

DAILY MARKET REPORT

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GLOBAL MARKETS

- U.S. stocks fell on Wednesday as investors digested a statement from the Federal Reserve, which left interest rates steady and said inflation had "moved close" to its target, while the dollar climbed late against a basket of currencies.

GLOBAL ECONOMIES

- New Zealand's unemployment rate dropped to a nine-year low of 4.4. percent in the first quarter, official figures showed on Wednesday, but stubbornly low wage growth left the central bank all-but-certain to signal it would keep rates on hold for now.
- Growth in China's manufacturing sector unexpectedly picked up in April as output quickened slightly, a private survey showed on Wednesday, though a decline in export orders reinforced risks to the outlook as firms continued to shed staff while inventories also rose.
- Euro zone economic growth slowed as expected at the start of 2018, although economists said temporary factors were partly behind the weakness and that the economy should continue to expand strongly this year.
- British construction activity rebounded faster than expected last month after succumbing to snow in March, but the upturn did little to alter the view of investors that the Bank of England will leave interest rates unchanged next week.
- Information received since the Federal Open Market Committee met in March indicates that the labor market has continued to strengthen and that economic activity has been rising at a moderate rate.
- Bank of Canada Governor Stephen Poloz said on Tuesday that the view of the Canadian economy is quite good despite record levels of household debt, and he was confident the central bank can manage the risk of that debt even as interest rates rise.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks fell on Wednesday as investors digested a statement from the Federal Reserve, which left interest rates steady and said inflation had "moved close" to its target, while the dollar climbed late against a basket of currencies.

Stocks, which initially gained after the Fed statement, reversed course as potential U.S. restrictions on Chinese telecommunications companies reinforced investor concerns about trade relations between the United States and China.

In its statement, the Fed expressed confidence that a recent rise in inflation to near the U.S. central bank's target would be sustained, leaving it on track to raise borrowing costs in June. It also said inflation "on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term."

"There wasn't any particular news to get it going other than the Fed staying the course, and that contributed to the slide in stock prices," said Robert Pavlik, chief investment strategist, senior portfolio manager at SlateStone Wealth LLC in New York.

The Fed raised rates in March and currently forecasts another two increases this year. Ahead of the statement, some investors were nervous it might sound more hawkish on policy tightening after recent concerns about rising inflation.

The U.S. dollar fell from 2018 highs set earlier in the day after the Fed statement raised concerns that monetary accommodation will stay loose even as the central bank hikes rates. But the greenback later reversed course to trade higher.

The dollar index rose 0.3 percent, with the euro up 0.02 percent to \$1.1952.

On Wall Street, the Dow Jones Industrial Average fell 174.07 points, or 0.72 percent, to 23,924.98, the S&P 500 lost 19.13 points, or 0.72 percent, to 2,635.67 and the Nasdaq Composite dropped 29.81 points, or 0.42 percent, to 7,100.90.

U.S. President Donald Trump is considering issuing an executive order restricting certain Chinese companies from selling telecommunications equipment in the United States.

Trade relations between the United States and China have already been strained as Trump has weighed imposing tariffs on up to \$150 billion of Chinese imports. A Trump administration delegation is scheduled to visit Beijing on Thursday and Friday for talks with top Chinese officials.

"It's hard to see investors willing to take increasing risk ahead of a couple more weeks of trade discussions and negotiations to come," said Matthew Miskin, market strategist at John Hancock Investments in Boston.

Forecast-beating results from the world's biggest company, Apple Inc, lifted tech shares, limiting losses in the S&P 500. Apple shares were up 4.4 percent.

Apple beat profit and revenue expectations in the first quarter, thanks to robust iPhone sales, and it announced a \$100 billion share buy-back.

MSCI's gauge of stocks across the globe shed 0.39 percent.

U.S. Treasury yields for most maturities fell as a quarterly refunding program that aims to finance the country's massive fiscal deficit came in short of expectations.

Treasury yields had risen overnight in the run-up to the refunding announcement.

U.S. 10-year yields were at 2.970 percent, down from 2.976 percent late on Tuesday. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

New Zealand – New Zealand's unemployment rate dropped to a nine-year low of 4.4 percent in the first quarter, official figures showed on Wednesday, but stubbornly low wage growth left the central bank all-but-certain to signal it would keep rates on hold for now.

The jobless rate hit its lowest since the fourth quarter of 2008 as employment rose 0.6 percent, Statistics New Zealand said, beatings analysts' expectations of 0.4 percent growth.

The participation rate was 70.8 percent, largely driven by more women entering the workforce.

Statistics New Zealand said female employment reached its highest-ever rate at 62.6 percent.

But the strong figures would be little comfort to the Reserve Bank of New Zealand (RBNZ) as wages grew a miserly 0.3 percent, below expectations of a 0.4 percent rise.

Annual wage growth was stuck at 1.9 percent versus first-quarter inflation of 1.1 percent.

The RBNZ, which is set to announce its next rate decision on May 10, has signalled it will keep rates on hold at a record low of 1.75 percent, possibly for years, as it grapples with low inflation even as the economy posts robust growth.

The New Zealand dollar edged down to \$0.6993, from \$0.6007 before the release.

The labour figures were the first to be issued since the government added the goal of 'maximising sustainable employment' to the RBNZ's mandate, alongside inflation targeting.

Some economists had thought that an increased focus on employment could lead to more dovish monetary policy over time, but the almost decade-low jobless rate made that question largely academic for the central bank.

"The tight labour market currently looks to be in little need of policy stimulus to meet employment objectives in the new Policy Targets Agreement," ASB Senior Economist Mark Smith said in a research note.

China – Growth in China's manufacturing sector unexpectedly picked up in April as output quickened slightly, a private survey showed on Wednesday, though a decline in export orders reinforced risks to the outlook as firms continued to shed staff while inventories also rose.

The Caixin/Markit Manufacturing Purchasing Managers' index (PMI) climbed to 51.1 in April from a four-month low of 51.0 in March, and topped economists' forecast for a modest slowdown to 50.9.

