

DAILY MARKET REPORT

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GLOBAL MARKETS

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GLOBAL ECONOMIES

- Australia's banking regulator said on Thursday it would remove a cap on lending to property investors - designed to rein in speculative investments - as high risk lending had now moderated and there had been an improvement in lending standards.
- U.S. President Donald Trump's top economic adviser Larry Kudlow said on Thursday he hoped upcoming trade talks with China would yield progress but that resolving U.S. complaints would be "a long process."
- European Central Bank chief Mario Draghi played down concerns over softness in the euro zone economy on Thursday as the ECB kept policy on hold, bolstering expectations that it will halt bond purchases by year-end.
- British retailers reported slower-than-expected sales growth in the first part of April, industry figures showed on Thursday, raising the possibility that a big decline in March was due to more than just severe weather.
- New orders for key U.S.-made capital goods unexpectedly fell in March, weighed down by the biggest drop in demand for machinery in nearly two years, and a decline in shipments suggested business spending on equipment slowed in the first quarter.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – A gauge of global equities advanced on Thursday, buoyed by a round of solid quarterly earnings in Europe and the United States, while the euro weakened after the head of the European Central Bank hailed "solid" economic growth but kept interest rates unchanged.

On Wall Street, technology stocks jumped 2.27 percent, led by a 9.06 percent jump in Facebook Inc and a 4.90 percent rise in Visa after their quarterly results.

Facebook reported a surprisingly strong rise in profit and an increase in users, with no sign that business was hurt by a scandal over the mishandling of users' personal data. Its shares notched their best day since January 2016.

"It's been pretty much good earnings across the board," said Gary Bradshaw, portfolio manager of Hodges Capital Management in Dallas.

"Revenues have been strong, so the earnings are not just cost-cutting as they were a couple years back, but there's obviously rising costs."

A drop in the 10-year U.S. Treasury yield below the 3 percent mark also aided equities. Economic data supported the view that the Federal Reserve would stick to its gradual pace of rate increases. Although domestic core capital goods orders fell in March, filings for jobless benefits plunged to their lowest in over 48 years.

The 10-year yield on Wednesday reached its highest since January 2014, at 3.035 percent.

In Europe, Volkswagen shares closed 2.66 percent higher, even though its first-quarter operating profit fell, as investors were encouraged by its new chief executive, the car maker's financial health and lower provisions for the diesel emissions scandal.

The pan-European FTSEurofirst 300 index rose 0.91 percent and MSCI's gauge of stocks across the globe gained 0.70 percent.

The FTSE index marked its strongest day since April 5 while MSCI's index snapped a five-session losing streak, its longest since November.

The euro dropped to session lows after ECB President Mario Draghi hailed "solid" euro zone growth but kept rates unchanged, without a clear signal about ending the central bank's quantitative easing program. The dollar strengthened as short positions unwound on the U.S. economic data.

"You're seeing a wash-out of short dollar positions primarily," said Karl Schamotta, director of FX strategy and structured products at Cambridge Global Payments in Toronto, Canada.

"It is a far too crowded trade at this point."

The euro fell to its lowest against the dollar since mid-January, at \$1.2096, after the ECB kept monetary policy unchanged. The euro zone single currency had initially rebounded after Draghi played down concern over recent softness in data.

The dollar index rose 0.46 percent, with the euro down 0.46 percent to \$1.2103.

A sharp sell-off in bonds over the last week has been pushing up global borrowing costs, putting additional focus on when the ECB will end its 2.55 trillion euro (\$3.2 trillion), three-year stimulus program.

After touching four-year highs, yields on 10-year U.S. Treasuries dipped below 3 percent as buyers emerged following a week-long sell-off spurred by concerns about rising inflation and growing borrowing by the U.S. government.

The rise in borrowing yields and commodity prices has caused several companies, such as Caterpillar and 3M, to caution this week about rising costs, raising flags for investors about the strength of future earnings.

Benchmark 10-year notes last rose 10/32 in price to yield 2.9865 percent, from 3.024 percent late on Wednesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's banking regulator said on Thursday it would remove a cap on lending to property investors - designed to rein in speculative investments - as high risk lending had now moderated and there had been an improvement in lending standards.

A 10 percent limit on annual growth in banks' housing investor loan portfolios will no longer apply from July, provided growth has been below that level for at least 6 months and banks have strong lending policies, the Australian Prudential Regulation Authority (APRA) said.

APRA said, however, that a 30 percent cap on growth in interest-only lending that was introduced in March last year will remain in place.

"The environment remains one of heightened risk and there are still some practices that need to be further strengthened," Chairman Wayne Byres said in a statement.

"APRA is therefore seeking assurances from authorised deposit taking institutions (ADI) boards that they will maintain a firm grip on the prudence of both policies and practices."

Banks that do not meet APRA's conditions will still need to comply with the 10 percent cap, introduced in 2014 as part of efforts to reduce the risk of a property price bubble.

Investor loan growth has fallen to well below 5 percent, half the rate in 2014, APRA said in March.

China – U.S. President Donald Trump's top economic adviser Larry Kudlow said on Thursday he hoped upcoming trade talks with China would yield progress but that resolving U.S. complaints would be "a long process."

Trump is preparing to send a delegation to China to try to head off a trade war. He has threatened a new round of \$100 billion in tariffs on Chinese products that could target cellphones, computers and other consumer goods. China retaliated against an initial round of \$50 billion in U.S. tariffs.

Kudlow, known for being pro-trade, said he would join U.S. Treasury Secretary Mnuchin's delegation in Beijing for the talks, along with Trump trade adviser Peter Navarro, a China skeptic, and U.S. Trade Representative Robert Lighthizer. He declined comment on when the delegation would depart.

"We are representing the interests of the United States, and we have complaints - we've made no bones about that - so we wish to resolve these complaints," Kudlow told reporters at the White House.

"That is our hope, that we can make some progress. It's not going to be final, it's not going to be the end of the line. It's a long process," he said.

Kudlow met on Wednesday with Tim Cook, chief executive of Apple Inc, whose company makes products in China and who has urged calm during the recent flare in trade tensions with Beijing.

