

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

- Growing expectations of increased oil supply hit crude prices on Friday, lifting the U.S. dollar and weighing on energy shares, while political upheaval in Europe and uncertainty over a U.S.-North Korea summit restrained equity markets.

## **GLOBAL ECONOMIES**

- Japan's industrial production was expected to rise for a third straight month in April thanks to brisk export demand, a Reuters poll found on Friday, a positive sign after the economy contracted in the first quarter.
- Falling business investment and the weakest household spending growth in more than three years marked a bad start to 2018 for Britain's economy, as official data on Friday confirmed it almost stagnated.
- There is nearly a one-in-three chance of a U.S. recession in the next two years, according to a Reuters poll of economists who cited concerns about an already-old business cycle, as well as rising interest rates and barriers to trade.
- Canada's budget deficit narrowed in the 2017-18 fiscal year compared to the year before, putting the government on track to meet its projections, the finance department said on Friday.

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**GLOBAL MARKETS & ECONOMIES**
**GLOBAL MARKETS**

**U.S. & Global Markets** – Growing expectations of increased oil supply hit crude prices on Friday, lifting the U.S. dollar and weighing on energy shares, while political upheaval in Europe and uncertainty over a U.S.-North Korea summit restrained equity markets.

Brent crude futures fell \$2.35, or 3 percent, to settle at \$76.44 a barrel after Saudi Arabia and Russia said they were ready to ease supply curbs that have pushed prices to their highest since 2014.

U.S. President Donald Trump on Friday signaled that a June 12 meeting with North Korean leader Kim Jong Un could still take place a day after he canceled the planned historic summit.

That led to a dip in gold prices, but it did little to increase demand for risk assets, investors said.

"At this point investors are shrugging off Washington headlines because in most cases they won't affect the markets and Washington has a hard time following through what they say," said Arian Vojdani, investment strategist at MV Financial in Bethesda, Maryland.

Gold prices dropped slightly after Trump's latest North Korea comments, but remained above \$1,300 per ounce.

Wall Street ended mostly down as oil prices dragged down energy stocks ahead of a holiday weekend in the United States, which typically leads to low volume.

The S&P energy index slid 2.9 percent, while Chevron dropped 3.7 percent and Exxon Mobil fell 2.1 percent and were the biggest drags on the Dow.

The tech-heavy Nasdaq was aided by chipmakers, led by a 2.6 percent jump in Broadcom.

U.S. Treasury yields fell to their lowest level in three weeks as concerns about Italy's new government and a leadership change in Spain boosted appetite for low-risk investments.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Japan** – Japan's industrial production was expected to rise for a third straight month in April thanks to brisk export demand, a Reuters poll found on Friday, a positive sign after the economy contracted in the first quarter.

Factory output was expected to have risen by 1.2 percent in April from the previous month, the poll of 17 economists showed, following gains of 1.4 percent in March and 2.0 percent in February.

"We expect industrial production grew in April led by transport equipment and general-purpose, production and business-oriented machinery on the back of solid exports," said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities said.

"Production for January-March fell for the first time in eight quarters, which was merely a soft patch, and it is likely to return to growth in April-June. Averaging them out, the rising trend appears to be sustained."

Japan's exports accelerated in April on increased shipments of cars and machines used to make semiconductors and they are seen likely to continue growing.

The trade ministry will issue the factory output data at 8:50 a.m. on Thursday May 31, Japan time (2350 GMT May 30).

Workforce data is due on Tuesday. Economists expect the unemployment rate to be steady at 2.5 percent in April for a third straight month after hitting a 25-year low of 2.4 percent in January.

The jobs-to-applicants ratio was seen likely to have reached 1.60 in April from 1.59 in March. It would be the highest such reading since 1.64 in January 1974.

"A labour shortage helps improve wages and working conditions, and the number of female workers continued increasing. The jobless rate likely stayed at a low level," said Takumi Tsunoda, senior economist at the Shinkin Central Bank Research Institute.

The poll also found retail sales were expected to rise 1.0 percent in April from a year earlier, up for a sixth straight month, thanks to strong sales of seasonal items such as spring clothes.

The government will publish the jobs data at 8:30 a.m. on Tuesday May 29 Japan time (2330 GMT on May 28) and retail sales figures at 8:50 a.m. on Wednesday May 30(2350 GMT on May 29).

**UK** – Falling business investment and the weakest household spending growth in more than three years marked a bad start to 2018 for Britain's economy, as official data on Friday confirmed it almost stagnated.

Despite the Bank of England's doubts, the Office for National Statistics (ONS) stuck to its view that bad weather alone could not explain why the economy grew just 0.1 percent between January and March, its weakest performance since 2012.

Instead, the ONS said it saw a longer-term pattern of slowing growth, especially among consumers who were hit by a rise in inflation after the 2016 Brexit vote.

With Britain's exit from the European Union due in less than a year and the shape of their future relationship still uncertain, business investment dropped 0.2 percent quarter-on-quarter, its worst performance since mid-2015, the ONS said.

Net trade failed to contribute to growth and household spending edged up only 0.2 percent on the quarter, the weakest increase since the fourth quarter of 2014.

"Overall, the economy performed poorly in the first quarter, with manufacturing growth slowing and weak consumer-facing industries," ONS statistician Rob Kent-Smith said.

Separate figures from banking industry body UK Finance showed slow growth in consumer lending in April and a YouGov/Cebr survey showed a decline in household confidence ahead of Brexit.

BoE Governor Mark Carney has said business investment would normally be growing much more strongly as the world economy prospers and was being held back by uncertainty about Brexit.

Britain's economy stood 1.2 percent larger in the first quarter than its level a year ago. Only Japan has grown more slowly among the Group of Seven rich countries.

"The first-quarter figures probably overestimate the picture of underlying softness in the (British) economy and we should expect a bit of a rebound in the second quarter," Berenberg economist Kallum Pickering said, pointing to a recent easing of inflation and a rise in wage growth.

Sterling and British government bonds were little changed by the data.

Earlier this month the BoE said it expected growth in the first quarter would eventually be revised up to 0.3 percent.

It has pencilled in quarterly growth of 0.4 percent for the current April to June period.

Still, after the weak first-quarter figures from the ONS, the BoE chopped its forecast for annual average growth in 2018 to 1.4 percent from 1.8 percent previously -- in line with the consensus of economists polled by Reuters.

The ONS said household spending was just 1.1 percent higher in the January to March quarter than a year earlier, the weakest annual growth in six years.

The economy was helped by a 0.5 percent quarterly rise in government spending, the largest since early 2016.

**U.S.** – There is nearly a one-in-three chance of a U.S. recession in the next two years, according to a Reuters poll of economists who cited concerns about an already-old business cycle, as well as rising interest rates and barriers to trade.

The latest poll of over 100 economists taken May 16-24 showed U.S. economic growth was forecast to average 2.8 percent in 2018, its fastest pace in three years, fueled by the biggest tax overhaul since the 1980s.

But as has been in the case in a series of monthly polls, the expected boost was predicted to be short-lived. The economy is forecast to lose some momentum next year, averaging 2.5 percent, slowing further to 1.8 percent in 2020.

When asked on the likelihood of a U.S. recession in the next 12 months, the median of over 70 economists who answered an additional question was 15 percent, around where it has been over the last few years.

