

DAILY MARKET REPORT

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GLOBAL MARKETS

- Crude prices pared losses that earlier on Tuesday ran as deep as 4 percent after U.S. President Donald Trump said the United States will withdraw from the Iran nuclear deal, while the dollar edged off fresh 2018 highs.

GLOBAL ECONOMIES

- Australia's retail sales were surprisingly soft in March with spending falling on everything from clothes to restaurants, in a sorry end to the quarter that underlined concerns about the health of household consumption.
- New Zealand's central bank is all but certain to keep rates on hold this week and signal no imminent tightening at a policy meeting that will be closely watched as the first with both a new governor and an employment goal mandate.
- China's exports rebounded more strongly than expected in April after a surprise drop the previous month, suggesting global demand remains relatively resilient and providing a cushion to the economy amid a heated trade dispute with the United States.
- Many Bank of Japan policymakers have set their sights on exiting from ultra-easy monetary policy and will favour raising interest rates if the economy continues to recover, former central bank board member Takahide Kiuchi told Reuters on Tuesday.
- The European Central Bank's corporate bond purchases significantly lowered borrowing costs and boosted issuance volumes for euro zone firms even as such financing remained concentrated on a handful of countries, it said on Tuesday.
- British house price growth unexpectedly cooled in April, mortgage lender Halifax said on Tuesday, adding to signs of weakness in the housing market and the consumer economy more broadly.
- The Federal Reserve's interest rate hikes may not pose as big a risk for global financial markets and emerging market economies as many have thought, the U.S. central bank's chairman said on Tuesday.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Crude prices pared losses that earlier on Tuesday ran as deep as 4 percent after U.S. President Donald Trump said the United States will withdraw from the Iran nuclear deal, while the dollar edged off fresh 2018 highs.

Brent futures, the global crude benchmark, briefly turned positive after Trump announced the U.S. withdrawal from the 2015 international agreement aimed at stopping Iran from obtaining a nuclear bomb.

Trump said the United States was reimposing the "highest level of economic sanctions" on Iran, but he did not provide details.

Oil prices plunged earlier as markets were rattled by media reports on doubts over whether Trump would withdraw from the Iran nuclear deal as most had expected.

U.S. crude settled down \$1.67 at \$69.06 per barrel and Brent settled down \$1.32 at \$74.85. Both contracts continued to pare losses in post trade.

It was the busiest day in U.S. front-month contracts since August, and for Brent the busiest in almost a month.

Oil prices had been supported by expectations that Trump would pull out of the deal, which could crimp Iranian crude exports and feed geopolitical tensions in the Middle East, home to one-third of the global daily oil supply.

"Trump's announcement had been baked into the cake in recent days, hence we saw prices selling off today given the air of certainty surrounding it," said Matt Smith, director of commodity research at ClipperData.

The announcement weighed heavily on some hard currency bonds issued by Iranian neighbors Turkey and Iraq, as well as Lebanon, which suffered the biggest declines.

Lebanese markets had already come under pressure after Sunday's election underscored Tehran's growing clout in the region. Lebanon's 2022 bond issue lost more than 1.4 cents to trade at levels last seen nearly six months ago, according to Tradeweb data.

The dollar advanced to new highs for 2018 against a basket of six trading currencies on worries about political turmoil in Italy. Some gains were later pared on the U.S. decision to withdraw from the Iran deal.

Commodity-linked and emerging market currencies slid on worries about the U.S. withdrawal, which would curb risk appetite in financial markets.

"Overall it doesn't change the story on dollar strength," said John Doyle, vice president of dealing and trading at Tempus in Washington.

The dollar index was last up 0.38 percent at 93.105. The euro slid 0.49 percent to \$1.1861, after earlier hitting \$1.1836, its weakest level since late December.

The Japanese yen was little changed against the dollar at 109.06 yen.

Stocks on Wall Street closed mixed. Trump's announcement had been a telegraphed policy position and did not surprise the market, said Brian Battle, director of trading at Performance Trust Capital Partners in Chicago.

"The door is open to try again which is probably less harsh than what he could have said," Battle said.

MSCI's gauge of global equity markets fell 0.03 percent while the pan-European FTSEurofirst 300 index rose 0.04 percent to close at 1,528.27.

Italian government bond yields jumped, lifting southern European peers, as the possibility of an early election increased with the largest anti-establishment parties polling strongly.

The Italy/Germany 10-year government bond yield spread hit its widest in three weeks at 128 basis points, while Italian 10-year yields shot up to yield 1.863 percent.

Benchmark U.S. Treasury 10-year notes last fell 6/32 in price to yield 2.9741 percent.

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Australia's retail sales were surprisingly soft in March with spending falling on everything from clothes to restaurants, in a sorry end to the quarter that underlined concerns about the health of household consumption.

Tuesday's figures from the Australian Bureau of Statistics showed retail sales were flat in March, which compared with analyst expectations for a 0.3 percent rise. After adjusting for inflation, sales edged up just 0.2 percent in the March quarter, again well short of the 0.6 percent forecast. That augured ill for economic growth given annual retail sales of around A\$315 billion (\$236.53 billion) account for almost 18 percent of gross domestic product (GDP).

It was particularly disappointing as recent upbeat data on exports had suggested growth might have picked up smartly in the March quarter, an outcome that now looked in doubt.

"Conditions remain tough for bricks and mortar retailers, with weak wage and income growth, rising prices for essentials such as electricity, and increased competition all putting downward pressure on sales," said Sarah Hunter, head of Macroeconomics Australia for BIS Oxford Economics.

The poor retail news came just hours before the centre-right Liberal National government of Prime Minister Malcolm Turnbull hands down an annual budget that is likely to be laced with pre-election sweeteners.

High on the giveaway list will be tax relief for low and middle income families, tax breaks for retirees and promises of more spending on infrastructure.

Any boost to household incomes would be welcome given anaemic wages growth, high mortgage debt and easing home prices are all sapping spending power.

This fragility was highlighted by the Reserve Bank of Australia (RBA) in its latest outlook for the economy. Governor Philip Lowe warned it was unlikely inflation would revive as desired unless wage growth also picked up meaningfully.

Some surveys have reported firms are finding it harder to find skilled labour, yet there are few signs of that translating into a broad-based acceleration in pay deals.

"We see growth holding a little below trend on average through 2018 and 2019 and, as a result, anticipate little progress on wages and inflation," argued Westpac chief economist Bill Evans.

"Combined with the broad-based softening of the housing market, there is little to no justification for a rate hike in 2018 or 2019."

