

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- Australia's competition watchdog on Monday supported massive increases in financial penalties for companies caught doing the wrong thing, after widespread misconduct was exposed by an ongoing inquiry into the financial sector.
- China's efforts to reduce its reliance on debt and find a more sustainable route to grow its economy may be derailed by the simmering trade dispute with the United States, economists warn.
- Business activity across the euro zone was still growing as the second quarter began, but at a more modest rate than around the turn of the year, a survey showed on Monday.
- Greece will exit its bailout programme without requesting a precautionary credit line, Prime Minister Alexis Tsipras said on Monday, adding that Athens would not return to the "spendthrift days" of the past, before the debt crisis erupted.
- Expectations among the British public for higher interest rates in the near future cooled in mid-April, even before comments from Bank of England Governor Mark Carney last week muddled the outlook, a survey showed on Monday.
- U.S. home sales increased for a second straight month in March amid a rebound in activity in the Northeast and Midwest regions, but a dearth of houses on the market and higher prices remain headwinds as the spring selling season kicks off.

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**GLOBAL MARKETS & ECONOMIES**
**GLOBAL MARKETS**

**U.S. & Global Markets** – A gauge of global equity markets declined on Monday as U.S. bond yields moved closer to the 3 percent level that has unsettled investors in recent months, while a fall in commodity prices pressured materials stocks.

U.S. bond prices fell, with the 10-year yield hitting its highest in over four years at 2.998 percent. Investors are worrying about the growing supply of government debt and accelerating inflation as oil and commodity prices have been rising in recent weeks.

Benchmark 10-year notes last fell 7/32 in price to yield 2.9752 percent, from 2.951 percent late on Friday.

"That three percent on the ten-year is hugely important and many very bright people have thought of three percent as the tipping point, so to speak, in terms of providing an alternative to equities and also providing a shift in the narrative," said Peter Kenny, senior market strategist at Global Markets Advisory Group, in New York.

Commodities sold off after the United States hinted it might relieve sanctions on Russia's biggest aluminum producer United Company Rusal Plc.

Three-month aluminum on the London Metal Exchange, which hit a seven-year high on Thursday, was last down 8.7 percent at \$2,254.50 a tonne. Shares of aluminum company Alcoa tumbled 13.51 percent.

Spot gold dropped 0.8 percent to \$1,324.66 an ounce.

In equity markets, the pan-European FTSEurofirst 300 index rose 0.35 percent. MSCI's gauge of stocks across the globe shed 0.29 percent.

The climb in debt yields helped push the U.S. dollar to a seven-week high, putting additional pressure on commodities and sending the euro and yen lower.

The dollar index rose 0.67 percent, with the euro down 0.65 percent to \$1.2206. The Japanese yen weakened 0.97 percent versus the greenback at 108.70 per dollar.

Oil prices were volatile, with crude recovering from earlier losses. Investors juggled downward pressure after Iran squashed hopes that OPEC would extend its production cap pact with support on fears U.S. sanctions could dampen Iran's output.

U.S. crude settled up 0.35 percent at \$68.64 per barrel and Brent was last at \$74.71, up 0.88 percent.

U.S. stocks were little changed ahead of earnings from some big names in the technology and consumer discretionary sectors this week, with Amazon.com -0.6 percent and Microsoft flat.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australia's competition watchdog on Monday supported massive increases in financial penalties for companies caught doing the wrong thing, after widespread misconduct was exposed by an ongoing inquiry into the financial sector.

Australian Competition and Consumer Commission (ACCC) Chairman Rod Sims said the government was correct to propose penalties of up to 10 percent of turnover, potentially running into hundreds of millions of dollars.

"The penalties we're getting these days on both competition and consumer matters are tens of millions. We need penalties in the hundreds of millions," he told state broadcaster the ABC.

"The key bit of the penalty is 10 percent of the turnover - that's the change we've got to make in Australia in relation to not only competition but also consumer penalties so that company boards really sit up and take notice ... and don't just treat it as a cost of doing business."

His comments came after Prime Minister Malcolm Turnbull admitted he had been wrong to oppose the establishment of the independent judicial

inquiry into the scandal-ridden financial sector, whose daily revelations of wrongdoing have shocked the country.

"Politically, all of the commentators are right when they say we would have been right to establish one earlier," Turnbull said during a visit to Germany, according to the ABC.

The first three weeks of public hearings at the Royal Commission inquiry have been a political embarrassment for the government and a publicity disaster for Australia's major lenders and AMP Ltd, the country's largest listed wealth manager.

It has heard of strategies to deceive regulators and cases of people suffering financial distress due to poor financial advice, being charged fees for a decade after they had died and deliberately charged fees for no service.

Sims backed the government's promise last week to double maximum prison terms for corporate crimes to 10 years, dramatically increase potential financial penalties from A\$10 million (\$7.7 million) to up to A\$210 million or 10 percent of revenue, and ramp up the investigative powers of the corporate regulator.

"I think the banks think of themselves as a protected species," Sims said, adding that attitude this must end.

Australia's major lenders - Commonwealth Bank of Australia, Westpac Banking Corp, Australia and New Zealand Banking Group, and National Australia Bank - control 80 percent of the lending market and along with AMP, also have the lion's share of the financial adviser market.

But they now face the almost certain prospect of greater regulation, stricter oversight, higher penalties and possible criminal charges.

"It is now clear to me that the Royal Commission is necessary and justified," NAB's CEO Andrew Thorburn said in a statement on Monday morning, ahead of the bank's own appearance at the inquiry.

**China** – China's efforts to reduce its reliance on debt and find a more sustainable route to grow its economy may be derailed by the simmering trade dispute with the United States, economists warn.

This was the year that Beijing was expected to step up its controls on unfettered lending, particularly in the so-called shadow banking area, as it seeks to contain a dangerous build up in debt across much of the economy. But there have been signs in the past few weeks that as U.S. President Donald Trump has ratcheted up the pressure on China over its trade policy – including a series of threats to impose punitive tariffs on Chinese goods coming into the United States – that a backsliding on deleveraging may be close.

The most obvious sign of this came last Tuesday when China's central bank unexpectedly announced it was cutting the amount of cash that banks must keep in reserves.

Then on Thursday, China's state planner said it aims to cut commercial and industrial electricity prices by an average of 10 percent, a move that aligns with a years-long effort to reduce corporate costs, though the size and timing of the cut again surprised financial markets.

China has also this year vowed to lighten the tax burden on individuals and businesses and on May 1 will lower the value-added tax rate for the manufacturing, transportation, construction, telecommunication and agricultural sectors.

This all has at least some investors and economists predicting that if the skirmishes with the United States turn into something approaching a no-holds-barred trade war, then Beijing will do a lot more to support industry and the overall economy.

"If you were to see a negative growth shock, then I don't think they would hold the line and say we're still going to prioritize reducing credit growth and deleveraging the financial sector. I think that would change priorities," said Alex Wolf, senior emerging markets economist at Aberdeen Standard Investments.

Underlying this are government concerns that if the economy slowed significantly from the current 2018 target of around 6.5 percent growth then it could cause hardship in parts of the economy, and leave more people jobless or underemployed.

The Communist Party government has been traditionally sensitive to anything that could create unrest, such as strikes and other protests, and potentially lead to a challenge to its authority.

**Euro Zone** – Business activity across the euro zone was still growing as the second quarter began, but at a more modest rate than around the turn of the year, a survey showed on Monday.

The euro zone unexpectedly was one of the best-performing major economies last year. But after peaking in January, growth has steadily slowed on a strong currency and fears a trade spat between China and the United States could start to hurt.

IHS Markit's composite flash Purchasing Managers' Index (PMI) for the euro zone, seen as a good guide to overall economic health, held steady in April at March's 14-month low of 55.2, defying a Reuters poll forecast for a fall to 54.9.

Germany and France, the bloc's two biggest economies and the only ones to publish flash readings, showed improvement, suggesting growth must have slowed in other big economies.

Still, survey compiler IHS Markit said the PMI pointed to solid quarterly GDP growth of 0.6 percent, matching the consensus view in the latest Reuters poll.

"This suggests that the strength of the euro, a possible fading boost from ECB policy, and concerns about protectionism have not done serious damage to the economy," noted Jack Allen at Capital Economics.

