caught illegally shipping goods to Iran.

In response, China's Ministry of Commerce said it is ready to take necessary measures to protect the legitimate rights and interests of Chinese companies.

ZTE's shares in Shanghai and Hong Kong were on a trading halt on Tuesday.

China's tech shares were punched hard after the ZTE ban, with an index tracking major information firms tumbling nearly 4 percent.

The tech-heavy start-up board index also closed down 3 percent in its worst day since late March.

Worries over escalating trade tensions between China and the United States intensified in late session after China's Ministry of Commerce said China will take temporary anti-dumping measures on U.S. sorghum.

Investors also pondered over data showing China's economy grew at a slightly faster-than-expected pace of 6.8 percent in the first quarter, buoyed by strong consumer demand, healthy exports and robust property investment.

[\(Source Reuters, Research: rizal\)](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

| HIGH / LOW | .N225 | .KS200 | .HSI | .DJI | /.SPX | /.SSEC |
|--------------------|---------------------------|-------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|
| RECORD HIGH | 38915.87 (29/Dec/89) | 339.59 (02/Nov/2017) | 33154.12 (26/Jan/2018) | 26616.71 (26/Jan/2018) | 2872.62 (26/Jan/2018) | 6124.04400 (16/Oct./07) |
| 2017 HIGH | 23439.15 (13/Nov/2017) | 339.59 (02/Nov/2017) | 30199.69 (22/Nov/2017) | 24876.07 (18/Dec/2017) | 2694.97 (18/Dec/2017) | 3450.49490 (14/Nov/2017) |
| 2018 HIGH | 24129.34 (23/Jan/2018) | 338.05 (29/Jan/2018) | 33154.12 (26/Jan/2018) | 26616.71 (26/Jan/2018) | 2872.62 (26/Jan/2018) | 3587.50890 (29/Jan/2018) |
| 2018 LOW | 20617.86 (23/Mar/2018) | 304.58 (05/Mar/2018) | 29129.26 (09/Feb/2018) | 23360.29 (08/Feb/2018) | 2532.69 (08/Feb/2018) | 3062.74260 (08/Feb/2018) |
| 2017 LOW | 18224.68 (17/Apr/2017) | 258.64 (02/Jan/2017) | 21883.82 (03/Jan/2017) | 19677.94 (19/Jan/2017) | 2245.13 (03/Jan/2017) | 3016.53050 (11/May/2017) |
| RECORD LOW | 85.25 (06/Jul/50) | 31.96 (16/Jun/98) | 58.61 (31/Aug/67) | 388.20 (17/Jan/55) | 132.93 (23/Nov./82) | 325.92200 (29/Jul/94) |

Closing Prices – 17 April 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|-----------------|-------------|------------|------------------|
| .DJI | 24786.63 | ↑ 213.59/0.87% | .N225 | 21847.59 | ↑ 12.06/0.06% |
| /.SPX | 2706.38 | ↑ 28.55/1.07% | .KS200 | 314.64 | ↓ 0.53/0.17% |
| /.IXIC | 7281.099 | ↑ 124.814/1.74% | .HSI | 30062.75 | ↓ 252.84/0.83% |
| JPY= | 106.99 | ↓ 0.11/0.10% | /.SSEC | 3067.51910 | ↓ 43.12980/1.39% |
| KRW= | 1066.11 | ↓ 3.57/0.33% | /CLc1 (Oil) | 66.67 | ↑ 0.33/0.50% |

SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is near the oversold zone
- Daily daily corrections
- Open gap up potential

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 17 Apr SSJamM8 | 21825 | 21955 | 21795 | 160 | 21905 | --- | ↑ 80 | 0.37 | 16040 |
| 17 Apr SSJamM8 | 21825 | 21890 | 21765 | 125 | 21825 | 21825 | ↓ 25 | 0.11 | 36042 |
| 16 Apr SSJamM8 | 21840 | 21875 | 21765 | 110 | 21815 | --- | ↓ 35 | 0.16 | 14227 |
| 16 Apr SSJamM8 | 21865 | 21880 | 21755 | 125 | 21850 | 21850 | ↑ 20 | 0.09 | 34141 |
| 13 Apr SSJamM8 | 21830 | 21915 | 21690 | 225 | 21775 | --- | ↓ 55 | 0.25 | 20739 |
| 13 Apr SSJamM8 | 21785 | 21910 | 21725 | 185 | 21830 | 21830 | ↑ 180 | 0.83 | 57343 |
| 12 Apr SSJamM8 | 21650 | 21845 | 21620 | 225 | 21815 | --- | ↑ 165 | 0.76 | 23874 |
| 12 Apr SSJamM8 | 21675 | 21720 | 21585 | 135 | 21650 | 21650 | ↓ 30 | 0.14 | 46777 |
| 11 Apr SSJamM8 | 21685 | 21765 | 21560 | 205 | 21650 | --- | ↓ 30 | 0.14 | 25225 |
| 11 Apr SSJamM8 | 21835 | 21855 | 21665 | 170 | 21680 | 21680 | ↓ 195 | 0.89 | 51028 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21955 | 21755 | 21960 | 20920 | 21965 | 20130 | 24170 | 20130 |
| (17/Apr) | (16/Apr) | (10/Apr) | (02/Apr) | (01/Mar) | (23/Mar) | (23/Jan) | (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 22735 | High Feb 06,2018 |
| | 22510 | High Feb 27,2018 |
| | 22415 | High Feb 28,2018 |
| | 22180 | High Mar 01,2018 |
| SUPPORT | 21765 | Low Apr 17,2018 |
| | 21665 | Low Apr 11,2018 |
| | 21530 | Low Apr 10,2018 |
| | 21300 | Low Apr 09,2018 |
| RECOMMENDATION | BUY | 21955 |
| | SELL | ---- |
| | STOP LOSS | 21805 |
| | TARGET | 22155 22305 |

KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
- RSI 14 is near the oversold zone ([Research – rizal](#))

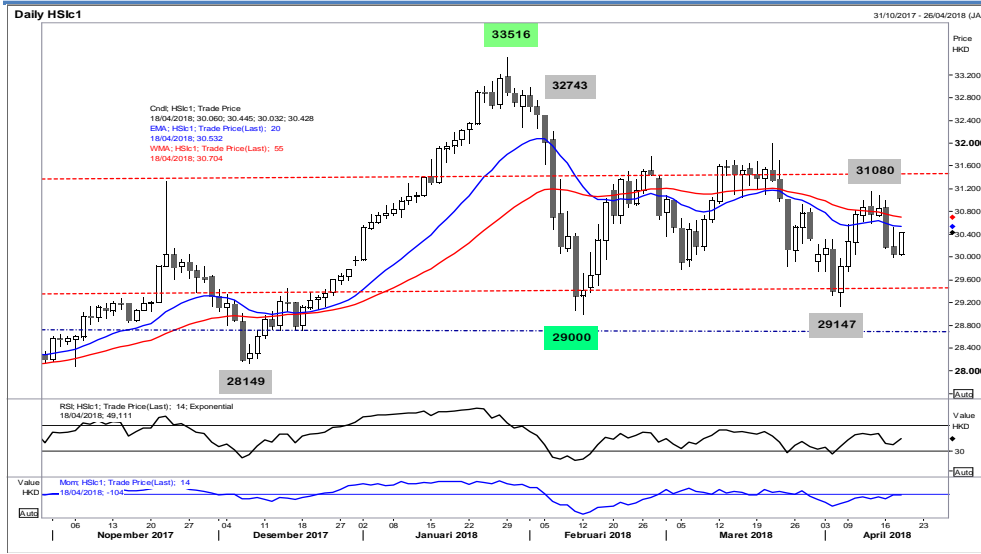
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 17 Apr | 315.80 | 316.95 | 314.70 | 2.25 | 315.55 | 315.55 | ↑ 0.10 | 0.03 | 145455 |
| 16 Apr | 317.15 | 317.40 | 314.75 | 2.65 | 315.45 | 315.45 | ↓ 0.15 | 0.05 | 147320 |
| 13 Apr | 314.30 | 315.95 | 313.85 | 2.10 | 315.60 | 315.60 | ↑ 2.70 | 0.86 | 161696 |
| 12 Apr | 314.75 | 315.35 | 312.85 | 2.50 | 312.90 | 312.90 | ↓ 0.70 | 0.22 | 230498 |
| 11 Apr | 314.85 | 315.85 | 313.20 | 2.65 | 313.60 | 313.60 | ↓ 1.00 | 0.32 | 185179 |
| 10 Apr | 313.00 | 315.50 | 310.30 | 5.20 | 314.60 | 314.60 | ↑ 0.50 | 0.16 | 257110 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 317.40 (16/Apr) | 314.70 (17/Apr) | 318.10 (02/Apr) | 308.70 (04/Apr) | 325.50 (22/Mar) | 304.05 (05/Mar) | 340.30 (29/Jan) | 302.10 (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|------------------|------------------|
| RESISTANCE | 324.90 | High Feb 05,2018 |
| | 322.30 | High Feb 07,2018 |
| | 318.85 | High Feb 26,2018 |
| | 317.80 | High Mar 23,2018 |
| SUPPORT | 314.75 | Low Apr 16,2018 |
| | 313.85 | Low Apr 13,2018 |
| | 312.85 | Low Apr 12,2018 |
| | 311.40 | Low Apr 09,2018 |
| RECOMMENDATION | BUY | 315.85 |
| | SELL | ---- |
| | STOP LOSS | 314.35 |
| | TARGET | 317.85 |
| | | 318.85 |

HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 2018



- Correction in daily
- RSI approach oversold area, be alert of trend change
- Open gap up potential
[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 17 Apr | 30347 | 30527 | 29992 | 535 | 30055 | 30055 | ↓ 125 | 0.41 | 235251 |
| 16 Apr | 30995 | 31000 | 30158 | 842 | 30180 | 30180 | ↓ 687 | 2.23 | 218858 |
| 13 Apr | 31030 | 31055 | 30706 | 349 | 30867 | 30867 | ↑ 100 | 0.32 | 174329 |
| 12 Apr | 31081 | 31151 | 30605 | 546 | 30767 | 30767 | ↓ 124 | 0.40 | 213280 |
| 11 Apr | 30761 | 31000 | 30686 | 314 | 30891 | 30891 | ↑ 130 | 0.42 | 187282 |
| 10 Apr | 30164 | 30816 | 30136 | 680 | 30761 | 30761 | ↑ 478 | 1.58 | 219630 |
| 09 Apr | 30001 | 30580 | 29912 | 668 | 30283 | 30283 | ↑ 446 | 1.49 | 219306 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 31000 | 29992 | 31151 | 29343 | 32005 | 29752 | 33516 | 29070 |
| (16/Apr) | (17/Apr) | (12/Apr) | (04/Apr) | (21/Mar) | (29/Mar) | (29/Jan) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 31435 | High Feb 28,2018 |
| | 31022 | High Mar 23,2018 |
| | 30855 | High Mar 28,2018 |
| | 30580 | High Apr 09,2018 |
| SUPPORT | 30158 | Low Apr 16,2018 |
| | 30061 | Low Apr 10,2018 |
| | 29752 | Low Apr 09,2018 |
| | 29147 | Low Apr 06,2018 |
| RECOMMENDATION | BUY | 30380 |
| | SELL | ---- |
| | STOP LOSS | 30230 |
| | TARGET | 30630 |
| | | 30780 |

CURRENCIES – Daily Outlook

Dollar rises from three-week low as euro, sterling fall - Reuters News



The dollar inched higher from a three-week low on Tuesday, helped by falls in the euro and sterling, even as U.S. data eased concerns about a slowdown in the world's largest economy.

Investors, however, remained cautious about the greenback because of tension in the Middle East and a U.S. trade dispute with China.

For now though, stronger-than-expected U.S. housing starts in March helped the dollar, as did a positive reading on industrial production.

"It seems like earlier negative readings pointing to a potential contraction have been offset by higher-than-expected U.S. industrial production and housing starts," said Juan Perez, senior currency trader at Tempus Consulting in Washington.

"For the first time in a few weeks of mixed economic data, the dollar is finally being rewarded because the data is finally coming out better than expected," he added.

The dollar earlier fell to a three-week low against a currency basket after President Donald Trump said on Monday that China and Russia were trying to devalue their currencies. Investors interpreted Trump's comments as a nod to having a weaker currency.

Treasury Secretary Steve Mnuchin, however, clarified Trump's comments in an interview with CNBC on Tuesday, saying the U.S. president's remarks were a warning to those countries against devaluing their currencies.

"The dollar found support from comments from Treasury Secretary Mnuchin, who dialed back some of the president's comments from yesterday," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The dollar index, as a result, advanced 0.1 percent to 89.526.

The euro, meanwhile, fell 0.1 percent to \$1.2365, after a monthly survey showed morale among German investors was deteriorating.

Sterling was also down, slipping 0.3 percent to \$1.4289, hurt by data showing British workers' pay is still rising by less than inflation despite the lowest unemployment rate since 1975.

"Today's news did not help the (sterling) bulls as it clearly showed that the UK economy is slowing, which will make the task of normalization more difficult for the BoE (Bank of England)," said Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York.

Elsewhere, the Swiss franc fell to its lowest versus the euro since the Swiss National Bank scrapped its currency peg in January 2015.

Against the yen, the dollar was down 0.1 percent at 107.01 yen, off a seven-week high of 107.78 yen touched on Friday, before a meeting between Trump and Japanese Prime Minister Shinzo Abe on Tuesday and Wednesday.

Tokyo is eager to avoid being pushed into talks on a two-way free-trade agreement aimed not only at market access but at monetary and currency policies. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

Interest Rate: 0.00% (EU)/1.25%-1.50% (US)



- With the support area at 1.2029
 - Important resistance around 1.2639
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 1.23790 | 1.24125 | 1.23351 | 77,4 | 1.23692 | ↓ 8,9 | 1.23781 |
| Apr 16 | 1.23273 | 1.23934 | 1.23228 | 70,6 | 1.23781 | ↑ 44,2 | 1.23339 |
| Apr 13 | 1.23248 | 1.23446 | 1.23058 | 38,8 | 1.23339 | ↑ 9,3 | 1.23246 |
| Apr 12 | 1.23658 | 1.23784 | 1.22984 | 80,0 | 1.23246 | ↓ 40,5 | 1.23651 |
| Apr 11 | 1.23521 | 1.23951 | 1.23458 | 49,3 | 1.23651 | ↑ 11,0 | 1.23541 |

