

DAILY MARKET REPORT

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GLOBAL MARKETS

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GLOBAL ECONOMIES

- Australia's four major banks could suffer a ratings downgrade in the event of a severe housing market downturn with second-order economic effects, a stress test report published by Fitch Ratings showed on Monday.
- New Zealand business confidence declined in April and sentiment in the construction sector slumped as it struggled to keep pace with demand amid soaring costs, an ANZ Bank survey showed on Monday.
- Growth in China's vast manufacturing sector eased only slightly in April in a sign of broad economic resilience, though slowing export orders pointed to risks to the outlook amid a simmering Sino-U.S. trade row.
- Consumer prices in Germany, Italy and Portugal grew less than expected in April, data showed on Monday, raising fresh questions about the European Central Bank's plans to wean the euro zone off its supply of easy money.
- Banks have pushed out their predictions for when the Bank of England will raise interest rates after data last week showed a sharp and unexpected slowdown in Britain's economic growth.
- Business is coming in so fast and workers are in such high demand at AOW Associates Inc, an Albany, New York-based construction firm, that its chief financial officer hired a guy six weeks ago for a job that didn't exist.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Oil prices rose on Monday after Israel Prime Minister Benjamin Netanyahu said Iran had lied about pursuing nuclear weapons after signing a 2015 deal with global powers, while U.S. stocks fell with declines in healthcare shares.

Netanyahu said Iran had continued to preserve and expand its nuclear weapons knowledge after the deal.

U.S. President Donald Trump has until May 12 to decide whether to restore sanctions on Iran that were lifted after the 2015 agreement over its nuclear program.

Prices of the Brent June contract, which expires Monday, gained 53 cents to settle at \$75.17 a barrel. Prices for the more actively traded Brent July contract gained 90 cents to settle at \$74.69.

U.S. West Texas Intermediate futures were up 47 cents on the day to settle at \$68.57.

"The larger issue driving this is what will Trump do with Iran? And what will Iran do in response? And that uncertainty is the fundamental driver, not so much Netanyahu," said Walter Zimmerman, chief technical analyst for United-ICAP.

Higher oil prices added to weaker sentiment in the stock market. While earnings have been strong this reporting period, U.S. companies have raised concerns about rising oil and other commodity prices.

But the healthcare sector, which dropped 1.6 percent, weighed most heavily on the S&P 500, as shares of Allergan plc and Celgene Corp led the sector's slide.

The possibility that temporary exemptions on steel and aluminum tariffs might expire for several U.S. allies also weighed on U.S. stocks. Without an extension from Trump, the exemptions will expire on Tuesday.

Earnings and deal news provided support early in the session.

Reports of big M&A deals included U.S.-based Marathon Petroleum Corp's agreement to buy Andeavor and a tie-up between British supermarket chains Sainsbury's and Walmart Inc's ASDA.

"The market doesn't have a lot of upside momentum going. It rallies for a day or two but it just doesn't follow through, and that's been the case since the January-February correction," said Bruce Bittles, chief investment strategist at Robert W. Baird & Co in Sarasota, Florida.

The Dow Jones Industrial Average fell 148.04 points, or 0.61 percent, to 24,163.15, the S&P 500 lost 21.86 points, or 0.82 percent, to 2,648.05 and the Nasdaq Composite dropped 53.53 points, or 0.75 percent, to 7,066.27.

The pan-European FTSEurofirst 300 index rose 0.21 percent. MSCI's all-country index of global equities shed 0.32 percent. The MSCI global stock index rose for the month of April, its first positive month since January.

In the U.S. Treasury market, the yield curve flattened for a third straight session after economic data missed expectations.

The yield gap between U.S. 5-year notes and 30-year bonds narrowed to 27.20 basis points, the tightest spread in more than six years. Investors look at the U.S. yield curve for clues about the future economic outlook.

Data showed U.S. personal income rose just 0.3 percent in March, compared with expectations of 0.4 percent.

Benchmark 10-year Treasury notes last rose 1/32 in price to yield 2.955 percent, from 2.957 percent late on Friday.

Weaker-than-expected German data hurt the euro early against the U.S. dollar. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Australia's four major banks could suffer a ratings downgrade in the event of a severe housing market downturn with second-order economic effects, a stress test report published by Fitch Ratings showed on Monday.

Australia has seen a surge in property prices in recent years, sending the household debt-to-income ratio to a record high 190 percent at a time when income growth is crawling at a snail's pace, worrying policymakers.

Fitch said its test was undertaken as risks within the household sector continue to grow, adding that Australian banks were particularly vulnerable because of their large mortgage books.

Fitch's stress test showed Commonwealth Bank of Australia and Westpac Banking Corp - the country's top two mortgage lenders - experiencing the largest losses in an extreme case.

But the proportionally larger commercial exposures of Australia and New Zealand Banking Group and National Australia Bank would render them vulnerable in a broader stress event, Fitch added.

Westpac and ANZ declined to comment while NAB said it was "comfortable" with its home loan portfolio. CBA noted there was no change to its rating, saying it was standard practice for ratings agencies to consider multiple scenarios.

Fitch said credit ratings could come under pressure in severe scenarios where banks also suffer from follow-on economic effects including a fall in consumer spending and higher losses from banks' business loan portfolios.

"The severe scenarios would involve a negative shift in Fitch's view of the operating environment for Australian banks, as well as our assessment of asset quality, capitalisation, profitability and, potentially, funding," it said.

To be sure, Fitch's base case is not a sharp or substantial correction in Australia's housing market. The test, in fact, showed the banks could still withstand "a significant housing market downturn."

House price growth across Australia's major cities have already tempered since late last year.

This run of losses is generally seen likely to continue in 2018 as banks clamp down on so called "liar loans" amid an exhaustive year-long judicial inquiry which has uncovered a series of wrongdoings.

In a separate statement, rival ratings agency Moody's said tighter lending regulation on banks was a "credit positive".

Australia's prudential regulator removed a cap on lending to property investors last week, replacing it with stricter requirements for bank boards to comply with its underwriting guidelines.

Bank shares advanced in a firm Australian market with Westpac and NAB both up more than 1.5 percent. ANZ added about 1 percent while CBA rose 0.6 percent.

The gains reflected a market perception that retail wealth management was in the inquiry's crosshairs, rather than general banking.

The benchmark ASX 200 share index climbed 0.5 percent.