But that probability doubled to 31 percent over the next two years, with the most pessimistic call at 70 percent.

"The risk of a recession really picks up after a year, or sometime in 2020 because that is when you start to see the fiscal stimulus start to fade," said Joseph Song, senior U.S. economist at BofAML.

"That is when you return to trend or potential growth, which is below 2 percent, and if you get some sort of a negative shock - whether it is a normal oil shock, or a dollar shock - then you start to see growth get hurt and potentially turn negative".

While predicting turning points in economic cycles is no easy task, the recovery from the devastating 2007-2009 financial crisis has been unusually lengthy, and the latest poll showed some signs the current economic expansion will end soon.

An increasing number of economists expect the Federal Reserve to start cutting interest rates sometime in 2020 compared with previous polls.

For now though, continued strength in the economy has pushed most policymakers in favor of another interest rate hike "soon", according to minutes of the Fed's last policy meeting released on Wednesday.

The central bank will raise rates in June, according to all but one of 110 economists polled. Two more hikes will follow this year, taking the fed funds rate to 2.25-2.50 percent, according to the median and a majority of respondents.

If those predictions come true, it will make four rate hikes this year, compared to three projected by the Fed's own dot plots.

While inflation expectations were unchanged compared with the previous poll, it was forecast to reach the Fed's target of 2 percent next quarter.

The core PCE price index, the Fed's preferred inflation measure, was expected to reach 2.1 percent in the third quarter and level out to average slightly above that at 2.2 percent next year. It was last reported at 1.9 percent.

An already-mature U.S. expansion may soon appear even more pronounced compared to the global economy, which is also showing signs of aging. And the threat of trade protectionism escalates is very real.

President Donald Trump, who launched a new investigation into automobile imports that could lead to new U.S. tariffs similar to those imposed on imported steel and aluminum, said he will propose new tax cuts sometime before November.

But as they overwhelmingly did when surveyed before the tax cuts passed by Congress late last year, many economists again warned tax cuts were not warranted at this stage of the business cycle, given the economy is close to full employment.

"Fiscal stimulus is a terrible idea. There is a real argument for changing the tax code to try to simplify it and bring down marginal rates but ideally that should have been done in a deficit-neutral way, similar to the 1986 reform package," said Jim O'Sullivan, chief economist at High Frequency Economics.

"But clearly, it is adding stimulus at a point of the cycle when fiscal stimulus is not needed. There should be the goal of boosting the supply-side of the economy, absolutely. But the economy right now does not need demand-side stimulus."

**Canada** – Canada's budget deficit narrowed in the 2017-18 fiscal year compared to the year before, putting the government on track to meet its projections, the finance department said on Friday.

Canada posted a deficit of C\$16.19 billion (\$12.48 billion) in the fiscal year that ended in March, down from a deficit of C\$21.85 billion the year before.

While that was also smaller than the C\$19.4 billion deficit in 2017-18 that the government predicted in its February budget, the figures do not account for year-end adjustments or planned spending on veterans' benefits, the finance department said.

Taking those adjustments into account, the figures are "broadly in line" with the expected deficit for the fiscal year, the report said.

Revenue rose 5.4 percent compared to the previous fiscal year on increased income from personal and corporate taxes and outpacing a 3.5 percent increase in program expenses.

The budget deficit for March was C\$10.63 billion, slightly wider than the C\$10.39 billion reported in March 2017. While revenue was up in the month, so was spending on program expenses.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/21-May-18</b>	04:00	KR	PPI YoY	Apr	1.6%	1.5%	1.4%	
	05:45	NZ	Retail Sales Ex Inflation QoQ	1Q	0.1%	--	1.7%	
	06:50	JP	Exports YoY	Apr	7.8%	8.7%	2.1%	
	06:50	JP	Imports YoY	Apr	5.9%	9.8%	-0.6%	
	06:50	JP	Trade Balance	Apr	¥626.0b	¥440.0b	¥797.3b	¥797.0b
	06:50	JP	Trade Balance Adjusted	Apr	¥550b	¥114.9b	¥119.2b	
	15:30	HK	CPI Composite YoY	Apr	-	--	2.6%	
	19:30	US	Chicago Fed Nat Activity Index	Apr	0.34	--	0.1	0.32
	23:15	US	Fed's Bostic Speaks to Atlanta Economics Club					
	<i>All Day</i>	<i>CA</i>	<i>Bank Holiday/Victoria Day</i>					
<i>All Day</i>	<i>CH</i>	<i>Bank Holiday/Whit Monday</i>						
<b>Tue/22-May-18</b>	01:05	US	Fed's Harker Speaks in New York					
			Fed's Kashari Speaks at Moderated Q&A in Escanaba, MI					
	04:30	US						
	15:30	GB	Central Government NCR	Apr	-	--	19.9b	
	15:30	GB	PSNB ex Banking Groups	Apr	7.84b	8.5b	0.799b	
	15:30	GB	Public Finances (PSNCR)	Apr	-9.71b	--	1.31b	
	15:30	GB	Public Sector Net Borrowing	Apr	6.23b	7.1b	-0.8b	
	17:00	GB	CBI Trends Selling Prices	May	19	18	18	
	17:00	GB	CBI Trends Total Orders	May	-3	2	4	
21:00	US	Richmond Fed Manufact. Index	May	16	8	-3		
<b>Wed/23-May-18</b>	07:30	JP	Nikkei Japan PMI Mfg	May P	52.5	--	53.8	
	07:30	AU	Westpac Leading Index MoM	Apr	0.19%	--	-0.22%	-0.13%
	11:30	JP	All Industry Activity Index MoM	Mar	0.0%	0.1%	0.4%	
	13:00	JP	Machine Tool Orders YoY	Apr F	22%	--	22.0%	
	14:30	DE	Markit Germany Services PMI	May P	52.1	53.0	53	
	14:30	DE	Markit/BME Germany Composite PMI	May P	53.1	54.6	54.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P	56.8	57.9	58.1	
	15:00	EU	Markit Eurozone Composite PMI	May P	54.1	55.1	55.1	
	15:00	EU	Markit Eurozone Manufacturing PMI	May P	55.5	56.1	56.2	
	15:00	EU	Markit Eurozone Services PMI	May P	53.9	54.7	54.7	
	15:00	AU	RBA's Lowe Gives Speech in Sydney					
	15:30	GB	CPI Core YoY	Apr	2.1%	2.2%	2.3%	
	15:30	GB	CPI MoM	Apr	0.4%	0.5%	0.1%	
	15:30	GB	CPI YoY	Apr	2.4%	2.5%	2.5%	
	15:30	GB	CPIH YoY	Apr	2.2%	2.2%	2.3%	
	15:30	GB	PPI Input NSA MoM	Apr	0.4%	1.0%	-0.1%	0.1%
	15:30	GB	PPI Input NSA YoY	Apr	5.3%	5.8%	4.2%	4.4%
	15:30	GB	PPI Output Core NSA MoM	Apr	0.1%	0.3%	0.1%	0.2%
	15:30	GB	PPI Output Core NSA YoY	Apr	2.4%	2.1%	2.2%	2.7%
	15:30	GB	PPI Output NSA MoM	Apr	0.3%	0.3%	0.2%	0.3%
	15:30	GB	PPI Output NSA YoY	Apr	2.7%	2.3%	2.4%	2.7%
	15:30	GB	Retail Price Index	Apr	279.7	279.8	278.3	
	17:00	GB	CBI Retailing Reported Sales	May	11	5	-2	
17:00	GB	CBI Total Dist. Reported Sales	May	17	--	6		
20:45	US	Markit US Composite PMI	May P	55.7	55	54.9		
20:45	US	Markit US Manufacturing PMI	May P	56.6	56.6	56.5		
20:45	US	Markit US Services PMI	May P	55.7	--	54.6		
21:00	EU	Consumer Confidence	May A	0.2	0.5	0.4	0.3	
21:00	US	New Home Sales	Apr	662k	680k	694k	672k	
21:00	US	New Home Sales MoM	Apr	-1.5%	-2.1%	4.0%	2%	
21:30	US	DOE Cushing OK Crude Inventory	May-18	-1123k	--	53k		
21:30	US	DOE U.S. Crude Oil Inventories	May-18	5778k	-2000k	-1404k		
21:30	US	DOE U.S. Distillate Inventory	May-18	-951k	-1250k	-92k		
21:30	US	DOE U.S. Gasoline Inventories	May-18	1883k	-1430k	-3790k		
<b>Thu/24-May-18</b>	01:00	US	FOMC Meeting Minutes	May-02		--	--	
	05:45	NZ	Exports NZD	Apr	5.05b	4.85b	4.85b	4.79b
	05:45	NZ	Imports NZD	Apr	4.79b	4.65b	4.94b	4.95b