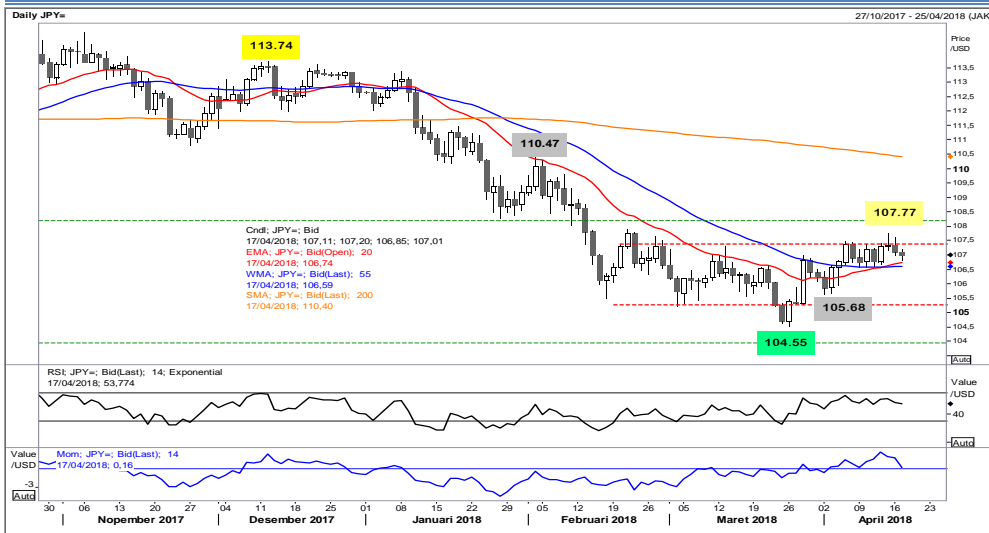
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.24125 | 1.23228 | 1.24125 | 1.22136 | 1.24752 | 1.21532 | 1.25542 | 1.19145 |
| (17/Apr) | (16/Apr) | (17/Apr) | (06/Apr) | (27/Mar) | (01/Mar) | (16/Feb) | (09/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------------------|
| RESISTANCE | 1.2770 | High Oct 29, 2014 |
| | 1.2639 | High Oct 30,2014 |
| | 1.2555 | Reaction high on daily chart |
| | 1.2476 | High Mar 27,2018 |
| SUPPORT | 1.2212 | Low Apr 06 |
| | 1.2153 | Reaction low on daily chart |
| | 1.2029 | Low Jan 12,2018 |
| | 1.1927 | Low Jan 11,2018 |
| RECOMMENDATION | BUY | 1.2345 |
| | SELL | ----- |
| | STOP LOSS | 1.2270 |
| | TARGET | 1.2420 |
| | | 1.2455 |

USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 107.67, support 103.08
- Daily RSI is down

[\(Research – riza\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 107.119 | 107.201 | 106.870 | 33,1 | 106.982 | ↓ 11,5 | 107.097 |
| Apr 16 | 107.528 | 107.572 | 107.023 | 54,9 | 107.097 | ↓ 26,0 | 107.357 |
| Apr 13 | 107.290 | 107.767 | 107.193 | 57,4 | 107.357 | ↑ 6,5 | 107.292 |
| Apr 12 | 106.786 | 107.417 | 106.688 | 72,9 | 107.292 | ↑ 52,0 | 106.772 |
| Apr 11 | 107.173 | 107.215 | 106.638 | 57,7 | 106.772 | ↓ 41,0 | 107.182 |

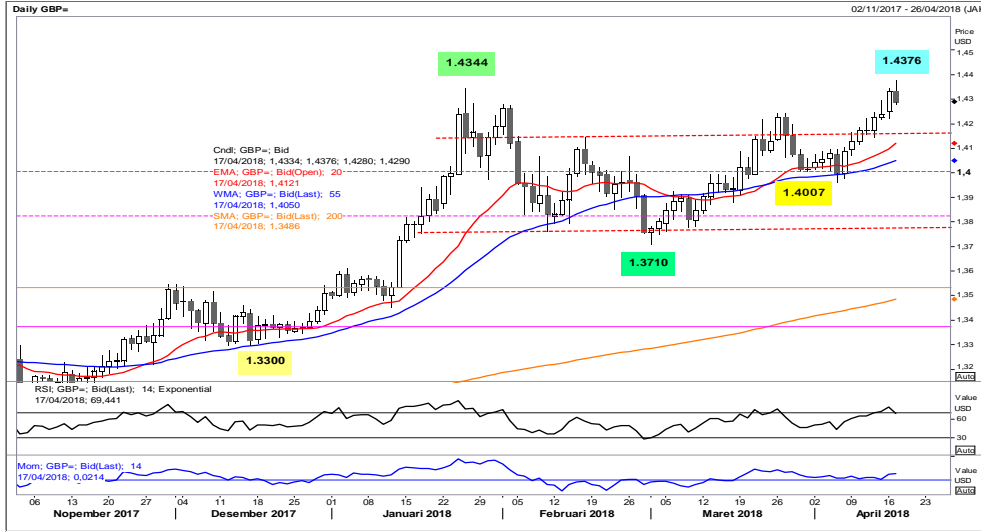
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 107.572 | 106.870 | 107.767 | 105.646 | 107.282 | 104.623 | 113.376 | 104.623 |
| (16/Apr) | (17/Apr) | (13/Apr) | (02/Apr) | (13/Mar) | (23/Mar) | (08/Jan) | (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------|
| RESISTANCE | 110.47 | High Feb 02, 2018 |
| | 109.78 | High Feb 08, 2018 |
| | 108.77 | High Feb 13, 2018 |
| | 107.77 | High Apr 13, 2018 |
| SUPPORT | 106.68 | Low Apr 12, 2018 |
| | 105.97 | Low Apr 04, 2018 |
| | 105.30 | Low Mar 28, 2018 |
| | 104.55 | Low Mar 26, 2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 107.15 |
| | STOP LOSS | 107.90 |
| | TARGET | 106.35 |
| | | 106.15 |

GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Correction in daily
 - RSI 14 is up
- (Research –rizal)*