The European Central Bank will end its asset purchase programme this year and hike interest rates in 2019, a Reuters poll found this month, although policymakers may be concerned to see inflationary pressures easing alongside weakening growth.

Amid talk policymakers feel it is still too early to announce a timetable for winding down its bond buying, the ECB's rate-setting Governing Council meets on Thursday.

ECB chief Mario Draghi said last week he was confident the inflation outlook has picked up, but uncertainties "warrant patience, persistence and prudence."

Inflation in the bloc was just 1.3 percent in March, a long way from the ECB's target of just under 2 percent. This month, the output prices component of the PMI fell to 53.2 from 53.5.

That easing price pressure helped the PMI covering the euro zone's dominant services industry to confound expectations and nudge up to 55.0 from 54.9 in March. The forecast was 54.6.

To meet still-strong demand, firms took on staff at the fastest rate since the tail-end of 2007. The employment sub-index jumped to 55.0 from 54.1. Manufacturing growth waned in April, however, with the factory PMI falling to a 14-month low of 56.0 from 56.6, just shy of a median forecast for 56.1.

An index measuring output which feeds into the composite PMI dipped to a 17-month low of 55.8 from 55.9.

Factories are bearing the brunt of a strong euro, up around 2 percent against the dollar so far this year and expected to strengthen further. New export order growth dwindled.

That sub-index, which includes trade between member countries, fell to 53.7 from 54.8, an 18-month low.

"The effects of the stronger euro are playing an important role here as new orders from outside the euro zone slowed as well," said Bert Colijn at ING.

**Greece** – Greece will exit its bailout programme without requesting a precautionary credit line, Prime Minister Alexis Tsipras said on Monday, adding that Athens would not return to the "spendthrift days" of the past, before the debt crisis erupted.

Greece's current bailout, the third since 2010, expires on August 20. Athens hopes that it will have regained full market access by then and be free to set its own economic policy after eight years of tight supervision by the euro zone and the International Monetary Fund.

But some EU officials are worried that as time passes, Greek politicians will be under increasing pressure to go on a spending spree again.

"There is neither a bailout extension nor a fake exit, a non-clean or a dirty exit - call it anything you want - in sight", Tsipras told his lawmakers.

"There is a clear completion (of the programme), a clean exit," he said.

"But this doesn't mean that we will... return to the days of plenty, the spendthrift days."

Euro zone creditors are now working on a debt relief offer for Greece that would be an incentive for Athens not to backtrack on reforms and to continue to stick to prudent fiscal policy, senior EU officials said last week.

Greece will officially present its own post-bailout policy plan at a meeting of euro zone finance ministers this week, Tsipras said adding that he hoped that negotiations on the terms of the post-bailout period would be concluded by the end of June.

He added that the IMF's participation in the current bailout was still an open issue and that the climate between Athens and the Washington-based Fund during talks in recent months had improved.

"But we don't believe that the IMF's possible non participation in the third bailout is the end of the world," Tsipras said.

**UK** – Expectations among the British public for higher interest rates in the near future cooled in mid-April, even before comments from Bank of England Governor Mark Carney last week muddied the outlook, a survey showed on Monday.

The IHS Markit Household Finance Index showed 28 percent of Britons expected the BoE to raise rates over the next three months, down from 33 percent in March.

Only 7 percent said they expected a rate hike in May - a view in sharp contrast to economists polled by Reuters earlier this week, most of whom expected rates to rise to 0.75 percent from 0.5 percent.

IHS Markit's monthly survey of 1,500 people was conducted between April 12-16 - before Carney signalled on Thursday that the central bank may not deliver a widely expected rate hike in May because economic data had been "mixed".

After that, financial market expectations swung sharply to price in a less than 50 percent chance of a more in May, which would be only the second increase since the financial crisis.

Data company IHS Markit said British households remained under significant financial pressure, despite the unemployment rate falling to its lowest level since the mid-1970s.

"Furthermore, in spite of the welcome combination of households seeing inflation heading down while incomes are back on the rise, expectations about future finances turned increasingly negative," Sam Teague, economist at IHS Markit, said.

Official data last week showed inflation fell by more than expected in March, cooling to 2.5 percent from 2.7 percent in February - one reason why expectations for an imminent rate hike softened, Teague said.

"That said, the vast majority of households remain confident towards interest rates rising further in the longer term."

The survey showed households' income from employment continued to rise, albeit at a slightly slower pace than in March.

**U.S.** – U.S. home sales increased for a second straight month in March amid a rebound in activity in the Northeast and Midwest regions, but a dearth of houses on the market and higher prices remain headwinds as the spring selling season kicks off.

The National Association of Realtors said on Monday that existing home sales rose 1.1 percent to a seasonally adjusted annual rate of 5.60 million units last month. February's sales pace was unrevised.

Existing home sales, which account for about 90 percent of U.S. home sales, fell 1.2 percent on a year-on-year basis in March. Last month, sales surged 6.3 percent in the Northeast and jumped 5.7 percent in the Midwest, after being weighed down by bad weather in February.

They slipped 0.4 percent in the South, where the bulk of sales activity occurs, and fell 3.1 percent in the West.

There is an acute shortage of homes, especially at the lower end of the market. According to the NAR, sales of houses priced below \$100,000 dropped 21 percent in March from a year ago. Sales of properties in the \$100,000-\$250,000 price range fell 8 percent, while those in the \$250,000-750,000 price category increased 4 percent.

The resulting higher house prices and rising mortgage rates are a constraint for first-time buyers, who have been largely priced out of the market. First-time home buyers accounted for 30 percent of transactions last month, up from 29 percent in February, but down from 32 percent year ago.

Economists believe some undecided buyers are rushing into the market to close contracts, fearful of further increases in home prices and mortgage rates. The 30-year fixed mortgage rate is around 4.47 percent, the highest level since January 2014.

The Federal Reserve raised interest rates last month against the backdrop of a tightening labor market and expansionary fiscal policy. The U.S. central bank forecast at least two more rate hikes this year, a sign that mortgage rates could rise further.

The PHLX housing index was trading higher, outperforming a broadly firmer U.S. stock market. The dollar rose against a basket of currencies while prices for U.S. government bonds fell.

The number of previously owned homes on the market rose 5.7 percent to 1.67 million units in March. Housing inventory was down 7.2 percent from a year ago. Supply has declined for 34 straight months on a year-on-year basis.

Houses for sale typically stayed on the market for 30 days in March, down from 37 days in February and 34 days a year ago.

At March's sales pace, it would take 3.6 months to exhaust the current inventory, up from 3.4 months in February. A six-to-seven-month supply is viewed as a healthy balance between supply and demand.

The median house price increased 5.8 percent from a year ago to \$250,400 in March. That was the 73rd consecutive month of year-on-year price gains.

The Realtors group said it expected housing inventory to start rising on an annual basis in late summer. Government data last week showed 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. *(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Apr-18	07:30	JP	Nikkei Japan PMI Mfg	Apr P	53.3	53.4	53.1	
	N/A	KR	Exports 20 Days YoY	Apr	-	--	9.3%	
	N/A	KR	Imports 20 Days YoY	Apr	-	--	5.8%	
	14:30	DE	Markit Germany Services PMI	Apr P	54.1	53.7	53.9	
	14:30	DE	Markit/BME Germany Composite PMI	Apr P	55.3	--	55.1	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Apr P	58.1	57.5	58.2	
	15:00	EZ	Markit Eurozone Composite PMI	Apr P	55.2	54.8	55.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr P	56.0	56.1	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Apr P	55.0	54.6	54.9	
	15:30	HK	CPI Composite YoY	Mar	2.6%	2%	3.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2017	86.7%	--	88.9%	
	19:30	US	Chicago Fed Nat Activity Index	Mar	0.10	0.28	0.88	
	19:30	CA	Wholesale Trade Sales MoM	Feb	-0.8%	0.8%	0.1%	
	20:45	US	Markit US Composite PMI	Apr P	54.8	--	54.2	
	20:45	US	Markit US Manufacturing PMI	Apr P	56.5	55.2	55.6	
20:45	US	Markit US Services PMI	Apr P	54.4	54.1	54		
21:00	US	Existing Home Sales	Mar	5.60m	5.55m	5.54m		
21:00	US	Existing Home Sales MoM	Mar	1.1%	0.2%	3.0%		
Tue/24-Apr-18	02:30	CA	Bank of Canada's Poloz and Wilkins testify at House Committee					
	05:00	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	PPI Services YoY	Mar		0.5%	0.6%	
	08:30	AU	CPI QoQ	1Q		0.5%	0.6%	
	08:30	AU	CPI Trimmed Mean QoQ	1Q		0.5%	0.4%	
	08:30	AU	CPI Trimmed Mean YoY	1Q		--	1.8%	
08:30	AU	CPI Weighted Median QoQ	1Q		--	0.4%		