Interest rates have already been stuck at a record low of 1.5 percent since August 2016, the longest steady stretch since the cash rate was first introduced in 1990.

Currently the futures market is not fully priced for a hike until August next year.

New Zealand – New Zealand's central bank is all but certain to keep rates on hold this week and signal no imminent tightening at a policy meeting that will be closely watched as the first with both a new governor and an employment goal mandate.

All 16 economists polled by Reuters expect the Reserve Bank of New Zealand (RBNZ) to hold rates at 1.75 percent when the bank on Thursday delivers its first monetary policy statement under Governor Adrian Orr, who has inherited stubbornly low inflation.

And of the 15 economists who made projections beyond this week's policy announcement, 14 forecast the bank would keep rates steady until the end of the year.

New Zealand's annual headline inflation slowed to just 1.1 percent in the first quarter, prompting Orr to vow his "dogged determination" to ensure it reached 2 percent - the midpoint of the central bank's target band.

Tackling weak prices, along with a slide in first-quarter unemployment to an eight-year low of 4.4 percent, means that the RBNZ's new employment goal is likely to be pushed to the periphery when setting monetary policy.

Some economists expect no change in interest rates until well into 2019.

"Those looking for a radical shift in the stance of the RBNZ thanks to the installation of a new governor and a new Policy Targets Agreement (PTA) will be disappointed," BNZ chief economist Stephen Toplis said in a note.

Still, both the monetary policy statement and Orr's subsequent press conference will be scrutinised for any changes at the margins that might signal his future leanings.

"It won't be just about the change in the inflation outlook, but also any impact from the change in governor and change in PTA," ASB economists said in a research note. "Interest is likely to be focused toward how the RBNZ interprets its new target as well as how the RBNZ weighs meeting its dual targets."

China – China's exports rebounded more strongly than expected in April after a surprise drop the previous month, suggesting global demand remains relatively resilient and providing a cushion to the economy amid a heated trade dispute with the United States.

Imports in April also grew more robustly than anticipated, signalling China's domestic demand is holding up well, good news for policymakers looking to soften the blow from any trade shocks.

China's April exports rose 12.9 percent from a year earlier, beating analysts' forecasts for a 6.3 percent increase and snapping back from a 2.7 percent drop in March that economists believe was heavily distorted by seasonal factors.

Some analysts, however, warned the strong April export showing was mostly seasonal and that a multi-year global trade recovery may have topped out.

"Shipments still look healthy but today's data does point to a softening in external demand recently," Capital Economics senior China Economist Julian Evans-Pritchard wrote in a note, estimating that exports by volume may have actually slipped on a month-on-month basis.

"The backdrop of the ongoing trade negotiations between China and the U.S. is one in which global growth has already peaked and China's export performance is waning as a result."

Still, China has outperformed other major Asian trade-reliant economies such as Japan and South Korea recently, suggesting its exporters may be ramping up shipments of finished goods and purchases of raw materials and parts in case of supply chain disruptions following both sides' tariff threats.

"We may see some retreat in exports in the following months," said Betty Wang, senior China Economist at ANZ, referring to the risk of a slowdown after a burst of "front-loading" by shippers eager to beat any punitive measures.

Export growth was led by a 20.7 percent increase in shipments of high-tech products, led by mobile phones.

Japan – Many Bank of Japan policymakers have set their sights on exiting from ultra-easy monetary policy and will favour raising interest rates if the economy continues to recover, former central bank board member Takahide Kiuchi told Reuters on Tuesday.

With inflation subdued, the central bank likely gave up on hitting its 2 percent target anytime soon and sought to contain damage to its credibility by removing any reference to a timeframe for reaching the price goal last month, he said.

Unless it waters down its inflation target further, the BOJ would struggle to justify abandoning negative interest rates or slow purchases of risky assets as it pledges to maintain these steps until inflation hits 2 percent, Kiuchi said.

But the central bank could allow 10-year bond yields to rise more or target shorter-term rates such as five-year yields, given the rising cost of capping 10-year yields at zero, he said.

"The BOJ could do this anytime and will probably explain it as a fine-tuning of its policy, not monetary tightening," said Kiuchi, who served on the BOJ's nine-member board until July.

"Many people in the BOJ have their eyes set on an eventual policy normalisation. It's clear that advocates of aggressive easing have become a minority on the board," he said.

During his stint at the BOJ, Kiuchi has been a lone dissenter of Governor Haruhiko Kuroda's radical stimulus and consistently called for slowing its asset purchases on the view that seeking to achieve its price target hastily won't work.

After he left, the BOJ is doing just that - slowing its bond buying and ditching a timeframe for hitting its target.

Minutes of recent BOJ policy meetings show an increasing number of board members voicing concern over the rising cost of prolonged easing, a sign their focus is shifting away from the price target, he added.

"Years of radical easing have hurt financial institutions, a cause of concern for many BOJ officials," said Kiuchi, who retains deep insight into the workings of BOJ policy.

"From now on, the BOJ will put more attention to how its policy is affecting the banking system."

The BOJ last month removed any reference to a timeframe for hitting its 2 percent inflation target, in a surprise move analysts said was aimed at keeping market expectations for more stimulus in check.

The central bank now guides short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero percent. It also buys government bonds and risky assets such as trust funds investing in stocks and property.

Euro Zone – The European Central Bank's corporate bond purchases significantly lowered borrowing costs and boosted issuance volumes for euro zone firms even as such financing remained concentrated on a handful of countries, it said on Tuesday.

The ECB has bought 152 billion euros worth of investment-grade debt since announcing the Corporate Sector Purchase Programme in March 2016, in the hope of inducing corporate spending and generating growth and inflation.

"In the subsequent period ...(to) the end of December 2017, the CSPP accounted for a decline in corporate bond spreads of, on average, 25 basis points for eligible bonds, 10 basis points for ineligible investment-grade bonds and 20 basis points for all ineligible bonds," the ECB said in an Economic Bulletin article.

"For eligible bonds, the CSPP can be credited with almost the entire decline in spreads since the announcement of the programme."

The corporate bond purchases, excluding banks, are part of the ECB's 2.55 trillion euros quantitative easing scheme, credited with putting the euro zone on its best growth run in a decade even if it has failed to raise inflation as expected.

Corporate bond issuance was roughly 50 percent above the previous years' trend in both 2016 and 2017 with much of this increase attributable to the ECB's transactions.

The ECB's buys induced a notable rise in corporate issuance in France, the Netherlands and, to a lesser extent, Italy, the ECB said. However, net issuance remained highly concentrated on five of 19 euro zone countries: those three plus Germany and Spain.