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 1.43359 | 1.43754 | 1.42815 | 93,9 | 1.42849 | ↓ 50,4 | 1.43353 |
| Apr 16 | 1.42369 | 1.43432 | 1.42357 | 107,5 | 1.43353 | ↑ 92,2 | 1.42431 |
| Apr 13 | 1.42320 | 1.42954 | 1.42197 | 75,7 | 1.42431 | ↑ 17,9 | 1.42252 |
| Apr 12 | 1.41766 | 1.42456 | 1.41443 | 101,3 | 1.42252 | ↑ 51,0 | 1.41742 |
| Apr 11 | 1.41772 | 1.42221 | 1.41595 | 62,6 | 1.41742 | ↓ 1,2 | 1.41754 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.43754 (17/Apr) | 1.42357 (16/Apr) | 1.43754 (17/Apr) | 1.39646 (05/Apr) | 1.42432 (26/Mar) | 1.37106 (01/Mar) | 1.43754 (17/Apr) | 1.34571 (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1.4599 | High Jun 08,2016 |
| | 1.4526 | High Jun 09,2016 |
| | 1.4472 | High Jun 10,2016 |
| | 1.4376 | High Apr 17,2018 |
| SUPPORT | 1.4224 | Low Apr 16,2018 |
| | 1.4158 | Low Apr 11,2018 |
| | 1.4075 | Low Apr 09,2018 |
| | 1.3994 | Low Mar 21,2018 |
| RECOMMENDATION | BUY | 1.4265 |
| | SELL | ---- |
| | STOP LOSS | 1.4175 |
| | TARGET | 1.4365 1.4405 |

USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI enters the oversold area
 - Main resistance 0.9770, support 0.9337
- [\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 0.95955 | 0.96773 | 0.95797 | 97,6 | 0.96600 | ↑ 63,6 | 0.95964 |
| Apr 16 | 0.96345 | 0.96351 | 0.95764 | 58,7 | 0.95964 | ↓ 25,9 | 0.96223 |
| Apr 13 | 0.96247 | 0.96378 | 0.95986 | 39,2 | 0.96223 | ↑ 1,7 | 0.96206 |
| Apr 12 | 0.95754 | 0.96454 | 0.95692 | 76,2 | 0.96206 | ↑ 44,7 | 0.95759 |
| Apr 11 | 0.95680 | 0.95955 | 0.95548 | 40,7 | 0.95759 | ↑ 11,1 | 0.95648 |

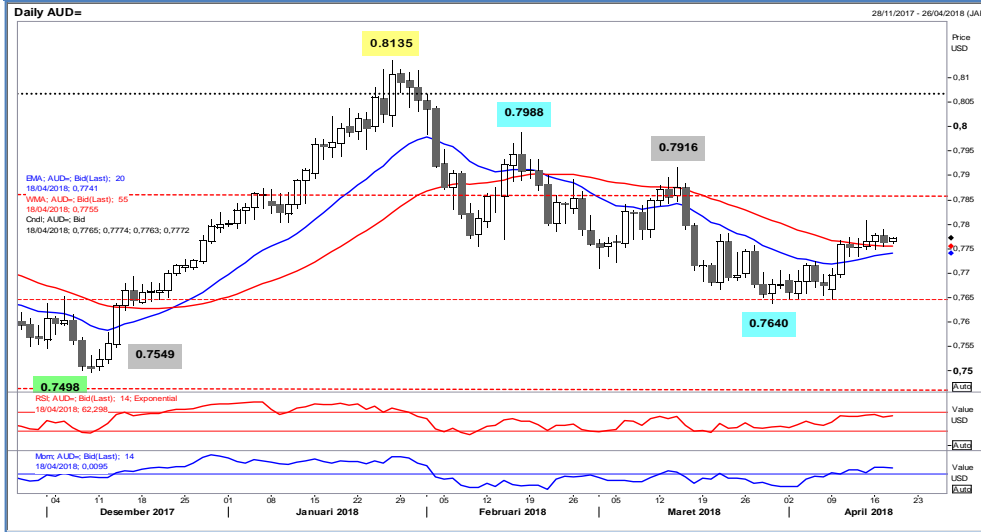
| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.96773 | 0.95764 | 0.96773 | 0.95258 | 0.95824 | 0.93374 | 0.98444 | 0.91863 |
| (17/Apr) | (16/Apr) | (17/Apr) | (02/Apr) | (29/Mar) | (02/Mar) | (10/Jan) | (16/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 0.9977 | High Dec 08,2017 |
| | 0.9845 | High Jan 10,2018 |
| | 0.9770 | High Jan 12,2018 |
| | 0.9685 | High Jan 15,2018 |
| SUPPORT | 0.9598 | Low Apr 13,2018 |
| | 0.9520 | Low Mar 30,2018 |
| | 0.9420 | Low Mar 08,2018 |
| | 0.9337 | Low Mar 05,2018 |
| RECOMMENDATION | BUY | 0.9645 |
| | SELL | ---- |
| | STOP LOSS | 0.9560 |
| | TARGET | 0.9735 |
| | | 0.9765 |

AUD/USD

Interest Rate: 1.5% (AU)/1.25%-1.50% (US)