Kudlow declined comment on whether Cook asked Trump for changes in his trade policy on China, and on whether Cook made the case for how tech firms could be hurt by additional tariffs.

"Mr. Cook has before and continued to acknowledge that China's got to make some big changes," Kudlow said. "He's obviously sensitive to all the issues of forced technology transfers and intellectual property theft."

Euro Zone – European Central Bank chief Mario Draghi played down concerns over softness in the euro zone economy on Thursday as the ECB kept policy on hold, bolstering expectations that it will halt bond purchases by year-end.

Draghi argued that the 19-country currency bloc's economy remained strong but acknowledged evidence of a "pull-back" from exceptional growth readings seen around the turn of the year.

"Overall, however, growth is expected to remain solid and broad-based," he told a news conference after ECB policymakers held their meeting.

Draghi said risks related to the threat of protectionism had become "more prominent" but stressed the bank was confident that it was on the right

track towards gradually weaning the economy off an unprecedented period of stimulus.

"The bottom line is ... caution in reading these developments, caution tempered by an unchanged confidence in convergence of inflation to our inflation aim," he said.

The ECB targets inflation of below but close to 2 percent.

The euro rose 0.3 percent to \$1.2197 as Draghi spoke.

"The main takeaway is that nothing has changed in the ECB's policy stance and they remain on course to taper later in the year," said Marchel Alexandrovich, European financial economist at Jefferies.

With the euro zone economy expanding for 20 straight quarters and millions of new jobs created, the main debate among policymakers is about how quickly to withdraw stimulus and preserve ECB firepower for the next downturn.

In particular, they need to agree an end-date for the ECB's 2.55 trillion-euro (\$3.10 trillion) bond purchase programme, which has cut borrowing costs and revived growth, even if it has failed to lift inflation back to the target.

With that scheme due to expire in September, the ECB will have to decide in June or July whether to extend purchases or wind them down. But with the risk of a global trade war still looming, it may not make a decision until absolutely necessary.

Business sentiment has already taken a hit, particularly in export-focused Germany, and a full-fledged trade war could quickly hurt growth -- a risk already highlighted by policymakers at the ECB's March meeting.

Draghi said a range of one-off factors including cold weather, labour strikes and the timing of the Easter holiday period had contributed to weakness seen in a number of read-outs across the euro zone in recent weeks.

With Thursday's decision, the ECB's bond purchases, aimed at stimulating growth and inflation through rock-bottom debt costs, will continue at 30 billion euros a month at least until the end of September, or beyond if needed to prop up inflation.

The deposit rate, currently the bank's primary interest rate tool, will remain at -0.40 percent. The main refinancing rate will stay at 0.00 percent.

Economists polled by Reuters ahead of the meeting expected bond purchases to end this year after a short taper and to see the first rate increase in the second quarter of 2019. Some, however, have started to flag risks of a delay.

Their 2018 growth forecasts were unchanged at 2.3 percent, but most economists polled said the trade dispute between the United States and China would also damage the euro zone economy.

UK – British retailers reported slower-than-expected sales growth in the first part of April, industry figures showed on Thursday, raising the possibility that a big decline in March was due to more than just severe weather.

The Confederation of British Industry said its April sales volume balance rose to -2 from March's five-month low of -8, below the average forecast of +5 in a Reuters poll of analysts.

"Sales have continued to disappoint in April after falling in March. But expectations for next month are looking a little healthier," CBI economist Anna Leach said.

Retailers expect the sales balance to rebound to +25 next month - though this forward-looking measure had failed to anticipate the weakness seen in March and April.

Clothing and furniture stores have done worst this month, with grocers and DIY stores are doing better, the CBI said.

Several major British retailers have faced financial trouble in recent months, as consumers tightened their purse-strings in response to higher inflation following 2016's Brexit vote.

"Much of this reflects ongoing structural changes in the sector as well as the continued squeeze on households' real incomes," Leach said. "While conditions have improved for households recently ... we expect further gains in living standards to remain modest."

The Bank of England has forecast that quarterly economic growth data due on Friday will slow to 0.3 percent from 0.4 percent in the fourth quarter of 2017, in large part due to snow storms dubbed "the Beast from the East".

But if the economy fails to rebound rapidly, that raises the prospect of underlying weakness, reducing the likelihood that the BoE will raise interest rates next month, as financial markets had previously expected.

"Following (BoE Governor) Mark Carney's recent dovish comments, the CBI survey will likely fuel suspicion that the Bank of England will hold off from raising interest rates at the May MPC meeting," said Howard Archer, chief economic adviser at consultants EY ITEM Club.

April factory orders data from the CBI, released on Tuesday, were also weaker than expected but relatively solid by historic standards.

Data on mortgage approvals and car manufacturing, released earlier on Thursday, painted a subdued picture for March. Businesses did, however, report offering more generous pay settlements than before.

The CBI data were collected from 52 retail chains from March 28 to April 13.

U.S. – New orders for key U.S.-made capital goods unexpectedly fell in March, weighed down by the biggest drop in demand for machinery in nearly two years, and a decline in shipments suggested business spending on equipment slowed in the first quarter.

But other data on Thursday showed the economy remains on a strong footing. The number of Americans filing unemployment benefits dropped to the lowest level in more than 48 years last week and the goods trade deficit tumbled in March on strong export growth.

The Commerce Department said orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, slipped 0.1 percent last month. Data for February was revised to show these so-called core capital goods increasing 0.9 percent instead of the previously reported 1.4 percent jump.

Economists polled by Reuters had forecast core capital goods orders rising 0.5 percent last month. Core capital goods orders increased 6.5 percent on a year-on-year basis.

Last month, orders for machinery fell 1.7 percent, the biggest drop since April 2016, after gaining 0.3 percent in February. There were, however, increases in orders of primary metals, computers and electronic products, fabricated metals and electrical equipment, appliances and components.

Overall orders for durable goods, items ranging from toasters to aircraft that are meant to last three years or more, increased 2.6 percent in March as demand for transportation equipment rose 7.6 percent. That followed a 3.5 percent surge in durable goods orders in February.

Shipments of core capital goods declined 0.7 percent last month after a downwardly revised 1.0 percent increase in February. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement.

