

DAILY MARKET REPORT

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GLOBAL MARKETS

- U.S. stocks cut sharp early losses to end mostly down slightly on Thursday as some disappointing earnings reports offset strong economic data, while bond yields slid after a surprising drop in euro zone inflation data.

GLOBAL ECONOMIES

- Australia's trade surplus swelled to a 10-month peak in March as resource exports boasted a bumper run, suggesting the economy sprang ahead in the first quarter after a disappointing end to last year.
- Euro zone inflation unexpectedly slowed last month, adding to a string of data that points to a cooling economy and possibly makes it more difficult for the European Central Bank to curb its lavish monetary stimulus later this year.
- Britain's services sector struggled to recover in April from a sharp slowdown in March, according to a major survey which seals expectations that the Bank of England is now highly unlikely to raise interest rates next week.
- The U.S. trade deficit narrowed sharply in March as exports increased to a record high amid a surge in deliveries of commercial aircraft and soybeans, bolstering the economy's outlook heading into the second quarter.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks cut sharp early losses to end mostly down slightly on Thursday as some disappointing earnings reports offset strong economic data, while bond yields slid after a surprising drop in euro zone inflation data.

Investors also were cautious ahead of Friday's U.S. jobs data for April. The U.S. dollar fell in choppy trading.

U.S. economic data provided upbeat news, however. The number of Americans receiving unemployment aid fell to its lowest since 1973, and the U.S. trade deficit narrowed for the first time in seven months. Factory orders for March also rose.

Wall Street stocks finished well off their lows of the session, with the Dow and S&P 500 indexes earlier falling below their 200-day moving averages - a key technical level - for the first time since early April. The Dow ended the day slightly higher.

On the earnings front, AIG shares dropped 5.3 percent after the insurer reported a lower-than-expected quarterly profit, while Cardinal Health tumbled 21.4 percent after the drug distributor cut its annual earnings forecast.

Quarterly U.S. earnings have been strong, but investors said worries are increasing that corporate profits are at a peak, with estimated year-over-year profit growth for S&P 500 companies above 25 percent, according to Thomson Reuters data.

"Good news is now bad news," said Peter Kenny, senior market strategist at Global Markets Advisory Group in New York. "There's really nothing to hold equity prices up given that background."

The Dow Jones Industrial Average rose 5.17 points, or 0.02 percent, to end at 23,930.15, the S&P 500 lost 5.94 points, or 0.23 percent, to 2,629.73 and the Nasdaq Composite dropped 12.75 points, or 0.18 percent, to 7,088.15.

The pan-European FTSEurofirst 300 index lost 0.70 percent and MSCI's gauge of stocks across the globe shed 0.37 percent.

A U.S. delegation led by Treasury Secretary Steven Mnuchin arrived in Beijing on Thursday for talks on tariffs, as Chinese media said the country would stand up to U.S. bullying.

Lingering worries over the outlook for U.S. rate hikes added to the day's cautious tone. A two-day Federal Reserve policy meeting ended Wednesday with no change in rates, as expected, while the U.S. central bank said inflation had "moved close" to its target, leaving it on track to raise borrowing costs in June.

The Fed statement was not quite as hawkish as some had expected, though investors said it reaffirmed the outlook for more rate hikes.

Friday's U.S. employment report for April will be evaluated for further indications of the strength of the labor market and inflation pressures.

In Europe, data showed that euro zone inflation fell to 1.2 percent in April. Economists polled by Reuters had expected it to be unchanged from 1.3 percent in March.

That pushed French and German 10-year government bond yields to 2-week lows after the data.

Benchmark U.S. 10-year government debt yields dropped to two-week lows, while those on two-year Treasury notes fell to a more than one-week trough after hitting a 9-1/2-year peak the previous session.

Benchmark 10-year notes were last up 5/32 in price to yield 2.9477 percent, from 2.964 percent late on Wednesday.

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Australia's trade surplus swelled to a 10-month peak in March as resource exports boasted a bumper run, suggesting the economy sprang ahead in the first quarter after a disappointing end to last year.

Thursday's batch of data from the Australian Bureau of Statistics also showed approvals to build new houses hit a three-year high in March and

rapid population growth promised to support construction for many months yet.

The country's trade surplus climbed to A\$1.53 billion (\$1.15 billion) in March, more than double forecasts, while January and February were both revised to show fatter gains.

As a result the surplus for the whole March quarter amounted to A\$4 billion, a huge turnaround from the previous quarter's A\$1 billion shortfall. Analysts estimated that could have added around half a percentage point to gross domestic product growth in the quarter, reversing a big drag from the December quarter.

"Importantly, real net exports likely made a positive contribution to growth, whereas we anticipated a broadly neutral impact," said Westpac Senior Economist Andrew Hanlan.

"The outlook for exports is also positive, led by LNG as new capacity comes on stream, and by services such as education and tourism in response to strong demand from Asia and complemented by the recent retreat in the Australian dollar."

Shipments of liquefied natural gas (LNG) have been on a tear and helped lift exports in the March quarter almost 8 percent above the previous quarter.

Analysts now suspect GDP growth may have doubled in the March quarter to around 0.8-1.0 percent.

That would be welcome news to the Reserve Bank of Australia (RBA) which has been counting on a marked acceleration this year and next to revive inflation and wages.