UK – British house price growth unexpectedly cooled in April, mortgage lender Halifax said on Tuesday, adding to signs of weakness in the housing market and the consumer economy more broadly.

British house prices were up 2.2 percent year-on-year in April after a 2.7 percent rise in March, undercutting all forecasts in a Reuters poll of economists that had pointed to a reading of 3.3 percent.

On the month, prices fell 3.1 percent after a 1.6 percent rise in March, again weaker than all forecasts and marking the biggest drop since September 2010.

"The Halifax index is by far the most volatile measure of house prices ... so it would be a mistake to sound the alarm over April's huge fall in prices," Samuel Tombs, economist at Pantheon Macroeconomics, said.

Still, Tombs said weak consumer confidence and modest rises in mortgage interest rates suggested demand in the housing market would continue to weaken.

"A period of broadly flat house prices, therefore, remains the most likely outcome," he said.

U.S. – The Federal Reserve's interest rate hikes may not pose as big a risk for global financial markets and emerging market economies as many have thought, the U.S. central bank's chairman said on Tuesday.

Still, Jerome Powell said global risk sentiment bears watching as the Fed carries out its well-telegraphed gradual policy-rate increases.

"I do not dismiss the prospective risks emanating from global policy normalization," he said in remarks prepared for delivery to a policy

conference sponsored by the International Monetary Fund and the Swiss National Bank.

Though Fed interest-rate decisions have had only limited impact on capital flows into and out of emerging markets in recent years, he said, there may be some investors and institutions that are unprepared for the policy tightening to come.

To foster global financial stability and growth as the Fed raises rates, he said, the Fed will continue to help build resilience in the financial system and "will communicate our policy strategy as clearly and transparently as possible to help align expectations and avoid market disruptions."

Powell did not mention the 2013 taper tantrum, when then Fed Chair Ben Bernanke suggested the central bank would soon slow its bond-buying program, taking investors by surprise and triggering a global financial market swoon.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-May-18	05:30	AU	AiG Perf of Construction Index	Apr	55.4	--	57.2	
	06:00	US	Fed's Quarles Speaks at Atlanta Fed's Financial Conference					
	06:50	JP	BOJ Minutes of Policy Meeting					
	08:30	AU	NAB Business Conditions	Apr	21	--	14	15
	08:30	AU	NAB Business Confidence	Apr	10	--	7	8
	N/A	CN	Foreign Reserves	Apr	\$3125.00b	\$3133.00b	\$3142.82b	
	N/A	HK	Foreign Reserves	Apr	\$434.4b	\$430.6b	\$440.3b	
	13:00	DE	Factory Orders MoM	Mar	-0.9%	0.5%	0.3%	-0.2%
	13:00	DE	Factory Orders WDA YoY	Mar	3.1%	5.0%	3.5%	3.0%
	13:30	AU	Foreign Reserves	Apr	A\$72.8b	--	A\$76.6b	
	14:00	CH	Foreign Currency Reserves	Apr	757b	--	737.8b	737.6b
	14:15	CH	CPI EU Harmonized MoM	Apr	0.2%	0.3%	0.3%	
	14:15	CH	CPI EU Harmonized YoY	Apr	0.4%	0.7%	0.7%	
	14:15	CH	CPI MoM	Apr	0.2%	0.3%	0.4%	
	14:15	CH	CPI YoY	Apr	0.8%	0.9%	0.8%	
	14:30	DE	Markit Germany Construction PMI	Apr	50.9	--	47	
	15:10	EZ	Markit Eurozone Retail PMI	Apr	48.6	--	50.1	
	15:10	DE	Markit Germany Retail PMI	Apr	51	--	51.5	
	15:30	EZ	Sentix Investor Confidence	May	19.2	21	19.6	
	19:25	US	Fed's Bostic Makes Welcome at Financial Markets Conference					
	All Day	KR	Bank Holiday/Make-up Holiday for Children's Day					
	All Day	GB	Bank Holiday/May Bank Holiday					
Tue/08-May-18	01:00	US	Fed's Barkin Speaks in Moderated Q&A at GMU					
	02:00	CA	Bank of Canada's Tim Lane Speaks on a Panel in Portugal					
	02:00	US	Consumer Credit	Mar	\$11.622b	\$15.200b	\$10.601b	\$13.639b
	02:30	US	Fed's Evans Speaks At Atlanta Fed Financial Markets Conference					
	02:30	US	Fed's Kaplan Speaks on Panel at Financial Conference					
	06:00	AU	RBA's Boge Gives Speech in Sydney					
	06:30	JP	Household Spending YoY	Mar	-0.7%	1.1%	0.1%	-0.9%
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q	0.2%	0.6%	0.9%	0.8%
	08:30	AU	Retail Sales MoM	Mar	0.0%	0.2%	0.6%	
	N/A	CN	Exports YoY	Apr	12.9%	8.0%	-2.7%	
	N/A	CN	Exports YoY CNY	Apr	3.7%	4.0%	-9.8%	
	N/A	CN	Imports YoY	Apr	21.5%	16.0%	14.4%	