They were previously reported to have jumped 1.4 percent in February. Business spending on equipment likely cooled in the first quarter after double-digit growth in the second half of 2017. The moderation in investment in equipment is expected to have combined with a sharp slowdown in consumer spending to hold back economic growth in the first quarter.

U.S. Treasury yields held at lower levels after the data. The dollar was weaker against a basket of currencies while U.S. stock index futures were trading higher.

(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%	0.5%	0.6%	0.7%
08:30		AU	CPI QoQ	1Q	0.4%	0.5%	0.6%	
08:30		AU	CPI Trimmed Mean QoQ	1Q	0.5%	0.5%	0.4%	
08:30		AU	CPI Trimmed Mean YoY	1Q	1.9%	1.8%	1.8%	
08:30		AU	CPI Weighted Median QoQ	1Q	0.5%	0.5%	0.4%	0.5%
08:30		AU	CPI Weighted Median YoY	1Q	2.0%	1.9%	2.0%	
08:30		AU	CPI YoY	1Q	1.9%	2.0%	1.9%	
12:00		JP	Coincident Index	Feb F	116.1	--	115.6	
12:00		JP	Leading Index CI	Feb F	106	--	105.8	
13:00		CH	Exports Real MoM	Mar	0.6%	--	2.3%	2.0%
13:00		CH	Imports Real MoM	Mar	3.9%	--	-9.5%	-8.8%
13:00		JP	Machine Tool Orders YoY	Mar F	28.1%	--	28.1%	
15:00		DE	IFO Business Climate	Apr	102.1	102.8	103.2	
15:00		DE	IFO Current Assessment	Apr	105.7	106	106.5	
15:00		DE	IFO Expectations	Apr	98.7	99.5	100.1	
15:30		GB	Central Government NCR	Mar	19.9b	--	-1.9b	
15:30		GB	PSNB ex Banking Groups	Mar	1.3b	3.0b	1.3b	1.2b
15:30		GB	Public Finances (PSNCR)	Mar	0.5b	--	18.6b	19.1b
15:30		GB	Public Sector Net Borrowing	Mar	-0.3b	1.3b	-0.3b	-0.4b
17:00		GB	CBI Business Optimism	Apr	-4	--	13	
17:00		GB	CBI Trends Selling Prices	Apr	18	--	18	
17:00		GB	CBI Trends Total Orders	Apr	4	4	4	
20:00		US	FHFA House Price Index MoM	Feb	0.6%	0.6%	0.8%	0.9%
20:00		US	S&P CoreLogic CS 20-City MoM SA	Feb	0.83%	0.7%	0.75%	0.81%
20:00		US	S&P CoreLogic CS 20-City NSA Index	Feb	206.67	--	205.1	205.16
20:00		US	S&P CoreLogic CS 20-City YoY NSA	Feb	6.8%	6.35%	6.4%	6.43%
20:00		US	S&P CoreLogic CS US HPI NSA Index	Feb	197.01	--	196.31	196.18
20:00		US	S&P CoreLogic CS US HPI YoY NSA	Feb	6.34%	--	6.18%	6.11%
21:00	US	Conf. Board Consumer Confidence	Apr	128.7	126	127.7	127	
21:00	US	Conf. Board Expectations	Apr	108.1	--	106.2		
21:00	US	Conf. Board Present Situation	Apr	159.6	--	159.9		
21:00	US	New Home Sales	Mar	694k	630k	618k	667k	
21:00	US	New Home Sales MoM	Mar	4.0%	1.9%	-0.6%	3.6%	
21:00	US	Richmond Fed Manufact. Index	Apr	-3	16	15		
Wed/25-Apr-18	04:00	KR	Consumer Confidence	Apr	107	108	108.1	
	11:30	JP	All Industry Activity Index MoM	Feb	0.4%	0.5%	-1.8%	-1.1%
	15:00	CH	Credit Suisse Survey Expectations	Apr	7.2	--	16.7	

	21:30	US	DOE Cushing OK Crude Inventory	Apr-20	459k	--	-1115k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-20	-2170k	-2200k	-1071k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-20	-2611k	-1500k	-3107k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-20	840k	-2000k	-2968k	
	All Day	NZ	Bank Holiday (ANZAC Day)					
	All Day	AU	Bank Holiday (ANZAC Day)					
Thu/26-Apr-18	06:00	KR	GDP SA QoQ	1Q P	1.1%	0.5%	-0.2%	
	06:00	KR	GDP YoY	1Q P	2.8%	2.9%	2.8%	
	08:30	AU	Export Price Index QoQ	1Q	4.9%	4.1%	2.8%	
	13:00	DE	GfK Consumer Confidence	May	10.8	10.8	10.9	
	15:30	HK	Exports YoY	Mar	8%	--	1.7%	
	15:30	HK	Imports YoY	Mar	10.7%	--	-3.2%	
	15:30	HK	Trade Balance HKD	Mar	-55.5b	-23.6b	-42.7b	
	15:30	GB	UK Finance Loans for Housing	Mar	37567	37150	38120	38035
	17:00	GB	CBI Retailing Reported Sales	Apr	-2	-3	-8	
	17:00	GB	CBI Total Dist. Reported Sales	Apr	6	--	5	
	18:45	EZ	ECB Deposit Facility Rate	Apr-26	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-26	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-26	0.25%	0.25%	0.25%	
26-Apr - 27-Apr	N/A	CA	CFIB Business Barometer	Apr	56.6	--	60.7	
	19:30	US	Advance Goods Trade Balance	Mar	-\$68.0b	-\$75.0b	-\$75.4b	-\$75.9b
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	-0.1%	0.5%	1.4%	0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	-0.7%	0.3%	1.4%	1.0%
	19:30	US	Continuing Claims	Apr-14	1837k	1850k	1863k	1866k
	19:30	US	Initial Jobless Claims	Apr-21	209k	230k	232k	233k
	19:30	US	Durable Goods Orders	Mar P	2.6%	1.6%	3.0%	3.5%
	19:30	US	Durables Ex Transportation	Mar P	0.0%	0.5%	1.0%	0.9%
	19:30	US	Retail Inventories MoM	Mar	-0.4%	--	0.4%	
	19:30	US	Wholesale Inventories MoM	Mar P	0.5%	0.7%	1.0%	
	22:00	US	Kansas City Fed Manf. Activity	Apr		17	17	
Fri/27-Apr-18	04:00	KR	Business Survey Manufacturing	May	77	71	78	74
	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-Aplicant 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	
Sat/28-Apr-18	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 rose on Thursday, buoyed by tech shares, with index heavyweight Tokyo Electron jumping after it forecast strong profits for this fiscal year.