It would also please the Liberal National government of Prime Minister Malcolm Turnbull which is due next week to hand down what is likely to be the last annual budget before a general election.

Adding to the upbeat news was a surprisingly steep 2.6 percent rise in approvals to build new homes in March.

Detached houses alone were up more than 10 percent on the year ago, a tonic for growth given they are far quicker to build than apartment towers and involve a much broader range of small businesses.

Craig James, chief economist at CommSec, noted the value of approvals for homes and commercial buildings had climbed to A\$126 billion in the year to March, a record high.

"The building pipeline is already choc-a-bloc, but it continues to expand," said James.

"Construction companies are already claiming they can't find the staff they need. There will be upward pressure on wages."

Euro Zone – Euro zone inflation unexpectedly slowed last month, adding to a string of data that points to a cooling economy and possibly makes it more difficult for the European Central Bank to curb its lavish monetary stimulus later this year.

Last month the rate slipped to an annual 1.2 percent, missing economists' expectations in a Reuters poll that it would remain at the March level of 1.3 percent.

The weak reading follows disappointing GDP, output, export and sentiment figures, which suggest that euro zone economic growth has peaked after a five-year run and will at best slow to a more moderate level, below optimistic forecasts at the start of the year.

This comes at a sensitive time for the ECB as policymakers are debating whether to end a 2.55 trillion euro (\$3.1 trillion) bond buying scheme this year, satisfied that healthy growth will eventually raise inflation back to its target of almost 2 percent.

Introduced more than three years ago to boost flagging growth and inflation, the ECB's bond purchases helped to revive the economy with a flood of cheap cash. The programme is due to run out at the end of September and policymakers need to decide over the summer whether to shut it down after several extensions.

But inflation has failed to rise for years according to expectations and in April it also missed the ECB's prediction of a rate "around" 1.5 percent for the rest of the year.

Perhaps more worryingly for the ECB, all measures of closely-watched underlying inflation fell, indicating that pressures remain weak, despite robust employment growth and a healthy wage deal in Germany, the bloc's biggest economy.

Inflation excluding volatile food and energy prices, the ECB's preferred measure, slowed to 1.1 percent from 1.3 percent. The rate excluding energy, food, alcohol and tobacco, an even more narrow measure often looked at by market analysts, eased to 0.7 percent from 1 percent.

ECB chief economist Peter Praet said the slowdown had come sooner than expected and factors holding back growth may persist in the near term, but he played down the data.

"We cannot yet declare 'mission accomplished' on the inflation front, but we have made substantial progress on the path towards a sustained adjustment in inflation," he said in Paris.

UK – Britain's services sector struggled to recover in April from a sharp slowdown in March, according to a major survey which seals expectations that the Bank of England is now highly unlikely to raise interest rates rise next week.

The IHS Markit/CIPS services purchasing managers' index (PMI) rose to 52.8 in April from March's 20-month low of 51.7, a smaller increase than economists had forecast in a Reuters poll and its second-lowest level since September 2016.

Sterling fell and British government bonds rose as investors modestly marked down the chances of a rate rise on May 10, which now hover near 15 percent according to one measure.

Britain's economy, which has underperformed its peers for most of the period since the 2016 Brexit vote, grew by just 0.1 percent in the first three months of 2018, its weakest in five years, due in part to heavy snow in late February and early March.

But since then business surveys have recovered less than expected and BoE Governor Mark Carney has suggested the central bank could wait before raising rates for only the second time since the 2008-09 financial crisis, causing a sharp shift in financial markets away from bets on a rate hike next week.

"The disappointing services data will add to expectations that the Monetary Policy Committee will take its finger firmly off the rate hike trigger," IHS Markit economist Chris Williamson said. "Any further slowing will also raise questions as to whether the November rate hike may have been ill-timed."

Business said they were hurt both by weaker demand from consumers, whose budgets have been squeezed by a year of above-target inflation, and by the reluctance of corporate clients to spend due to an uncertain economic outlook.

Terms for Britain's departure from the European Union in less than a year remain unclear, and the euro zone economy slowed in the first three months of 2018.

U.S. – The U.S. trade deficit narrowed sharply in March as exports increased to a record high amid a surge in deliveries of commercial aircraft and soybeans, bolstering the economy's outlook heading into the second quarter.

While other data on Thursday showed a modest increase in new applications for jobless benefits last week, the number of Americans receiving unemployment aid fell to its lowest level since 1973, pointing to tightening labor market conditions.

Wage growth is also rising, with hourly compensation accelerating in the first quarter, more evidence that inflation pressures are building.

"The good news is that we are exporting more, but with the labor markets incredibly tight, labor costs are accelerating as well," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania. "The rise in labor costs will undoubtedly factor into policymakers' thinking when they meet again in June."

The Federal Reserve on Wednesday left interest rates unchanged. The Fed said policymakers expected "economic activity will expand at a moderate pace in the medium term and labor market conditions will remain strong."

The Commerce Department said the trade deficit tumbled 15.2 percent to \$49.0 billion in March, the lowest level since September. The trade gap widened to \$57.7 billion in February, which was the highest level since October 2008.

March's decline ended six straight monthly increases in the trade deficit. Economists polled by Reuters had forecast the trade gap narrowing to \$50.0 billion in March.