While production rose at a slightly faster pace and the headline reading remained above the 50-point mark that divides growth from contraction on a monthly basis, the pace of acceleration was modest.

Particularly concerning was a sub-index on export orders shrinking for the first time since November 2016. The weak overseas sales reading was also backed up by an official PMI survey which showed shipment orders slowed last month - a worrying sign given the growing risks to the trade sector from a heated Sino-U.S. trade dispute.

Moreover, overall optimism among Chinese manufacturers dipped to a four-month low in April, with some firms citing concerns over future market conditions and the strength of global demand.

While the survey didn't make any reference to the U.S.-China trade row, underlying caution about the outlook reinforced views of an expected slackening in momentum in the world's second-biggest economy. Indeed, the survey showed "anecdotal evidence" of softer international demand.

"Overall, operating conditions across China's manufacturing sector continued to improve in April," Zhengsheng Zhong, director of Macroeconomic Analysis at CEBM Group, said in a note accompanying the survey.

"But uncertainty in exports has increased significantly, and the dependence of the Chinese economy on domestic demand is rising."

The private survey tends to focus on small and mid-sized firms, which have not benefited as much from a year-long, state-led construction boom as large, government-owned industrial heavyweights.

There was also a further reduction in headcount in April, pressured by soft demand conditions. Input price inflation picked up for the first time since September, likely due to the increases in crude oil prices, CEBM's Zhong said.

This may squeeze the profit margins of manufacturers as output price increases remained soft.

Any prolonged softness in overseas demand is likely to put intense pressure on China Inc., which helped the economy deliver solid growth last year thanks to increased government infrastructure spending, a resilient housing market and unexpected strength in exports.

Signs of stress have already started to emerge in softer industrial demand, slower investment growth and a subdued property market, leaving policymakers walking a tight rope as they try to defuse debt risks without imperiling growth. So far, with the deleveraging campaign in its third year, Beijing appears to have successfully managed that balancing act.

Economists expect China's economic growth to ease to 6.5 percent this year, in line with Beijing's target but below a forecast-beating 6.9 percent in 2017, with the regulatory crackdown on the country's finance sector and the growing trade dispute with the United States seen as key risks, a Reuters poll showed.

Euro Zone – Euro zone economic growth slowed as expected at the start of 2018, although economists said temporary factors were partly behind the weakness and that the economy should continue to expand strongly this year.

Gross domestic product across the 19 countries sharing the euro currency expanded by 0.4 percent in the first quarter compared to the last quarter of 2017 and by 2.5 percent year on year, EU statistics agency Eurostat said on Wednesday.

Eurostat's preliminary flash estimate was in line with economists' forecasts, but well below the 0.7 percent quarterly rises seen in the previous three quarters.

The growth rate pushed the euro zone behind the United States, but still ahead of Britain, which registered its weakest growth since 2012.

Economic sentiment data slipped in March but remained broadly unchanged in April, leading analysts to forecast that the euro zone economy will ease back to still-healthy growth levels of about 2 percent year-on-year in the coming quarters.

But it was seen as unlikely to match the 2.5 percent expansion seen in 2017.

"Temporary factors, including unseasonably cold weather, striking workers, short-term bottlenecks and even an outbreak of the flu, appear to have weighed on GDP growth in Q1," economists at Capital Economics said in a note to clients.

"Given the high level of consumer confidence, we suspect that consumption growth will pick up in Q2 and help to push quarterly GDP growth back to around 0.5 or 0.6 percent."

Confidence took a dip in part over concerns about a trade war with the United States, which could still be sparked if Washington imposes tariffs on steel and aluminium imports from the European Union. A decision on this is due by June 1.

In a separate statement, Eurostat said unemployment in the euro zone was stable in March at 8.5 percent.

UK – British construction activity rebounded faster than expected last month after succumbing to snow in March, but the upturn did little to alter the view of investors that the Bank of England will leave interest rates unchanged next week.

Wednesday's IHS Markit/CIPS UK Construction Purchasing Managers' Index (PMI) jumped to 52.5 in April from 47.0 in March. That was comfortably above the median expectation of 50.5 in a Reuters poll of economists and back above the 50 line that separates growth from contraction.

Sterling rose from near a three-and-a-half-month low against the dollar before the report.

"Whilst it is improbable that this (data) will bring a rate hike back to the table in next week's BoE meeting, it is a pleasing development nonetheless," said David Cheetham, a market analyst for currency brokers XTB Online Trading.

Survey compiler IHS Markit said the recovery was "somewhat underwhelming" after the snowstorms dubbed "the Beast from the East" hit the sector in late February and early March.

Looking at the PMI over the three months to April, smoothing out a sharp fall in March and a bounce-back last month, the survey showed construction activity was barely growing.

"(The survey) provides an indication that the construction sector has been treading water at the very best in recent months," Tim Moore, economist at IHS Markit, said.

Construction accounts for 6 percent of British economic output. A 3.3 percent fall in output in the sector in the first three months of the year was largely responsible for a sharp slowdown in growth for the whole economy.

Official statisticians said the first-quarter weakness appeared to have been caused by more than just snow, and economists are keeping a close eye on whether surveys show a recovery in April, or if there is underlying weakness..

A separate survey covering Britain's manufacturers, which was published on Tuesday, showed growth in that sector slowed to a 17-month low in April, sending sterling below \$1.37 for the first time in more than three months.

Even before this week's PMIs and weak overall economic growth data for the January-March period last week, Governor Mark Carney had suggested the BoE might not raise rates to a new post-financial-crisis high of 0.75 percent on May 10.

Wednesday's PMI showed some signs of a brightening mood in construction. Business expectations rose to an 11-month high in April, while new construction orders grew for the first time in four months - albeit barely.

Builders were doing better outside of London, accountancy firm MHA MacIntyre Hudson said.