The Nikkei ended 0.5 percent higher at 22,319.61 points.

Semiconductor equipment maker Tokyo Electron jumped 8.4 percent and was the third most traded stock by turnover after it said it expected a 30 percent rise in its operating profit to 366 billion yen for this fiscal year ending March 2019.

It also expects to post a record profit for a third straight year.

The stock, which contributed a hefty 61 positive points to the Nikkei, had been battered in the past month following weakness in tech shares globally, so investors found this an opportunity to buy back.

Other chip-related stocks followed suit. Advantest Corp soared 2.6 percent, silicon maker Sumco Corp surged 3.6 percent and semiconductor equipment maker Screen Holdings advanced 2.8 percent.

Elsewhere, online brokerage Monex Group jumped 18 percent to a daily-limit high of 670 yen.

The parent company of cryptocurrency exchange Coincheck Inc, said Coincheck expects an operating profit of 53.7 billion yen (\$491 million) for the fiscal year ended March 2018, compared with 719 million yen in the previous year.

The broader Topix added 0.3 percent to 1,772.13.

South Korea's KOSPI stock index rose more than 1 percent on Thursday as tech shares rallied, while the Korean won barely moved against the dollar and bond yields fell.

At 06:30 GMT, the KOSPI was up 26.83 points or 1.10 percent at 2,475.64. The sub-index for electric and electronics jumped 3.2 percent on optimistic market sentiment after Samsung Electronics posted a record quarterly profit. Shares of Samsung Electronics gained 3.5 percent, while those of SK Hynix rose nearly 5 percent.

LG Electronics ended trade up 1 percent after it posted the highest quarterly profit for the Jan-March period since 2009.

Hyundai Motor, however, dropped 4.6 percent as its first-quarter net profit halved, missing estimates by a big margin.

The won was quoted at 1,080.9 per dollar on the onshore settlement platform, 0.03 percent weaker than its previous close at 1,080.6.

In offshore trading, the won was quoted at 1,080.11 per U.S. dollar, up 0.1 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,065.25 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.43 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.47 percent.

The KOSPI is down around 0.8 percent so far this year, and up 1.50 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.

Hong Kong shares fell on Thursday as Chinese technology companies listed in the city tumbled after a U.S. probe of Huawei deepened fears that the sector could suffer from rising trade tensions between Beijing and Washington.

The Hang Seng index fell 1.1 percent to 30,007.68, while the China Enterprises Index lost 1.2 percent, to 11,949.38.

U.S. prosecutors in New York have been investigating whether Chinese technology company Huawei violated U.S. sanctions in relation to Iran, according to sources familiar with the situation. The technology sector in Hong Kong fell by 1.6 percent, led by Chinese companies including Chinasoft International, Kingdee International and Lenovo Group.

At close of trade, the Hang Seng index was down 320.47 points. The Hang Seng China Enterprises index fell 1.2 percent to 11949.38.

The sub-index of the Hang Seng tracking energy shares dipped 1.5 percent while the IT sector dipped 1.61 percent, the financial sector was 1.08 percent lower and property sector dipped 0.59 percent.

The top gainer on Hang Seng was WH Group Ltd up 1.28 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd which was down 6.97 percent.

In China, the blue-chip CSI300 index closed down 1.9 percent at 3,755.49, its worst day in a month, while the Shanghai Composite Index lost 1.4 percent to 3,075.03.

China stocks tumbled on Thursday as investors were spooked by a U.S. probe of Huawei, triggering a sell-off in tech firms as trade tensions between Beijing and Washington simmered just below the surface.

The blue-chip CSI300 index closed down 1.9 percent at 3,755.49 points, its worst day in a month, while the Shanghai Composite Index lost 1.4 percent to 3,075.03 points.

U.S. prosecutors in New York have been investigating whether Chinese technology company Huawei violated U.S. sanctions in relation to Iran, according to sources familiar with the situation.

Since at least 2016, U.S. authorities have been probing Huawei's alleged shipping of U.S.-origin products to Iran and other countries in violation of U.S. export and sanctions laws, two of the sources said.

An index tracking IT and telecoms firms closed down 2.8 percent and 2.5 percent respectively, as the Huawei probe added to investor worries over a U.S. government decision last week to bar ZTE from buying American technology.

The northbound leg of the Shenzhen-Hong Kong stock connect saw an outflow of 3.2 billion yuan (\$506.40 million), a record since the leg's launch in December 2016. Most of China's tech firms are listed on the Shenzhen Stock Exchange.

The slump in leading home appliances maker Gree Electric also weighed on the market, after the firm announced no annual cash dividend payment for the first time since 2007. Gree Electric tumbled 9 percent in its worst day since late 2016, shaking investor confidence in other blue-chips which enjoyed solid results.

However, Chen expected little chance of a sharp downturn for China's major stock indexes, adding policymakers could roll out more supportive policies to hedge external uncertainties, including trade war tensions with the United States.

China will further reduce taxes to support small firms and high-tech companies, state radio quoted the cabinet as saying on Wednesday, with seven measures expected to result in cuts of more than 60 billion yuan.