	N/A	CN	Imports YoY CNY	Apr	11.6%	10.4%	5.9%	
	N/A	CN	Trade Balance	Apr	\$28.78b	\$27.75b	-\$4.98b	
	N/A	CN	Trade Balance CNY	Apr	182.80b	189.15b	-29.78b	
	10:00	NZ	2Yr Inflation Expectation	2Q	2.01%	--	2.11%	
	12:45	CH	Unemployment Rate	Apr	2.7%	2.9%	2.9%	
	12:45	CH	Unemployment Rate SA	Apr	2.7%	--	2.9%	2.8%
	13:00	DE	Exports SA MoM	Mar	1.7%	1.8%	-3.2%	-3.1%
	13:00	DE	Imports SA MoM	Mar	-0.9%	1.0%	-1.3%	-1.4%
	13:00	DE	Industrial Production SA MoM	Mar	1.0%	0.8%	-1.6%	-1.7%
	13:00	DE	Industrial Production WDA YoY	Mar	3.2%	3.0%	2.6%	2.2%
	13:00	DE	Trade Balance	Mar	25.2b	22.5b	19.2b	18.5b
	17:00	US	NFIB Small Business Optimism	Apr	104.8	104.5	104.7	
	19:15	CA	Housing Starts	Apr	214.4k	220k	225.2k	
Wed/09-May-18	06:50	JP	Official Reserve Assets	Apr		--	\$1268.3b	
	07:00	JP	Labor Cash Earnings YoY	Mar		1.0%	1.3%	
	07:00	JP	Real Cash Earnings YoY	Mar		-0.4%	-0.5%	
	12:00	JP	Coincident Index	Mar P		116.4	116.1	
	12:00	JP	Leading Index CI	Mar P		105.2	106	
	19:30	US	PPI Ex Food and Energy MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr		2.4%	2.7%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr		0.3%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr		--	2.9%	
	19:30	US	PPI Final Demand MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Final Demand YoY	Apr		2.8%	3.0%	
	21:30	US	DOE Cushing OK Crude Inventory	May-04		--	416k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-04		--	6218k	
	21:30	US	DOE U.S. Distillate Inventory	May-04		--	-3900k	
	21:30	US	DOE U.S. Gasoline Inventories	May-04		--	1171k	
Thu/10-May-18	00:15	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	04:00	NZ	RBNZ Official Cash Rate	May-10		1.75%	1.75%	
	04:15	CA	Bank of Canada's Filipe Dinis Speaks on Cyber Security					
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Mar		¥1627.3b	¥1024.1b	
	06:50	JP	BoP Current Account Balance	Mar		¥2929.3b	¥2076.0b	
	06:50	JP	Trade Balance BoP Basis	Mar		¥1017.1b	¥188.7b	
	N/A	JP	Eco Watchers Survey Current SA	Apr		49.1	48.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Apr		49.9	49.6	
	08:00	AU	Consumer Inflation Expectation	May		--	3.6%	
	08:30	CN	CPI YoY	Apr		1.9%	2.1%	
	08:30	CN	PPI YoY	Apr		3.4%	3.1%	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	GB	Construction Output SA MoM	Mar		-2.0%	-1.6%	
	15:30	GB	Construction Output SA YoY	Mar		--	-3.0%	
	15:30	GB	Industrial Production MoM	Mar		0.1%	0.1%	
	15:30	GB	Industrial Production YoY	Mar		--	2.2%	
	15:30	GB	Manufacturing Production MoM	Mar		-0.2%	-0.2%	
	15:30	GB	Manufacturing Production YoY	Mar		--	2.5%	
	15:30	GB	Trade Balance	Mar		--	-£965	
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar		--	-£2237	
	15:30	GB	Visible Trade Balance GBP/Mn	Mar		--	-£10203	
	18:00	GB	Bank of England Bank Rate	May-10		0.50%	0.50%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May		--	435b	
	18:00	GB	BOE Corporate Bond Target	May		--	10b	
	18:00	GB	NIESR GDP Estimate	Apr		--	0.2%	
	19:30	US	Continuing Claims	Apr-28		--	1756k	
	19:30	US	Initial Jobless Claims	May-05		219k	211k	
	19:30	US	CPI Core Index SA	Apr		--	256.2	
	19:30	US	CPI Ex Food and Energy MoM	Apr		0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Apr		2.2%	2.1%	
	19:30	US	CPI Index NSA	Apr		--	249.554	
	19:30	US	CPI MoM	Apr		0.3%	-0.1%	
	19:30	US	CPI YoY	Apr		2.5%	2.4%	
	19:30	US	Real Avg Hourly Earning YoY	Apr		--	0.4%	
	19:30	US	Real Avg Weekly Earnings YoY	Apr		--	0.9%	
	All Day	CH	Bank Holiday/Ascension Day					

Fri/11-May-18	05:30	NZ	BusinessNZ Manufacturing PMI	Apr		--	52.2	
	08:30	AU	Home Loans MoM	Mar		--	-0.2%	
	08:30	AU	Investment Lending	Mar		--	0.5%	
	08:30	AU	Owner-Occupier Loan Value MoM	Mar		--	1.3%	
	15:30	HK	GDP SA QoQ	1Q		--	0.8%	
	15:30	HK	GDP YoY	1Q		--	3.4%	
	19:30	US	Export Price Index MoM	Apr		--	0.3%	
	19:30	US	Export Price Index YoY	Apr		--	3.4%	
	19:30	CA	Full Time Employment Change	Apr		--	68.3	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Apr		--	3.1%	
	19:30	CA	Net Change in Employment	Apr		19.5k	32.3k	
	19:30	CA	Part Time Employment Change	Apr		--	-35.9	
	19:30	CA	Participation Rate	Apr		--	65.5	
	19:30	CA	Unemployment Rate	Apr		5.8%	5.8%	
	20:00	CA	Bank of Canada's Wilkins Speaks at Women's Forum Canada					
	21:00	US	U. of Mich. 1 Yr Inflation	May P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May P		--	114.9	
	21:00	US	U. of Mich. Expectations	May P		--	88.4	
	21:00	US	U. of Mich. Sentiment	May P		98.4	98.8	
Sat/12-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-11		--	1032	

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

ASIAN STOCK INDEX

Japan's Nikkei share average rose on Tuesday as banking stocks rallied while Takeda Pharmaceutical climbed ahead of news the drugmaker had agreed to buy London-listed Shire for \$62.42 billion.

The Nikkei ended 0.2 percent higher to 22,508.69.

Takeda Pharmaceutical and Shire announced after the Tokyo market close the acquisition, which includes a combination of cash and shares.

During Tokyo trade, Takeda surged 4 percent and was the third most traded stock by turnover, as investors had anticipated an official announcement of the deal.

With more companies reporting full-year earnings, individual stocks will likely provide more direction this week and next, traders said.

About 40 percent of the Topix companies that have reported so far have topped profit estimates, according to Mizuho Securities. The companies reported a 21.4 percent rise in pre-tax profits for the last fiscal year ended March 2018, compared with companies' earlier estimates of 16.5 percent.

For the outlook for this fiscal year, they have reported a 2.2 percent rise in pretax profits, as most companies have weaker dollar-yen assumptions than last year.

Banks were bought, with Mitsubishi UFJ Financial Group advancing 0.9 percent and Mizuho Financial Group adding 0.6 percent.

The broader Topix gained 0.4 percent to 1,779.82.

South Korea's KOSPI stock index shed earlier gains to end in a negative territory on Tuesday, as local institutions increased their net selling of equities. The Korean won ended slightly higher, while bond yields rose.

At 0632 GMT, the KOSPI was down 11.57 points or 0.47 percent at 2,449.81.

The won was quoted at 1,076.5 per dollar on the onshore settlement platform, 0.07 percent firmer than its previous close of 1,077.2.

In offshore trading, the won was quoted at 1,076.4 per U.S. dollar, up 0.24 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,059.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.53 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.18 percent.

The KOSPI dropped around 0.2 percent so far this year, and gained 1.39 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 702,950,000 shares, and of the total traded issues of 883, the number of advancing shares was 226.