- RSI 14 approaches the oversold area
- The main resistance at 0.8043, support 0.7410
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 0.77808 | 0.77901 | 0.77590 | 31,1 | 0.77660 | ↓ 11,9 | 0.77779 |
| Apr 16 | 0.77765 | 0.77824 | 0.77510 | 31,4 | 0.77779 | ↑ 11,3 | 0.77666 |
| Apr 13 | 0.77574 | 0.78087 | 0.77515 | 57,2 | 0.77666 | ↑ 14,9 | 0.77517 |
| Apr 12 | 0.77557 | 0.77704 | 0.77370 | 33,4 | 0.77517 | ↑ 7,0 | 0.77447 |
| Apr 11 | 0.77625 | 0.77718 | 0.77384 | 33,4 | 0.77447 | ↓ 14,5 | 0.77592 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.77901 (17/Apr) | 0.77510 (16/Apr) | 0.78087 (13/Apr) | 0.76484 (02/Apr) | 0.79152 (14/Mar) | 0.76417 (29/Mar) | 0.81346 (26/Jan) | 0.76417 (29/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|-------------------|
| RESISTANCE | 0.8135 | High Jan 26 |
| | 0.8043 | High Feb 02,2018 |
| | 0.7966 | High Feb 15,2018 |
| | 0.7885 | High Mar 15,2018 |
| SUPPORT | 0.7640 | Low Mar 29 |
| | 0.7549 | Low Dec 13,2017 |
| | 0.7498 | Low Dec 08,2017 |
| | 0.7410 | Low June 05, 2017 |
| RECOMMENDATION | BUY | 0.7755 |
| | SELL | ----- |
| | STOP LOSS | 0.7680 |
| | TARGET | 0.7830 0.7865 |

NZD/USD

Interest Rate: 2.00% (NZ)/1.25%-1.50% (US)



- Correction in the daily movement
- RSI 14 stay away the oversold area ([Research - @her1en](#))

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 0.73626 | 0.73712 | 0.73254 | 45,8 | 0.73387 | ↓ 21,1 | 0.73598 |
| Apr 16 | 0.73532 | 0.73698 | 0.73326 | 37,2 | 0.73598 | ↑ 7,6 | 0.73522 |
| Apr 13 | 0.73747 | 0.73943 | 0.73443 | 50,0 | 0.73522 | ↓ 18,5 | 0.73707 |
| Apr 12 | 0.73530 | 0.73883 | 0.73530 | 35,3 | 0.73707 | ↑ 15,0 | 0.73557 |
| Apr 11 | 0.73630 | 0.73775 | 0.73435 | 34,0 | 0.73557 | ↓ 2,4 | 0.73581 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.73712 | 0.73254 | 0.73943 | 0.71942 | 0.73539 | 0.71522 | 0.74359 | 0.70438 |
| (17/Apr) | (17/Apr) | (13/Apr) | (03/Apr) | (13/Mar) | (21/Mar) | (16/Feb) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-----------------------------|
| RESISTANCE | 0.7744 | High Apr 29, 2015 |
| | 0.7558 | High Jul 27,2017 |
| | 0.7524 | High Aug 01,2017 |
| | 0.7436 | High Feb 16,2018 |
| SUPPORT | 0.7241 | Low Apr 06 |
| | 0.7151 | Low Mar 21,2018 |
| | 0.7071 | Low Jan 02,2018 |
| | 0.6963 | Reaction low on daily chart |
| RECOMMENDATION | BUY | 0.7325 |
| | SELL | ----- |
| | STOP LOSS | 0.7250 |
| | TARGET | 0.7400 |
| | | 0.7435 |

EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- RSI 14 near the oversold area
 - Important resistance at 135.78, support at 129.44
- (Research – riza)*

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 17 | 132.619 | 132.753 | 132.089 | 66,4 | 132.346 | ↓ 28,6 | 132.632 |
| Apr 16 | 132.568 | 132.954 | 132.097 | 85,7 | 132.632 | ↑ 20,8 | 132.424 |
| Apr 13 | 132.252 | 132.879 | 132.156 | 72,3 | 132.424 | ↑ 16,9 | 132.255 |
| Apr 12 | 132.069 | 132.323 | 131.787 | 53,6 | 132.255 | ↑ 21,0 | 132.045 |
| Apr 11 | 132.401 | 132.592 | 132.012 | 58,0 | 132.045 | ↓ 39,0 | 132.435 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 132.954 (16/Apr) | 132.089 (17/Apr) | 132.954 (16/Apr) | 129.962 (02/Apr) | 132.415 (13/Mar) | 128.931 (23/Mar) | 137.486 (02/Feb) | 128.931 (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 135.84 | High Feb 07,2018 |
| | 134.79 | High Feb 08,2018 |
| | 134.16 | High Feb 09,2018 |
| | 133.09 | High Feb 16,2018 |
| SUPPORT | 131.40 | Low Apr 10,2018 |
| | 130.22 | Low Apr 04,2018 |
| | 129.59 | Low Mar 19,2018 |
| | 128.51 | Low Aug 24,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 132.55 |
| | STOP LOSS | 133.35 |
| | TARGET | 131.75 131.45 |

USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 enters the overbought area
 - Beware of daily corrections
- [\(Research – riza\)](#)

| | |
|--------------------|----------------------|
| WEEKLY OPEN | CURRENT PRICE |
| 1.2603 | 1.2547 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2623 (16/Apr) | 1.2522 (17/Apr) | 1.2943 (02/Apr) | 1.2522 (17/Apr) | 1.3124 (19/Mar) | 1.2801 (12/Mar) | 1.3124 (19/Mar) | 1.2246 (31/Jan) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|------------------|
| RESISTANCE | 1.2847 | High Apr 04,2018 |
| | 1.2795 | High Apr 06,2018 |
| | 1.2708 | High Apr 10,2018 |
| | 1.2623 | High Apr 11,2018 |
| SUPPORT | 1.2445 | Low Feb 16,2018 |
| | 1.2312 | Low Jan 24,2018 |
| | 1.2251 | Low Sept 22,2017 |
| | 1.2198 | Low Sept 20,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2560 |
| | STOP LOSS | 1.2635 |
| | TARGET | 1.2480 – 1.2450 |

Precious Metal – Daily Outlook

Gold up as investors hold onto positions; but risk appetite remains - Reuters News



Gold turned positive on Tuesday as some investors held onto positions, while a sharper risk appetite benefited cyclical assets at bullion's expense as the U.S. dollar's recovery from three-week lows versus the euro added pressure on the metal.

Gold rallied to a 2-1/2 month high last week as heightened tensions over Syria and U.S. sanctions on Russia sparked a drop in equities and ratcheted up interest in nominally defensive assets. Tensions have since eased,

though concerns over Russia sanctions plans still linger.

Spot gold gained 0.06 percent at \$1,346.40 an ounce by 1:37 p.m. EDT (1737 GMT), while U.S. gold futures for June delivery settled down \$1.20, or 0.1 percent, at \$1,349.50 per ounce.

"People are reluctant to get out of their gold positions. Although the tensions have eased recently, I don't think they're ready to let go of their gold completely," said Ryan McKay, TD Securities commodities strategist.

A gradual return of risk appetite lifted shares, with European stocks climbing and Wall Street stocks higher after strong earnings from Netflix, Goldman Sachs and health majors.

The U.S. yield curve reached its flattest in more than a decade on Monday after the White House said U.S. President Donald Trump would nominate Richard Clarida as Federal Reserve vice chairman, adding another hawkish voice to the central bank.

A flatter yield curve typically reflects views the Fed plans to lift interest rates in the near term and is often understood to signal concern over the macroeconomic outlook. Higher rates tend to weigh on non-yielding bullion.

"The market's waiting to see what the Fed is going to do; if they're going to have the data to move rates," said Walter Pehowich, Dillon Gage executive vice president of investment services.

The U.S. dollar recovered versus the euro after hitting a three-week high in earlier trade.

Meanwhile, silver increased 0.9 percent to \$16.75 an ounce, while platinum gained 1.3 percent at \$935.70, after earlier touching a six-day high of \$936.90.

Palladium rose 1.3 percent to \$1,014.70 an ounce after hitting its strongest since March 1 at \$1,015.30.

It rallied nearly 10 percent last week, the biggest weekly gain since January 2017, on fears that U.S. sanctions on Russia could hurt supply of the autocatalyst metal.

"Palladium has managed to reclaim the 200-day moving average and recent graphical levels at \$973/963 and also breached the down channel that framed the correction since last January," Societe Generale said in a note.

"\$1,017 and \$1,028, the two-year channel limit and the 76.4 percent retracement of the last bout of down-move, are immediate resistance levels."

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1286
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|---------|----------|--------|--------|
| Apr 17 | 1345.740 | 1349.300 | 1337.600 | 11.70 | 1347.120 | ↑ 1.40 | 1345.720 | - | - |
| Apr 16 | 1345.290 | 1350.400 | 1341.070 | 9.33 | 1345.720 | ↑ 1.32 | 1344.400 | - | - |
| Apr 13 | 1335.580 | 1347.080 | 1333.370 | 13.71 | 1344.400 | ↑ 9.51 | 1334.890 | - | - |
| Apr 12 | 1352.500 | 1352.930 | 1333.650 | 19.28 | 1334.890 | ↓ 18.03 | 1352.920 | - | - |
| Apr 11 | 1339.160 | 1364.980 | 1339.020 | 25.96 | 1352.920 | ↑ 13.45 | 1339.470 | - | - |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1350.400 (16/Apr) | 1337.600 (17/Apr) | 1364.980 (11/Apr) | 1319.780 (06/Apr) | 1356.750 (27/Mar) | 1302.690 (01/Mar) | 1365.910 (25/Jan) | 1302.690 (01/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--------------------|
| RESISTANCE | 1391.76 | High Mar 17, 2014 |
| | 1374.91 | High Jul 06,2016 |
| | 1365.23 | High Apr 11 |
| | 1253.20 | High Apr 12 |
| SUPPORT | 1334.75 | Low Apr 13 |
| | 1321.21 | Low Mar 29 |
| | 1309.61 | Low Mar 21,2018 |
| | 1286.58 | Low Dec 28,2017 |
| RECOMMENDATION | BUY | 1345.00 |
| | SELL | ----- |
| | STOP LOSS | 1335.50 |
| | TARGET | 1355.50 1360.00 |

SILVER (XAG/USD)