	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr	-3762m	-3770m	-3421m	-3478m
	05:45	NZ	Trade Balance NZD	Apr	263m	198m	-86m	-156m
	N/A	KR	BoK 7-Day Repo Rate	May-24	1.50%	1.50%	1.50%	
	N/A	AU	RBA's Bullock Gives Speech in Amsterdam					
	8:30	JP	BOJ Sakurai speaks in Maebashi					
	12:00	JP	Coincident Index	Mar F	116.3	--	116.4	
	12:00	JP	Leading Index CI	Mar F	104.4	--	105	
	13:00	DE	Exports QoQ	1Q	-1.0%	-0.5%	2.7%	2.6%
	13:00	DE	GDP NSA YoY	1Q F	1.6%	1.6%	1.6%	
	13:00	DE	GDP SA QoQ	1Q F	0.3%	0.3%	0.3%	
	13:00	DE	GDP WDA YoY	1Q F	2.3%	2.3%	2.3%	
	13:00	DE	GfK Consumer Confidence	Jun	10.7	10.8	10.8	
	13:00	DE	Imports QoQ	1Q	-1.1%	-0.5%	2.0%	1.8%
	13:00	DE	Private Consumption QoQ	1Q	0.4%	0.2%	0.0%	0.1%
	15:15	US	Fed's Dudley Speaks on Reference Rate Reform at BoE Event					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr	1.3%	0.5%	-0.5%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr	1.5%	0.1%	1.1%	1.3%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr	1.6%	0.7%	-1.2%	-1.1%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr	1.4%	0.2%	1.1%	1.3%
	19:30	US	Continuing Claims	May-12	1741k	1746k	1707k	1712k
	19:30	US	Initial Jobless Claims	May-19	234k	220k	222k	223k
	20:00	US	FHFA House Price Index MoM	Mar	0.1%	--	0.6%	
	20:00	US	House Price Purchase Index QoQ	1Q	1.7%	0.7%	1.6%	1.7%
	21:00	US	Existing Home Sales	Apr	5.46m	5.55m	5.60m	
	21:00	US	Existing Home Sales MoM	Apr	-2.5%	-0.9%	1.1%	
	22:00	US	Kansas City Fed Manf. Activity	May	29	20	26	
<b>Fri/25-May-18</b>	01:00	US	Fed's Harker Speaks About Technology's Impact on Labor Market					
	14:15	CH	Industrial Output WDA YoY	1Q	-	--	8.7%	
	14:15	CH	Industry & Construction Output WDA YoY	1Q	-	--	8.5%	
	15:00	DE	IFO Business Climate	May	102.2	102	102.1	102.2
	15:00	DE	IFO Current Assessment	May	106	105.5	105.7	105.8
	15:00	DE	IFO Expectations	May	98.5	98.5	98.7	
	15:30	GB	Exports QoQ	1Q P	-0.5%	0.4%	-0.9%	
	15:30	GB	GDP QoQ	1Q P	0.1%	0.1%	0.1%	
	15:30	GB	GDP YoY	1Q P	1.2%	1.2%	1.2%	
	15:30	GB	Imports QoQ	1Q P	-0.6%	0.1%	0.4%	
	15:30	GB	Index of Services 3M/3M	Mar	0.3%	0.3%	0.4%	0.5%
	15:30	GB	Index of Services MoM	Mar	0.1%	0.1%	-0.2%	-0.3%
	15:30	GB	Private Consumption QoQ	1Q P	0.2%	0.1%	0.3%	
	15:30	GB	Total Business Investment QoQ	1Q P	-0.2%	--	0.3%	
	15:30	GB	Total Business Investment YoY	1Q P	2.0%	--	2.6%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Apr P	1.0%	0.7%	-0.4%	-0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Apr P	0.8%	0.4%	-0.8%	-0.7%
	19:30	US	Durable Goods Orders	Apr P	-1.7%	-1.3%	2.6%	2.7%
	19:30	US	Durables Ex Transportation	Apr P	0.9%	0.5%	0.1%	0.4%
	20:00	US	Fed's Powell Joins Riksbank's 350th Anniversary Conference					
	21:00	US	U. of Mich. 1 Yr Inflation	May F	2.8%	--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May F	2.5%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May F	111.8	98.6	113.3	
	21:00	US	U. of Mich. Expectations	May F	89.1	--	89.5	
	21:00	US	U. of Mich. Sentiment	May F	98	98.8	98.8	
	22:45	US	Fed's Kaplan, Evans and Bostic Speak at Dallas Fed					
<b>Sat/26-May-18</b>	00:00	US	Baker Hughes U.S. Rig Count	May-25	1059	1045	1046	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-May - 03-Jun	N/A	DE	Retail Sales MoM	Apr		--	-0.6%	
27-May - 03-Jun	N/A	DE	Retail Sales YoY	Apr		--	1.3%	
<b>Mon/28-May-18</b>	06:50	JP	PPI Services YoY	Apr		0.5%	0.5%	
	<i>All Day</i>	<i>DE</i>	<i>Bank Holiday/Spring Bank Holiday</i>					
	<i>All Day</i>	<i>GB</i>	<i>Bank Holiday/Spring Bank Holiday</i>					