In money and debt markets, June futures on three-year treasury bonds fell 0.08 points to 107.44.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.314 percent, higher than the previous day's 2.28 percent.

Hong Kong stocks ended higher on Tuesday, as fears of a full-blown trade war eased on reports that talks between Washington and Beijing will continue.

The Hang Seng index ended 1.4 percent higher at 30,402.81, while the China Enterprises Index closed up 1.5 percent at 12,144.79 points. The sub-index of the Hang Seng tracking energy shares ended 0.1 percent higher, while the IT sector closed 2.64 percent higher, the financial sector ended 1.29 percent higher and property sector rose 1.34 percent.

The top gainer on Hang Seng was Geely Automobile Holdings Ltd, which ended 5.28 percent higher, while the biggest loser was CNOOC Ltd, closed down 1.78 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.42 percent, while Japan's Nikkei index closed up 0.18 percent.

The yuan was quoted at 6.3646 per U.S. dollar at 08:21 GMT, 0.06 percent weaker than the previous close of 6.3617.

As of previous session, the Hang Seng index was up 0.25 percent this year, while China's H-share index was up 2.2 percent. As of previous close, the Hang Seng dropped 2.64 percent this month.

China stocks posted robust gains on Tuesday, amid hopes that resumption of Sino-U.S. talks could help avert a trade war, while the impending MSCI inclusion of China shares rekindled interest in blue-chips.

The blue-chip CSI300 index rose 1.2 percent to 3,878.68, while the Shanghai Composite Index gained 0.8 percent to 3,161.50.

The blue-chip CSI300 index was up, with its financial sector sub-index higher by 1.67 percent, the consumer staples sector up 1.12 percent, the real estate index up 2.47 percent and healthcare sub-index down 0.17 percent.

The smaller Shenzhen index ended up 0.77 percent and the start-up board ChiNext Composite index was higher by 0.25 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.55 percent while Japan's Nikkei index closed up 0.18 percent.

At 07:12 GMT, the yuan was quoted at 6.3637 per dollar, 0.03 percent weaker than the previous close of 6.3617.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 13.47 as of the last full trading day while the dividend yield was 2.3 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 – 08 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24360.21	↑ 2.89/0.01%	.N225	22508.69	↑ 41.53/0.18%
/.SPX	2671.93	↓ 0.70/0.03%	.KS200	315.87	↓ 0.88/0.28%
/.IXIC	7266.902	↑ 1.689/0.02%	.HSI	30402.81	↑ 408.55/1.36%
JPY=	109.12	↑ 0.04/0.04%	/.SSEC	3161.59540	↑ 24.95060/0.80%
KRW=	1077.43	↓ 1.60/0.15%	/CLc1 (Oil)	70.04	↑ 0.04/0.06%

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
08 May SSIpmM8	22495	22510	22410	100	22490	---	↓ 15	0.07	19681
08 May SSIamM8	22465	22565	22415	150	22505	22505	↑ 60	0.27	35358
07 May SSIpmM8	22430	22520	22415	105	22470	---	↑ 25	0.11	14287
07 May SSIamM8	22545	22545	22345	200	22445	22445	↑ 110	0.49	39338
04 May SSIpmM8	22210	22505	22165	340	22460	---	↑ 125	0.56	14974
04 May SSIamM8	22365	22410	22280	130	22335	22335	↑ 10	0.04	6510
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22565	22345	22595	22085	22640	20920	24170	20130
(08/May)	(07/May)	(01/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23065	High on 1 Hourly Chart
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22640	High May 01,2018
SUPPORT	22385	Low on 1 Hourly Chart
	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
RECOMMENDATION	BUY	22460
	SELL	----
	STOP LOSS	22310
	TARGET	22660 22760

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
08 May	318.50	319.30	315.20	4.10	315.20	315.20	↓ 2.40	0.76	174969
07 May		H	O	L	I	D	A	Y	
04 May	319.80	320.15	317.05	3.10	317.60	317.60	↓ 1.55	0.49	184217
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	

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.30 (08/May)	315.20 (08/May)	322.80 (02/May)	317.05 (04/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	322.80	High May 02,2018
	320.15	High May 04,2018
	319.30	High May 08,2018
	317.60	High on 1 Hourly Chart
SUPPORT	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
	310.30	Low Apr 10,2018
	308.70	Low Apr 04,2018
RECOMMENDATION	BUY	314.90
	SELL	----
	STOP LOSS	313.40
	TARGET	316.90 317.90

HSIK8 (Hang Seng May Futures) – Exp. Date: 30 May 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 May	30183	30265	30081	184	30202	30202	↑ 445	1.50	209296
07 May	29850	29970	29655	315	29757	29757	↓ 18	0.06	252229
04 May	29849	30052	29644	408	29775	29775	↓ 281	0.93	268161
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30265	29655	30579	29644	31151	29343	33516	29070
(08/May)	(07/May)	(02/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	30696	High May 02,2018
	30451	High on 1 Hourly Chart
	30360	Reaction High on 1 Hourly Chart
	30242	High on 1 Hourly Chart
SUPPORT	30022	Low on 1 Hourly Chart
	29801	Low on 1 Hourly Chart
	29679	Low on 1 Hourly Chart
	29580	Reactions Low on 1 Hourly Chart
RECOMMENDATION	BUY	30110
	SELL	----
	STOP LOSS	29960
	TARGET	30310 30410

CURRENCIES – Daily Outlook

Dollar hits 2018 highs; U.S. exit from Iran deal caps gain - Reuters News



The U.S. dollar rose to its highest level this year against a basket of currencies on Tuesday due to worries about political turmoil in Italy before paring some gains on a U.S. decision to withdraw from the international nuclear deal with Iran.

The dollar's run-up stalled ahead of President Donald Trump's announcement that the United States was pulling out of the 2015 deal, which eased economic sanctions in exchange for Tehran limiting its nuclear

program. Trump said he would reimpose the sanctions.

Commodity-linked and emerging market currencies fell on worries that a possible U.S. withdrawal would hit risk appetite in financial markets, holding their losses after Trump's announcement.

Traders, however, downplayed the market significance of the move.

"This was probably going to happen. Overall it doesn't change the story on dollar strength with the Fed rate hikes and a hiccup in Europe," said John Doyle, vice president of dealing and trading at Tempus in Washington.

The index that tracks the greenback versus the euro, yen, sterling and six other currencies earlier on Tuesday hit 93.280, its highest level since December. It was last up 0.4 percent at 93.100 in late U.S. trading.

The euro declined 0.5 percent to \$1.1860 after hitting \$1.1836 earlier, its weakest level since late December, Reuters data showed.