- With strong resistance at 17.69
 - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Apr 17 | 16.653 | 16.786 | 16.572 | 0.21 | 16.761 | ↑ 0.11 | 16.651 |
| Apr 16 | 16.623 | 16.756 | 16.537 | 0.22 | 16.651 | ↑ 0.02 | 16.628 |
| Apr 13 | 16.457 | 16.671 | 16.447 | 0.22 | 16.628 | ↑ 0.18 | 16.447 |
| Apr 12 | 16.657 | 16.680 | 16.433 | 0.25 | 16.447 | ↓ 0.21 | 16.655 |
| Apr 11 | 16.548 | 16.855 | 16.513 | 0.34 | 16.655 | ↑ 0.10 | 16.552 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 16.786 | 16.537 | 16.855 | 16.169 | 16.848 | 16.105 | 17.682 | 16.105 |
| (17/Apr) | (16/Apr) | (11/Apr) | (05/Apr) | (06/Mar) | (20/Mar) | (25/Jan) | (20/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-----------------|
| RESISTANCE | 17.69 | High Jan 25 |
| | 17.25 | High Feb 02 |
| | 16.98 | High Feb 06 |
| | 16.86 | High Apr 11 |
| SUPPORT | 16.53 | Low Apr 16 |
| | 16.30 | Low Apr 09 |
| | 16.16 | Low Mar 21,2018 |
| | 16.07 | Low Dec 22,2017 |
| RECOMMENDATION | BUY | 16.75 |
| | SELL | ----- |
| | STOP LOSS | 16.40 |
| | TARGET | 17.10 17.30 |

OIL – Daily Outlook

Oil prices rise on crude supply worry, Wall Street strength - Reuters News



Oil prices rose on Tuesday, as support from the possibility of supply disruptions and a strong equities market offset the effects of profit-taking following last week's rally above three-year highs.

Brent crude oil futures gained 16 cents to settle at \$71.58 a barrel, while U.S. crude futures rose 30 cents to settle at \$66.52.

"It seems as though the volatility has, for the most part, dissipated and part of that can be attributed to the lack of escalation in the events over the weekend, and we have an S&P that's a

little bit stronger today," said Brian LaRose, technical analyst at United-ICAP.

The S&P 500 and the Dow Jones Industrial Average were both up about 1 percent Tuesday.

Over the weekend, the United States and allies launched air strikes on Syria, raising concerns about continued access to regional crude supplies.

Such concerns compounded existing supply worries related to the possibility of renewed U.S. sanctions against Iran and falling output in troubled Venezuela.

Brent has risen 1.8 percent so far this month. It hit a peak last week of \$73.09, the highest since late 2014.

"The rally upwards was purely on geopolitical risk and if now we haven't had any further stimulus, we're seeing prices slip off a bit," Natixis commodities strategist Joel Hancock said.

Still, analysts expected uncertainty over the Iran nuclear deal to continue to support prices through May 12, the deadline that U.S. President Donald Trump gave to Congress and European allies to "fix" the deal. If Washington does not renew sanctions relief, Iran may have difficulty exporting crude.

Bullish enthusiasm over the outlook for oil prices, however, might be contained by an increase in supplies in Cushing, Oklahoma, the delivery point for U.S. crude futures.

"We've seen that front May-June spread in WTI swing back into contango today. And that's somewhat of a bearish...it implies a continued up trend in Cushing crude supply," said Jim Ritterbusch, president of Ritterbusch and Associates.

"There's not much volatility today, as we wait for API and EIA data," Ritterbusch said.

The American Petroleum Institute publishes weekly U.S. inventory data later on Tuesday, while data from the Energy Information Administration (EIA) is due Wednesday.

"If we can...move higher tomorrow that would be a constructive sign," said LaRose.

"We want to see follow through in order to be sure that this is a break out and not a fake out," he said.

(Source Reuters, Research – @her1en)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 63.20
 - RSI 14 is down
- [\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Apr 17 | 66.40 | 66.73 | 65.55 | 1.18 | 66.64 | ↑ 0.32 | 66.32 |
| Apr 16 | 67.20 | 67.25 | 66.13 | 1.12 | 66.32 | ↓ 1.04 | 67.36 |
| Apr 13 | 67.16 | 67.73 | 66.69 | 1.04 | 67.36 | ↑ 0.22 | 67.14 |
| Apr 12 | 66.73 | 67.31 | 66.00 | 1.31 | 67.14 | ↑ 0.42 | 66.72 |
| Apr 11 | 65.56 | 67.43 | 65.14 | 2.29 | 66.72 | ↑ 1.17 | 65.55 |

| WEEKLY | | APRIL | | MARCH | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 67.25 | 65.55 | 67.73 | 61.80 | 66.53 | 59.96 | 67.73 | 58.06 |
| (16/Apr) | (17/Apr) | (13/Apr) | (06/Apr) | (26/Mar) | (08/Mar) | (13/Apr) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|-------------------|
| RESISTANCE | 73.56 | High Nov 28, 2014 |
| | 69.54 | High Dec 05, 2014 |
| | 68.22 | High Dec 04, 2014 |
| | 67.76 | High Apr 13 |
| SUPPORT | 65.15 | Low Apr 11 |
| | 63.20 | Low Apr 10 |
| | 61.81 | Low Apr 06 |
| | 60.18 | Low Mar 14 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 66.75 |
| | STOP LOSS | 67.95 |
| | TARGET | 65.35 |
| | | 64.85 |