New Zealand – New Zealand business confidence declined in April and sentiment in the construction sector slumped as it struggled to keep pace with demand amid soaring costs, an ANZ Bank survey showed on Monday.

The survey's headline measure showed a net 23.4 percent of respondents expected the economy to deteriorate over the year ahead versus a 20 percent pessimism level in the previous poll.

The construction sector suffered as firms struggled to cope with a labour shortage and higher costs that they could not fully pass on to customers.

"The construction sector stood out this month...its confidence plummeted; own activity plunged," said Sharon Zollner, chief economist at ANZ Bank.

Construction firms' confidence dropped to a decade low as projections of activity growth fell to 3.8 percent from 42.3 percent.

New Zealand is in the midst of a nationwide building crunch as it struggles to keep up with a fast-growing population and to repair earthquake-ravaged towns in the South Island.

Fletcher Building, New Zealand's biggest builder, has announced a series of cost blowouts in its commercial construction unit that have seen the company cancel its half-year dividend for the first time in its history and breach its finance covenants.

A net 17.8 percent of respondents expected their own businesses to grow in the next 12 months, down from 21.8 percent last month. The New Zealand dollar edged down to \$0.7076 from \$0.7086 after the survey was published.

China – Growth in China's vast manufacturing sector eased only slightly in April in a sign of broad economic resilience, though slowing export orders pointed to risks to the outlook amid a simmering Sino-U.S. trade row.

Beijing is in the third year of a broad effort to curb a dangerous build up of debt across the economy, and so far policy makers appear to have successfully steered through the challenge of tempering financial risks without imperiling growth.

The official Purchasing Managers' Index (PMI) fell to 51.4 in April, from 51.5 in March, the National Bureau of Statistics (NBS) said on Monday, but remained well above the 50-point mark that separates growth from contraction on a monthly basis. It marked the 21st straight month of expanding business conditions in China.

Analysts surveyed by Reuters had forecast the index would ease slightly to 51.3.

But the slightly softer reading, especially the slower export orders, adds to concerns about an expected loss of momentum in the world's second-largest economy, as policymakers navigate debt risks and a heated trade row with the United States.

"The support to the economy from the easing of pollution controls should now largely have run its course," said Chang Liu, China economist at Capital Economics in a note to clients.

"Slower growth is likely in the months ahead as the drags on economic activity from weaker credit growth and the cooling property market intensify."

Signs of softness in the trade sector were already evident in the latest PMI, with the export orders sub-index falling to 50.7 from 51.3. Total new orders also eased slightly, though the sub-index for output remained steady.

There are worries that the tech sector, which burnished China's solid exports growth in 2017, could come under pressure as the rising tensions between China and the United States threaten to hit billions of dollars in cross-border trade.

The hi-tech manufacturing sub-index, however, pushed up this month to 53.8, compared with 53.2 in March.

"Hi-tech manufacturing continues to lead," said Zhao Qinghe, a senior statistician with NBS, in a separate comment.

Euro Zone – Consumer prices in Germany, Italy and Portugal grew less than expected in April, data showed on Monday, raising fresh questions about the European Central Bank's plans to wean the euro zone off its supply of easy money.

The ECB has been widely expected to wind down its 2.55 trillion euro (\$3.08 trillion) bond-buying programme by the end of the year and its President, Mario Draghi, expressed confidence in the economic outlook after last week's policy meeting.

But a string of softer-than-expected economic indicators since the start of the year has been casting a shadow on the ECB's plans, which are predicated on euro zone inflation hovering around 1.5 percent in the remainder of the year.

"The market is starting to doubt and the (economic) numbers confirm that," Kenneth Broux, an analyst at Societe Generale, said. "You've seen negative surprises throughout Q1 and you need to see the trend turn."

Price growth in Italy and Portugal was a paltry 0.6 percent and 0.4 percent respectively this month, according to preliminary estimates published on Monday.

Germany's reading was closer to the mark at 1.4 percent but still came in below analyst expectations, raising the prospect of a new disappointment when data for the euro zone as a whole is published on Thursday.

"For the ECB, today's German inflation data will not make life any easier," Carsten Brzeski, an economist Dutch bank ING said.

"The decision on the nitty-gritty details of QE tapering could become complicated."

One key issue will be the uneven picture in different countries, with Germany closer than most to the ECB's target of just under 2 percent.

ECB policymakers from Germany and the Netherlands have long called for a rapid winding down of bond purchases, which would then pave the way for higher interest rates.

"We're definitely in the comfort zone for consumers," Uwe Burkert, an economist at German regional bank LBBW, said.

Yet Spanish inflation data had disappointed on Friday at 1.1 percent, while France provided the only positive surprise with a reading of 1.8 percent.

Following the mixed readings, economists at Barclays cut their euro zone inflation forecast for April by 10 basis points to 1.3 percent on Monday, bringing it in line with the median estimate in a Reuters poll of economists.

Not all data was weak on Monday, however, with loans to euro zone households growing at their fastest pace since 2008 at 3 percent year on year in March, and credit to companies also accelerating to 3.3 percent.

But a broader indicator of money circulating in the currency bloc, which often foreshadows future lending activity, slowed sharply, likely reflecting reduced bond purchases from the ECB, and German retail sales unexpectedly shrank.

UK – Banks have pushed out their predictions for when the Bank of England will raise interest rates after data last week showed a sharp and unexpected slowdown in Britain's economic growth.

Expectations the British central bank would raise borrowing costs in May had already weakened after Governor Mark Carney highlighted "mixed" economic data and noted there were also "other meetings" this year in an April 19 interview.

Economists now forecast the BoE will not act until August and may even wait until 2019. Before Friday's GDP data most economists had expected the central bank to tighten monetary policy next month.

The changed expectations have hurt the pound, which has fallen sharply in value since the GDP release.

HSBC became the latest bank to erase its solitary rate hike call for 2018, saying on Monday that likely downward revisions to the BoE's growth forecasts in May would make it harder to justify a rate hike.

"Our view of no rate rises beyond May remains intact: we've gone from 'May and done' to just 'done'," Simon Wells and Elizabeth Martins, analysts at the bank, wrote in a note.

The BoE raised interest rates for the first time in a decade last November, by 25 basis points to 0.5 percent.