The single currency fell over 0.5 percent to 129.32 yen.

On Monday, Italy's two largest parties resisted President Sergio Mattarella's call to rally behind a "neutral government."

The yen firmed against the dollar at 109.06 yen as some traders favored the currency of the world's largest saver in the wake of Trump's Iran announcement.

The Swiss franc, another traditional safe-haven currency, was steady against the dollar at 1.0019 franc, and was 0.6 percent stronger at 1.1883 franc.

Expectations for more U.S. interest rate hikes from the Federal Reserve have underpinned the dollar's rebound despite soft U.S. domestic data, analysts said.

Thursday's U.S. consumer price index for April should show whether inflation is approaching the Fed's 2 percent goal.

"We have to wait for the inflation data which would be telling for the dollar," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington.

The pound declined to \$1.3541, its lowest level since Jan. 11. Bank of England policymakers are expected to leave interest rates unchanged when they meet on Thursday.

Among commodity-linked currencies, the Australian dollar fell 0.9 percent to \$0.74485 after touching an 11-month low. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With the support area at 1.1658
 - Important resistance around 1.2139
 - RSI 14 enters the oversold area
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 08	1.19211	1.19375	1.18368	100,7	1.18618	↓ 59,4	1.19212
May 07	1.19590	1.19767	1.18963	80,4	1.19212	↓ 34,4	1.19556
May 04	1.19857	1.19942	1.19094	84,8	1.19556	↓ 30,5	1.19861
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

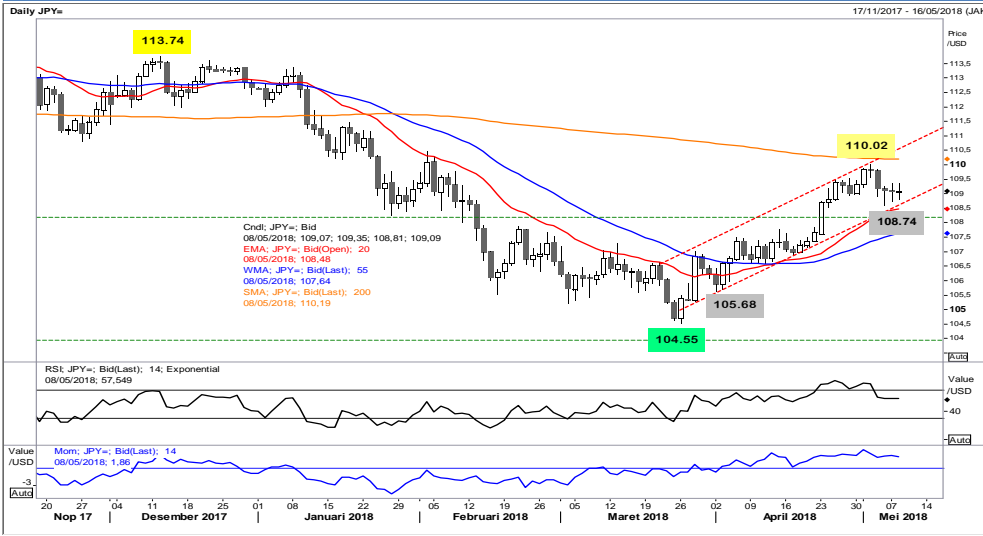
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19767	1.18368	1.20829	1.18368	1.24125	1.20542	1.25542	1.18368
(07/May)	(08/May)	(01/May)	(08/May)	(17/Apr)	(27/Apr)	(16/Feb)	(08/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
	1.2032	High May 02
SUPPORT	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
	1.1552	Low Nov 07, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1885
	STOP LOSS	1.1960
	TARGET	1.1810
		1.1775

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 08	109.072	109.339	108.818	52,1	109.111	↑ 4,5	109.066
May 07	109.076	109.385	108.746	63,9	109.066	↓ 1,7	109.083
May 04	109.161	109.260	108.635	62,5	109.083	↓ 9,3	109.176
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

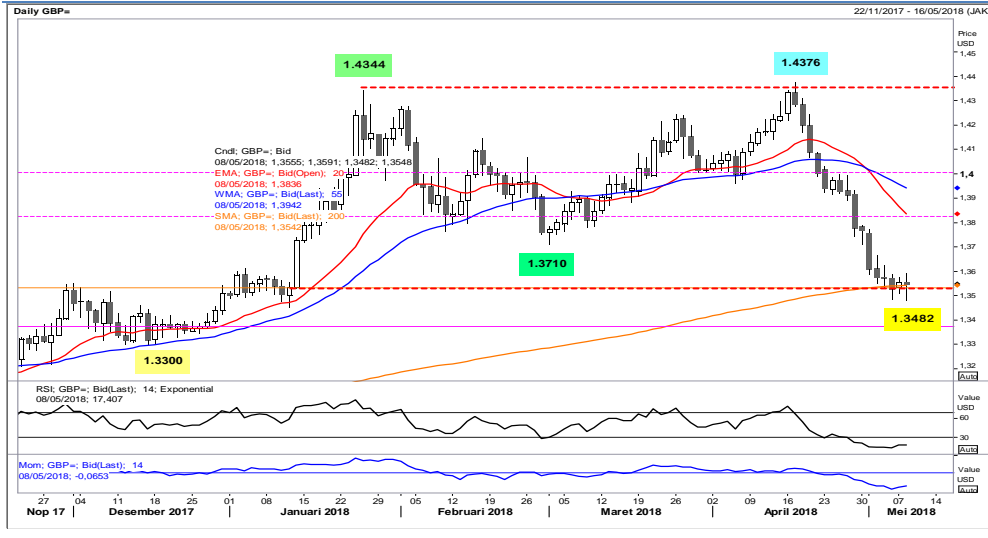
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.385	108.746	110.024	108.635	109.525	105.646	113.376	104.623
(07/May)	(07/May)	(02/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

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	109.20
	STOP LOSS	109.90
	TARGET	108.45
		108.20

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 08	1.35571	1.35921	1.34836	108,5	1.35414	↓ 14,5	1.35559
May 07	1.35356	1.35743	1.35142	60,1	1.35559	↑ 22,0	1.35339
May 04	1.35724	1.35848	1.34851	99,7	1.35339	↓ 37,3	1.35712
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35921 (08/May)	1.34836 (08/May)	1.37717 (01/May)	1.34836 (08/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	1.3455	Low Jan 11,2018
	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
RECOMMENDATION	BUY	1.3525
	SELL	----
	STOP LOSS	1.3435
	TARGET	1.3635 1.3675