	All Day	US	Bank Holiday/Memorial Day					
<b>Tue/29-May-18</b>	04:00	KR	Consumer Confidence	May	--	107.1		
	06:30	JP	Jobless Rate	Apr	2.5%	2.5%		
	06:30	JP	Job-To-Applicant Ratio	Apr	--	1.59		
	11:40	US	Fed's Bullard Speaks in Tokyo					
	14:45	EZ	ECB's Villeroy to Speak in Paris					
	16:30	EZ	ECB's Mersch Speaks at Frankfurt Finance Summit					
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Mar	--	0.83%		
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Mar	--	206.67		
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar	6.5%	6.8%		
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Mar	--	197.01		
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Mar	--	6.34%		
	21:00	US	Conf. Board Consumer Confidence	May	128.2	128.7		
	21:00	US	Conf. Board Expectations	May	--	108.1		
	21:00	US	Conf. Board Present Situation	May	--	159.6		
21:30	US	Dallas Fed Manf. Activity	May	--	21.8			
22:30	EZ	ECB's Lautenschlaeger Speaks at Colloquium in Frankfurt						
23:00	EZ	ECB's Coeure Speaks at Roundtable Discussion in Paris						
<b>Wed/30-May-18</b>	06:50	JP	Retail Sales MoM	Apr P	--	-0.7%		
	06:50	JP	Retail Trade YoY	Apr	--	1.0%		
	07:00	JP	BOJ Governor Kuroda Speaks at Conference					
	08:30	AU	Building Approvals MoM	Apr	-2.9%	2.6%		
	08:30	AU	Building Approvals YoY	Apr	--	14.5%		
	12:00	JP	Consumer Confidence Index	May	43.9	43.6		
	13:00	CN	IMF Press Conference on End of China Article IV Consultation					
	14:00	CH	KOF Leading Indicator	May	104.8	105.3		
	14:55	DE	Unemployment Change (000's)	May	-10k	-7k		
	14:55	DE	Unemployment Claims Rate SA	May	--	5.3%		
	15:00	CH	Credit Suisse Survey Expectations	May	--	7.2		
	16:00	EZ	Business Climate Indicator	May	--	1.35		
	16:00	EZ	Consumer Confidence	May F	--	0.2		
	16:00	EZ	Economic Confidence	May	--	112.7		
	16:00	EZ	Industrial Confidence	May	--	7.1		
	16:00	EZ	OECD Economic Forecasts					
	16:00	EZ	Services Confidence	May	--	14.9		
	19:00	DE	CPI EU Harmonized MoM	May P	--	-0.1%		
	19:00	DE	CPI EU Harmonized YoY	May P	--	1.4%		
	19:00	DE	CPI MoM	May P	--	0.0%		
	19:00	DE	CPI YoY	May P	--	1.6%		
	19:15	US	ADP Employment Change	May	195k	204k		
	19:30	US	Advance Goods Trade Balance	Apr	-\$71.0b	-\$68.0b		
	19:30	US	Core PCE QoQ	1Q S	--	2.5%		
	19:30	US	GDP Annualized QoQ	1Q S	2.3%	2.3%		
	19:30	US	GDP Price Index	1Q S	2.0%	2.0%		
	19:30	US	Personal Consumption	1Q S	--	1.1%		
	19:30	US	Retail Inventories MoM	Apr	--	-0.4%		
	19:30	US	Wholesale Inventories MoM	Apr P	--	0.3%		
	21:00	CA	Bank of Canada Rate Decision	May-30	1.25%	1.25%		
	<b>Thu/31-May-18</b>	01:00	US	U.S. Federal Reserve Releases Beige Book				
		02:00	US	Fed to Hold Board Meeting to Discuss Volcker Rule Changes				
04:00		KR	Business Survey Manufacturing	Jun	--	81		
04:00		KR	Business Survey Non-Manufacturing	Jun	--	81		
06:00		KR	Cyclical Leading Index Change	Apr	--	-0.2		
06:00		KR	Industrial Production SA MoM	Apr	--	-2.5%		
06:00		KR	Industrial Production YoY	Apr	--	-4.3%		
06:01		GB	GfK Consumer Confidence	May	--	-9		
06:01		GB	Lloyds Business Barometer	May	--	32		
06:50		JP	Industrial Production MoM	Apr P	--	1.4%		
06:50		JP	Industrial Production YoY	Apr P	--	2.4%		
08:00		NZ	ANZ Activity Outlook	May	--	17.8		
08:00		NZ	ANZ Business Confidence	May	--	-23.4		
08:00		CN	Composite PMI	May	--	54.1		
08:00	CN	Manufacturing PMI	May	51.4	51.4			
08:00	CN	Non-manufacturing PMI	May	54.8	54.8			



	08:30	AU	Private Capital Expenditure	1Q	--	-0.2%	
	08:30	AU	Private Sector Credit MoM	Apr	--	0.5%	
	08:30	AU	Private Sector Credit YoY	Apr	--	5.1%	
	12:45	CH	GDP QoQ	1Q	--	0.6%	
	12:45	CH	GDP YoY	1Q	--	1.9%	
	14:15	CH	Retail Sales Real YoY	Apr	--	-1.8%	
	15:30	HK	Retail Sales Value YoY	Apr	--	11.4%	
	15:30	HK	Retail Sales Volume YoY	Apr	--	10.0%	
	16:00	EZ	CPI Core YoY	May A	--	0.7%	
	16:00	EZ	CPI Estimate YoY	May	--	1.2%	
	16:00	EZ	Unemployment Rate	Apr	--	8.5%	
	17:00	US	Fed's Bullard Takes Part in MNI Roundtable in Tokyo				
	19:30	US	Continuing Claims	May-19	--	1741k	
	19:30	US	Initial Jobless Claims	May-26	--	234k	
	19:30	US	PCE Core MoM	Apr	0.1%	0.2%	
	19:30	US	PCE Core YoY	Apr	--	1.9%	
	19:30	US	PCE Deflator MoM	Apr	0.2%	0.0%	
	19:30	US	PCE Deflator YoY	Apr	--	2.0%	
	19:30	US	Personal Income	Apr	0.3%	0.3%	
	19:30	US	Personal Spending	Apr	0.4%	0.4%	
	19:30	US	Real Personal Spending	Apr	--	0.4%	
31-May - 01-Jun	N/A	CA	CFIB Business Barometer	May	--	56.6	
	19:30	CA	GDP MoM	Mar	--	0.4%	
	19:30	CA	GDP YoY	Mar	--	3.0%	
	19:30	CA	Quarterly GDP Annualized	1Q	--	1.7%	
	20:45	US	Chicago Purchasing Manager	May	58.1	57.6	
	21:00	US	Pending Home Sales MoM	Apr	1.0%	0.4%	
	21:00	US	Pending Home Sales NSA YoY	Apr	--	-4.4%	
	22:00	US	DOE Cushing OK Crude Inventory	May-25	--	-1123k	
	22:00	US	DOE U.S. Crude Oil Inventories	May-25	--	5778k	
	22:00	US	DOE U.S. Distillate Inventory	May-25	--	-951k	
	22:00	US	DOE U.S. Gasoline Inventories	May-25	--	1883k	
	23:30	US	Fed's Bostic Speaks in Moderated Q&A in Orlando				
<b>Fri/01-Jun-18</b>	05:00	NZ	ANZ Consumer Confidence Index	May	--	120.5	
	05:00	NZ	ANZ Consumer Confidence MoM	May	--	-5.9%	
	05:30	AU	AiG Perf of Mfg Index	May	--	58.3	
	06:00	AU	CBA Australia PMI Mfg	May	--	55.5	
	06:00	KR	CPI Core YoY	May	--	1.4%	
	06:00	KR	CPI MoM	May	--	0.1%	
	06:00	KR	CPI YoY	May	--	1.6%	
	06:00	KR	GDP SA QoQ	1Q F	--	1.1%	
	06:00	KR	GDP YoY	1Q F	--	2.8%	
	06:50	JP	Capital Spending Ex Software	1Q	--	4.7%	
	06:50	JP	Capital Spending YoY	1Q	--	4.3%	
	06:50	JP	Company Profits	1Q	--	0.9%	
	06:50	JP	Company Sales	1Q	--	5.9%	
	07:00	AU	CoreLogic House Px MoM	May	--	-0.3%	
	07:00	KR	Exports YoY	May	--	-1.5%	
	07:00	KR	Imports YoY	May	--	14.5%	
	07:00	KR	Trade Balance	May	--	\$6611m	
	07:30	JP	Nikkei Japan PMI Mfg	May F	--	52.5	
	07:30	KR	Nikkei South Korea PMI Mfg	May	--	48.4	
01-Jun - 07-Jun	N/A	JP	Official Reserve Assets	May	--	\$1256.0b	
	08:45	CN	Caixin China PMI Mfg	May	51.2	51.1	
	14:30	CH	PMI Manufacturing	May	--	63.6	
	14:55	DE	Markit/BME Germany Manufacturing PMI	May F	--	56.8	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May F	--	55.5	
	15:30	GB	Markit UK PMI Manufacturing SA	May	--	53.9	
	19:30	US	Average Hourly Earnings MoM	May	0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	May	--	2.6%	
	19:30	US	Average Weekly Hours All Employees	May	34.5	34.5	
	19:30	US	Change in Manufacturing Payrolls	May	20k	24k	
	19:30	US	Change in Nonfarm Payrolls	May	195k	164k	
	19:30	US	Change in Private Payrolls	May	183k	168k	
	19:30	US	Labor Force Participation Rate	May	--	62.8%	
	19:30	CA	MLI Leading Indicator MoM	Apr	--	0.1%	