(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 – 26 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24322.34	↑ 238.51/0.99%	.N225	22319.61	↑ 104.29/0.47%
/.SPX	2666.94	↑ 27.54/1.04%	.KS200	318.08	↑ 4.09/1.30%
/.IXIC	7118.677	↑ 114.940/1.64%	.HSI	30007.68	↓ 320.47/1.06%
JPY=	109.29	↓ 0.12/0.11%	/.SSEC	3075.85060	↓ 42.12330/1.35%
KRW=	1076.57	↓ 4.64/0.43%	/CLc1 (Oil)	68.16	↑ 0.15/0.22%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Apr SSipmM8	22285	22450	22265	185	22450	---	↑150	0.67	20747
26 Apr SSiamM8	22350	22390	22275	115	22300	22300	↑80	0.36	47265
25 Apr SSipmM8	22220	22310	22140	170	22310	---	↑90	0.41	29962
25 Apr SSiamM8	22080	22230	22060	170	22220	22220	↓40	0.18	51695
24 Apr SSipmM8	22250	22345	21965	380	22075	---	↓185	0.83	27030
24 Apr SSiamM8	22225	22300	22150	150	22260	22260	↑170	0.77	40903
23 Apr SSipmM8	22080	22210	22025	185	22200	---	↑110	0.50	18554
23 Apr SSiamM8	22105	22205	22060	145	22090	22090	↓60	0.27	34182
20 Apr SSipmM8	22150	22190	22045	145	22065	---	↓85	0.38	20380
20 Apr SSiamM8	22095	22260	22075	185	22150	22150	↓10	0.05	44018

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22450	22025	22450	20920	21965	20130	24170	20130
(26/Apr)	(23/Apr)	(26/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23345	High Feb 05,2018
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22510	High Feb 27,2018
SUPPORT	22350	Low on 1 Hourly Chart
	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
	21915	Low on 1 Hourly Chart
RECOMMENDATION	BUY	22420
	SELL	----
	STOP LOSS	22270
	TARGET	22620 22720

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



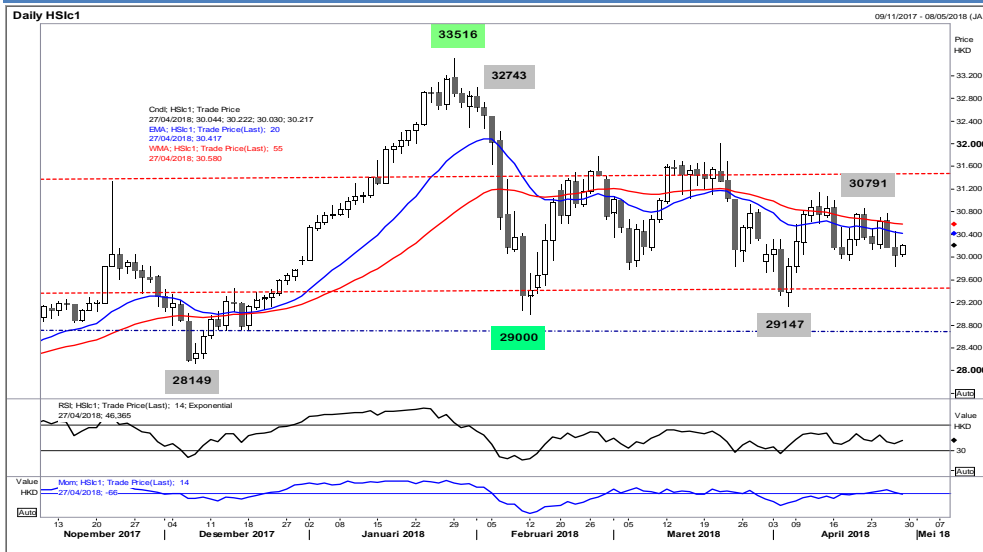
- Daily daily corrections
- RSI 14 is near the oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Apr	315.30	319.50	315.10	4.40	318.60	318.60	↑ 4.50	1.43	211993
25 Apr	314.00	314.75	312.65	2.10	314.10	314.10	↓ 2.40	0.76	187043
24 Apr	318.70	318.80	314.90	3.90	316.50	316.50	↓ 1.75	0.55	192991
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.50 (26/Apr)	312.65 (25/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		
RESISTANCE	323.95	High Mar 16,2018
	322.45	High Mar 20,2018
	321.20	High Apr 19,2018
	319.80	High Apr 20,2018
SUPPORT	317.85	Low on 1 Hourly Chart
	316.75	Low on 1 Hourly Chart
	315.45	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
RECOMMENDATION	BUY	318.10
	SELL	----
	STOP LOSS	316.60
	TARGET	320.10 321.10

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Apr (HSIK8)	30172	30291	29669	622	29872	29872	↓ 249	0.83	132092
26 Apr (HSIJ8)	30333	30455	29837	618	30037	30037	↓ 142	0.47	219809
25 Apr (HSIK8)	30315	30358	30057	301	30121	30121	↓ 333	1.09	72471
25 Apr (HSIJ8)	30475	30517	30179	338	30179	30179	↓ 458	1.49	291449
24 Apr	30350	30700	30265	435	30637	30637	↑ 394	1.30	276683
23 Apr	30352	30502	30145	357	30243	30243	↓ 120	0.39	247551
20 Apr	30590	30879	30317	562	30363	30363	↓ 368	1.20	242030

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30700	29669	31151	29343	32005	29752	33516	29070
(24/Apr)	(26/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30625	High on 1 Hourly Chart
	30517	High on 1 Hourly Chart
	30346	High on 1 Hourly Chart
	30255	High on 1 Hourly Chart
SUPPORT	29961	Low on 1 Hourly Chart
	29824	Low on 1 Hourly Chart
	29752	Low on 1 Hourly Chart
	29562	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30025
	SELL	----
	STOP LOSS	29825
	TARGET	30325 30425

CURRENCIES – Daily Outlook

Euro dips after ECB holds rates, dollar bounces as shorts unwind - Reuters News



The euro dropped to session lows on Thursday after ECB President Mario Draghi hailed "solid" euro zone growth but kept rates unchanged, as dollar short positions unwound on strong U.S. economic data. The euro fell to its lowest since mid-January at \$1.211 after the European Central Bank announced its decision to keep monetary policy unchanged. The single currency had initially rebounded after Draghi played down concern over recent softness in data, but fell as the

market digested the news and the U.S. dollar rallied.

The euro has been weakening all week, after a bounce in U.S. Treasury yields fired up dollar-buying and encouraged some to question whether the euro's rally since last year had run out of steam.

Draghi "articulated a rising sense of concern about the economic momentum that sustained the euro zone during the last quarter of last year," said Karl Schamotta, director of FX strategy and structured products at Cambridge Global Payments in Toronto.