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 08	1.00273	1.00440	1.00017	42,3	1.00148	↓ 2,0	1.00168
May 07	1.00001	1.00553	0.99827	72,6	1.00168	↑ 11,2	1.00056
May 04	0.99750	1.00216	0.99648	56,8	1.00056	↑ 33,0	0.99726
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00553 (07/May)	0.99827 (07/May)	1.00553 (07/May)	0.99034 (01/May)	0.99199 (30/Apr)	0.95258 (02/Apr)	1.00553 (07/May)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0335	High Jan 03, 2017
	1.0248	High Jan 11, 2017
	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
SUPPORT	0.9953	Reactions Low May 03,2018
	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
RECOMMENDATION	BUY	---
	SELL	1.0030
	STOP LOSS	1.0105
	TARGET	0.9950 0.9930

AUD/USD

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



- RSI RSI 14 is down
- The main resistance at 0.7731, support 0.7266
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 08	0.75119	0.75268	0.74327	94,1	0.74502	↓ 61,9	0.75121
May 07	0.75325	0.75418	0.74920	49,8	0.75121	↓ 20,4	0.75325
May 04	0.75301	0.75593	0.74910	68,3	0.75325	↑ 2,9	0.75296
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75418 (07/May)	0.74327 (08/May)	0.75593 (04/May)	0.74327 (08/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74327 (08/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
	0.7560	High May 04
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	0.7475
	STOP LOSS	0.7550
	TARGET	0.7400
		0.7365

NZD/USD

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



- The Correction in daily movement
- RSI 14 down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 08	0.70141	0.70293	0.69522	77,1	0.69654	↓ 39,4	0.70048
May 07	0.70175	0.70402	0.69937	46,5	0.70048	↓ 11,4	0.70162
May 04	0.70403	0.70516	0.69931	58,5	0.70162	↓ 23,4	0.70396
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70402	0.69522	0.70516	0.69522	0.73943	0.70321	0.74359	0.69522
(07/May)	(08/May)	(04/May)	(08/May)	(13/Apr)	(30/Apr)	(16/Feb)	(08/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	0.6951	Low May 08
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	-----
	SELL	0.6990
	STOP LOSS	0.7065
	TARGET	0.6915
		0.6880

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 08	130.040	130.104	129.215	88,9	129.447	↓ 68,9	130.136
May 07	130.453	130.574	129.936	63,8	130.136	↓ 28,9	130.425
May 04	130.854	130.895	129.878	101,7	130.425	↓ 45,9	130.884
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.574 (07/May)	129.215 (08/May)	132.117 (01/May)	129.215 (08/May)	133.466 (24/Apr)	129.962 (02/Apr)	137.486 (02/Feb)	128.931 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	132.54	High Apr 30,2018
	131.65	High May 03,2018
	130.93	High May 04,2018
	130.12	High May 08,2018
SUPPORT	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
	125.84	Low on 1 hourly Chart
RECOMMENDATION	BUY	----
	SELL	129.60
	STOP LOSS	130.40
	TARGET	128.70 128.40

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
1.2843	1.2945

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2997 (08/May)	1.2837 (07/May)	1.2997 (08/May)	1.2799 (02/May)	1.2943 (02/Apr)	1.2522 (17/Apr)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
SUPPORT	1.2871	Low May 08,2018
	1.2815	Low May 01,2018
	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
RECOMMENDATION	BUY	1.2925
	SELL	----
	STOP LOSS	1.2835
	TARGET	1.3025 – 1.3065

Precious Metal – *Daily Outlook***Gold flat after dollar hits 2018 high; Iran tensions underpin - Reuters News**

Gold prices were flat following a brief increase on Tuesday after the U.S. dollar backed down from a new 2018 high as worries hovered that the United States may be set to pull out of a key nuclear accord with Iran.

Spot gold was flat at \$1,313.76 per ounce by 1:32 p.m. EDT (1732 GMT), while U.S. gold futures for June delivery settled down \$0.40, or 0.03 percent, at \$1,313.70 per ounce.

U.S. President Donald Trump is expected to announce at 2 p.m. EDT (1800 GMT) that he is pulling out of the Iran nuclear deal, European officials said, after they struggled to persuade him that the accord has halted Iran's nuclear ambitions.

"If Trump pulls out, I reckon gold will pop higher, but I doubt it will stay elevated for too long," said Forex.com's Fawad Razaqada.

The decisions to leave the accord should raise risk aversion in the broader markets, helping gold, seen as a safe asset that holds its value in times of geopolitical turmoil, though bullion is still pressured by a stronger dollar, in which it is priced.

"It must be the dollar which is providing the major influence on (gold's) direction," said Razaqada. "However, gold has held its own relatively better than the euro in the dollar's slipstream, suggesting that there is a degree or two of safe haven flows into the precious metal."

Against a commodity basket, the greenback earlier surged to a 2018 high helped by safe haven flows linked to the Trump announcement on Iran and as expectations that other major central banks would follow the footsteps of the U.S. Federal Reserve in normalising monetary policy have been dashed.

India's gold imports in April fell for a fourth straight month from a year ago to 57 tonnes, on subdued demand after local prices jumped to 21 month highs, provisional data from consultancy GFMS and bank dealers showed.

In 2018, gold will deliver its strongest annual price performance in five years, GFMS analysts forecast, as political uncertainty drives investment in bars and bullion-backed funds.

Spot gold may revisit its May 1 low of \$1,301.51 per ounce as it twice failed to break resistance at \$1,317, Reuters technical analyst Wang Tao said.

Silver rose 0.2 percent at \$16.47 an ounce, earlier hitting close to a one-week low at \$16.30. Platinum gained 0.5 percent at \$912.20 per ounce.

Palladium fell 0.1 percent at \$970.70 an ounce.

(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 08	1313.980	1317.710	1305.960	11.75	1314.270	↑ 0.20	1314.070	--	--
May 07	1314.690	1318.820	1310.130	8.69	1314.070	↑ 0.08	1313.990	-	-
May 04	1312.060	1315.260	1307.870	7.39	1313.990	↑ 1.92	1312.070	-	-
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	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1318.820	1305.960	1318.820	1301.279	1364.980	1310.240	1365.910	1301.279
(07/May)	(08/May)	(07/May)	(01/May)	(11/Apr)	(30/Apr)	(25/Jan)	(01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
	1318.85	High May 07
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	-----
	SELL	1316.00
	STOP LOSS	1326.50
	TARGET	1306.50
		1301.00

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 08	16.470	16.506	16.298	0.21	16.460	FLAT	16.462
May 07	16.506	16.553	16.387	0.17	16.462	↓ 0.02	16.486
May 04	16.425	16.490	16.350	0.14	16.486	↑ 0.07	16.415
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.553	16.298	16.571	16.149	17.336	16.169	17.682	16.105
(07/May)	(08/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	-----
	SELL	16.50
	STOP LOSS	16.85
	TARGET	16.20
		15.95

OIL – Daily Outlook**Oil recoups some losses after Trump pulls U.S. from Iran nuclear deal - Reuters News**

Oil prices recouped some losses to end about 2 percent lower on Tuesday after President Donald Trump confirmed the U.S. will withdraw from the Iran nuclear deal in a volatile session which saw prices slump as much as 4 percent.