	08:30	AU	CPI Weighted Median YoY	1Q	--	2.0%	
	08:30	AU	CPI YoY	1Q	--	1.9%	
	12:00	JP	Coincident Index	Feb F	--	115.6	
	12:00	JP	Leading Index CI	Feb F	--	105.8	
	13:00	CH	Exports Real MoM	Mar	--	2.3%	
	13:00	CH	Imports Real MoM	Mar	--	-9.5%	
	13:00	JP	Machine Tool Orders YoY	Mar F	--	28.1%	
	15:00	DE	IFO Business Climate	Apr	--	114.7	
	15:00	DE	IFO Current Assessment	Apr	--	125.9	
	15:00	DE	IFO Expectations	Apr	--	104.4	
	15:30	GB	Central Government NCR	Mar	--	-1.9b	
	15:30	GB	PSNB ex Banking Groups	Mar	--	1.3b	
	15:30	GB	Public Finances (PSNCR)	Mar	--	18.6b	
	15:30	GB	Public Sector Net Borrowing	Mar	--	-0.3b	
	17:00	GB	CBI Business Optimism	Apr	--	13	
	17:00	GB	CBI Trends Selling Prices	Apr	--	18	
	17:00	GB	CBI Trends Total Orders	Apr	4	4	
	20:00	US	FHFA House Price Index MoM	Feb	0.4%	0.8%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.7%	0.75%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	--	205.1	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	--	6.40%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	--	196.31	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	--	6.18%	
	21:00	US	Conf. Board Consumer Confidence	Apr	126	127.7	
	21:00	US	Conf. Board Expectations	Apr	--	106.2	
	21:00	US	Conf. Board Present Situation	Apr	--	159.9	
	21:00	US	New Home Sales	Mar	628k	618k	
	21:00	US	New Home Sales MoM	Mar	1.6%	-0.6%	
	21:00	US	Richmond Fed Manufact. Index	Apr	16	15	
<b>Wed/25-Apr-18</b>	04:00	KR	Consumer Confidence	Apr	--	108.1	
	11:30	JP	All Industry Activity Index MoM	Feb	--	-1.8%	
	15:00	CH	Credit Suisse Survey Expectations	Apr	--	16.7	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-20	--	-1115k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-20	--	-1071k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-20	--	-3107k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-20	--	-2968k	
	<b>All Day</b>	<b>NZ</b>	<b>Bank Holiday (ANZAC Day)</b>				
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday (ANZAC Day)</b>				
<b>Thu/26-Apr-18</b>	06:00	KR	GDP SA QoQ	1Q P	--	-0.2%	
	06:00	KR	GDP YoY	1Q P	--	2.8%	
	08:30	AU	Export Price Index QoQ	1Q	--	2.8%	
	13:00	DE	GfK Consumer Confidence	May	10.9	10.9	
	15:30	HK	Exports YoY	Mar	--	1.7%	
	15:30	HK	Imports YoY	Mar	--	-3.2%	
	15:30	HK	Trade Balance HKD	Mar	--	-42.7b	
	15:30	GB	UK Finance Loans for Housing	Mar	--	38120	
	17:00	GB	CBI Retailing Reported Sales	Apr	-3	-8	
	17:00	GB	CBI Total Dist. Reported Sales	Apr	--	5	
	18:45	EZ	ECB Deposit Facility Rate	Apr-26	--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-26	--	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-26	--	0.25%	
26-Apr - 27-Apr	N/A	CA	CFIB Business Barometer	Apr	--	60.7	
	19:30	US	Advance Goods Trade Balance	Mar	-\$75.5b	-\$75.4b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	--	1.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	--	1.4%	
	19:30	US	Continuing Claims	Apr-14	--	1863k	
	19:30	US	Initial Jobless Claims	Apr-21	235k	232k	
	19:30	US	Durable Goods Orders	Mar P	1.0%	3.0%	
	19:30	US	Durables Ex Transportation	Mar P	0.5%	1.0%	
	19:30	US	Retail Inventories MoM	Mar	--	0.4%	
	19:30	US	Wholesale Inventories MoM	Mar P	0.6%	1.0%	
	22:00	US	Kansas City Fed Manf. Activity	Apr	--	17	
<b>Fri/27-Apr-18</b>	04:00	KR	Business Survey Manufacturing	May	--	78	
	04:00	KR	Business Survey Non-Manufacturing	May	--	80	
	05:00	NZ	ANZ Consumer Confidence Index	Apr	--	128	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr	--	0.2%	

	05:45	NZ	Exports NZD	Mar	--	4.46b	
	05:45	NZ	Imports NZD	Mar	--	4.24b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar	--	-3019m	
	05:45	NZ	Trade Balance NZD	Mar	200m	217m	
	06:01	GB	GfK Consumer Confidence	Apr	-7	-7	
	06:30	JP	Jobless Rate	Mar	2.5%	2.5%	
	06:30	JP	Job-To-Applclicant Ratio	Mar	--	1.58	
	06:50	JP	Industrial Production MoM	Mar P	--	0.0%	
	06:50	JP	Industrial Production YoY	Mar P	--	1.6%	
	06:50	JP	Retail Sales MoM	Mar P	--	0.4%	
	06:50	JP	Retail Trade YoY	Mar	--	1.6%	
	N/A	JP	BOJ 10-Yr Yield Target	Apr-27	--	0.0%	
	N/A	JP	BOJ Outlook Report				
	N/A	JP	BOJ Policy Balance Rate	Apr-27	--	-0.1%	
	08:30	CN	Industrial Profits YoY	Mar	--	10.8%	
	08:30	AU	PPI QoQ	1Q	--	0.6%	
	08:30	AU	PPI YoY	1Q	--	1.7%	
	12:00	JP	Construction Orders YoY	Mar	--	19.2%	
	N/A	DE	Germany Sovereign Debt to be rated by S&P				
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch				
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P				
	14:55	DE	Unemployment Change (000's)	Apr	--	-19k	
	14:55	DE	Unemployment Claims Rate SA	Apr	--	5.3%	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar	--	-0.7%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar	--	1.3%	
	15:30	GB	GDP QoQ	1Q A	--	0.4%	
	15:30	GB	GDP YoY	1Q A	--	1.4%	
	15:30	GB	Index of Services 3M/3M	Feb	--	0.6%	
	15:30	GB	Index of Services MoM	Feb	--	0.2%	
	16:00	EZ	Business Climate Indicator	Apr	--	1.34	
	16:00	EZ	Consumer Confidence	Apr F	--	--	
	16:00	EZ	Economic Confidence	Apr	--	112.6	
	16:00	EZ	Industrial Confidence	Apr	--	6.4	
	16:00	EZ	Services Confidence	Apr	--	16.3	
	19:30	US	Core PCE QoQ	1Q A	--	1.9%	
	19:30	US	Employment Cost Index	1Q	0.7%	0.6%	
	19:30	US	GDP Annualized QoQ	1Q A	2.2%	2.9%	
	19:30	US	GDP Price Index	1Q A	2.2%	2.3%	
	19:30	US	Personal Consumption	1Q A	--	4.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F	--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Apr F	--	115	
	21:00	US	U. of Mich. Expectations	Apr F	--	86.8	
<b>Sat/28-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-27	--	1013	

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



## ASIAN STOCK INDEX

**Japan's Nikkei** share average edged lower on Monday morning after index-heavy stocks such as SoftBank and Terumo lost ground, offsetting gains in financial stocks, which rallied after U.S. yields rose. The Nikkei fell 0.2 percent to 22,114.03 in midmorning trade.