"Today's figures may give the impression the sector is flat-lining, but the truth is that outside of London the housing market is ticking over nicely," said Brendan Sharkey, a partner at the firm who focuses on construction and property companies.

The PMI for the much larger services sector is due on Thursday.

U.S. – Following is the full text of the statement released by the Federal Reserve's Federal Open Market Committee on Wednesday following a two-day meeting:

Information received since the Federal Open Market Committee met in March indicates that the labor market has continued to strengthen and that economic activity has been rising at a moderate rate. Job gains have been strong, on average, in recent months, and the unemployment rate has stayed low. Recent data suggest that growth of household spending moderated from its strong fourth-quarter pace, while business fixed investment continued to grow strongly. On a 12-month basis, both overall inflation and inflation for items other than food and energy have moved close to 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace in the medium term and labor market conditions will remain strong. Inflation on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term. Risks to the economic outlook appear roughly balanced. In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate

at 1-1/2 to 1-3/4 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

Canada – Bank of Canada Governor Stephen Poloz said on Tuesday that the view of the Canadian economy is quite good despite record levels of household debt, and he was confident the central bank can manage the risk of that debt even as interest rates rise.

Speaking in Yellowknife, Poloz reiterated that policy makers will be cautious as they watch to see the impact on households of the bank's three rate hikes since last July, but said rates are far below the level considered neutral and will naturally rise.

"Right now things are fine, but the tension is there, the vulnerability is increasing, and since the economy is close to where it belongs, interest

rates are headed higher," Poloz told the Yellowknife Chamber of Commerce.

Poloz gave no hints about the timing of the bank's next rate hike, but his upbeat tone boosted the Canadian dollar and increased market expectations for a rate hike in July to 73 percent from 68 percent before he spoke, data from the overnight index swaps market showed.

Poloz said economic progress had made the bank more confident that higher interest rates would be required over time, although some monetary policy accommodation will still be needed. He reiterated that the bank's rate moves would be guided by incoming data and said it was too soon to say what impact rate hikes have had so far.

"With Governor Poloz indicating that the economy still isn't reflecting the full effects of the past three rate hikes, the Bank is likely to wait until July to pull the trigger again, and then spread out future rate hikes given the language surrounding the long lags implicit in monetary policy changes," CIBC economist Royce Mendes said in a note to clients.

Poloz said several forces were restraining Canada's economy, including new mortgage rules, uncertainty about U.S. trade policy and the renegotiation of the North American Free Trade Agreement, and a range of competitiveness challenges.

"Those forces will not last forever. As they fade, the need for continued monetary stimulus will also diminish and interest rates will naturally move higher," Poloz said in his speech.

While Canada's record high household debt makes the economy more vulnerable, the bank's cautious approach is helping to manage the risks, Poloz said.

(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%
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	55.5	--	54.3	
	07:00	AU	CoreLogic House Px MoM	Apr	-0.3%	--	-0.2%	
	07:00	KR	Exports YoY	Apr	-1.5%	--	6.1%	
	07:00	KR	Imports YoY	Apr	14.5%	--	5.0%	5.2%
	07:00	KR	Trade Balance	Apr	\$6600m	\$3700m	\$6865m	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	53.8	--	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	1.50%	1.50%	1.50%	
	13:30	AU	Commodity Index AUD	Apr	-	--	113.2	
	13:30	AU	Commodity Index SDR YoY	Apr	-1.4%	--	-2.1%	-2.8%
	15:30	GB	Markit UK PMI Manufacturing SA	Apr	53.9	54.8	55.1	54.9
	19:30	CA	GDP MoM	Feb	0.4%	0.3%	-0.1%	
	19:30	CA	GDP YoY	Feb	3.0%	2.8%	2.7%	
	19:30	CA	MLI Leading Indicator MoM	Mar	--	--	0.2%	
	20:30	CA	Markit Canada Manufacturing PMI	Apr	55.5	--	55.7	
	20:45	US	Markit US Manufacturing PMI	Apr F	56.5	56.5	56.5	
	21:00	US	Construction Spending MoM	Mar	-1.7%	0.5%	0.1%	1.0%
	21:00	US	ISM Employment	Apr	54.2	--	57.3	
	21:00	US	ISM Manufacturing	Apr	57.3	58.5	59.3	
	21:00	US	ISM New Orders	Apr	61.2	--	61.9	
	21:00	US	ISM Prices Paid	Apr	79.3	78.5	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	1.1%	0.5%	0.8%	
	05:45	NZ	Employment Change QoQ	1Q	0.6%	0.6%	0.5%	0.4%
	05:45	NZ	Employment Change YoY	1Q	3.1%	3.3%	3.7%	
	05:45	NZ	Participation Rate	1Q	70.8%	71.0%	71.0%	70.9%
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	0.3%	0.5%	0.4%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	-	--	0.4%	
	05:45	NZ	Unemployment Rate	1Q	4.4%	4.4%	4.5%	
	06:00	KR	CPI Core YoY	Apr	-	--	1.3%	
	06:00	KR	CPI MoM	Apr	0.1%	-0.2%	-0.1%	
	06:00	KR	CPI YoY	Apr	1.6%	1.4%	1.3%	
	06:50	JP	Monetary Base End of period	Apr	¥498.3t	--	¥487.0t	
	06:50	JP	Monetary Base YoY	Apr	7.8%	--	9.1%	
	07:30	JP	Nikkei Japan PMI Composite	Apr	53.1	--	51.3	
	07:30	JP	Nikkei Japan PMI Services	Apr	52.5	--	50.9	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	48.4	49.9	49.1	
	08:45	CN	Caixin China PMI Mfg	Apr	51.1	50.9	51	
	12:00	JP	Consumer Confidence Index	Apr	43.6	44.5	44.3	
	12:45	CH	SECO Consumer Confidence	Apr	2	4	5	
	14:15	CH	Retail Sales Real YoY	Mar	-1.8%	--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr	63.6	59.8	60.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	58.1	58.1	58.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	56.2	56	56	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	52.5	50.5	47	
	16:00	EZ	GDP SA QoQ	1Q A	0.4%	0.4%	0.6%	0.7%
	16:00	EZ	GDP SA YoY	1Q A	2.5%	2.5%	2.7%	2.8%
	16:00	EZ	Unemployment Rate	Mar	8.5%	8.5%	8.5%	
	19:15	US	ADP Employment Change	Apr	204k	198k	241k	228k
	21:30	US	DOE Cushing OK Crude Inventory	Apr-27	416k	--	459k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-27	6218k	1229k	2170k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-27	-3900k	-1500k	-2611k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-27	1171k	-500k	840k	
Thu/03-May-18	01:00	US	FOMC Rate Decision (Lower Bound)	May-02	1.50%	1.50%	1.50%	