The politically sensitive goods trade deficit with China dropped 11.6 percent to \$25.9 billion, which will probably do little to ease tensions between the United States and China.

U.S. President Donald Trump has threatened tariffs on up to \$150 billion worth of Chinese goods to punish Beijing over its joint-venture requirements and other policies Washington says force American companies to surrender their intellectual property to state-backed Chinese competitors.

China, which denies it coerces such technology transfers, has threatened retaliation in equal measure, including tariffs on U.S. soybeans and aircraft. A U.S. trade delegation arrived in China on Thursday for trade talks.

Trump, who claims the United States is being taken advantage of by its trading partners, has already imposed broad tariffs on imported solar panels and large washing machines. He recently slapped 25 percent import duties on steel and 10 percent on aluminum.

The Trump administration argues that the perennial trade deficit is holding back economic growth. The government reported last week that trade contributed 0.20 percentage point to the first quarter's 2.3 percent annualized growth pace. The economy grew at a 2.9 percent rate in the fourth quarter.

(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	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		

	<i>All Day</i>	<i>CN</i>	<i>Bank Holiday-Labour Day</i>						
	<i>All Day</i>	<i>CH</i>	<i>Bank Holiday-Labour Day</i>						
	<i>All Day</i>	<i>DE</i>	<i>Bank Holiday-Labour Day</i>						
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	55.3	--	55.4		
	06:00	AU	CBA Australia PMI Services	Apr	55.2	--	55.6		
	08:30	AU	Building Approvals MoM	Mar	2.6%	1.0%	-6.2%	-4.2%	
	08:30	AU	Building Approvals YoY	Mar	14.5%	10.6%	-3.1%	-0.5%	
	08:30	AU	Trade Balance	Mar	A\$1527m	A\$865m	A\$825m	A\$1349m	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr	53.2	53.7	52.5	52.4	
	15:30	GB	Markit/CIPS UK Services PMI	Apr	52.8	53.5	51.7		
	15:30	GB	Official Reserves Changes	Apr	-\$17m	--	\$1493m		
	15:30	HK	Retail Sales Value YoY	Mar	10%	3%	29.8%	28.3%	
	15:30	HK	Retail Sales Volume YoY	Mar	-	--	28.2%		
	16:00	EZ	CPI Core YoY	Apr A	0.7%	0.9%	1.0%		
	16:00	EZ	CPI Estimate YoY	Apr	1.2%	1.3%	1.3%		
	16:00	EZ	European Commission Updates Its Economic Forecasts						
	16:00	EZ	PPI MoM	Mar	0.1%	0.1%	0.1%	0.0%	
	16:00	EZ	PPI YoY	Mar	2.1%	2.1%	1.6%		
	19:00	EZ	ECB's Constancio Speaks in Frankfurt						
	19:30	US	Continuing Claims	Apr-21	1756k	1835k	1837k	1833k	
	19:30	US	Initial Jobless Claims	Apr-28	211k	225k	209k		
	19:30	EZ	ECB's Coeure Speaks in Frankfurt						
	19:30	US	Nonfarm Productivity	1Q P	0.7%	0.9%	0.0%	0.3%	
	19:30	US	Trade Balance	Mar	-\$49.0	-\$56.0b	-\$57.6b		
	19:30	US	Unit Labor Costs	1Q P	2.7%	3.0%	2.5%	2.1%	
	20:45	US	Markit US Composite PMI	Apr F	54.9	--	54.8		
	20:45	US	Markit US Services PMI	Apr F	54.6	54.5	54.4		
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	-0.4%	--	-0.1%		
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	-0.8%	--	-0.7%		
	21:00	US	Durable Goods Orders	Mar F	2.6%	--	2.6%		
	21:00	US	Durables Ex Transportation	Mar F	0.1%	--	0.0%		

	21:00	US	Factory Orders	Mar	1.6%	1.4%	1.2%	1.6%
	21:00	US	Factory Orders Ex Trans	Mar	0.3%	--	0.1%	0.2%
	21:00	US	ISM Non-Manf. Composite	Apr	56.8	58.0	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

Japanese market is closed for the Constitution Day holiday

South Korea's KOSPI stock index extended falls to end lower on Thursday as foreign investors increased their net selling amount of local equities. U.S. Federal Reserve's signal for more rate hikes weighed on sentiment. The Korean won remained almost unchanged, while bond yields rose.

At 0630 GMT, the KOSPI was down 18.36 points or 0.73 percent at 2,487.25.

The won was quoted at 1,076.3 per dollar on the onshore settlement platform, 0.02 percent weaker than its previous close at 1,076.1.

In offshore trading, the won was quoted at 1,075.24 per U.S. dollar, up 0.33 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,059.85 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.56 percent, after U.S. stocks ended the previous session with mild losses.

The KOSPI climbed around 1.5 percent so far this year, and rose 0.81 percent in the previous 30 days.

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

Hong Kong shares tracked Asian markets lower on Thursday, as investors harbour very little hope that the Sino-U.S. trade talks will lead to a breakthrough.

The Hang Seng index fell 1.3 percent to 30,313.37, while the China Enterprises Index lost 1.4 percent to 12,018.86.