The U.S. dollar continued its eight-day rally, rising to 91.637, its highest since Jan. 12, against a basket of six currencies.

The greenback was bolstered by strong economic data, as well as by the 10-year Treasury benchmark yield breaching the 3 percent threshold for the first time in four years earlier in the week. "There has been a short squeeze of the dollar," said Juan Prada, currency strategist at Barclays.

The number of Americans filing for unemployment benefits dropped to the lowest level in more than 48 years last week and the goods trade deficit tumbled in March on strong export growth.

Traders are beginning to question whether the U.S. dollar is really at risk of a long structural decline - as posited by many - when the Federal Reserve will be raising rates faster than other major central banks.

"You're seeing a washout of short dollar positions primarily," said Schamotta. "It is a far too crowded trade at this point. The perception that the dollar is inevitably going to decline as the U.S. fiscal position worsens is not supported by history."

Argentina's peso currency weakened to an all-time closing low of 20.60 per U.S. dollar on Thursday, despite central bank interventions during the trading session and on Wednesday.

The sell-off is part of a "longer-term story that comes from the central bank losing credibility because in December they changed their inflation targets and they cut rates when markets were not ready for rate cuts," said Prada.

Against the yen, the dollar set a 2-1/2-month high of 109.46 yen but later eased to 109.32 yen.

(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 26	1.21611	1.22087	1.20951	113,6	1.21020	↓ 57,6	1.21596
Apr 25	1.22324	1.22376	1.21587	78,9	1.21596	↓ 70,8	1.22304
Apr 24	1.22071	1.22436	1.21806	63,0	1.22304	↑ 23,3	1.22071
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22882 (23/Apr)	1.20951 (26/Apr)	1.24125 (17/Apr)	1.20951 (26/Apr)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2555	Reaction high on daily chart
	1.2476	High Mar 27,2018
	1.2352	High Apr 20
	1.2245	High Apr 24
SUPPORT	1.2096	Low Apr 26
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2130
	STOP LOSS	1.2205
	TARGET	1.2055 1.2020

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 26	109.415	109.457	109.054	40,3	109.269	↓ 14,1	109.410
Apr 25	108.808	109.443	108.775	66,8	109.410	↑ 60,8	108.802
Apr 24	108.697	109.188	108.531	65,7	108.802	↑ 11,1	108.691
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

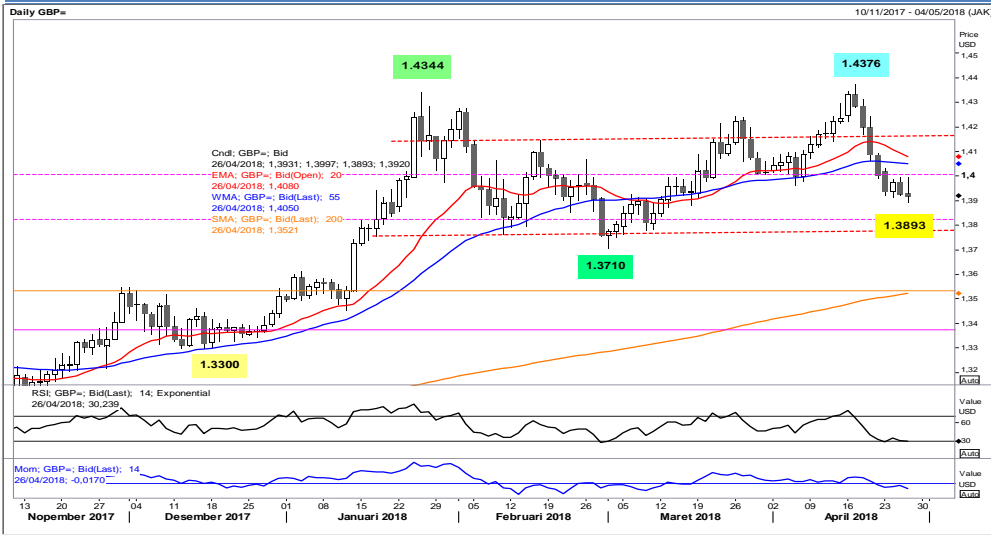
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.457 (26/Apr)	107.721 (23/Apr)	109.457 (26/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
RECOMMENDATION	BUY	----
	SELL	109.45
	STOP LOSS	110.20
	TARGET	108.55 108.25

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 26	1.39304	1.39967	1.38938	102,9	1.39106	↓ 13,7	1.39243
Apr 25	1.39787	1.39956	1.39219	73,7	1.39243	↓ 51,1	1.39754
Apr 24	1.39369	1.39857	1.39168	68,9	1.39754	↑ 37,5	1.39379
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

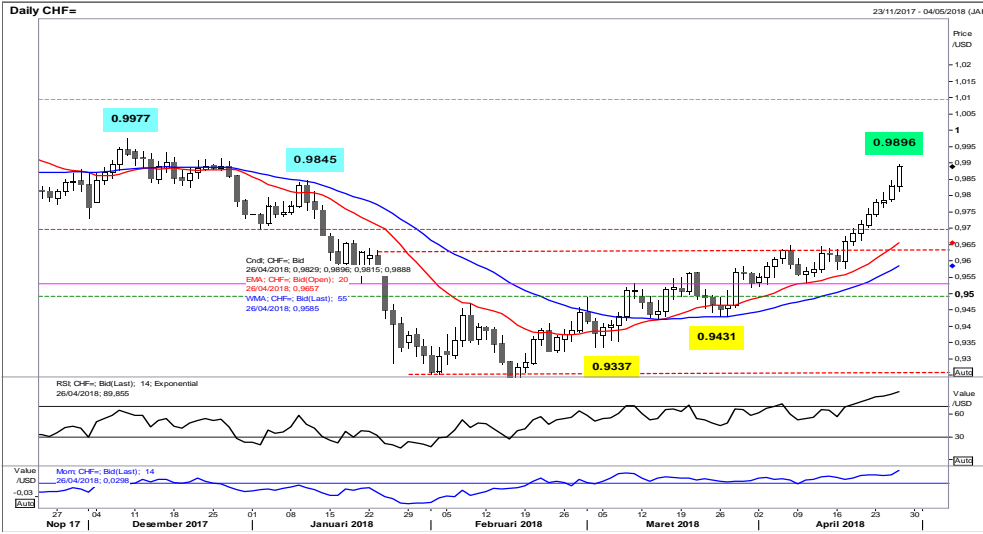
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40300 (23/Apr)	1.38938 (26/Apr)	1.43754 (17/Apr)	1.38938 (26/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43754 (17/Apr)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
	1.3996	High Apr 25,2018
SUPPORT	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
RECOMMENDATION	BUY	----
	SELL	1.3930
	STOP LOSS	1.4020
	TARGET	1.3830 1.3800