	01:00	US	FOMC Rate Decision (Upper Bound)	May-02	1.75%	1.75%	1.75%	
	05:30	AU	AiG Perf of Services Index	Apr	55.2	--	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 Manufact. 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

Japan's Nikkei share average slipped on Wednesday amid caution ahead of the Federal Reserve's policy decision and U.S. jobs data, although the dollar's rise against the yen and positive sentiment toward tech stocks helped curb some of the losses.

The Nikkei ended the day down 0.16 percent at 22,472.78 and the broader Topix dropped 0.15 percent to 1,771.52.

Japanese markets will be closed on Thursday and Friday for public holidays, leaving Wednesday as the last day for investors to unwind some of their positions ahead of the Fed's decision later in the global day. On Friday, U.S. jobs data will be released.

Automakers slipped after several posted weaker new U.S. vehicle sales in April with consumer demand in the world's largest economy continuing to soften.

Toyota Motor Corp, which posted a 4.7 percent decline in April U.S. sales, slipped 0.4 percent. Nissan Motor Co dropped 2 percent after its April U.S. sales fell 28 percent and Honda Motor Co was down 2.3 percent after its April U.S. sales declined 9.2 percent.

Fujifilm Holdings Corp slid 5.4 percent after Xerox Corp said its CEO and several board members will step down to settle a suit brought by activist shareholders who had opposed a \$6.1 billion deal with Fujifilm.

Technology firms were buoyant after Apple Inc's March quarter results topped Wall Street forecasts.

South Korea's KOSPI stock index slipped on Wednesday. The Korean won fell against the dollar on the local platform as the dollar strengthened across the board, while bond yields rose.

At 06:30 GMT, the KOSPI closed down 9.77 points or 0.39 percent at 2,505.61.

Shares in Samsung BioLogics Co Ltd ended down 17.2 percent, losing almost \$6 billion in value, after South Korea's financial watchdog provisionally decided it had breached an accounting rule.

Hyundai Mobis Co Ltd said on Wednesday it planned to buy back and cancel its treasury shares worth 187.5 billion Korean won. The company's shares lost 1.8 percent on the day.

The won was quoted at 1,076.1 per dollar on the onshore settlement platform, 0.75 percent weaker than its previous close at 1,068.

In offshore trading, the won was quoted at 1,075.31 per U.S. dollar, down 0.26 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,058.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.20 percent, after U.S. stocks ended the previous session with mild gains Japanese stocks weakened 0.16 percent.

The KOSPI is up around 1.9 percent so far this year, and up by 1.63 percent in the previous 30 days.

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

The trading volume during the session on the KOSPI index was 790,300,000 shares and, of the total traded issues of 878, the number of advancing shares was 497.

Hong Kong stocks fell on Wednesday, as investors braced for trade talks between U.S. and Chinese officials, and awaited the U.S. Federal Reserve's upcoming policy statement.

The Hang Seng index fell 0.3 percent to 30,723.88, while the China Enterprises Index lost 1.1 percent to 12,193.59 points.

Senior U.S. and Chinese officials will hold trade talks from Thursday in Beijing, as Washington threatens to impose tariffs on up to \$150 billion of Chinese imports and Beijing vowed to retaliate.

The Fed is seen set to hold interest rates steady on Wednesday but will likely encourage expectations that it will lift borrowing costs in June on the back of rising inflation and low unemployment.

The sub-index of the Hang Seng tracking energy shares dipped 0.1 percent, while the IT sector rose 0.45 percent, the financial sector was 0.72 percent lower and the property sector dipped 0.49 percent.

The top gainer on Hang Seng was Sunny Optical Technology Group Co Ltd up 4.92 percent, while the biggest loser was Bank of Communications Co Ltd which was down 2.32 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.15 percent, while Japan's Nikkei index closed down 0.16 percent.

The yuan was quoted at 6.3616 per U.S. dollar at 08:25 GMT, 0.48 percent weaker than the previous close of 6.331.

China stocks ended Wednesday roughly flat as investors returning from the Labour Day holiday braced for trade talks between U.S. and Chinese officials amid worries about economic health.

The blue-chip CSI300 index rose 0.2 percent, to 3,763.65, while the Shanghai Composite Index ended flat at 3,081.18 points.

Senior U.S. and Chinese officials will hold trade talks from Thursday in China, as Washington threatens to impose tariffs on up to \$150 billion of Chinese imports and Beijing vowed to retaliate.

Investors are also concerned over the health of China's economy. "Despite a solid Q1, we still see some concerns and expect more downward pressure on bottomline growth in the next few quarters," Gao Ting, head of China Strategy at UBS Securities, wrote.

The blue-chip CSI300 index was up, with its financial sector sub-index higher by 0.05 percent, the consumer staples sector up 0.38 percent, the real estate index down 0.4 percent and healthcare sub-index up 0.52 percent.

The smaller Shenzhen index ended down 0.07 percent and the start-up board ChiNext Composite index was weaker by 0.22 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.14 percent, while Japan's Nikkei index closed down 0.16 percent .