Medical equipment maker Terumo Corp stumbled 3.4 percent and SoftBank shed 1.0 percent, collectively knocking 25 points off the Nikkei.

Apple-suppliers were sold after Morgan Stanley forecast weak demand for the tech giant's latest iPhones, a day after Taiwan Semiconductor raised fears of softer smartphone sales.

Murata Manufacturing and TDK Corp both dropped 1.3 percent.

Financial stocks, which invest in foreign bonds, outperformed following a rise in U.S. yields with insurers T&D Holdings up 6 percent, Dai-ichi Life surging 4.3 percent and Mitsubishi UFJ Financial Group 2.1 percent higher.

The broader Topix rose 0.1 percent to 1,753.44.

**South Korea's KOSPI** stock index weakened on Monday. The won slumped against the dollar while bond yields rose.

At 06:32 GMT, the KOSPI was down 2.23 points or 0.09 percent at 2,474.10. North Korea-exposed shares, which surged in early trade on news that Pyongyang said it will suspend nuclear and missile tests immediately and abolish a nuclear test site, showed mixed movements later in the session.

The won was quoted at 1,069 per dollar on the onshore settlement platform, 0.16 percent weaker than its previous close at 1,067.3.

In offshore trading, the won was quoted at 1,068.37 per dollar, up 0.16 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,051.38 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.33 percent, after U.S. stocks ended the previous session with losses. Japanese stocks weakened 0.33 percent.

The KOSPI is up around 0.4 percent so far this year, and down by 0.69 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 (\$1.16 trillion).

The trading volume during the session on the KOSPI index was 690,510,000 shares and, of the total traded issues of 884, the number of advancing shares was 400.

In money and debt markets, June futures on three-year treasury bonds fell 0.12 points to 107.66.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.227 percent, higher than the previous day's 2.20 percent.

**Hong Kong** shares ended lower on Monday, led by technology stocks, amid lingering worries over Sino-U.S. trade disputes that has embroiled Chinese telecom equipment maker ZTE.

The Hang Seng index ended 0.5 percent lower at 30,254.40, while the China Enterprises Index closed 0.5 percent lower at 12,000.16 points.

ZTE's Hong Kong-traded shares was suspended from trading last week, after the United States said it would ban American companies from selling components to the Chinese company for seven years, a move ZTE said threatened its very survival. Several Chinese mutual fund managers with exposure to ZTE shares in Hong Kong have slashed the stock's valuation by roughly 20 percent.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent, while the IT sector dipped 1.43 percent, the financial sector was 0.12 percent lower and property sector dipped 0.95 percent.

The top gainer on Hang Seng was Want Want China Holdings Ltd which ended higher by 3.29 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, which ended down 6.95 percent.

About 1.56 billion Hang Seng index shares were traded, roughly 83.8 percent of the market's 30-day moving average of 1.87 billion shares a day. The volume traded in the previous trading session was 1.71 billion.

At close, China's A-shares were trading at a premium of 22.67 percent over the Hong Kong-listed H-shares.

**China's major stock indexes** ended little changed on Monday, though tech firms were sold amid ZTE woes.

The blue-chip CSI300 index ended up 0.2 percent at 3,766.33 points, while the Shanghai Composite Index slipped 0.1 percent to 3,068.01 points.

All eyes were on China's ZTE, which is seeking a resolution to a U.S. ban on selling it parts and software that it has said threatens its survival.

"The ZTE ban raised worries over escalating China-U.S. trade tensions regarding tech sectors," Chen Guo, analyst, Essence Securities, said in a note.

A dozens of fund managers have already cut the valuations of ZTE shares by more than 20 percent, with some even flagging a 30 percent cut. ZTE stock is halted on the mainland and Hong Kong.

The ZTE ban came at a time when China and the United States have threatened each other with tens of billions of dollars in tariffs in recent weeks, fanning worries of a full blown trade war that threatens global supply chains as well as business investment plans.

Tech stocks were under pressure amid the ZTE woes, with the tech-heavy start-up board ChinextP closing down 1.7 percent in its third session of drops.

U.S. Treasury Secretary Steven Mnuchin said on Saturday he may travel to China, a move that could ease tensions between the world's two largest economies, as international policymakers acknowledged Beijing needs to change its trade practices. However, investors found some solace on the geopolitical front, after North Korea said on Saturday it would immediately suspend nuclear and missile tests, scrap its nuclear test site and instead pursue economic growth and peace.

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	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)
<b>2018 LOW</b>	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)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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 – 23 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24448.69	↓ 14.25/0.06%	.N225	22088.04	↓ 74.20/0.33%
/.SPX	2670.30	↑ 0.01/0.16%	.KS200	317.89	-- Flat
/.IXIC	7128.601	↓ 17.525/0.25%	.HSI	30254.40	↓ 163.93/0.54%
JPY=	108.70	↑ 1.05/0.97%	/.SSEC	3068.79880	↓ 2.74370/0.09%
KRW=	1080.20	↑ 1.01/0.94%	/CLc1 (Oil)	68.92	↑ 0.66/0.97%



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


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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Apr SS1pmM8	22080	22210	22025	185	22200	---	↑ 110	0.50	18554
23 Apr SS1amM8	22105	22205	22060	145	22090	22090	↓ 60	0.27	34182
20 Apr SS1pmM8	22150	22190	22045	145	22065	---	↓ 85	0.38	20380
20 Apr SS1amM8	22095	22260	22075	185	22150	22150	↓ 10	0.05	44018
19 Apr SS1pmM8	22170	22190	22050	140	22125	---	↓ 35	0.16	18243
19 Apr SS1amM8	22180	22355	22160	195	22160	22160	Flat	Flat	50930
18 Apr SS1pmM8	22150	22195	22095	100	22175	---	↑ 15	0.07	16025
18 Apr SS1amM8	21935	22195	21915	280	22160	22160	↑ 335	1.53	61951
17 Apr SS1pmM8	21825	21955	21795	160	21905	---	↑ 80	0.37	16040
17 Apr SS1amM8	21825	21890	21765	125	21825	21825	↓ 25	0.11	36042

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22210	22025	22355	20920	21965	20130	24170	20130
(23/Apr)	(23/Apr)	(19/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	22735	High Feb 06,2018
	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22355	High Apr 19,2018
<b>SUPPORT</b>	22115	Low on 1 Hourly Chart
	21915	Low on 1 Hourly Chart
	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
<b>RECOMMENDATION</b>	BUY	22170
	SELL	----
	STOP LOSS	22020
	TARGET	22370 22470

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



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

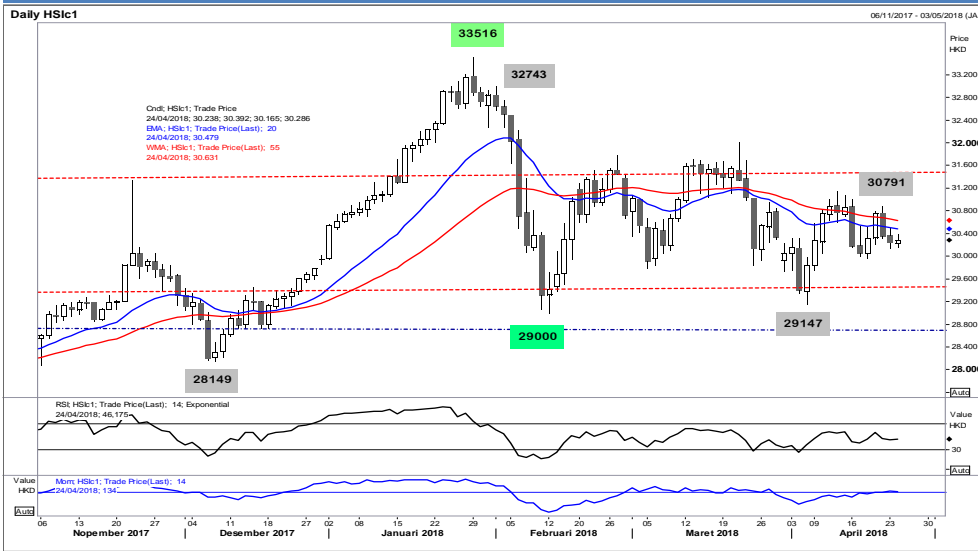
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Apr	317.70	318.80	317.10	1.70	318.25	318.25	↓ 0.20	0.06	140449
20 Apr	318.50	319.80	318.00	1.80	318.05	318.05	↓ 2.10	0.66	149177
19 Apr	320.00	321.20	319.20	2.00	320.15	320.15	↑ 1.40	0.44	134809
18 Apr	317.30	319.95	317.10	2.85	318.75	318.75	↑ 3.20	1.01	173769
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.80 (23/Apr)	317.10 (23/Apr)	321.20 (19/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	322.30	High Feb 07,2018
	321.20	High Apr 19,2018
	319.80	High Apr 20,2018
	318.80	High Apr 23,2018
<b>SUPPORT</b>	317.10	Low Apr18,2018
	315.65	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
<b>RECOMMENDATION</b>	BUY	318.00
	SELL	----
	STOP LOSS	316.50
	TARGET	321.00
		320.00