Market expectations of a rate hike in May, as measured by swap markets, have fallen following the GDP data to less than 20 percent from around 50 percent. Friday's figures showed Britain's economy expanded by just 0.1 percent between January and March, the weakest quarter since 2012.

Earlier this month the market was pricing in as much as a 90 percent chance of a May rate rise.

The change in banks' forecasts signals a much weaker outlook for the pound, which has been among the best performing major currencies in 2018. For the year, it is now up less than 2 percent against the dollar after having been up more than 6 percent two weeks ago.

Expectations of higher rates lifted sterling to its highest since the Brexit referendum in June 2016 at \$1.4377 on April 17 but it has tanked nearly 5 percent since then, to \$1.3715 on Monday.

The likelihood that the BoE will not hike next month also means bond prices could rally further and presents a more volatile backdrop for the UK stock market.

UBS scrapped its estimate of a single rate rise in 2018 after the weaker-than-expected growth figures while Nomura, which has long been hawkish on UK interest rates, now sees a first hike in August.

John Wraith, a UBS economist, said inflation could fall back to the central bank's target of 2 percent later this year and that concerns about talks between Britain and the European Union over the terms of their divorce could resurface.

U.S. – Business is coming in so fast and workers are in such high demand at AOW Associates Inc, an Albany, New York-based construction firm, that its chief financial officer hired a guy six weeks ago for a job that didn't exist.

"We keep our project management ads continuous, even if we are not looking to fill a particular role, and if someone does come along, we make a job for them," AOW CFO Nicki Armsby said in a recent interview.

The company is not alone in looking for creative ways to deal with a U.S. labor shortage that, according to recent economic data and documents from the U.S. Federal Reserve, may be getting worse.

Policymakers at the Fed, which holds its latest policy meeting this week, must now decide what weight to give to signs that the economy is reaching a point where wages, inflation and other laggard indicators may turn higher.

Data on Friday showed U.S. employment costs rose in the first quarter at an annualized rate of 4 percent, continuing what JP Morgan economists view as a steady march higher since the unemployment rate fell below 5 percent in 2015.

Investors appear to be betting on that scenario playing out. The yield on the benchmark 10-year U.S. Treasury note breached the 3 percent level last week for the first time in more than four years.

And labor shortages have been cited by analysts as being responsible for the growing backlogs for manufactured goods in recent supply manager reports.

Add in the fiscal stimulus from the Trump administration's tax cuts and spending that is hitting the economy this year, and the higher prices for

aluminum, steel and potentially other goods triggered by new import tariffs, and the tenor of upcoming Fed analysis could be poised to shift.

"Demand has stayed very strong," said Tim Fiore, who heads the Institute of Supply Management's manufacturing business survey committee. "There is plenty for a strong expansion ... Dig into the details and the employment side has clearly been constricting producers' ability to meet demand."

The Fed is not expected to raise interest rates at the end of its two-day policy meeting on Wednesday. It also is not releasing updated economic forecasts and Fed Chairman Jerome Powell is not scheduled to hold a press conference.

The policy statement alone could show how policymakers have accounted for a range of recent developments, and how their thinking may have evolved since the last meeting in March, when the U.S. central bank raised rates.

According to documents released in the interim, the wages and inflation debate within the Fed appears to be shifting.

In the minutes from the March 20-21 meeting, released earlier this month, the word "slack" was jettisoned in the discussion of labor markets, a notable change in what has been a staple description of labor conditions during the current economic expansion.

The Fed then said in its "Beige Book" report, also released this month, that entrepreneurs across broad sectors of the economy were struggling to fill both skilled and unskilled jobs.

"The labor market is tight and continuing to tighten," Erin Browne, head of asset allocation at UBS Asset Management, said on Friday after the Labor Department released the latest employment cost data.

"We are finally starting to see that translate into wage inflation."

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/30-Apr-18	06:00	KR	Industrial Production SA MoM	Mar	-2.5%	-0.4%	1.1%	-0.8%
	06:00	KR	Industrial Production YoY	Mar	-4.3%	-1.5%	-6.4%	-6.8%
	06:01	GB	Lloyds Business Barometer	Apr	32	--	32	
	08:00	NZ	ANZ Activity Outlook	Apr	17.8	--	21.8	
	08:00	NZ	ANZ Business Confidence	Apr	-23.4	--	-20	
	08:00	CN	Composite PMI	Apr	54.1	--	54	
	08:00	CN	Manufacturing PMI	Apr	51.4	51.3	51.5	
	08:00	AU	Melbourne Institute Inflation MoM	Apr	0.5%	--	0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Apr	2.0%	--	2.1%	
	08:00	CN	Non-manufacturing PMI	Apr	54.8	54.5	54.6	
	08:30	AU	Private Sector Credit MoM	Mar	0.5%	0.4%	0.4%	
	08:30	AU	Private Sector Credit YoY	Mar	5.1%	4.9%	4.9%	
	14:00	CH	KOF Leading Indicator	Apr	105.3	106	106	105.1