A U.S. trade delegation arrived in Beijing on Thursday for key talks over tariffs. A breakthrough deal to fundamentally change China's economic policies is viewed as highly unlikely during the two-day visit, though a package of short-term Chinese measures could delay a U.S. decision to impose tariffs on around \$50 billion worth of Chinese exports.

The sub-index of the Hang Seng tracking energy shares dipped 1.2 percent while the IT sector dipped 1.61 percent, the financial sector was 1.2 percent lower and property index dipped 1.82 percent.

The top gainer on Hang Seng was MTR Corp Ltd up 1.03 percent, while the biggest loser was China Resources Land Ltd which was down 4.17 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.52 percent while Japan's Nikkei index closed down 0.16 percent.

At close, China's A-shares were trading at a premium of 22.37 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 12.47 as of the last full trading day while the dividend yield was 3.2 percent.

China stocks rose on Thursday, aided by an afternoon rally in technology shares as a U.S. trade delegation arrived in Beijing for key talks over tariffs and other issues.

The blue-chip CSI300 index rose 0.8 percent to 3,793.00, while the Shanghai Composite Index gained 0.7 percent to 3,100.86.

The CSI300 index was up, with its financial sector sub-index higher by 0.48 percent, the consumer staples sector up 1.24 percent, the real estate index down 0.25 percent and healthcare sub-index up 0.22 percent.

The smaller Shenzhen index ended up 1.01 percent and the start-up board ChiNext Composite index was higher by 1.4 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.61 percent while Japan's Nikkei index closed down 0.16 percent.

At 07:07 GMT, the yuan was quoted at 6.3636 per U.S. dollar, 0.01 percent weaker than the previous close of 6.363.

The largest percentage gainers in the main Shanghai Composite index were Triumph Science & Technology Co Ltd up 10.06 percent, followed by Hunan Copote Science Technology Co Ltd gaining 10.03 percent and Well Lead Medical Co Ltd up by 10.03 percent.

So far this year, the Shanghai stock index is down 6.2 percent, the CSI300 has fallen 5.9 percent while China's H-share index listed in Hong Kong is up 2.5 percent. Shanghai stocks have risen 0.61 percent this month.

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

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 – 03 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23930.15	↑ 5.17/0.02%	.N225	HOLIDAY	↓ 35.25/0.16%
/.SPX	2629.72	↓ 5.95/0.23%	.KS200	320.55	↓ 1.98/0.61%
/.IXIC	7086.151	↓ 12.746/0.18%	.HSI	30313.37	↓ 410.51/1.34%
JPY=	109.18	↓ 0.65/0.59%	/.SSEC	3101.13460	↑ 19.95730/0.65%
KRW=	1074.56	↓ 4.29/0.40%	/CLc1 (Oil)	68.50	↑ 0.82/1.21%

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
03 May SSIpmM8	22335	22390	22085	305	22330	---	↑ 5	0.02	20189
03 May SSIamM8	22355	22395	22305	90	22325	22325	↓ 150	0.67	5671
02 May SSIpmM8	22470	22510	22420	90	22430	---	↓ 45	0.20	18457
02 May SSIamM8	22570	22590	22425	165	22475	22475	↓ 30	0.13	37780
01 May SSIpmM8	22505	22595	22420	175	22595	---	↑ 90	0.40	13904
01 May SSIamM8	22425	22525	22420	105	22505	22505	↓ 10	0.04	30812
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22640	22085	22595	22085	22640	20920	24170	20130
(30/Apr)	(03/May)	(01/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22640	High May 01,2018
	22510	High on 1 Hourly Chart
SUPPORT	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
	21915	Low on 1 Hourly Chart
RECOMMENDATION	21795	Low Apr 18,2018
	BUY	----
	SELL	22360
	STOP LOSS	22510
TARGET		22160
		22060

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



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

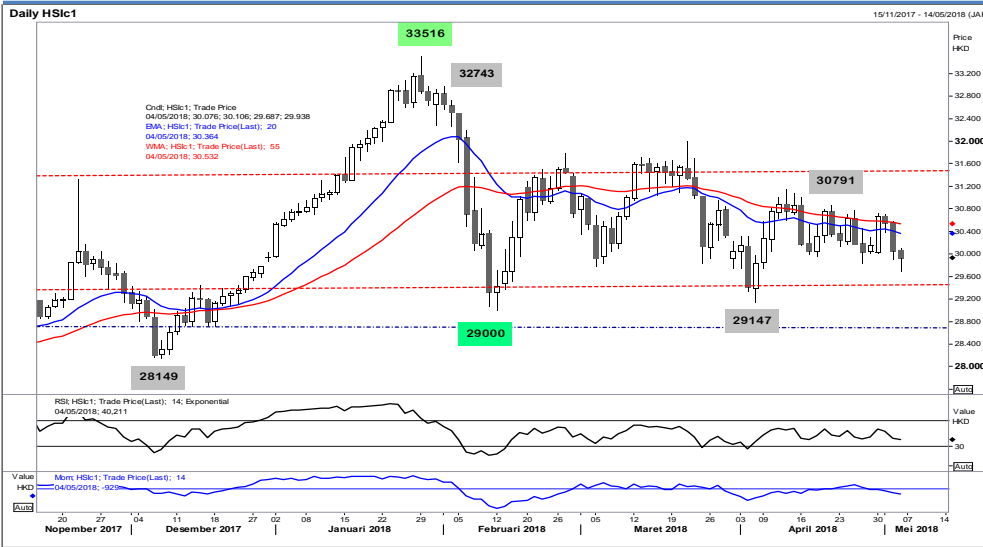
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 May	320.10	320.80	318.60	2.20	319.15	319.15	↓ 1.75	0.55	146526
02 May	322.25	322.80	320.35	2.45	320.90	320.90	↓ 1.90	0.59	133689
01 May		H	O	L	I	D	A	Y	
30 Apr	322.50	323.45	321.60	1.85	322.80	322.80	↑ 1.50	0.47	109013
27 Apr	321.50	323.40	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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.45 (30/Apr)	318.60 (03/May)	322.80 (02/May)	318.60 (03/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
	322.80	High May 02,2018
	320.80	High May 03,2018
SUPPORT	318.20	Low on 1 Hourly Chart
	316.75	Low on 1 Hourly Chart
	315.10	Low Apr 26,2018
	313.85	Low Apr 13,2018
RECOMMENDATION	BUY	----
	SELL	319.45
	STOP LOSS	320.95
	TARGET	317.45 316.45