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



- Correction in daily
  - RSI approach oversold area, be alert of trend change
- (Research – riza)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Apr	30352	30502	30145	357	30243	30243	↓ 120	0.39	247551
20 Apr	30590	30879	30317	562	30363	30363	↓ 368	1.20	242030
19 Apr	30490	30791	30447	344	30731	30731	↑ 418	1.38	234075
18 Apr	30500	30509	29955	554	30313	30313	↑ 258	0.86	254191
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30502	30145	31151	29343	32005	29752	33516	29070
(23/Apr)	(23/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30879	High on 1 Hourly Chart
	30625	High on 1 Hourly Chart
	30524	High on 1 Hourly Chart
	30407	High on 1 Hourly Chart
SUPPORT	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
	29961	Low on 1 Hourly Chart
	29824	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	30315
	STOP LOSS	30465
	TARGET	30065
		29915

## CURRENCIES – Daily Outlook

### Dollar climbs as U.S. 10-year bond yield flirts with 3 percent - Reuters News



The U.S. dollar rallied to a four-month high on Monday as the 10-year Treasury yield's climb toward the psychologically important 3 percent level spurred buying of the greenback, leaving the euro and yen lower.

The 10-year yield hit its highest in over four years at 2.998 percent, driven by worries about the growing supply of government debt and accelerating inflation as oil and commodity prices climb. But although traders got close, the 3 percent barrier continued to hold late into Monday's session.

The strong dollar also reflected an improved outlook on trade. U.S. Treasury Secretary Steven Mnuchin said on Saturday he may travel to China, a move that could ease tensions between the world's two largest economies.

"The de-escalation of trade tensions favors the dollar in the short run, particularly against the euro and yen," said Mark McCormick, North American head of foreign exchange strategy at TD Securities in Toronto, Canada.

Rising U.S. bond yields have not always fed through to a higher dollar in 2018 as U.S. political uncertainty and geopolitical tensions have sometimes caused a breakdown between interest rates and currency performance.

But with the 10-year Treasury yield closing in on 3 percent and the gap between U.S. and German government bond rates at a 29-year high, the dollar was bought across the board.

Against a basket of currencies the dollar index rose 0.7 percent to 90.960, its highest level since Jan. 18. The euro fell by 0.7 percent to a two-month low of \$1.2200, not helped by a survey showing business activity in April stabilizing across the euro zone.

The euro had enjoyed a strong rally until February before finding itself stuck in a trading range with the dollar after the European Central Bank cautioned investors expecting it to raise rates sooner than expected. The ECB holds its monetary policy meeting on Thursday.

"I don't think there's going to be any change in policy this week. I think the tone might be a little more dovish, especially on the Euro. The last ECB minutes revealed a little bit more concern on the currency side," said Sireen Harajli, currency strategist at Mizuho in New York.

The rise in bond yields also weakened Asian emerging market currencies versus the dollar, with the Chinese yuan and Korean won down and the Indonesian rupiah hitting a two-year low of 13,895 per dollar.

The Australian dollar skidded to its weakest since Dec. 13, falling to as low as \$0.760, while sterling and the New Zealand dollar also dropped.

The yen slumped 1 percent to a session low of 108.73 yen per dollar, its weakest since Feb. 13.

*(Source Reuters, Research – @her1en)*

**EUR/USD**

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



- With the support area at 1.1927
- Important resistance around 1.2476
- RSI 14 enters the oversold area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.22787	1.22882	1.21962	92,0	1.22071	↓ 73,9	1.22810
Apr 20	1.23443	1.23517	1.22487	103,0	1.22810	↓ 62,7	1.23437
Apr 19	1.23773	1.23989	1.23278	71,1	1.23437	↓ 28,5	1.23722
Apr 18	1.23726	1.23959	1.23404	55,5	1.23722	↑ 3,0	1.23692
Apr 17	1.23790	1.24125	1.23351	77,4	1.23692	↓ 8,9	1.23781

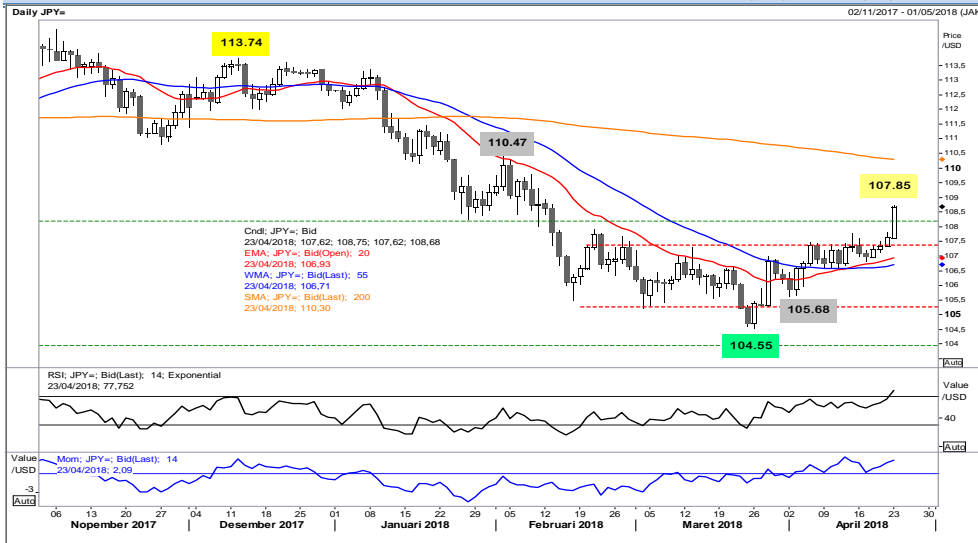
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22882	1.21962	1.24125	1.21962	1.24752	1.21532	1.25542	1.19145
(23/Apr)	(23/Apr)	(17/Apr)	(23/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27,2018
	1.2352	High Apr 20
<b>SUPPORT</b>	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1.2230
	STOP LOSS	1.2305
	TARGET	1.2155 1.2120

**USD/JPY**

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



- The main resistance at 110.47, support 105.68
  - RSI 14 daily rises
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	107.770	108.740	107.721	101,9	108.691	↑107,8	107.613
Apr 20	107.376	107.844	107.365	47,9	107.613	↑26,6	107.347
Apr 19	107.196	107.505	107.170	33,5	107.347	↑13,5	107.212
Apr 18	107.001	107.373	106.990	38,3	107.212	↑23,0	106.982
Apr 17	107.119	107.201	106.870	33,1	106.982	↓11,5	107.097

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
108.740	107.721	108.740	105.646	107.282	104.623	113.376	104.623
(23/Apr)	(23/Apr)	(23/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