30-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar	-0.6%	0.8%	-0.7%	-0.2%
30-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar	1.3%	1.2%	1.3%	
	19:00	DE	CPI EU Harmonized MoM	Apr P	-0.1%	0.3%	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Apr P	1.4%	1.6%	1.5%	
	19:00	DE	CPI MoM	Apr P	0.0%	-0.1%	0.4%	
	19:00	DE	CPI YoY	Apr P	1.6%	1.5%	1.6%	
	19:30	CA	Industrial Product Price MoM	Mar	0.8%	0.8%	0.1%	0.3%
	19:30	US	PCE Core MoM	Mar	0.2%	0.2%	0.2%	
	19:30	US	PCE Core YoY	Mar	1.9%	1.9%	1.6%	
	19:30	US	PCE Deflator MoM	Mar	0.0%	0.0%	0.2%	
	19:30	US	PCE Deflator YoY	Mar	2.0%	2.0%	1.8%	1.7%
	19:30	US	Personal Income	Mar	0.3%	0.4%	0.4%	0.3%
	19:30	US	Personal Spending	Mar	0.4%	0.5%	0.2%	-0.2%
	19:30	US	Real Personal Spending	Mar	0.4%	0.5%	0.0%	-0.2%
	20:45	US	Chicago Purchasing Manager	Apr	57.6	58	57.4	
	21:00	US	Pending Home Sales MoM	Mar	0.4%	0.7%	3.1%	2.8%
	21:00	US	Pending Home Sales NSA YoY	Mar	-4.4%	--	-4.4%	-4.7%
	21:30	US	Dallas Fed Manf. Activity	Apr	21.8	23	21.4	22.8
	All Day	CN	Bank Holiday-Labour Day					
	All Day	JP	Bank Holiday-Substitute Holiday for Showa Day					
Tue/01-May-18	05:30	AU	AiG Perf of Mfg Index	Apr	58.3	--	63.1	
	05:45	NZ	Building Permits MoM	Mar	14.7%	--	5.7%	6.4%
	06:00	AU	CBA Australia PMI Mfg	Apr		--	54.3	
	07:00	AU	CoreLogic House Px MoM	Apr		--	-0.2%	
	07:00	KR	Exports YoY	Apr		--	6.1%	
	07:00	KR	Imports YoY	Apr		--	5.0%	
	07:00	KR	Trade Balance	Apr		--	\$6865m	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F		--	53.3	
01-May - 09-May	N/A	JP	Official Reserve Assets	Apr		--	\$1268.3b	
	N/A	AU	RBA Governor Lowe Remarks at Board Dinner					
	11:30	AU	RBA Cash Rate Target	May-01		1.5%	1.5%	
	13:30	AU	Commodity Index AUD	Apr		--	113.2	
	13:30	AU	Commodity Index SDR YoY	Apr		--	-2.1%	
	13:30	AU	Commodity Index SDR YoY	Apr		--	-2.1%	
	15:30	GB	Markit UK PMI Manufacturing SA	Apr		--	55.1	
	19:30	CA	GDP MoM	Feb		--	-0.1%	
	19:30	CA	GDP YoY	Feb		--	2.7%	
	19:30	CA	MLI Leading Indicator MoM	Mar		--	0.2%	
	20:30	CA	Markit Canada Manufacturing PMI	Apr		--	55.7	
	20:45	US	Markit US Manufacturing PMI	Apr F		--	56.5	
	21:00	US	Construction Spending MoM	Mar		0.3%	0.1%	
	21:00	US	ISM Employment	Apr		--	57.3	
	21:00	US	ISM Manufacturing	Apr		58.5	59.3	
	21:00	US	ISM New Orders	Apr		--	61.9	
	21:00	US	ISM Prices Paid	Apr		--	78.1	
	All Day	CN	Bank Holiday-Labour Day					
	All Day	CH	Bank Holiday-Labour Day					
	All Day	DE	Bank Holiday-Labour Day					
Wed/02-May-18	01:30	CA	Bank of Canada's Poloz Gives Speech in Yellowknife					
	05:45	NZ	Average Hourly Earnings QoQ	1Q		--	0.8%	
	05:45	NZ	Employment Change QoQ	1Q		--	0.5%	
	05:45	NZ	Employment Change YoY	1Q		--	3.7%	
	05:45	NZ	Participation Rate	1Q		--	71.0%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q		--	0.4%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q		--	0.4%	
	05:45	NZ	Unemployment Rate	1Q		--	4.5%	
	06:00	KR	CPI Core YoY	Apr		--	1.3%	
	06:00	KR	CPI MoM	Apr		--	-0.1%	
	06:00	KR	CPI YoY	Apr		--	1.3%	
	06:50	JP	Monetary Base End of period	Apr		--	¥487.0t	
	06:50	JP	Monetary Base YoY	Apr		--	9.1%	
	07:30	JP	Nikkei Japan PMI Composite	Apr		--	51.3	
	07:30	JP	Nikkei Japan PMI Services	Apr		--	50.9	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr		--	49.1	
	08:45	CN	Caixin China PMI Mfg	Apr		50.9	51	
	12:00	JP	Consumer Confidence Index	Apr		--	44.3	

	12:45	CH	SECO Consumer Confidence	Apr		--	5	
	14:15	CH	Retail Sales Real YoY	Mar		--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr		--	60.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F		--	58.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F		--	56	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr		--	47	
	16:00	EZ	GDP SA QoQ	1Q A		--	0.6%	
	16:00	EZ	GDP SA YoY	1Q A		--	2.7%	
	16:00	EZ	Unemployment Rate	Mar		--	8.5%	
	19:15	US	ADP Employment Change	Apr		204k	241k	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-27		--	459k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-27		--	2170k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-27		--	-2611k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-27		--	840k	
Thu/03-May-18	01:00	US	FOMC Rate Decision (Lower Bound)	May-02		1.50%	1.50%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-02		1.75%	1.75%	
	05:30	AU	AiG Perf of Services Index	Apr		--	56.9	
	06:00	AU	CBA Australia PMI Composite	Apr		--	55.4	
	06:00	AU	CBA Australia PMI Services	Apr		--	55.6	
	08:30	AU	Building Approvals MoM	Mar		--	-6.20%	
	08:30	AU	Building Approvals YoY	Mar		--	-3.10%	
	08:30	AU	Trade Balance	Mar		--	A\$825m	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr		--	52.5	
	15:30	GB	Markit/CIPS UK Services PMI	Apr		--	51.7	
	15:30	GB	Official Reserves Changes	Apr		--	\$1493m	
	15:30	HK	Retail Sales Value YoY	Mar		--	29.80%	
	15:30	HK	Retail Sales Volume YoY	Mar		--	28.20%	
	16:00	EZ	CPI Core YoY	Apr A		--	1.0%	
	16:00	EZ	CPI Estimate YoY	Apr		--	--	
	16:00	EZ	European Commission Updates Its Economic Forecasts					
	16:00	EZ	PPI MoM	Mar		--	0.1%	
	16:00	EZ	PPI YoY	Mar		--	1.6%	
	19:00	EZ	ECB's Constancio Speaks in Frankfurt					
	19:30	US	Continuing Claims	Apr-21		--	1837k	
	19:30	US	Initial Jobless Claims	Apr-28		--	209k	
	19:30	EZ	ECB's Coeure Speaks in Frankfurt					
	19:30	US	Nonfarm Productivity	1Q P		1.0%	0.0%	
	19:30	US	Trade Balance	Mar		-\$56.0b	-\$57.6b	
	19:30	US	Unit Labor Costs	1Q P		3.10%	2.50%	
	20:45	US	Markit US Composite PMI	Apr F		--	54.8	
	20:45	US	Markit US Services PMI	Apr F		--	54.4	
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F		--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F		--	--	
	21:00	US	Durable Goods Orders	Mar F		--	--	
	21:00	US	Durables Ex Transportation	Mar F		--	--	
	21:00	US	Factory Orders	Mar		0.9%	1.2%	
	21:00	US	Factory Orders Ex Trans	Mar		--	0.1%	
	21:00	US	ISM Non-Manf. Composite	Apr		58.3	58.8	
	All Day	JP	Bank Holiday-Constitution Memorial Day/Greenery Day					
Fri/04-May-18	07:30	HK	Nikkei Hong Kong PMI	Apr		--	50.6	
	08:30	AU	RBA Statement on Monetary Policy					
	08:45	CN	Caixin China PMI Composite	Apr		--	51.8	
	08:45	CN	Caixin China PMI Services	Apr		52.3	52.3	
	14:55	DE	Markit Germany Services PMI	Apr F		--	54.1	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F		--	55.3	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F		--	55.2	
	15:00	EZ	Markit Eurozone Services PMI	Apr F		--	55	
	16:00	EZ	Retail Sales MoM	Mar		--	0.1%	
	16:00	EZ	Retail Sales YoY	Mar		--	1.8%	
	19:30	US	Average Hourly Earnings MoM	Apr		0.2%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Apr		--	2.7%	
	19:30	US	Average Weekly Hours All Employees	Apr		34.5	34.5	
	19:30	US	Change in Manuf. Payrolls	Apr		19k	22k	
	19:30	US	Change in Nonfarm Payrolls	Apr		185k	103k	
	19:30	US	Change in Private Payrolls	Apr		190k	102k	
	19:30	US	Labor Force Participation Rate	Apr		--	62.9%	