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 26	0.98297	0.98949	0.98152	79,7	0.98735	↑ 41,9	0.98316
Apr 25	0.97880	0.98469	0.97864	60,5	0.98316	↑ 51,2	0.97804
Apr 24	0.97802	0.98095	0.97664	43,1	0.97804	↑ 1,2	0.97792
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98949 (26/Apr)	0.97458 (23/Apr)	0.98949 (26/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98949 (26/Apr)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
SUPPORT	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
	0.9703	Low Apr 20,2018
	0.9665	Low Apr 19,2018
RECOMMENDATION	BUY	0.9875
	SELL	----
	STOP LOSS	0.9795
	TARGET	0.9965 0.9995

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 26	0.75644	0.75877	0.75458	41,9	0.75511	↓ 12,3	0.75634
Apr 25	0.76012	0.76051	0.75509	54,2	0.75634	↓ 39,1	0.76025
Apr 24	0.76040	0.76196	0.75777	41,9	0.76025	↓ 2,0	0.76045
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76815 (23/Apr)	0.75458 (26/Apr)	0.78117 (19/Apr)	0.75458 (26/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.75458 (26/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7812	High Apr 19
	0.7731	High Apr 20
SUPPORT	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7580
	STOP LOSS	0.7655
	TARGET	0.7505 0.7470

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
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 26	0.70659	0.70940	0.70546	39,4	0.70596	↓ 28,2	0.70878
Apr 25	0.71128	0.71162	0.70565	59,7	0.70878	↓ 27,7	0.71155
Apr 24	0.71522	0.71564	0.71041	52,3	0.71155	↓ 30,8	0.71463
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72109 (23/Apr)	0.70546 (26/Apr)	0.73943 (13/Apr)	0.70546 (26/Apr)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.70438 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
SUPPORT	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7080
	STOP LOSS	0.7155
	TARGET	0.7005
		0.6970

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 26	133.053	133.235	132.255	98,0	132.843	↓ 20,4	133.047
Apr 25	133.108	133.319	132.897	42,2	133.047	↓ 4,0	133.087
Apr 24	132.703	133.466	132.597	86,9	133.087	↑ 39,0	132.697
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

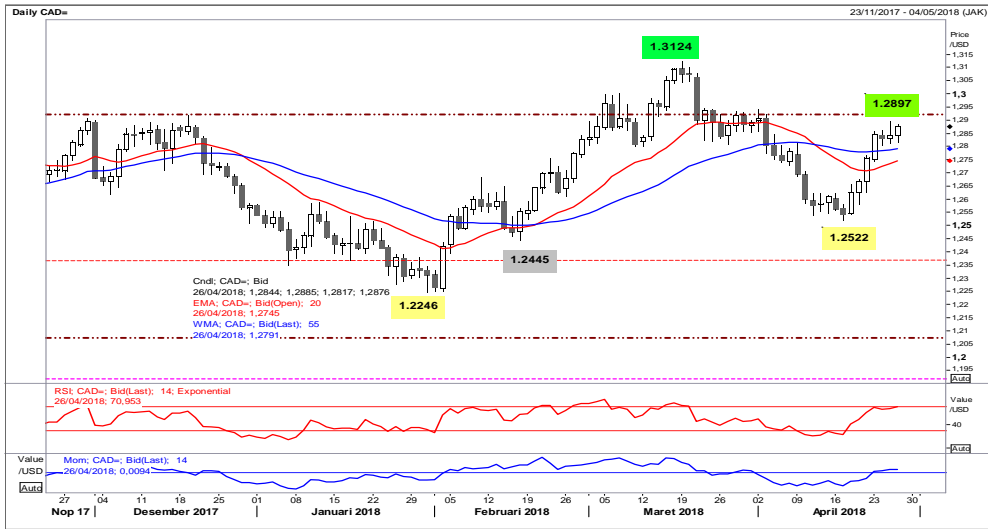
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.466 (24/Apr)	132.089 (23/Apr)	133.466 (24/Apr)	129.962 (02/Apr)	132.415 (13/Mar)	128.931 (23/Mar)	137.486 (02/Feb)	128.931 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.48	High Apr 24,2018
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	132.50
	STOP LOSS	133.40
	TARGET	131.40 131.00

USD/CAD

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



- RSI 14 daily rises
 - Beware of daily corrections
 - Main Resistance 1.3124, Support 1.2445
- [\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2753	1.2864

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2897	1.2745	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(25/Apr)	(23/Apr)	(02/Apr)	(17/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2923	High Apr 03,2018
SUPPORT	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	1.2850
	SELL	----
	STOP LOSS	1.2780
	TARGET	1.2930 – 1.2960

Precious Metal – *Daily Outlook*

Stronger dollar traps gold near five-week lows - Reuters News



Gold prices hovered near five-week lows on Thursday as a stronger U.S. dollar and lofty U.S. bond yields dampened interest in bullion.

Spot gold dropped 0.4 percent at \$1,317.31 per ounce by 1:40 p.m. EDT (1740 GMT), while U.S. gold June futures settled down \$4.90, or 0.4 percent, at \$1,317.90.

"It's interesting to see yields up, but the dollar strength is really what's following through," said Rob Haworth, senior investment strategist for

U.S. Bank Wealth Management.

Worries about the growing supply of U.S. government debt and inflationary pressures from rising oil prices this week pushed U.S. 10-year note yields above 3 percent for the first time in four years.