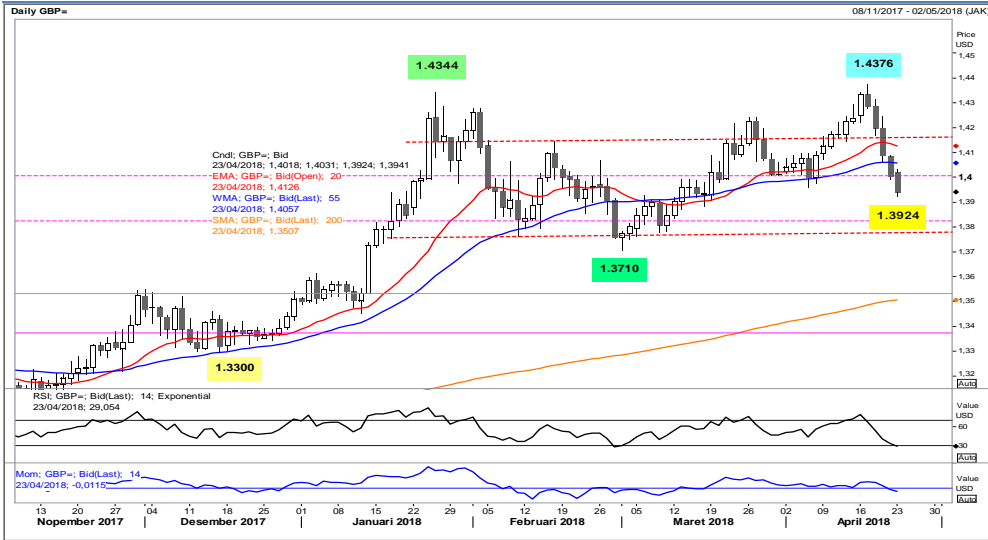
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
<b>SUPPORT</b>	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
<b>RECOMMENDATION</b>	BUY	108.45
	SELL	----
	STOP LOSS	107.60
	TARGET	109.45
		109.75



**GBP/USD**

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



- Corrections occur daily
  - RSI 14 is in oversold area
  - Be aware of trend changes
- (Research –rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.40034	1.40300	1.39250	105,0	1.39379	↓ 72,0	1.40099
Apr 20	1.40857	1.40872	1.40060	81,2	1.40099	↓ 71,2	1.40811
Apr 19	1.42051	1.42447	1.40676	177,1	1.40811	↓ 115,7	1.41968
Apr 18	1.42891	1.43134	1.41722	141,2	1.41968	↓ 88,1	1.42849
Apr 17	1.43359	1.43754	1.42815	93,9	1.42849	↓ 50,4	1.43353

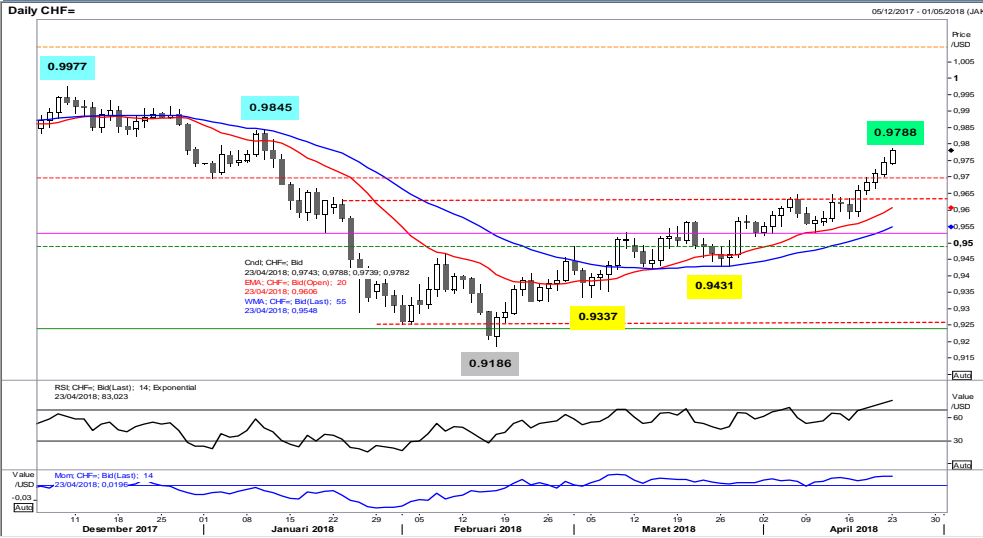
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40300 (23/Apr)	1.39250 (23/Apr)	1.43754 (17/Apr)	1.39250 (23/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43754 (17/Apr)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4472	High Jun 10,2016
	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
<b>SUPPORT</b>	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
<b>RECOMMENDATION</b>	BUY	---
	SELL	1.3960
	STOP LOSS	1.4060
	TARGET	1.3850 1.3810

## USD/CHF

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



- Daily RSI approach overbought area
  - Main resistance 0.9977, support 0.9337
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	0.97541	0.97873	0.97458	41,5	0.97792	↑ 27,2	0.97520
Apr 20	0.97065	0.97584	0.97063	52,1	0.97520	↑ 42,3	0.97097
Apr 19	0.96830	0.97228	0.96654	57,4	0.97097	↑ 25,4	0.96843
Apr 18	0.96614	0.96976	0.96491	48,5	0.96843	↑ 24,3	0.96600
Apr 17	0.95955	0.96773	0.95797	97,6	0.96600	↑ 63,6	0.95964

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97873	0.97458	0.97873	0.95258	0.95824	0.93374	0.98444	0.91863
(23/Apr)	(23/Apr)	(23/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
SUPPORT	0.9665	Low Apr 19,2018
	0.9598	Low Apr 13,2018
	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
RECOMMENDATION	BUY	0.9770
	SELL	----
	STOP LOSS	0.9690
	TARGET	0.9850
		0.9880

## AUD/USD

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



- RSI 14 stay away the oversold area
- The main resistance at 0.7966, support 0.7410  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	0.76679	0.76815	0.75985	83,0	0.76045	↓ 62,5	0.76670
Apr 20	0.77266	0.77277	0.76541	73,6	0.76670	↓ 59,1	0.77261
Apr 19	0.77826	0.78117	0.77179	93,8	0.77261	↓ 56,7	0.77828
Apr 18	0.77682	0.77964	0.77432	53,2	0.77828	↑ 16,8	0.77660
Apr 17	0.77808	0.77901	0.77590	31,1	0.77660	↓ 11,9	0.77779

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76815 (23/Apr)	0.75985 (23/Apr)	0.78117 (19/Apr)	0.75985 (23/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.75985 (23/Apr)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7812	High Apr 19
<b>SUPPORT</b>	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7625
	STOP LOSS	0.7700
	TARGET	0.7550 0.7515

## NZD/USD

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



- The series drops the daily high level
- RSI 14 entering the oversold area
- Bearish 3 black crows formation in daily [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	0.72066	0.72109	0.71445	66,4	0.71463	↓ 55,2	0.72015
Apr 20	0.72689	0.72701	0.71996	70,5	0.72015	↓ 65,6	0.72671
Apr 19	0.73142	0.73426	0.72589	83,7	0.72671	↓ 52,2	0.73193
Apr 18	0.73371	0.73434	0.73026	40,8	0.73193	↓ 19,4	0.73387
Apr 17	0.73626	0.73712	0.73254	45,8	0.73387	↓ 21,1	0.73598

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72109 (23/Apr)	0.71445 (23/Apr)	0.73943 (13/Apr)	0.71445 (23/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7342	High Apr 19
SUPPORT	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7175
	STOP LOSS	0.7250
	TARGET	0.7100 0.7065