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
03 May	30047	30242	29901	341	30056	30056	↓ 499	1.63	239022
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30724	29901	30579	29901	31151	29343	33516	29070
(30/Apr)	(03/May)	(02/May)	(03/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	30579	High May 02,2018
	30360	Reaction High on 1 Hourly Chart
	30242	High on 1 Hourly Chart
	30082	High on 1 Hourly Chart
SUPPORT	29837	High Apr 26,2018
	29752	High Apr 09,2018
	29562	Low om 1 Hourly Chart
	29352	Low om 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	29970
	STOP LOSS	30120
	TARGET	29745
		29620

CURRENCIES – Daily Outlook

Dollar declines from 2018 highs before U.S. jobs report - Reuters News



The U.S. dollar fell in choppy trading on Thursday as investors took profits from a rally that sent the greenback to its highest levels of the year and awaited payrolls data for April.

The dollar has erased all its 2018 losses in the past two weeks on expectations the Federal Reserve will continue to raise interest rates while other central banks, including the European Central Bank, take longer to reduce stimulus.

Further dollar gains will likely depend on

data showing additional improvement in growth and inflation, which could compel the U.S. central bank to raise rates this year an additional three times.

“We are coming at key support points for the euro/dollar and pound/dollar and the market wants to see more positive U.S. data before it takes the dollar higher,” said Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York.

The dollar index fell 0.13 percent to 92.395, below Wednesday's 2018 high of 92.834.

Friday’s employment report for April will be evaluated for further indications of the strength of the U.S. labor market and inflation pressures.

The Fed on Wednesday held interest rates steady and expressed confidence that a recent rise in inflation to near the central bank's target would be sustained, leaving it on track to raise borrowing costs in June.

Some analysts interpreted its comments on inflation as a signal it may allow price rises beyond its target, a stance that would limit the need for it to embark on a more aggressive path of tightening.

Comments from the Fed were "possibly disappointing for dollar bulls," but the main reason for the euro's resilience on Thursday was profit-taking after the dollar's rapid move higher, said Jane Foley, currencies strategist at Rabobank.

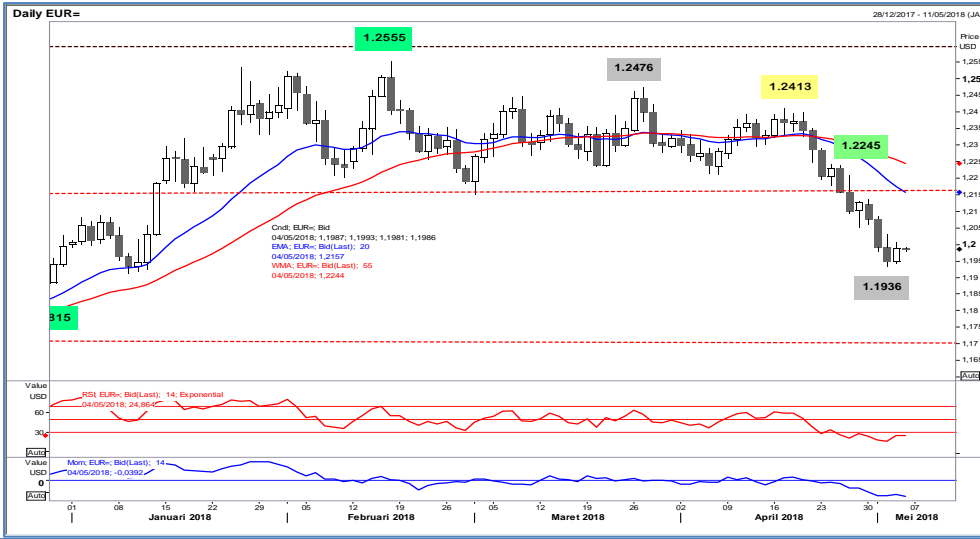
Data on Thursday showed that new orders for U.S.-made goods rose more than expected in March, boosted by strong demand for transportation equipment and a range of other products, but there are signs that business spending on equipment is slowing.