	19:30	US	Two-Month Payroll Net Revision	May		--	30k	
	19:30	US	Underemployment Rate	May		--	7.8%	
	19:30	US	Unemployment Rate	May		3.9%	3.9%	
	20:30	CA	Markit Canada Manufacturing PMI	May		--	55.5	
	20:45	US	Markit US Manufacturing PMI	May F		--	56.6	
	21:00	US	ISM Employment	May		--	54.2	
	21:00	US	ISM Manufacturing	May		58	57.3	
	21:00	US	ISM New Orders	May		--	61.2	
	21:00	US	ISM Prices Paid	May		--	79.3	
<b>Sat/02-Jun-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-01		--	1059	

*(Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng, @her1en,rizal)*



## ASIAN STOCK INDEX

**Japan's Nikkei** edged up on Friday, supported by such large cap stocks as Tokyo Electron and Fast Retailing, but gains were limited as sentiment was soured after U.S. President Donald Trump cancelled a summit with North Korea's leader.

Defence-related stocks attracted buying, however, on speculation that geopolitical tensions would rise.

The Nikkei share average closed up 0.1 percent to 22,450.79. For the week, the index lost 2.1 percent, its first weekly decline in nine weeks.

The broader Topix dropped 0.2 percent to 1,771.70, with the Topix Core 30 falling 0.6 percent.

Large cap stocks were mixed. Tokyo Electron rose 1.7 percent, Fast Retailing gained 0.9 percent, while automakers continued to slide on fears of new U.S. tariffs.

Toyota Motor Corp dropped 1.3 percent and Subaru Corp declined 1.1 percent.

Meanwhile, defence equipment maker Ishikawa Seisakusho surged 5.5 percent, Howa Machinery jumped 3.2 percent, and health protection device maker Shigematsu Works rose 2 percent.

Trump, in a letter to North Korea released by the White House, called off the June 12 summit, citing "tremendous anger and open hostility" in a recent statement by Pyongyang. The cancellation came even after North Korea followed through on a pledge to blow up tunnels at its nuclear test site.

North Korea responded on Friday with measured tones to Trump's decision to call off a historic summit with leader Kim Jong Un scheduled for next month, saying Pyongyang hoped for a "Trump formula" to resolve the standoff over its nuclear weapons programme.

Defensive shares such as railway and food stocks, which are less affected by global risks, found support. East Japan Railway rose 1.1 percent, while Ajinomoto Co advanced 0.7 percent.

Declining issues outnumbered advancing ones on the Topix by a 2.3-to-1 ratio.

**South Korean** shares ended slightly lower and the won pared earlier losses to end higher on Friday, reacting calmly to President Donald Trump's cancellation of a summit with North Korea after Pyongyang's measured response to the announcement.

Some market players said they remained hopeful there still will be a summit eventually between Trump and North Korean leader Kim Jong Un.

The Korea Composite Stock Price Index (KOSPI) closed down 0.2 percent at 2,460.80 points. For the week, the index shed 0.7 percent.

The won ended trade at 1,078.0 against the dollar, up 0.2 percent versus Thursday's close of 1,079.6. The currency barely moved on a weekly basis.

North Korea said it hoped for a "Trump-style solution" to resolve the standoff over its nuclear weapons programme.

Seoul-listed stocks linked to North Korea took hits.

Hyundai Elevator, the top shareholder in Hyundai Asan, which operated tours to North Korea's Mount Kumgang, was down 16.8 percent.

Hyundai Rotem, manufacturer of railway vehicles, dropped 19.2 percent. South Korea's railway-related shares had a big rally when leaders of South Korea and China agreed that North Korea should be

guaranteed economic aid if it were to undertake complete denuclearisation.

**Hong Kong** shares fell on Friday, amid renewed geopolitical worries after U.S. President Donald Trump called off a planned June meeting with North Korean leader Kim Jong Un.

Sentiment is dampened by signs of rising trade tensions as the Trump administration launched a national security investigation into car and truck imports, ahead of U.S. Commerce Secretary Wilbur Ross's visit to China early next month for another round of talks.

The Hang Seng index fell 0.6 percent, to 30,588.04, while the China Enterprises Index lost 0.9 percent, to 12,047.75 points.

The sub-index of the Hang Seng tracking energy shares dipped 3.9 percent while the IT sector dipped 0.74 percent; the financial sector was 0.3 percent lower and property sector dipped 0.17 percent.

The top gainer on Hang Seng was Lenovo Group Ltd, up 6.91 percent, while the biggest loser was CNOOC Ltd, which was down 3.53 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.07 percent, while Japan's Nikkei index closed up 0.06 percent.

**China's major stock** indexes fell on Friday to post their worst week in more than one month, as sentiment soured after U.S. President Donald Trump called off a planned June meeting with North Korean leader Kim Jong Un.

The blue-chip CSI300 index fell 0.3 percent to 3,816.50 points, while the Shanghai Composite Index ended down 0.4 percent at 3,141.30 points.

For the week, SSEC slid 1.6 percent, while CSI300 declined 2.2 percent, posting their worst weekly drops since late April.

Trump on Thursday called off a historic summit with North Korean leader Kim Jong Un scheduled for next month, citing Pyongyang's "open hostility", and warned that the U.S. military was ready in the event of any reckless acts by North Korea. Adding to investor worries about a trade war, the Trump administration has launched a national security investigation into car and truck imports that could lead to new U.S. tariffs similar to those imposed on imported steel and aluminum in March U.S. Commerce Secretary Wilbur Ross will visit China early next month for another round of talks amid ongoing trade frictions between the world's two largest economies.