EUR/JPY

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



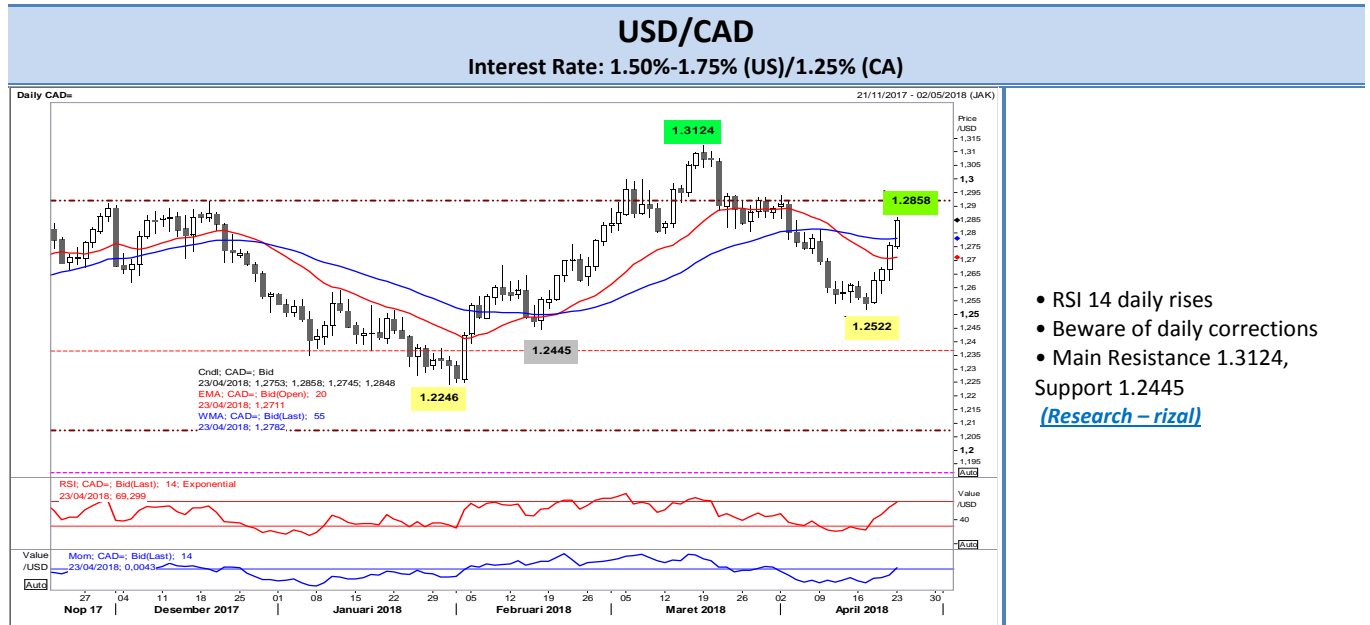
- RSI 14 near the oversold area
  - Important resistance at 135.78, support at 129.44
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	132.337	132.770	132.089	68,1	132.697	↑ 53,0	132.167
Apr 20	132.567	132.958	132.022	93,6	132.167	↓ 36,4	132.531
Apr 19	132.696	133.075	132.336	73,9	132.531	↓ 12,8	132.659
Apr 18	132.404	132.891	132.355	53,6	132.659	↑ 31,3	132.346
Apr 17	132.619	132.753	132.089	66,4	132.346	↓ 28,6	132.632

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.770 (23/Apr)	132.089 (23/Apr)	133.075 (19/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	132.55
	SELL	----
	STOP LOSS	131.75
	TARGET	133.45 133.75



<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2753</b>	<b>1.2839</b>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2858	1.2745	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(23/Apr)	(23/Apr)	(02/Apr)	(17/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2923	High Apr 03,2018
<b>SUPPORT</b>	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
<b>RECOMMENDATION</b>	BUY	1.2815
	SELL	----
	STOP LOSS	1.2725
	TARGET	1.2915 – 1.2945



## Precious Metal – Daily Outlook

### Palladium plunges as U.S. hints at Russia sanctions relief - Reuters News



Palladium sank more than 5 percent on Monday amid U.S. hints it might relieve sanctions on Russia's Rusal, while gold hit a two-week low as investors piled into the dollar with U.S. Treasury yields approaching 3 percent. The United States said it could give sanctions relief to Russian aluminum giant Rusal if Russian tycoon Oleg Deripaska cedes control of the company, easing fears that Washington might extend sanctions to major palladium producer Nornickel. Deripaska is among seven Russian oligarchs sanctioned by the United States as part of a larger action targeting Moscow's "malign activities" around the world.

Nornickel, by far the world's largest palladium producer, is linked with both Rusal and Deripaska, and fears it might also be targeted by U.S. sanctions have sent prices soaring ever since April 6, when the current sanctions were imposed.

Spot palladium dropped more than 5 percent to a session low of \$971.72 an ounce, but were trading down 4.4 percent at \$984.70 per ounce by 2:01 p.m. EDT (1801 GMT). Spot gold dropped 0.9 percent to \$1,323.40 per ounce, having touched a more than two-week low of \$1,322.81.

"Palladium might hold the 200-day moving average at \$964.30 per ounce," said Phillip Streible, senior commodities strategist at RJO Futures.

The U.S. dollar rallied to a seven-week high after a rise in U.S. benchmark 10-year Treasury yields to within a whisker of the psychologically important 3-percent level. A stronger dollar makes dollar-priced gold costlier holders of other currencies.

"If we break above (3 percent) it will be first time in five years this has happened and this increases opportunity cost of holding (non-yielding) gold," said Mitsubishi analyst Jonathan Butler.

But he said the reason yields were rallying was because U.S. interest rates were expected to climb due to the quickening pace of inflation.

"If inflation is rising, gold provides a hedge," he said, adding there was also longer-term upside for gold from geopolitical tensions and a U.S. currency stuck in a long-term downtrend as global central banks begin raising rates.

U.S. gold futures for June delivery settled down \$14.30, or 1.1 percent, at \$1,324 per ounce.

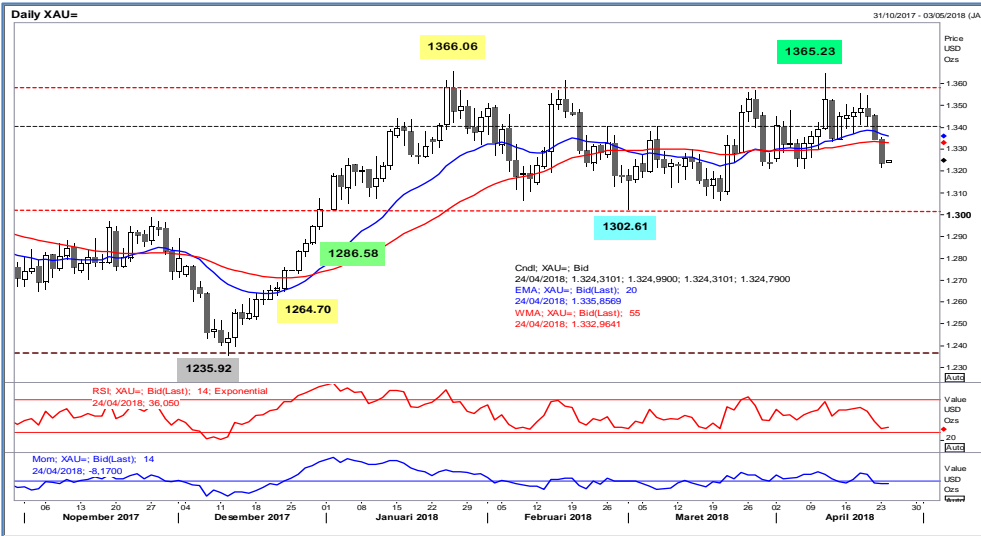
Gold, seen as a safe haven in times of political turmoil, was also under pressure after North Korea said at the weekend it would suspend nuclear and missile tests before planned summits with South Korea and the United States.

Added to this development were signs that U.S.-China relations might be thawing.

"We're getting down to the bottom of the range. Looks like the next support level would be the 100-day around \$1,318 per ounce," said Ryan McKay, commodity strategist at TD Securities.