The U.S. trade deficit, meanwhile, narrowed sharply in March as exports increased to a record high amid a surge in deliveries of commercial aircraft and soybeans, bolstering the economy's outlook heading into the second quarter.

Euro zone inflation slowed to 1.2 percent year-on-year in April, down from 1.3 percent in March, and core inflation fell even more, raising questions about the ECB's plan for withdrawing its monetary stimulus. *(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 03	1.19546	1.20076	1.19464	61,2	1.19861	↑ 37,0	1.19491
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

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	1.1960
	SELL	-----
	STOP LOSS	1.1885
	TARGET	1.2035 1.2070

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 03	109.837	109.869	108.918	95,1	109.176	↓ 64,6	109.822
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

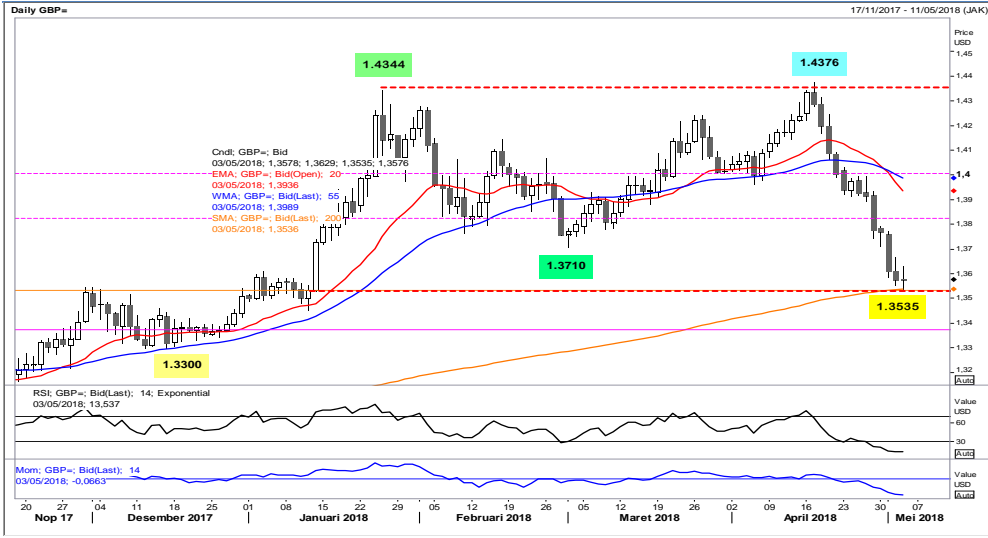
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.024	108.918	110.024	108.918	109.525	105.646	113.376	104.623
(02/May)	(03/May)	(02/May)	(03/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.87	High May 03,2018
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	109.35
	STOP LOSS	110.20
	TARGET	108.45
		108.05

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 03	1.35742	1.36284	1.35367	91,7	1.35712	↑ 1,7	1.35695
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.37912 (30/Apr)	1.35367 (03/May)	1.37717 (01/May)	1.35367 (03/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	1.3505
		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 03	0.99815	0.99982	0.99546	43,6	0.99726	↑ 1,9	0.99707
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

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	0.9955
	SELL	----
	STOP LOSS	0.9880
	TARGET	1.0045
		1.0075

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 03	0.74921	0.75416	0.74843	57,3	0.75296	↑ 42,4	0.74872
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

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	0.7505
	SELL	-----
	STOP LOSS	0.7430
	TARGET	0.7580 0.7615

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 03	0.69945	0.70460	0.69904	55,6	0.70396	↑ 53,6	0.69860
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

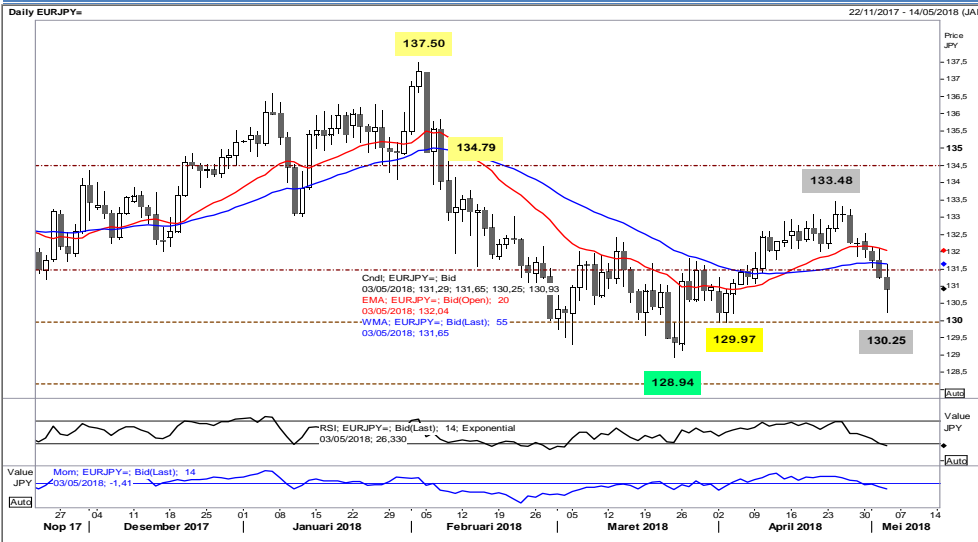
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70879	0.69839	0.70460	0.69839	0.73943	0.70321	0.74359	0.69839
(30/Apr)	(02/May)	(03/May)	(02/May)	(13/Apr)	(30/Apr)	(16/Feb)	(02/May)