	19:30	US	Two-Month Payroll Net Revision	Apr		--	-50k	
	19:30	US	Underemployment Rate	Apr		--	8.0%	
	19:30	US	Unemployment Rate	Apr		4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Apr		--	59.8	
	23:00	US	Fed's Dudley Speaks with Bloomberg's Matthew Winkler					
	All Day	JP	Bank Holiday-Constitution Memorial Day/Greenery Day					
Sat/05-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-04		--	1021	

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

ASIAN STOCK INDEX

Japanese stocks Markets closed on Monday in Japan for a national holiday

South Korea's KOSPI stock index ended at nearly three-month high on Monday and Korean won strengthened against the dollar in the local platform. Overall market sentiment largely improved as Friday's summit between the leaders of the two Koreas led to talks with the United States about complete denuclearizaion in the Korean peninsula.

At 0632 GMT, the KOSPI was up 22.98 points or 0.92 percent at 2,515.38. It was the highest closing level since Feb. 2.

Shares of South Korean construction firms, train and steel manufacturers soared on Monday. Train manufacturer Hyundai Rotem jumped 29.9 percent, while builders such as Hyundai Engineering & Construction Co Ltd surged 26.2 percent. Steelmaker Posco gained 6.1 percent.

The won was quoted at 1,068 per dollar on the onshore settlement platform, 0.81 percent firmer than its previous close at 1,076.6.

South Korea's financial markets will be closed on Tuesday for national holiday. Trading will resume at normal hours on May 2.

In offshore trading, the won was quoted at 1,067.9 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,051.25 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.01 percent, after U.S. stocks ended the previous session with mild

gains. The KOSPI is up around 1.0 percent so far this year, and up by 0.06 percent in the previous 30 days.

Hong Kong's main Hang Seng index rose to a more than one-week high by lunch break on Monday, as strength in overseas markets provided support, with banks and financial stocks leading the charge, while China's H-shares index climbed to an over two-week high.

Chinese financial stocks rose after their strong quarterly performance, while expectations of an interest rate raise also gave the sector a boost, while many investors stayed on the sidelines for hints from China-U.S. trade talks, traders said.

By lunch break, the Hang Seng index was up 458.09 points or 1.51 percent at 30,738.76. The Hang Seng China Enterprises index rose 2.06 percent to 12,314.56.

The sub-index of the Hang Seng tracking energy shares edged up 0.1 percent while the IT sector rose 1.01 percent, the financial sector was 2.03 percent higher and property sector rose 2.03 percent.

The top gainer on Hang Seng was BOC Hong Kong Holdings Ltd, up 4.7 percent, while the biggest loser was China Mengniu Dairy Co Ltd, which was down 3.02 percent.

MSCI's Asia ex-Japan stock index gained 0.96 percent.

China Stock are closed for public holidays.

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

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 – 30 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24163.15	↓ 148.04/0.61%	.N225	HOLIDAY	↑ 148.26/0.66%
/.SPX	2648.09	↓ 21.82/0.81%	.KS200	323.56	↑ 2.76/0.86%
/.IXIC	7066.266	↓ 53.533/0.75%	.HSI	30808.45	↑ 527.78/1.74%
JPY=	109.33	↑ 0.30/0.27%	/.SSEC	HOLIDAY	↑ 7.14880/0.23%
KRW=	1069.33	↑ 2.60/0.24%	/Clc1 (Oil)	68.57	↑ 0.60/0.88%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Apr SSIpmM8	22525	22640	22425	215	22430	---	↓ 85	0.38	14175
30 Apr SSIamM8	22460	22550	22440	110	22515	22515	↑ 20	0.09	4085
27 Apr SSIpmM8	22490	22555	22405	150	22440	---	↓ 55	0.24	20694
27 Apr SSIamM8	22450	22515	22355	160	22495	22495	↑ 195	0.87	42785
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22640	22440	22640	20920	21965	20130	24170	20130
(30/Apr)	(30/Apr)	(30/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22485	High Feb 02,2018
	23345	High Feb 05,2018
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
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	----
	SELL	22460
	STOP LOSS	22610
	TARGET	22260 22160