Most sectors lost ground on Friday, but consumer and healthcare firms gained, as investors sought shelter in the two defensive sectors.

So far this year, the Shanghai stock index is down 5 percent, the CSI300 has fallen 5.3 percent while China's H-share index listed in Hong Kong is up 3 percent. Shanghai stocks have risen 1.94 percent this month.

As of 07:00 GMT, China's A-shares were trading at a premium of 20.54 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Shanghai index was 13.55 as of the last full trading day while the dividend yield was 2.3 percent.

So far this week, the market capitalisation of the Shanghai stock index has fallen by -0.92 percent to 32.64 trillion yuan.

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	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)
<b>2018 LOW</b>	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)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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 – 25 May 2018

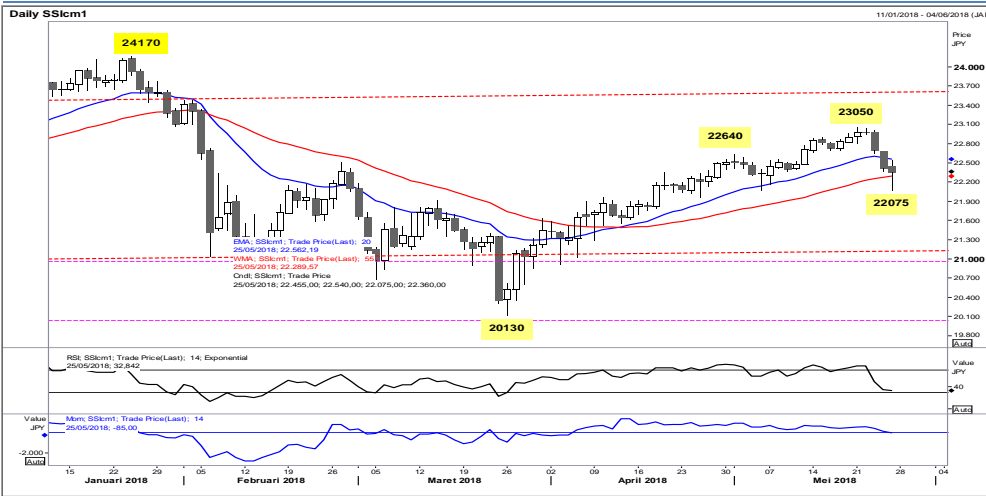
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24753.09	↓ 58.67/0.24%	.N225	22450.79	↑ 13.78/0.06%
/.SPX	2721.33	↓ 6.43/0.23%	.KS200	318.05	↑ 0.57/0.18%
/.IXIC	7433.854	↑ 9.425/0.13%	.HSI	30588.04	↓ 172.37/0.56%
JPY=	109.38	↑ 0.14/0.13%	/.SSEC	3142.17360	↓ 12.47700/0.40%
KRW=	1077.37	↓ 3.32/0.31%	/CLc1 (Oil)	67.50	↓ 3.17/4.49%

**DISCLAIMER:**

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



- RSI 14 is near the overbought zone
- Daily daily corrections

[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 May SSJamM8	22410	22480	22260	220	22360	---	↓ 75	0.33	24833
25 May SSJamM8	22325	22515	22300	215	22435	22435	↑ 10	0.04	49953
24 May SSJamM8	22455	22540	22075	465	22310	---	↓ 115	0.51	42988
24 May SSJamM8	22635	22640	22360	280	22425	22425	↓ 275	1.21	55610
23 May SSJamM8	22695	22695	22475	220	22610	---	↓ 90	0.40	32970
23 May SSJamM8	22925	22950	22645	305	22700	22700	↓ 285	1.24	67655
22 May SSJamM8	22985	23015	22910	105	22930	---	↓ 55	0.24	9593
22 May SSJamM8	23010	23025	22955	70	22985	22985	↑ 10	0.04	26591
21 May SSJamM8	22990	23040	22980	60	23025	---	↑ 50	0.22	9636
21 May SSJamM8	22900	23050	22895	155	22975	22975	↑ 65	0.28	36968

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23050	22075	23050	22075	22640	20920	24170	20130
(21/May)	(24/May)	(21/May)	(24/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22925	High on 1 Hourly Chart
	22730	High on 1 Hourly Chart
	22475	High on 1 Hourly Chart
	22580	High on 1 Hourly Chart
SUPPORT	22265	Low Apr 27,2018
	22140	Low Apr 26,2018
	21965	Low Apr 25,2018
	21795	Low Apr 18,2018
RECOMMENDATION	BUY	----
	SELL	22390
	STOP LOSS	22540
	TARGET	22190 22090

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



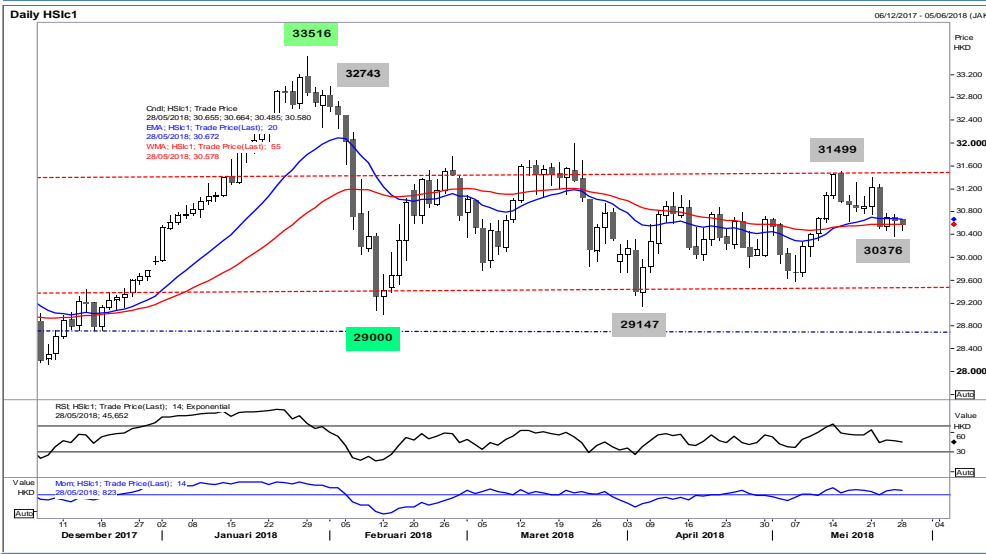
- Daily daily corrections
- RSI 14 is near the oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 May	315.95	318.75	315.75	3.00	318.45	318.45	↑ 0.75	0.24	144518
24 May	319.00	319.30	316.55	2.75	317.70	317.70	↓ 0.60	0.19	147441
23 May	316.20	318.75	315.85	2.90	318.30	318.30	↑ 2.05	0.65	146188
22 May	--	H	O	L	I	D	A	Y	--
21 May	316.15	317.30	313.65	3.65	316.25	316.25	↑ 0.35	0.11	148887
18 May	315.50	316.00	314.80	1.20	315.90	315.90	↑ 1.35	0.43	98653

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.30 (24/May)	313.65 (21/May)	322.80 (02/May)	312.80 (09/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	323.45	High Apr 30,2018
	322.80	High May 02,2018
	320.15	High May 04,2018
	319.30	High May 08,2018
SUPPORT	317.60	Low on 1 Hourly Chart
	315.85	Low May 23,2018
	314.90	Low Apr 24,2018
	313.85	Low Apr 13,2018
RECOMMENDATION	BUY	318.15
	SELL	----
	STOP LOSS	316.65
	TARGET	320.15 321.15