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

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 – 02 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23924.98	↓ 174.07/0.72%	.N225	22472.78	↓ 35.25/0.16%
/.SPX	2635.66	↓ 19.13/0.72%	.KS200	322.53	↓ 1.03/0.32%
/.IXIC	7100.897	↓ 29.807/0.42%	.HSI	30723.88	↓ 84.57/0.27%
JPY=	109.83	↓ 0.02/0.02%	/.SSEC	3082.09990	↓ 0.13170/Flat
KRW=	1078.85	↑ 6.37/0.59%	/CLc1 (Oil)	67.68	↑ 0.43/0.64%

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
02 May SSJamM8	22470	22510	22420	90	22430	---	↓ 45	0.20	18457
02 May SSJamM8	22570	22590	22425	165	22475	22475	↓ 30	0.13	37780
01 May SSJamM8	22505	22595	22420	175	22595	---	↑ 90	0.40	13904
01 May SSJamM8	22425	22525	22420	105	22505	22505	↓ 10	0.04	30812
30 Apr SSJamM8	22525	22640	22425	215	22430	---	↓ 85	0.38	14175
30 Apr SSJamM8	22460	22550	22440	110	22515	22515	↑ 20	0.09	4085
27 Apr SSJamM8	22490	22555	22405	150	22440	---	↓ 55	0.24	20694
27 Apr SSJamM8	22450	22515	22355	160	22495	22495	↑ 195	0.87	42785
26 Apr SSJamM8	22285	22450	22265	185	22450	---	↑ 150	0.67	20747
26 Apr SSJamM8	22350	22390	22275	115	22300	22300	↑ 80	0.36	47265

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22640	22420	22595	22420	22640	20920	24170	20130
(30/Apr)	(01/May)	(01/May)	(01/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23345	High Feb 05,2018
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22640	High May 01,2018
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	22480
	STOP LOSS	22630
	TARGET	22330 22230

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



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

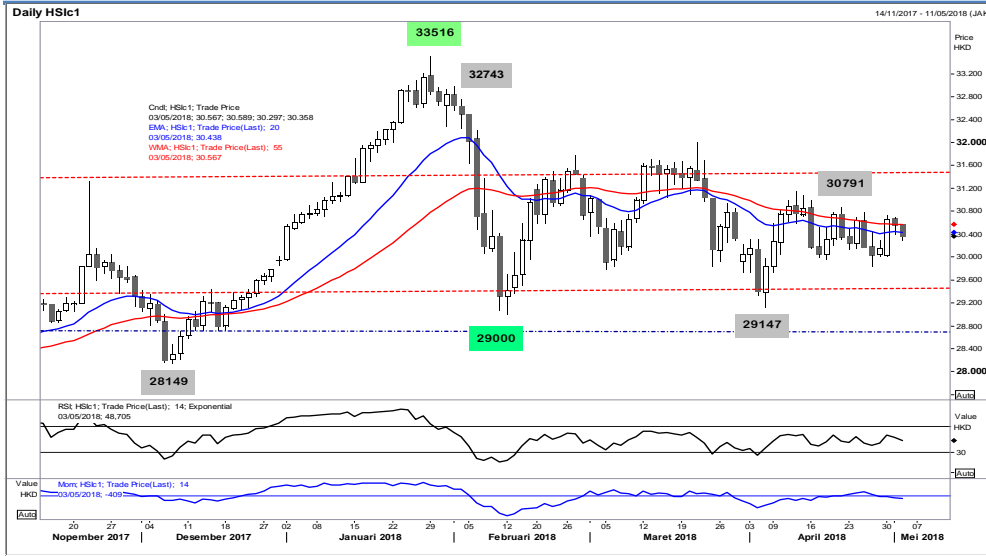
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 May	322.25	322.80	320.35	2.45	320.90	320.90	↓ 1.90	0.59	133689
01 May		H	O	L	I	D	A	Y	
30 Apr	322.50	323.45	321.60	1.85	322.80	322.80	↑ 1.50	0.47	109013
27 Apr	321.50	323.40	320.05	3.35	321.30	321.30	↑ 2.70	0.85	203423
26 Apr	315.30	319.50	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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.45 (30/Apr)	320.35 (02/May)	322.80 (02/May)	320.35 (02/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	327.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
	322.80	High May 02,2018
SUPPORT	320.05	Low Apr 27,2018
	318.20	Low on 1 Hourly Chart
	316.75	Low on 1 Hourly Chart
	315.10	Low Apr 26,2018
RECOMMENDATION	BUY	----
	SELL	323.00
	STOP LOSS	324.80
	TARGET	321.00 320.00

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
02 May	30472	30579	30392	187	30555	30555	↓ 110	0.36	202714
01 May		H	O	L	I	D	A	Y	
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30724 (30/Apr)	30392 (02/May)	30579 (02/May)	30392 (02/May)	31151 (12/Apr)	29343 (04/Apr)	33516 (29/Jan)	29070 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31000	High Apr 16,2018
	30879	High Apr 20,2018
	30724	High Apr 30,2018
	30579	High May 02,2018
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	30410
	STOP LOSS	30560
	TARGET	30240 30160

CURRENCIES – Daily Outlook

Dollar dips as Fed seen more likely to tolerate inflation - Reuters News



The U.S. dollar fell from 2018 highs set earlier on Wednesday after the Federal Reserve indicated it may allow inflation to run above its 2 percent target, raising concerns that monetary accommodation will stay loose even as they hike rates.

The U.S. central bank held interest rates steady and in a statement following the end of a two-day policy meeting said that inflation had "moved close" to its target and that "on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term."

"Markets are pretty much focused on the symmetric language, that's kind of code for willing to let them overshoot their inflation target," said Mark McCormick, North American head of fx strategy at TD Securities in Toronto.

"If inflation moves higher and they don't respond to it, they are essentially keeping the accommodation in the economy the same," McCormick said. "That's negative for the dollar because ... the dollar needs higher real rates to essentially pull in the funding from the rest of the world."

Real rates adjust for the impact of inflation.