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



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

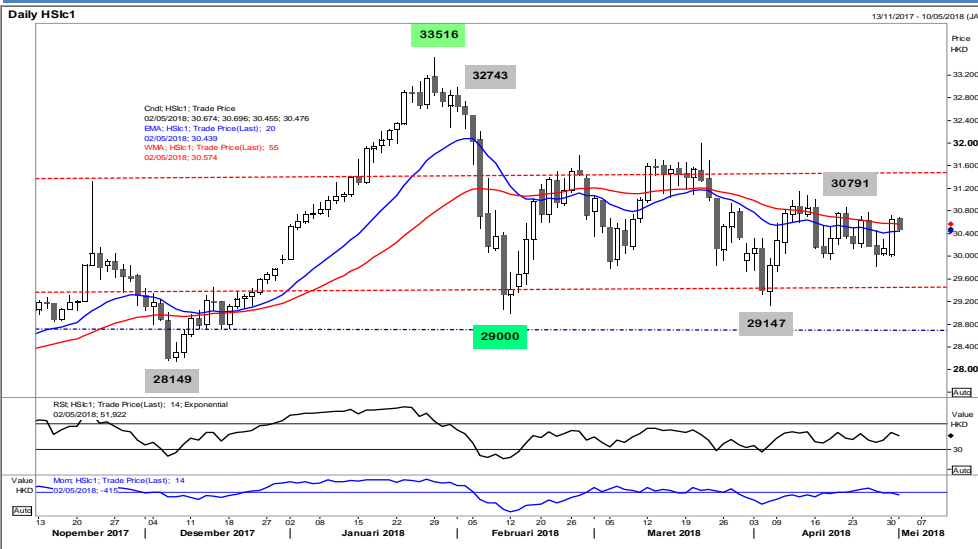
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Apr	322.50	323.45	321.60	1.85	322.80	322.80	↑ 1.50	0.47	109013
27 Apr	321.50	323.40	320.05	3.35	321.30	321.30	↑ 2.70	0.85	203423
26 Apr	315.30	319.50	315.10	4.40	318.60	318.60	↑ 4.50	1.43	211993
25 Apr	314.00	314.75	312.65	2.10	314.10	314.10	↓ 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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.45 (30/Apr)	321.60 (30/Apr)	323.45 (30/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	328.65	High on 1 Hourly Chart
	327.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
SUPPORT	321.60	Low Apr 30,2018
	320.05	Low Apr 27,2018
	318.20	Low on 1 Hourly Chart
	316.75	Low on 1 Hourly Chart
RECOMMENDATION	BUY	322.50
	SELL	----
	STOP LOSS	321.00
	TARGET	324.50 325.50

HSIK8 (Hang Seng May Futures) – Exp. Date: 30 May 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
30 Apr	30621	30724	30570	154	30665	30665	↑ 602	2.00	153441
27 Apr (HSIK8)	29987	30104	29860	244	30063	30063	↑ 191	0.64	214712
27 Apr (HSIJ8)	30274	30310	30068	242	30150	30150	↑ 113	0.38	219809
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30724	30570	31151	29343	32005	29752	33516	29070
(30/Apr)	(30/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31151	High Apr 12,2018
	31000	High Apr 16,2018
	30879	High Apr 20,2018
	30724	High Apr 30,2018
SUPPORT	30230	High on 1 Hourly Chart
	30017	High Apr 30,2018
	29837	High Apr 26,2018
	29752	High Apr 09,2018
RECOMMENDATION	BUY	----
	SELL	30525
	STOP LOSS	30675
	TARGET	30275
		30175

CURRENCIES – Daily Outlook

Dollar near three-month highs against euro - Reuters News

Weaker-than-expected German data hurt the euro against the U.S. dollar on Monday, with investors further unwinding short positions on the greenback that were based on assumptions that the European Central Bank was nearer to unwinding its stimulus.

German monthly retail sales unexpectedly dropped in March, dampening cheer around a consumer-led upswing in Europe's biggest economy. Regional data showed annual inflation in four German states steady in April.



“It adds to the recent spate of weaker

data coming out of the eurozone and really underlines the fact that the ECB can afford to be a little bit patient in terms of ramping up its hawkish rhetoric when it comes to its QE policy,” said Bipan Rai, director of foreign exchange strategy at CIBC Capital Markets in Toronto.

Positioning data shows net long euro positions by speculators fell last week, albeit from a record high, suggesting investors remain overwhelmingly bullish on the single currency but are reducing those bets.

The dollar index rose 0.25 percent to 91.768, but held below Friday's high of 91.986, its strongest level since Jan. 11.

The dollar last week enjoyed its biggest weekly gain in more than two months. The euro dropped 0.31 percent to \$1.2090, not far from its three-month lows last week of \$1.2110.

U.S. data on Monday showed that U.S. consumer prices accelerated in the year to March, with a measure of underlying inflation surging to near the Federal Reserve's 2 percent target as weak readings from last year dropped out of the calculation.

Economists and Fed officials had anticipated the rise in the annual inflation measures reported by the Commerce Department on Monday, so it was not expected to alter the U.S. central bank's gradual pace of interest rate increases.

The Fed is not expected to raise interest rates when it concludes its two-day meeting this Wednesday though investors will be watching for indications that a rate hike is likely in June.

“If there is no smoking gun regards to this week’s statement for a June hike then you could see the dollar come under some defensive pressure,” Rai said.

Investors are also focused on Friday's employment report for April for further indications of the strength of the U.S. economy. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With the support area at 1.1927
- Important resistance around 1.2352
- RSI 14 enters the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 30	1.21202	1.21375	1.20630	74,5	1.20765	↓ 52,7	1.21292
Apr 27	1.21034	1.21315	1.20542	77,3	1.21292	↑ 27,2	1.21020
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.21375 (30/Apr)	1.20630 (30/Apr)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2476	High Mar 27,2018
	1.2352	High Apr 20
	1.2245	High Apr 24
	1.2209	High Apr 26
SUPPORT	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
RECOMMENDATION	BUY	1.2060
	SELL	-----
	STOP LOSS	1.1985
	TARGET	1.2135 1.2170

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 30	109.133	109.440	109.010	43,0	109.297	↑ 24,1	109.056
Apr 27	109.296	109.525	108.951	57,4	109.056	↓ 21,3	109.269
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