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
25 May	30673	30734	30494	240	30653	30653	↓ 46	0.15	242836
24 May	30570	30768	30548	220	30699	30699	↑ 154	0.50	210120
23 May	30928	30929	30522	407	30545	30545	↓ 681	2.18	205106
22 May	--	H	O	L	I	D	A	Y	--
21 May	31351	31407	31151	256	31226	31226	↑ 330	1.07	185737
18 May	30834	31077	30808	269	30896	30896	↑ 16	0.05	185581
17 May	31005	31057	30820	237	30880	30880	↓ 54	0.17	202798

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31407	30494	31470	29644	31151	29343	33516	29070
(21/May)	(25/May)	(14/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31363	High on 1 Hourly Chart
	31140	High on 1 Hourly Chart
	30950	High on 1 Hourly Chart
	30865	High on 1 Hourly Chart
SUPPORT	30485	Low May 24,2018
	30296	Low May 10,2018
	30022	Low May 09,2018
	29901	Low May 03,2018
RECOMMENDATION	BUY	----
	SELL	30610
	STOP LOSS	30760
	TARGET	30410
		30310

## CURRENCIES – Daily Outlook

### Dollar ends week stronger as commodity-linked peers slip - Reuters News



The dollar rose against a basket of peers on Friday and was on pace to finish the week at its strongest since mid-November, as commodity-linked currencies fell following a slump in oil prices and as political concerns in Italy and Spain hurt the euro.

The dollar index, which measures the greenback against a basket of six currencies, was up 0.44 percent at 94.166, after hitting a high of 94.249, its strongest since mid-November. The index was up 0.6 percent for the week.

Oil prices fell about \$2 on Friday as Saudi Arabia and Russia discussed easing supply curbs that have helped push crude prices to their highest since 2014.

"We are seeing a bit of a rebound on the crosses, particularly against the commodity-linked currencies," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments.

"That's really, really helping support the U.S. dollar on a trade-weighted basis," he said.

The U.S. dollar was 0.75 percent higher against the Canadian dollar, a more than two-week high. The Australian dollar was 0.37 percent lower against the greenback.

The dollar had been rising for weeks but lost some of its momentum after the Federal Reserve minutes on Wednesday were seen as more dovish than markets had expected.

On Friday, the dollar was supported by data showing new orders for key U.S.-made capital goods increased more than expected in April and shipments rebounded, suggesting that business spending on equipment was picking up after slowing down at the end of the first quarter.

Meanwhile, the euro weakened and was set for a sixth consecutive week of losses as rising bond yields in Italy triggered nervousness among investors, while brewing political instability in Spain also weighed on sentiment.

Spain's socialist leader Pedro Sanchez on Friday said his party would call a snap election if it won the motion it put forward against Prime Minister Mariano Rajoy over a graft case involving members of his People's Party.

The news sparked a sharp sell-off in Spanish bonds and stocks, and provided investors with a fresh incentive to get out of Italian assets, which have been rattled by the prospect of a spendthrift coalition government comprising the anti-establishment 5-Star Movement and far-right League.

"Risk premia are rising across the euro area," said Schamotta. "Market participants are taking the threat of divisions in the euro area more seriously than they have in a long time."

Sterling traded near a five-month low of \$1.33 on Friday, hindered by worries over Brexit and further signs of sustained weakness in Britain's economy. *(Source Reuters, Research – @her1en)*

EUR/USD

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



- With the support area at 1.1369
- Important resistance around 1.2032
- Be alert of the RSI area of 14 entering the oversold area ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	1.17209	1.17323	1.16453	87,0	1.16595	↓ 59,7	1.17192
May 24	1.17012	1.17490	1.16896	59,4	1.17192	↑ 24,7	1.16945
May 23	1.17771	1.17884	1.16747	113,7	1.16945	↓ 84,4	1.17789
May 22	1.17923	1.18286	1.17554	73,2	1.17789	↓ 9,7	1.17886
May 21	1.17653	1.17944	1.17154	79,0	1.17886	↑ 24,2	1.17644

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18286 (22/May)	1.16453 (25/May)	1.20829 (01/May)	1.16453 (25/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.16453 (25/May)

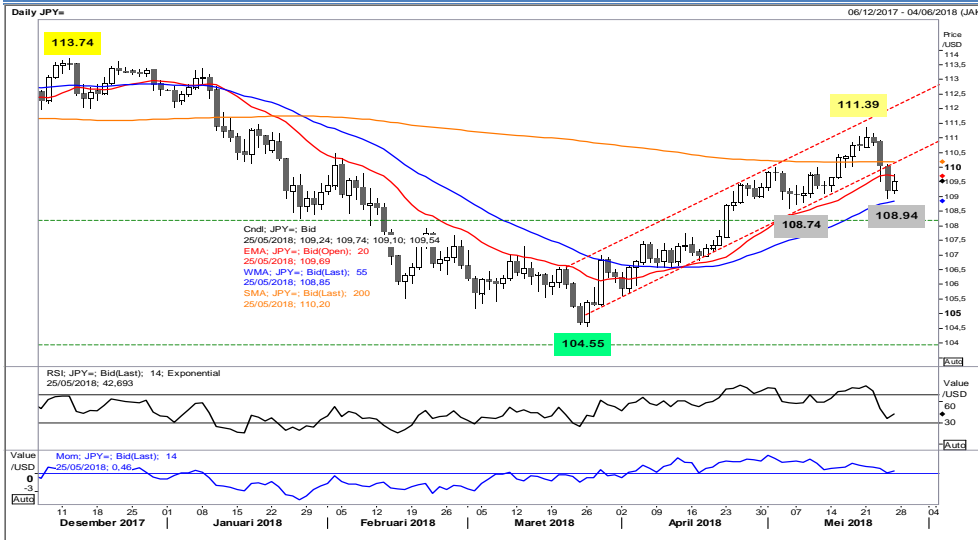
ANALYSIS & RECOMMENDATION

RESISTANCE	1.2032	High May 02
	1.1938	High May 15
	1.1854	High May 16
	1.1750	High May 24
SUPPORT	1.1552	Low Nov 07, 2017
	1.1477	Low July 20, 2017
	1.1369	Low July 13, 2017
	1.1290	Low June 28
RECOMMENDATION	BUY	-----
	SELL	1.1675
	STOP LOSS	1.1750
	TARGET	1.1600 1.1565



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 [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	109.189	109.731	109.112	61,9	109.451	↑ 21,9	109.232
May 24	109.937	110.031	108.942	108,9	109.232	↓ 82,0	110.052
May 23	110.894	110.907	109.545	136,2	110.052	↓ 82,3	110.875
May 22	111.016	111.173	110.784	38,9	110.875	↓ 12,7	111.002
May 21	110.855	111.384	110.829	55,5	111.002	↑ 29,2	110.710

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.384	108.942	111.384	108.635	109.525	105.646	113.376	104.623
(21/May)	(24/May)	(21/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.92	High May 23,2018
	110.10	High May 24,2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.85	Low Apr 17, 2018
	105.97	Low Apr 04,2018
RECOMMENDATION	BUY	109.20
	SELL	----
	STOP LOSS	108.45
	TARGET	110.00
		110.30