Brent crude futures briefly turned positive after Trump said the U.S. will withdraw from a 2015 international agreement designed to deny Tehran the ability to build nuclear weapons and said the U.S. will institute the "highest level" of sanctions on Iran.

Iran produces about 3.8 million barrels per day (bpd) and the country is the third-biggest producer among the Organization of the Petroleum Exporting Countries, behind Saudi Arabia and Iraq. Its production accounts for about 4 percent of the world's oil supplies.

"As an energy investor, Trump announced everything that one could possibly have wanted him to say," said Eric Nuttall, partner and senior portfolio manager at Ninepoint Partners in Toronto.

"It gives one confidence that there could be a reduction in the physical movement of barrels and this also puts at stake the medium and long-term growth ambitions of Iran to grow their production and capacity."

Oil prices had been supported over the past month by expectations that Trump would pull out of the deal, which could hit Iranian crude exports and feed geopolitical tensions in the Middle East, home to a third of the world's daily oil supply.

Since the exemption from sanctions came into effect, Iran's exports have risen to about 2.5 million bpd from less than 1 million bpd. Goldman Sachs said in a note that it was unclear if 1 million bpd in exports would be at risk as it was from 2012 to 2015.

A majority of the country's exports currently go to Asia, with Europe receiving about 600,000 bpd.

Earlier in the session, prices plunged as media reports rattled markets with doubts about whether Trump would withdraw Washington from the deal as most had expected.

Brent crude futures settled 1.7 percent lower at \$74.85 a barrel while U.S. West Texas Intermediate (WTI) crude futures ended the session 2.4 percent lower at \$69.06 per barrel.

Trading volumes in both contracts rose, with about 1.2 million front-month WTI contracts changing hands, its busiest trading day since the OPEC agreement to cut output was struck on Nov. 30, 2016. More than 507,000 lots of front-month Brent crude futures changed hands, the highest since early February.

During the session, prices fell as much as 4 percent, with U.S. crude hitting a session low of \$67.63 a barrel and Brent touched \$73.10 a barrel.

"Trump's announcement had been baked into the cake in recent days, hence we saw prices selling off today given the air of certainty surrounding it," said Matt Smith, director of commodity research at ClipperData.

"That said, the tough stance taken has helped prices pare losses into the close."

Under the deal to limit Iran's nuclear program, formally known as the Joint Comprehensive Plan of Action, the United States agreed to ease a series of sanctions on Iran and has done so under a string of "waivers" that effectively suspend them.

Market participants said oil was also pressured by strength in the U.S. dollar, which advanced to its highest level of 2018 against a basket of currencies on safe-haven buying.

"If the dollar continues to rally from here, regardless of what Trump does with this Iran deal, any gains (for oil) are going to be short-lived as the greatest risk here is the risk of the dollar," said Brian LaRose, technical analyst at United-ICAP.

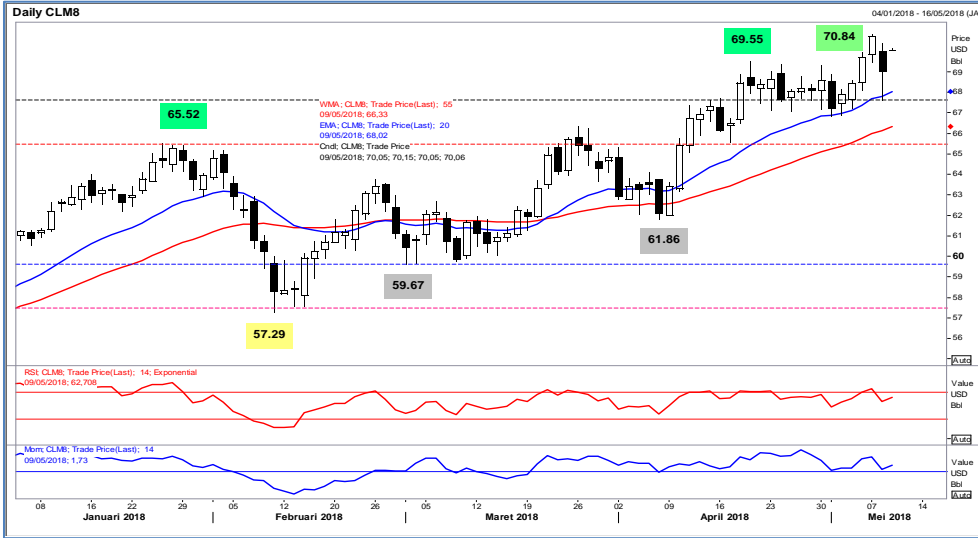
Meanwhile, U.S. crude oil output is expected to rise by 1.14 million bpd to 11.86 million bpd next year, the U.S. Energy Information Administration said.

U.S. crude inventories were forecast to have declined last week after two straight weekly builds, analysts forecast ahead of a weekly industry report at 4:30 p.m. EDT (2030 GMT) and official data at 10:30 a.m. EDT (1430 GMT) on Wednesday.

[\(Source Reuters, Research – @her1en\)](#)

CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 70.35, support at 65.15
- RSI 14 is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 08	70.01	70.32	67.63	2.69	70.03	↑ 0.06	69.97
May 07	69.83	70.81	69.50	1.31	69.97	↑ 0.20	69.77
May 04	68.47	69.95	68.12	1.83	69.77	↑ 1.29	68.48
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
70.81	67.63	70.81	66.92	69.53	61.80	70.81	58.06
(07/May)	(08/May)	(07/May)	(02/May)	(19/Apr)	(06/Apr)	(07/May)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	70.35	High May 08
SUPPORT	67.63	Low May 08
	66.56	Low Apr 18
	65.59	Low Apr 17
	63.18	Low Apr 10
RECOMMENDATION	BUY	-----
	SELL	70.25
	STOP LOSS	71.45
	TARGET	68.85
		68.35