The dollar index turned negative on the day, falling 0.10 percent to 92.358, after rising before the Fed statement to 92.718, the highest level since Dec. 28.

The greenback has been bolstered in recent weeks by the expectation that the Fed will continue to raise rates while other central banks, including the European Central Bank, are seen as taking longer to normalize monetary policy.

Investors had been betting the euro would appreciate against the U.S. currency as the ECB removed stimulus, before a spate of weaker-than-expected data made this less likely in the nearer-term.

Investors are next focused on Friday's U.S. employment report for April for further indications of the strength of the economy and inflation pressures.

U.S. private-sector employers hired 204,000 workers in April, the smallest monthly increase since November, the ADP National Employment Report showed.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With the support area at 1.1815
- Important resistance around 1.2352
- RSI 14 enters the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 02	1.19913	1.20304	1.19367	93,7	1.19491	↓ 41,7	1.19908
May 01	1.20774	1.20829	1.19802	102,7	1.19908	↓ 85,7	1.20765
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.21375 (30/Apr)	1.19367 (02/May)	1.20829 (01/May)	1.19367 (02/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2352	High Apr 20
	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
SUPPORT	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1980
	STOP LOSS	1.2055
	TARGET	1.1905 1.1870

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
May 02	109.835	110.024	109.583	44,1	109.822	↓ 2,9	109.851
May 01	109.255	109.877	109.227	65,0	109.851	↑ 55,4	109.297
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

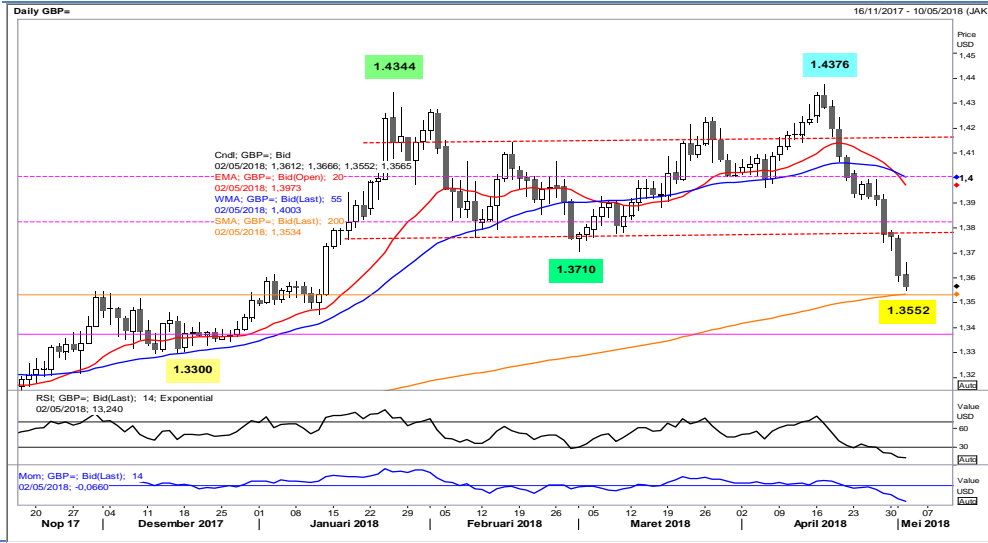
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.024	109.010	110.024	109.227	109.525	105.646	113.376	104.623
(02/May)	(30/Apr)	(02/May)	(01/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.38	High Jan 08, 2018
	111.87	High Jan 11, 2018
	111.17	High Jan 23, 2018
	110.47	High Feb 02, 2018
SUPPORT	109.22	Low May 01, 2018
	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
RECOMMENDATION	BUY	109.65
	SELL	----
	STOP LOSS	108.90
	TARGET	110.45
		110.75

GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 02	1.36118	1.36648	1.35537	111,1	1.35695	↓ 43,3	1.36128
May 01	1.37667	1.37717	1.35870	184,7	1.36128	↓ 141,9	1.37547
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.37912 (30/Apr)	1.35537 (02/May)	1.37717 (01/May)	1.35537 (02/May)	1.43754 (17/Apr)	1.37113 (30/Apr)	1.43754 (17/Apr)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
	1.3773	High May 01,2018
	1.3666	High May 02,2018
SUPPORT	1.3532	Low Jan 12,2018
	1.3455	Low Jan 11,2018
	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
RECOMMENDATION	BUY	----
	SELL	1.3595
	STOP LOSS	1.3680
	TARGET	1.3495 1.3465

USD/CHF

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



- Daily RSI approach overbought area
 - Main resistance 1.0170, support 0.9784
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 02	0.99642	0.99988	0.99353	63,5	0.99707	↑ 14,7	0.99560
May 01	0.99048	0.99690	0.99034	65,6	0.99560	↑ 51,8	0.99042
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99988	0.98714	0.99988	0.99034	0.99199	0.95258	0.99988	0.91863
(02/May)	(30/Apr)	(02/May)	(01/May)	(30/Apr)	(02/Apr)	(02/May)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11, 2017
	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
SUPPORT	0.9901	Low May 01,2018
	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
RECOMMENDATION	BUY	0.9970
	SELL	----
	STOP LOSS	0.9895
	TARGET	1.0050
		1.0090

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
May 02	0.74874	0.75360	0.74743	61,7	0.74872	↓ 3	0.74875
May 01	0.75292	0.75453	0.74715	73,8	0.74875	↓ 40,2	0.75277
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75808 (30/Apr)	0.74715 (01/May)	0.75453 (01/May)	0.74715 (01/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74715 (01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
SUPPORT	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7515
	STOP LOSS	0.7590
	TARGET	0.7440
		0.7405

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
May 02	0.70060	0.70304	0.69839	46,5	0.69860	↓ 16,6	0.70026
May 01	0.70329	0.70399	0.69891	50,8	0.70026	↓ 29,8	0.70324
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70879 (30/Apr)	0.69839 (02/May)	0.70399 (01/May)	0.69839 (02/May)	0.73943 (13/Apr)	0.70321 (30/Apr)	0.74359 (16/Feb)	0.69839 (02/May)