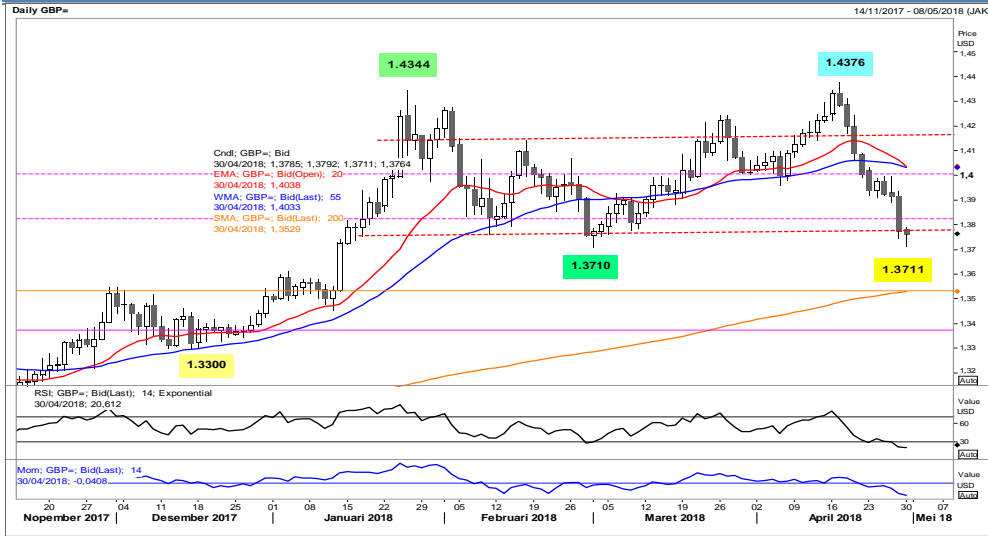
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.440 (30/Apr)	109.010 (30/Apr)	109.525 (27/Apr)	105.646 (02/Apr)	107.282 (13/Mar)	104.623 (23/Mar)	113.376 (08/Jan)	104.623 (23/Mar)

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	109.40
	STOP LOSS	110.10
	TARGET	108.70
		108.40

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 30	1.37736	1.37912	1.37113	79,9	1.37547	↓ 25,5	1.37802
Apr 27	1.39140	1.39334	1.37461	187,3	1.37802	↓ 130,4	1.39106
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.27912 (30/Apr)	1.37113 (30/Apr)	1.43754 (17/Apr)	1.37113 (30/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43754 (17/Apr)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
SUPPORT	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.3455	Low Jan 11,2018
RECOMMENDATION	BUY	----
	SELL	1.3785
	STOP LOSS	1.3865
	TARGET	1.3695 1.3665

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 30	0.98816	0.99199	0.98714	48,5	0.99042	↑ 29,6	0.98746
Apr 27	0.98931	0.99192	0.98707	48,5	0.98746	↑ 1,1	1.97735
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99199	0.98714	0.99199	0.95258	0.95824	0.93374	0.99199	0.91863
(30/Apr)	(30/Apr)	(30/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(30/Apr)	(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	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
	0.9703	Low Apr 20,2018
RECOMMENDATION	BUY	0.9885
	SELL	----
	STOP LOSS	0.9810
	TARGET	0.9960
		0.9985

AUD/USD

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



- RSI 14 stay away the oversold area
- The main resistance at 0.7812, support 0.7326
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 30	0.75438	0.75808	0.75241	56,7	0.75277	↓ 51,0	0.75787
Apr 27	0.75528	0.75827	0.75308	51,9	0.75787	↑ 27,6	0.75511
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75808 (30/Apr)	0.75241 (30/Apr)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.75241 (30/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7966	High Feb 15,2018
	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
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	0.7555
	STOP LOSS	0.7630
	TARGET	0.7480
		0.7445

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 30	0.70785	0.70879	0.70321	55,8	0.70324	↓ 60,1	0.70925
Apr 27	0.70585	0.70937	0.70382	55,5	0.70925	↑ 32,9	0.70596
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70879	0.70321	0.73943	0.70321	0.73539	0.71522	0.74359	0.70321
(30/Apr)	(30/Apr)	(13/Apr)	(30/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(30/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
	0.7121	High Apr 25
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	0.7055
	STOP LOSS	0.7130
	TARGET	0.6980
		0.6945

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 30	132.277	132.524	131.842	68,2	132.091	↓ 19,6	132.287
Apr 27	132.302	132.379	131.868	51,1	132.287	↓ 55,6	132.843
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.524 (30/Apr)	131.842 (30/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	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.48	High Apr 24,2018
	132.54	High Apr 30,2018
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	132.20
	STOP LOSS	132.95
	TARGET	131.40 131.10

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
1.2833	1.2835

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2874 (30/Apr)	1.2800 (30/Apr)	1.2943 (02/Apr)	1.2522 (17/Apr)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3197	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	1.2815
	SELL	----
	STOP LOSS	1.2740
	TARGET	1.2895 – 1.2925

Precious Metal – *Daily Outlook*

Gold near six-week low as dollar firms, Korea tensions ease - Reuters News



Gold prices fell to the lowest in nearly six weeks on Monday as the dollar strengthened and easing tensions on the Korean peninsula helped boost appetite for higher risk assets such as stocks.

Spot gold lost 0.3 percent at \$1,318.14 per ounce by 1:34 p.m. EDT (1734 GMT), off an earlier \$1,310.11 low, its weakest since March 21. U.S. gold futures for June delivery settled down \$4.20, or 0.3 percent, at \$1,319.20 per ounce.

"Gold has been under selling pressure as the U.S. dollar firmed up and geopolitical risks abated,"

said Bart Melek, head of commodity strategy at TD Securities.

Gold traded near key support levels. "We are looking at two important support levels - \$1,307 followed by \$1,300," said Naeem Aslam, chief markets analyst at Think Markets. "A break of these levels would bring more selling pressure."

North Korean leader Kim Jong Un and South Korean President Moon Jae-in on Friday declared they would take steps to formally end the 1950-53 Korean War, which ended only with a truce, and work towards the "denuclearisation" of the Korean peninsula.

"The signs of detente in the North Korean conflict are ... contributing to the lack of solid demand for gold as a safe haven at present," Commerzbank said in a note.

"Following the historic meeting between North Korean leader Kim Jong-un and South Korean President Moon Jae-in, North Korea appears ready to shut down its nuclear testing facility in the country's northeast soon."

The dollar index rose to near three-month highs against the euro after weaker-than-expected German data hurt the euro.

World stocks are on track to rise this month for the first time since January, lifted by positive earnings from U.S. technology firms and a string of high-profile M&A deals.

Investors are waiting to see more inflationary signals before making big moves in gold, said George Gero managing director of RBC Wealth Management. "We continue to talk to long-term investors about being patient holders (of gold)."