Spot silver fell 2.8 percent at \$16.63 per ounce while platinum dipped 0.2 percent at \$920.30 an ounce, having hit a two-week low of \$910.75. *(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Important resistance around 1374
  - Important support area around 1264
- [\(Research – @her1en\)](#)

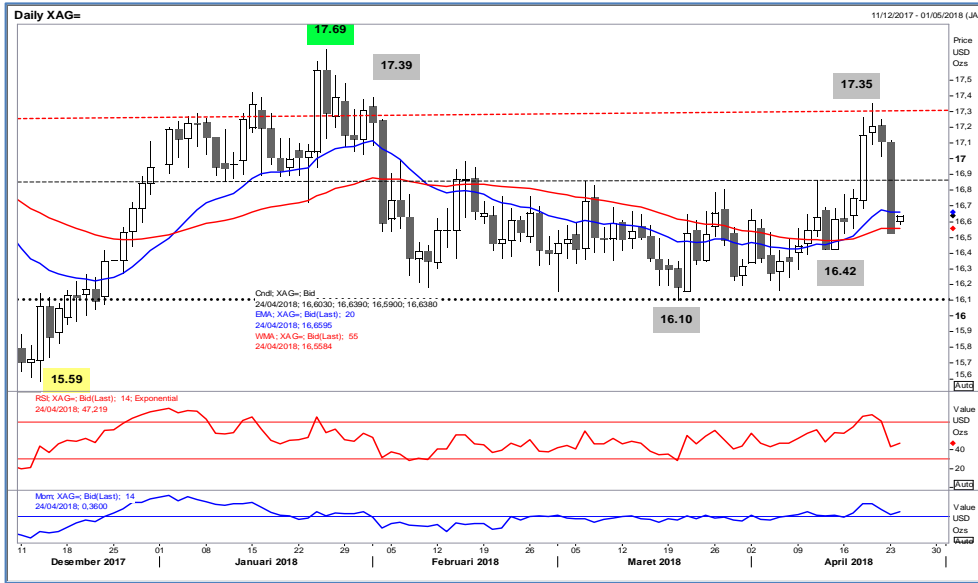
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 23	1333.690	1335.370	1322.180	13.19	1324.800	↓ 11.16	1335.960	-	-
Apr 20	1345.410	1346.100	1334.860	11.24	1335.960	↓ 9.41	1345.370	-	-
Apr 19	1349.250	1354.570	1340.850	13.72	1345.370	↓ 3.83	1349.200	-	-
Apr 18	1347.260	1355.570	1342.200	13.37	1349.200	↑ 2.08	1347.120	-	-
Apr 17	1345.740	1349.300	1337.600	11.70	1347.120	↑ 1.40	1345.720	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1335.370 (23/Apr)	1322.180 (23/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

<b>RESISTANCE</b>	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
<b>SUPPORT</b>	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
	1249.85	Low Dec 14, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1326.00
	STOP LOSS	1336.50
	TARGET	1316.50 1311.00

SILVER (XAG/USD)



- With strong resistance at 17.35
  - While the crucial support area is around 15.97
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	17.079	17.091	16.578	0.51	16.600	↓ 0.52	17.117
Apr 20	17.212	17.237	17.026	0.21	17.117	↓ 0.12	17.233
Apr 19	17.180	17.336	17.082	0.25	17.233	↑ 0.06	17.174
Apr 18	16.767	17.245	16.711	0.53	17.174	↑ 0.41	16.761
Apr 17	16.653	16.786	16.572	0.21	16.761	↑ 0.11	16.651

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.091	16.578	17.336	16.169	16.848	16.105	17.682	16.105
(23/Apr)	(23/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.69	High Jan 25
	17.35	High Apr 19
	17.11	High Apr 23
SUPPORT	16.58	Low Apr 23
	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	15.97	Low Dec 19, 2017
RECOMMENDATION	BUY	-----
	SELL	16.65
	STOP LOSS	17.00
	TARGET	16.35
		16.10

## OIL – Daily Outlook

**Oil settles higher; fears of Iran sanctions end early slide - Reuters News**

Oil prices rebounded from an early slide to finish higher and strengthen further in post-settlement trade, as investors feared U.S. sanctions could dampen Iran's output.

"It's tweet by tweet," said Phil Flynn, analyst at Price Futures Group, saying the market is swinging in response to posturing

from the United States and OPEC members.

Oil prices tumbled early on fears that oversupply could return. Iran's oil minister Bijan Zanganeh said there would be no need to extend a pact between the Organization of the Petroleum Exporting Countries and non-OPEC producers if oil prices strengthened, the ministry's official website SHANA reported.

Flynn said the market recovered on conviction U.S. sanctions could dampen Iran's output, even if the nation produces above its OPEC quota.

Also supporting prices, energy information provider Genscape showed a decline in inventories at the Cushing, Oklahoma storage hub for U.S. crude.

Brent crude futures settled up 65 cents, or 0.9 percent, to \$74.71 a barrel, after falling as low as \$73.13. U.S. West Texas Intermediate crude futures rose 24 cents to \$68.64 a barrel, rebounding from a session low of \$67.14. The difference between the two benchmarks was at its widest since Jan. 8.

In post-settlement trading, Brent kept edging higher to \$75.08 a barrel.

Since early 2017, OPEC, Russia and other non-OPEC crude producers have curbed output to reduce a global oil glut. The pact runs until the end of 2018.

"We continue to watch whether the fundamental picture continues to tighten," said Gene McGillian, vice president of research at Tradition Energy.

In early trade, oil fell along with other raw materials after the United States gave American customers of Russia's biggest aluminum producer Rusal more time to comply with sanctions.

This month, oil has risen to its highest since late 2014. Prices have been supported by U.S. sanctions on Russian companies and individuals and by fears Washington may take new measures against struggling Venezuela and especially OPEC member Iran.

"Added price pressure comes from U.S. sanctions against the key oil exporting nations of Venezuela, Russia and Iran," said Kerry Craig, global market strategist at JPMorgan Asset Management.

"Stay long oil," JPMorgan said in a separate note.

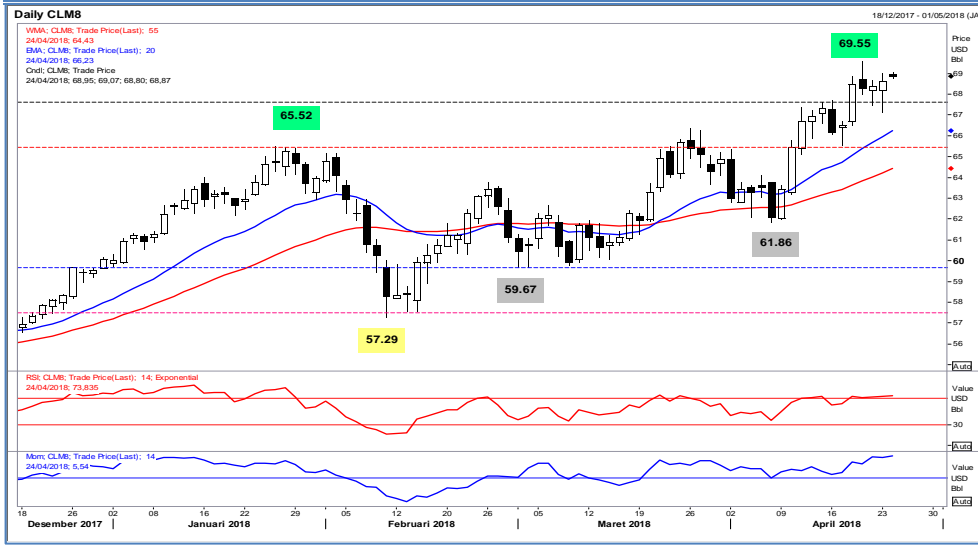
The United States has until May 12 to decide whether it will leave a nuclear deal with Iran and impose new sanctions against Tehran.

"The uncertainty of the administration makes things very difficult," McGillian said, cautioning that sanctions against Iran or Venezuela could also cause market swings.

*(Source Reuters, Research – @her1en)*

### CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 65.15
  - RSI 14 is flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23 (CLM8)	68.35	69.01	67.12	1.89	68.90	↑ 0.87	68.03
Apr 20 (CLM8)	68.20	68.64	67.48	1.16	68.03	↓ 0.12	68.15
Apr 19 (CLM8)	68.71	69.53	67.99	1.54	68.15	↓ 0.60	68.75
Apr 18 (CLM8)	66.67	68.42	66.53	1.89	67.83	↑ 1.20	66.63
Apr 18 (CLK8)	66.66	68.88	66.54	2.34	68.75	↑ 2.11	66.64
Apr 17	66.40	66.73	65.55	1.18	66.64	↑ 0.32	66.32

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.01	67.12	69.53	61.80	66.53	59.96	69.53	58.06
(23/Apr)	(23/Apr)	(19/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(19/Apr)	(09/Feb)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.55	High Apr 19
SUPPORT	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
RECOMMENDATION	BUY	-----
	SELL	69.05
	STOP LOSS	70.25
	TARGET	67.65
		67.15