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	0.7020
	STOP LOSS	0.7095
	TARGET	0.6945 0.6910

EUR/JPY

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



- RSI 14 is up
- Important resistance at 134.16, support at 129.59
(Research – riza)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 02	131.755	132.097	131.237	86,0	131.276	↓ 48,4	131.760
May 01	131.997	132.117	131.556	56,1	131.760	↓ 33,1	132.091
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

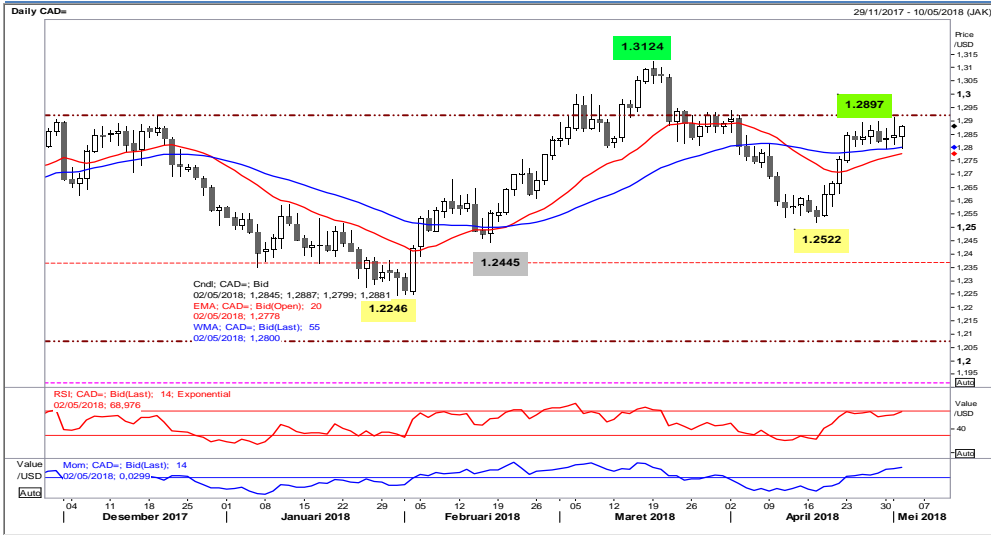
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.524 (30/Apr)	131.237 (02/May)	132.117 (01/May)	131.237 (02/May)	133.466 (24/Apr)	129.962 (02/Apr)	137.486 (02/Feb)	128.931 (23/Mar)

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	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	BUY	----
	SELL	131.50
	STOP LOSS	132.30
	TARGET	130.60 130.20

USD/CAD

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



- RSI 14 • RSI 14 daily rises
 - Beware of daily corrections
 - Main Resistance 1.3127, Support 1.2445
- [\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2833	1.2870

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2914 (01/May)	1.2799 (02/May)	1.2914 (01/May)	1.2799 (02/May)	1.2943 (02/Apr)	1.2522 (17/Apr)	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	1.2808	Low Apr 24,2018
	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
RECOMMENDATION	BUY	1.2850
	SELL	----
	STOP LOSS	1.2770
	TARGET	1.2940 – 1.2990

Precious Metal – Daily Outlook

Gold extends gains as dollar weakens after dovish Fed remarks - Reuters News



Gold prices extended gains on Wednesday after the U.S. Federal Reserve's dovish remarks weakened the dollar against a basket of currencies, yet bullion remained vulnerable to a possible rising greenback and weak investment demand.

In a statement following the end of a two-day policy meeting, the Fed held interest rates steady as expected. The central bank said inflation had "moved close" to its target and that "on a 12-month basis is expected to run near the (policy-setting) Committee's

symmetric 2 percent objective over the medium term."

The Fed's rate-setting committee downplayed a recent slowdown in economic and job growth, saying that activity had been expanding at a moderate rate and job gains, on average, had been strong in recent months.

"The gold market is seeing this as a little dovish, primarily because some continued to expect the Fed to hike four times this year and the messaging was a little bit soft," said TD Securities' Daniel Ghali.

Higher interest rates dent the appeal of gold, which earns nothing and costs money to store and insure. Spot gold was up 0.7 percent at \$1,312.14 per ounce by 2:33 p.m. EDT (1833 GMT), while U.S. gold futures for June delivery settled down \$1.20, or 0.1 percent, at \$1,305.60.

The greenback tipped further below 3-1/2 month highs hit on Tuesday, making dollar-priced gold cheaper for holders of other currencies, which boosted interest.

Yet, the U.S. dollar is still expected to strengthen as the euro is expected to weaken, said Walter Pehowich of Dillon Gage Metals. "I think (today's move) is only temporary. Gold will still continue to be under pressure on the stronger dollar. Gold still has more room to the downside."

The Fed expressed confidence that a recent rise in inflation to near the U.S. central bank's target would be sustained, leaving it on track to raise borrowing costs in June.

"Rising inflation expectations, an overall bullish commodity trend (late-cycle preference for commodities), geopolitical and financial risks are being offset by a rising dollar and rising real-rates," Saxo Bank analysts said in a note.

Investors often use gold as a hedge against inflation.

But for now, relatively tame commodities prices are "keeping longer term inflation at bay," and pressuring gold, said Rob Lutts, chief investment officer of Cabot Wealth Management.

Meanwhile, spot silver rose 2.4 percent at \$16.50 per ounce and palladium climbed 1.9 percent at \$966.90.