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	0.7015
	SELL	-----
	STOP LOSS	0.6940
	TARGET	0.7090
		0.7125

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 03	131.325	131.649	130.250	139,9	130.884	↓ 39,2	131.276
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

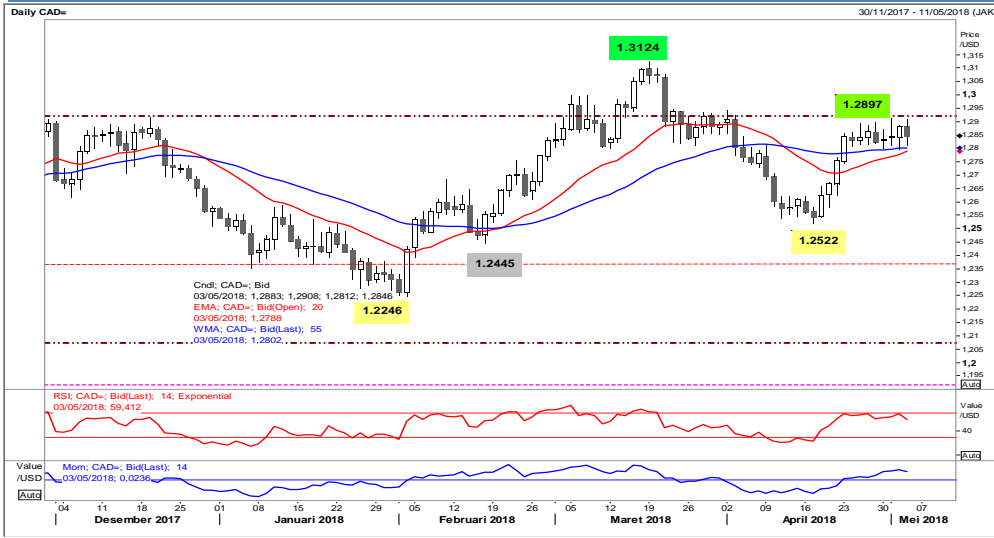
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.524	130.250	132.117	130.250	133.466	129.962	137.486	128.931
(30/Apr)	(03/May)	(01/May)	(03/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.48	High Apr 24,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
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	131.10
	STOP LOSS	132.00
	TARGET	130.10 129.60

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	1.2848

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	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	----
	SELL	1.2870
	STOP LOSS	1.2955
	TARGET	1.2780 – 1.2740

Precious Metal – *Daily Outlook*

Gold extends gains on Fed meeting and geopolitics - Reuters News



Gold prices gained on Thursday, one day after the U.S. central bank reassured investors that increases to interest rates would be gradual and as the U.S. dollar softened, with geopolitical uncertainties also providing support.

Investors are awaiting U.S. jobs data expected on Friday for a sense of the country's economic performance that could help influence the U.S. Federal Reserve's pace of increasing interest rates.

Spot gold rose 0.6 percent at \$1,312.54 per ounce by 1:33 p.m. EDT (1733 GMT), while U.S. gold futures for

June delivery settled up \$7.10, or 0.5 percent, at \$1,312.70 per ounce.

The greenback was little changed, but seeped into negative territory in a choppy trading session as investors took profits.

The Fed said inflation on a 12-month basis was "expected to run near the committee's symmetric 2 percent objective".

The statement showed the Fed will let inflation overshoot, said Chris Gaffney, president of world markets at EverBank. "What's boosted prices is the expectation that inflation will be allowed to run up a little higher and rates are not going to chase it."

Slowing the pace of interest rate increases would be positive for gold.

Bullion is highly sensitive to rising U.S. interest rates because it becomes less attractive compared with interest-bearing assets.

Julius Baer economists expect the Fed to shift its guidance to four rate hikes this year, from three, which will weigh on gold, said Carsten Menke, commodities analyst at the Swiss bank.

"Rising rates and a temporarily stronger dollar should bring sufficient headwinds to push prices below \$1,300 over the coming months," he added.

Uncertainties supported bullion, including U.S.-China trade talks and the potential U.S. withdrawal from the Iranian nuclear accord.

"From the geopolitical standpoint, uncertainty, whether it's surrounding Iran, elections in Africa or trade wars, doesn't translate to strong buying in gold. But we do think it's limiting the downside in prices," said Standard Chartered Bank precious metals analyst Suki Cooper.

Gold demand has made its weakest start to a year since 2008, the World Gold Council said, with stagnant prices and the threat of rising rates leading investors to seek better returns elsewhere.

Meanwhile, investors anticipate U.S. non-farm payrolls data on Friday. "Our forecast is they increase. But the key focus is going to be on wage growth," Cooper added.

Among other precious metals, spot silver rose 0.6 percent at \$16.45 an ounce, earlier hitting a one-week high at \$16.59.

Platinum climbed 1.1 percent at \$899.49 an ounce and palladium increased 0.6 percent at \$965.