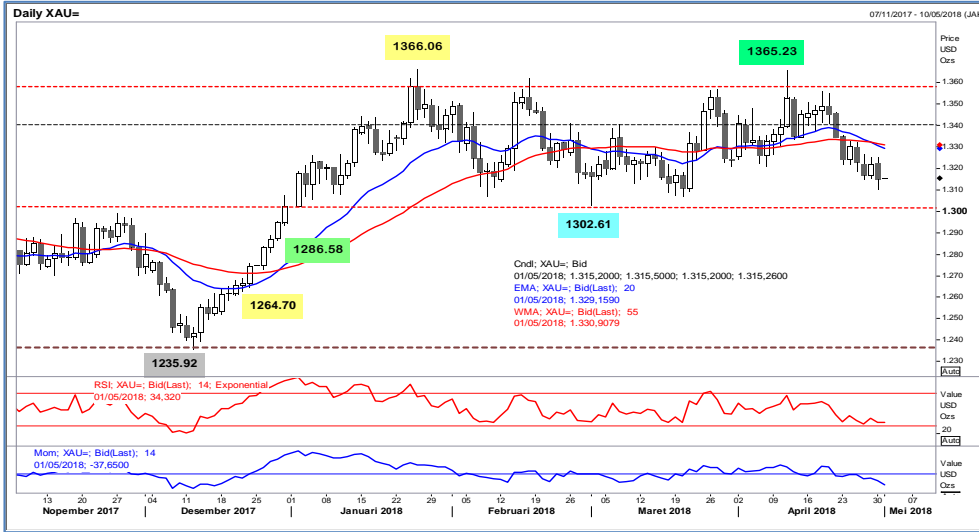
Among other precious metals, silver declined 1 percent at \$16.33 an ounce, off an earlier three-week low of \$16.18. Platinum was down 0.8 percent at \$903.40 an ounce earlier dipping to a more than 4-month low of \$898.10.

Palladium lost 0.7 percent at \$967.20 an ounce.

On a monthly basis, palladium is the biggest riser among the major precious metals in April, up 1.1 percent after U.S. sanctions on major producer Russia stoked concerns over supply. Platinum, down 2.5 percent, is the biggest faller so far.

(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 30	1323.340	1324.940	1310.240	14.70	1315.340	↓ 8.01	1323.350	-	-
Apr 27	1317.300	1325.250	1315.460	9.79	1323.350	↑ 6.39	1316.960	-	-
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	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.940 (30/Apr)	1310.240 (30/Apr)	1364.980 (11/Apr)	1310.240 (30/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	1317.00
	STOP LOSS	1327.50
	TARGET	1307.50 1302.00

SILVER (XAG/USD)



- With With strong resistance at 17.11
 - While the crucial support area is around 15.83
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 30	16.504	16.526	16.183	0.34	16.311	↓ 0.20	16.507
Apr 27	16.511	16.551	16.424	0.13	16.507	FLAT	16.503
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.526	16.183	17.336	16.169	16.848	16.105	17.682	16.105
(30/Apr)	(30/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(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	16.16	Low Mar 21,2018
	15.97	Low Dec 19, 2017
	15.83	Low Dec 15, 2017
	15.59	Low Dec 13, 2017
RECOMMENDATION	BUY	-----
	SELL	16.35
	STOP LOSS	16.70
	TARGET	16.05
		15.80

OIL – Daily Outlook

Oil gains after Netanyahu says Iran lied after signing nuclear deal - Reuters News



Oil prices rose on Monday, bouncing off early losses after Israeli Prime Minister Benjamin Netanyahu said Israel had proof that "Iran lied" about its nuclear capabilities, and that he was sure U.S. President Donald Trump would do "the right thing" in reviewing the country's nuclear deal with western powers.

Prices of the Brent June contract, which expires Monday, gained 53 cents to settle at \$75.17 a barrel. Prices for the more actively traded Brent July contract gained 90 cents to settle at \$74.69.

U.S. West Texas Intermediate (WTI) futures were up

47 cents on the day to settle at \$68.57 a barrel.

Earlier in the session, both benchmarks had been down about 1 percent. Both started to gain after Netanyahu said he would soon have an announcement regarding Iran.

"Oil reacted very severely" to Netanyahu's announcement, said Phil Flynn, analyst at Price Futures Group in Chicago.

Oil prices jumped after Netanyahu said Israel has evidence that Iran lied about its nuclear program after signing the 2015 agreement with global powers.

Iran dismissed Netanyahu's accusations, calling them "propaganda."

"Netanyahu may be the flavor of the day, but the larger issue driving this is what will Trump do with Iran? And what will Iran do in response? And that uncertainty is the fundamental driver, not so much Netanyahu," said Walter Zimmerman, chief technical analyst for United-ICAP.

Trump has until May 12 to decide whether to restore sanctions on Iran that were lifted after the international agreement.

Oil prices have risen this month to their highest since late 2014, driven by concern over potential disruptions to Iranian crude flows. Analysts said the market is extremely sensitive to any developments on the nuclear deal and sanctions.

"Until May 12, you're not going to see any significant downward correction," PVM Oil Associates strategist Tamas Varga said. "Reimposing U.S. sanctions is not a foregone conclusion just yet."

Meanwhile, U.S. crude production jumped 260,000 barrels per day (bpd) to 10.26 million bpd in February, the highest on record, the Energy Information Administration said in a monthly report on Monday.

In the latest development in the U.S. shale boom, Marathon Petroleum Corp agreed to buy rival Andeavor for more than \$23 billion. The largest-ever tie-up between U.S. refiners will give the combined company a nationwide presence and increased access to growing export markets.

The deal gives Marathon more exposure to U.S. shale, thanks to Andeavor's existing logistics and terminal operations in Texas and North Dakota shale regions. [\(Source Reuters, Research – @her1en\)](#)

CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 30	68.08	69.32	67.17	2.15	68.57	↑ 0.60	67.97
Apr 27	68.19	68.34	67.65	0.69	67.97	↓ 0.18	68.15
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.32	67.17	69.53	61.80	66.53	59.96	69.53	58.06
(30/Apr)	(30/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
SUPPORT	69.55	High Apr 19
	67.11	Low Apr 25
	66.56	Low Apr 18
	65.15	Low Apr 11
RECOMMENDATION	63.20	Low Apr 10
	BUY	68.40
	SELL	-----
	STOP LOSS	67.20
TARGET	69.80	
	70.30	