That reduced the appeal of gold, which does not pay yields, and helped thrust the dollar to its strongest since January, making bullion more expensive for holders of other currencies.

Interest from physical buyers and technical support at gold's 100-day moving average, \$1,319.51, was helping to prevent further falls.

"At these low (price) levels, the market could now attract some physical buying interest," said Peter Fung, head of dealing at Wing Fung Precious Metals. "The market has a very good (physical) support at around \$1,310-\$1,315."

Gold has been supported by geopolitical uncertainty, which has fueled demand as a safe haven, but prevented gold from moving higher in fears of rising U.S. interest rates that would push up bond yields and strengthen the dollar.

U.S. GDP and inflation data on Friday could give new direction to prices, said Mitsubishi analyst Jonathan Butler.

Stronger-than-expected economic growth or inflation would hurt gold by bolstering expectations of more rapid increases in interest rates.

However, "when rates hit these highs in the longer term, it is inflationary, and sometimes you see that flight back to gold," said Mike O'Donnell, senior market strategist at RJO Futures.

Analysts and traders polled by Reuters this month said gold would average \$1,334 an ounce this year and \$1,352 an ounce next year, barely shifting from its current price.

They expected silver, which was up 0.1 percent at \$16.54 an ounce on Thursday, to fare better, averaging \$17.28 an ounce this year and \$18 next year. Silver dropped to a more than two-week low at \$16.41.

Meanwhile, platinum rose 0.4 percent at \$909.10 per ounce after earlier hitting more than a four-month low at \$901.

Palladium rose 0.9 percent at \$986.20 per ounce.

Analysts and traders polled by Reuters expected average prices of both metals to be higher this year and next. [\(Source Reuters, Research – @her1en\)](#)

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 26	1322.350	1326.610	1315.330	11.28	1316.960	↓ 6.41	1323.370	-	-
Apr 25	1330.260	1332.120	1318.840	13.28	1323.370	↓ 7.07	1330.440	-	-
Apr 24	1324.860	1332.730	1322.150	10.58	1330.440	↑ 5.64	1324.800	-	-
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	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1335.370 (23/Apr)	1315.330 (26/Apr)	1364.980 (11/Apr)	1315.330 (26/Apr)	1356.750 (27/Mar)	1302.690 (01/Mar)	1365.910 (25/Jan)	1302.690 (01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
SUPPORT	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
	1252.30	Low Dec 18, 2017
RECOMMENDATION	BUY	-----
	SELL	1319.00
	STOP LOSS	1329.50
	TARGET	1309.50 1304.00

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 26	16.538	16.602	16.408	0.19	16.503	↓ 0.04	16.543
Apr 25	16.719	16.726	16.487	0.24	16.543	↓ 0.16	16.707
Apr 24	16.620	16.738	16.541	0.20	16.707	↑ 0.11	16.600
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.091 (23/Apr)	16.408 (26/Apr)	17.336 (19/Apr)	16.169 (05/Apr)	16.848 (06/Mar)	16.105 (20/Mar)	17.682 (25/Jan)	16.105 (20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High Apr 25
SUPPORT	16.41	Low Apr 26
	16.30	Low Apr 09
	16.16	Low Mar 21, 2018
	15.97	Low Dec 19, 2017
RECOMMENDATION	BUY	-----
	SELL	16.55
	STOP LOSS	16.90
	TARGET	16.25 16.00

OIL – Daily Outlook

Oil prices gain on Iran sanctions worries - Reuters News



Oil prices gained on Thursday as the risk of renewed U.S. sanctions on Iran, plunging Venezuelan output, and robust global demand shook off the effects of a strong dollar.

Global benchmark Brent crude futures gained 74 cents to settle at \$74.74 a barrel, while U.S. West Texas Intermediate (WTI) crude were up 14 cents to \$68.19 a barrel.

"Oil has had a very good week so far given

what the dollar has done," said Bill Baruch, president of Blue Line Futures in Chicago.

The dollar against a basket of currencies hit its highest since mid-January. A stronger greenback makes it more expensive to buy dollar-denominated commodities like oil.

"The dollar has held crude back from gaining further ground. I expect the market to have a good finish for the week given the uncertainty around the Iran deal," Baruch said.

A top adviser to Iran's supreme leader said Tehran would not accept any change to the 2015 nuclear deal, as Western signatories prepare a new package in the hope of persuading U.S. President Donald Trump to stick with the accord.

This comes a day after French President Emmanuel Macron said he expected Trump to pull out of the agreement.

Trump will decide by May 12 whether to restore the sanctions, which would probably result in a reduction of Iranian oil exports. Brent has gained about 6 percent this month thanks to expectations that the United States could do so.

"The rally seems to be intact and is looking for the next spark to push it higher. That spark could come from reinstating sanctions. But not only is there the possibility of sanctions on Iran, but there's also the possibility of Venezuelan and Russian sanctions," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

Venezuelan oil output has already tumbled forty percent in two years, and the European Union said earlier this month it could impose further sanctions on Venezuela if it believes democracy is being undermined there.

Trade data in Thomson Reuters Eikon shows seaborne imports of crude by Asia's main buyers will hit a record this month.

By end-April, China will likely have taken in more than 9 million bpd of crude - its most ever and nearly 10 percent of global consumption.

The equities market, with all three major indexes up, was also supporting oil, said Walter Zimmerman, chief technical analyst at United-ICAP.

"Crude needs help from the stock market to sustain any new highs," he said.

(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 26	68.01	68.76	67.71	1.05	68.15	↑ 0.16	67.99
Apr 25	67.73	68.15	67.10	1.05	67.99	↑ 0.28	67.71
Apr 24	68.93	69.35	67.53	1.82	67.71	↓ 1.19	68.90
Apr 23	68.35	69.01	67.12	1.89	68.90	↑ 0.87	68.03
Apr 20	68.20	68.64	67.48	1.16	68.03	↓ 0.12	68.15

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.35	67.10	69.53	61.80	66.53	59.96	69.53	58.06
(24/Apr)	(25/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	67.11	Low Apr 25
	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
RECOMMENDATION	BUY	67.90
	SELL	-----
	STOP LOSS	66.70
	TARGET	69.30
		69.80