Platinum gained 0.7 percent at \$896.24 an ounce, earlier dropping to \$888, its lowest since Dec. 18.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1365
 - Important support area around 1264
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 02	1304.570	1313.330	1303.780	9.55	1304.660	↑ 0.65	1304.010	-	-
May 01	1315.700	1316.420	1301.279	15.14	1304.010	↓ 11.33	1315.340	-	-
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	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.940 (30/Apr)	1301.279 (01/May)	1316.420 (01/May)	1301.279 (01/May)	1364.980 (11/Apr)	1310.240 (30/Apr)	1365.910 (25/Jan)	1301.279 (01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
	1316.31	High May 01
SUPPORT	1293.49	Low Dec 29,2017
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
	1252.30	Low Dec 18, 2017
RECOMMENDATION	BUY	1303.00
	SELL	-----
	STOP LOSS	1293.50
	TARGET	1313.50 1318.00

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
May 02	16.152	16.512	16.149	0.36	16.359	↑ 0.21	16.149
May 01	16.305	16.325	16.263	0.06	16.149	↓ 0.16	16.311
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.526	16.149	16.512	16.149	17.336	16.169	17.682	16.105
(30/Apr)	(02/May)	(02/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High Apr 25
	16.54	High Apr 30
SUPPORT	16.13	Low May 02, 2018
	15.97	Low Dec 19, 2017
	15.83	Low Dec 15, 2017
	15.59	Low Dec 13, 2017
RECOMMENDATION	BUY	16.35
	SELL	-----
	STOP LOSS	16.00
	TARGET	16.65 16.90

OIL – Daily Outlook

Oil gains slightly after Fed sees economy growing at a 'moderate rate' - Reuters News



Oil prices strengthened slightly ahead of the settlement Wednesday as the Federal Reserve held interest rates steady and expressed confidence that a recent rise in inflation would be sustained.

The Fed's rate-setting committee also downplayed a recent slowdown in economic and job growth, saying that activity had been expanding at a moderate rate and job gains, on average, had been strong in recent months.

Oil demand is closely tied to broader indicators of economic growth.

Earlier in the session, the market shrugged off a surprise build in U.S. crude inventories because the move was largely concentrated on the U.S. West Coast.

Crude stockpiles posted a surprise build of 6.2 million barrels in the week, according to the U.S. Energy Information Administration. Nearly 5 million barrels were concentrated on the West Coast.

"That's why the market isn't reacting that much, because sometimes the West Coast numbers are erratic and usually when you get a big build in the West Coast, it's followed with a big draw the next week," said Phil Flynn, an analyst at Price Futures Group. "The market is putting that in perspective," he said. At the same time, distillate demand was strong, he said, offsetting the downward pressure on crude.

July Brent futures settled up 23 cents at \$73.36 a barrel. U.S. West Texas Intermediate crude futures settled up 68 cents at \$67.93.

Iran, a member of the Organization of the Petroleum Exporting Countries, re-emerged as a major oil exporter in January 2016 when some international sanctions against Tehran were lifted in return for curbs on Iran's nuclear programme.

The United States has questioned Iran's sincerity in implementing the nuclear curbs and President Donald Trump has threatened to reimpose sanctions if adjustments are not made to the agreement.

Iran's oil exports hit 2.6 million barrels per day (bpd) in April, according to the Oil Ministry, a record since the lifting of sanctions. China and India bought more than half of the oil.

"The expectation that the U.S. will leave the sanctions waivers is leading Iran to sell as much as it can," Petromatrix strategist Olivier Jakob said.

Trump will decide by May 12 whether to restore U.S. sanctions on Iran, which would likely reduce its oil exports.

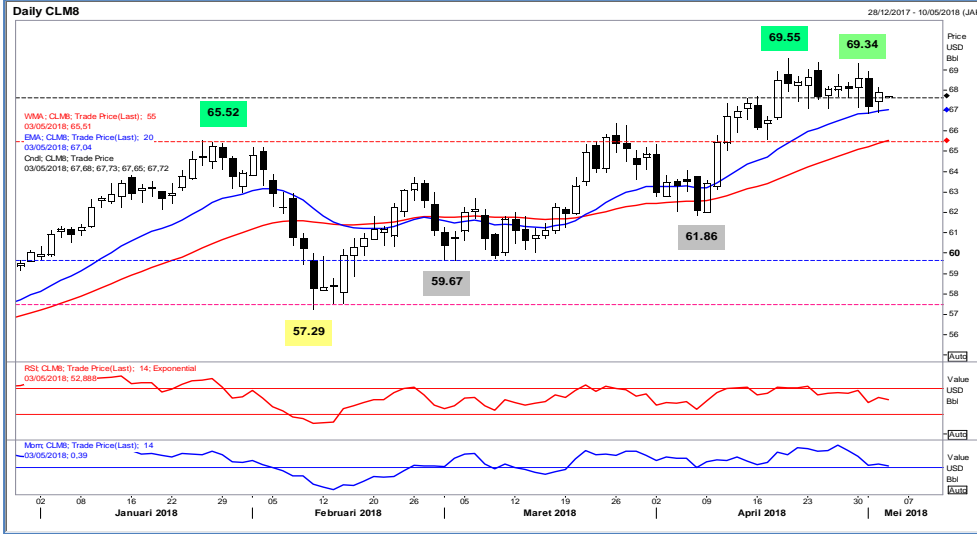
"If Trump abandons the deal, he risks a spike in global oil prices," said Ole Hansen, head of commodity strategy at Saxo Bank, noting that reintroducing U.S. sanctions could remove 300,000-500,000 bpd of Iranian oil from global supplies.

However, the rising value of the dollar since mid-April and soaring U.S. supplies have helped check further oil price gains, traders said.

(Source Reuters, Research – @her1en)

CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 69.55, support at 65.15
- RSI 14 is rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 02	67.47	68.12	66.92	1.20	67.67	↑ 0.19	67.48
May 01	68.54	68.85	67.29	1.56	67.48	↓ 1.09	68.57
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.32	66.92	68.85	66.92	69.53	61.80	69.53	58.06
(30/Apr)	(02/May)	(01/May)	(02/May)	(19/Apr)	(06/Apr)	(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
	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
RECOMMENDATION	61.86	Low Apr 06
	BUY	-----
	SELL	67.95
	STOP LOSS	69.15
TARGET	66.55	
	66.05	