(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 03	1305.160	1317.970	1305.130	12.84	1312.070	↑ 7.41	1304.660	-	-
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	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.940 (30/Apr)	1301.279 (01/May)	1317.970 (03/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
	1318.06	High May 03
SUPPORT	1304.17	Low May 03
	1293.49	Low Dec 29,2017
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
RECOMMENDATION	BUY	1310.00
	SELL	-----
	STOP LOSS	1300.50
	TARGET	1320.50 1325.00

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 03	16.365	16.571	16.342	0.23	16.415	↑ 0.06	16.359
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.571	16.149	16.571	16.149	17.336	16.169	17.682	16.105
(03/May)	(02/May)	(03/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
	16.58	High May 03
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	16.40
	SELL	-----
	STOP LOSS	16.05
	TARGET	16.70
		16.95

OIL – Daily Outlook

Oil up on OPEC output cuts, worries about Iran sanctions - Reuters News



Oil prices rose on Thursday, boosted by OPEC production cuts and the potential for new U.S. sanctions against Iran, but gains were limited by growing U.S. crude inventories.

Brent crude futures rose 26 cents to settle at \$73.62 a barrel, a 0.35 percent gain. U.S. West Texas Intermediate (WTI) crude rose 50 cents to settle at \$68.43 a barrel, a 0.74 percent increase.

"The price move today is probably based off Iran and the tight oil supply market that we already have," said Rob Thummel, portfolio

manager at energy investment manager Tortoise Capital in Leawood, Kansas. "The margin for error right now is just so low in the oil market that you can't just take supply off the market."

Iran's foreign minister said U.S. demands to change its 2015 nuclear agreement with world powers were unacceptable as a deadline set by President Donald Trump for Europeans to "fix" the deal loomed.

Trump has all but decided to withdraw from the accord by May 12, sources said on Wednesday, though exactly how he will do so remained unclear.

Iran re-emerged as a major oil exporter in January 2016 when international sanctions against Tehran were suspended in return for curbs on Iran's nuclear program.

Also supporting prices, North Sea oilfields connected to the Brent oil pipeline have stopped production due to a shutdown at the UK's Sullom Voe oil terminal, the Brent pipeline operator said, reducing output of the crude.

Global oil supply has tightened with production cuts led by the Organization of the Petroleum Exporting Countries and its allies. The latest Reuters survey showed OPEC pumped around 32 million barrels per day (bpd) in April, slightly below its target of 32.5 million bpd, due largely to plunging output in Venezuela.

Russia on Thursday said its own compliance with a global deal with OPEC and other producers to curb output stood at 95.2 percent in April, with its output unchanged at 10.97 million bpd.

However, rising U.S. oil supply tempered oil futures gains.

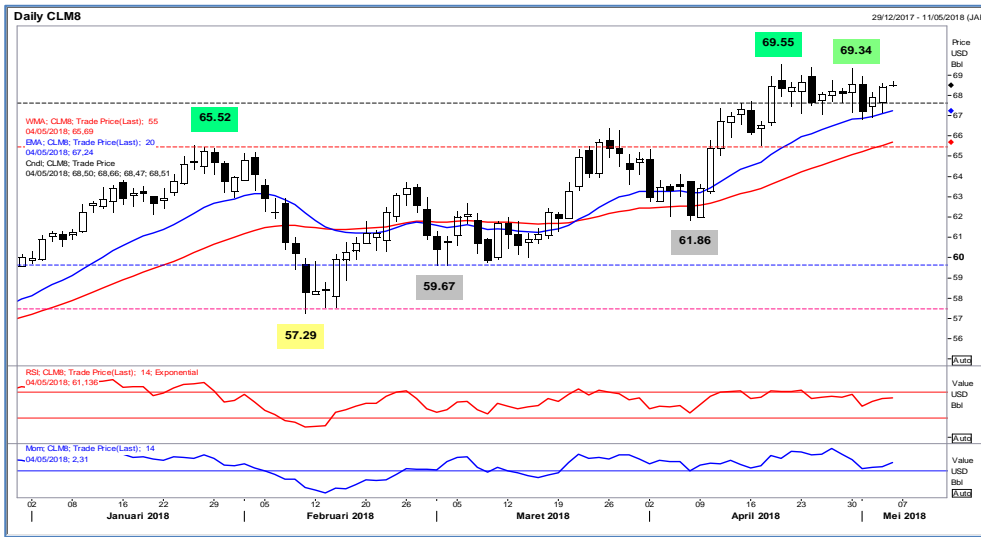
On Wednesday, U.S. government data showed a 6.2-million-barrel jump in crude inventories last week. U.S. production also hit a new weekly record of 10.62 million bpd, ahead of top OPEC producer Saudi Arabia and just below No. 1 producer Russia.

Inventories at the Cushing, Oklahoma storage hub climbed by about 152,000 barrels in the week to May 1, according to market intelligence firm Genscape, traders who saw the data 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 03	67.66	68.58	67.20	1.38	68.48	↑ 0.81	67.67
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

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
	67.21	Low May 03
	66.56	Low Apr 18
	65.15	Low Apr 11
RECOMMENDATION	63.20	Low Apr 10
	BUY	68.25
	SELL	-----
	STOP LOSS	67.05
TARGET	69.65	
	70.15	