## GBP/USD

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



- Corrections occur daily
  - RSI 14 is in overbought area
  - Be aware of trend changes
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	1.33825	1.33865	1.33040	82,5	1.33135	↓ 62,4	1.33759
May 24	1.33513	1.34203	1.33487	71,6	1.33759	↑ 39,1	1.33368
May 23	1.34318	1.34412	1.33042	137,0	1.33368	↓ 93,6	1.34304
May 22	1.34298	1.34906	1.34114	79,2	1.34304	↑ 7,1	1.34233
May 21	1.34739	1.34774	1.33897	87,7	1.34233	↓ 52,1	1.34754

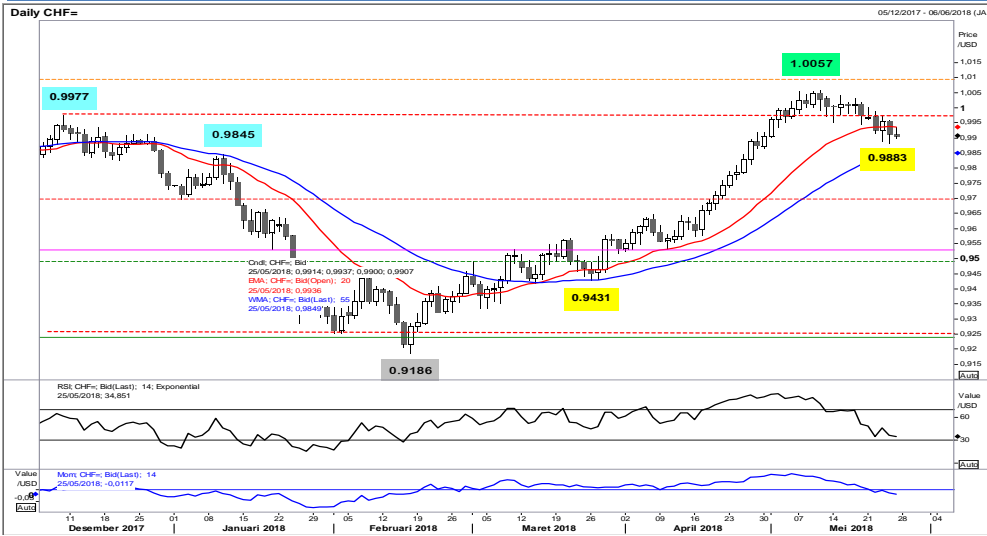
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34906 (22/May)	1.33040 (25/May)	1.37717 (01/May)	1.33040 (25/May)	1.43754 (17/Apr)	1.37113 (30/Apr)	1.43754 (17/Apr)	1.33040 (25/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3666	High May 02,2018
	1.3595	High May 11,2018
	1.3483	High May 21,2018
	1.3391	High May 25,2018
SUPPORT	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
	1.3060	Reactions Low Nov 13, 2017
	1.2907	Low Sept 05,2017
RECOMMENDATION	BUY	1.3290
	SELL	----
	STOP LOSS	1.3205
	TARGET	1.3380 1.3420

**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 25	0.99040	0.99359	0.99018	34,1	0.99089	↑ 7,3	0.99016
May 24	0.99419	0.99469	0.98845	62,4	0.99016	↓ 52,5	0.99541
May 23	0.99247	0.99771	0.98929	84,2	0.99541	↑ 29,1	0.99250
May 22	0.99668	0.99892	0.99168	72,4	0.99250	↓ 42,4	0.99674
May 21	0.99770	1.00004	0.99689	31,5	0.99674	↓ 9,4	0.99768

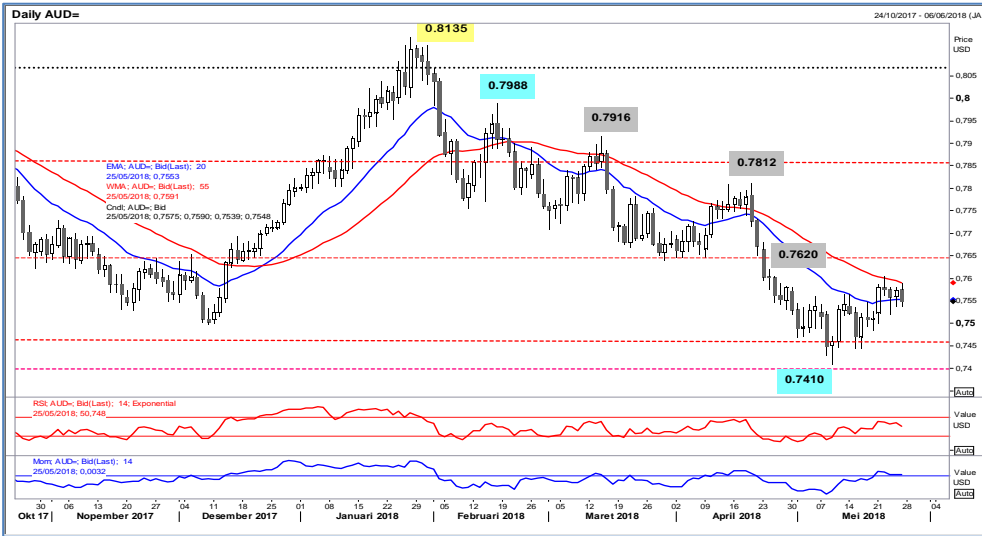
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00004	0.98845	1.00553	0.98845	0.99199	0.95258	1.00553	0.91863
(21/May)	(24/May)	(07/May)	(24/May)	(30/Apr)	(02/Apr)	(07/May)	(16/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0056	High May 07,2018
	0.9990	High May 22,2018
<b>SUPPORT</b>	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
<b>RECOMMENDATION</b>	BUY	---
	SELL	0.9910
	STOP LOSS	0.9990
	TARGET	0.9820
		0.9790

**AUD/USD**

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	0.75762	0.75890	0.75414	47,6	0.75452	↓ 29,1	0.75743
May 24	0.75638	0.75815	0.75409	40,6	0.75743	↑ 18,2	0.75561
May 23	0.75740	0.75815	0.75215	60,0	0.75561	↓ 18,2	0.75743
May 22	0.75839	0.76041	0.75649	39,2	0.75743	↓ 3,8	0.75781
May 21	0.75219	0.75853	0.75017	83,6	0.75781	↑ 70,6	0.75075

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76041 (22/May)	0.75017 (21/May)	0.76041 (22/May)	0.74112 (09/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74112 (09/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
<b>SUPPORT</b>	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7152	Low Dec 26, 2016
<b>RECOMMENDATION</b>	BUY	0.7530
	SELL	-----
	STOP LOSS	0.7455
	TARGET	0.7605 0.7640

**NZD/USD**

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	0.69300	0.69370	0.69045	32,5	0.69138	↓ 3,7	0.69175
May 24	0.69251	0.69363	0.69051	31,2	0.69175	↑ 1,7	0.69158
May 23	0.69368	0.69437	0.68832	60,5	0.69158	↓ 13,2	0.69290
May 22	0.69492	0.69733	0.69192	54,1	0.69290	↓ 14,6	0.69436
May 21	0.69090	0.69488	0.68829	65,9	0.69436	↑ 28,2	0.69154

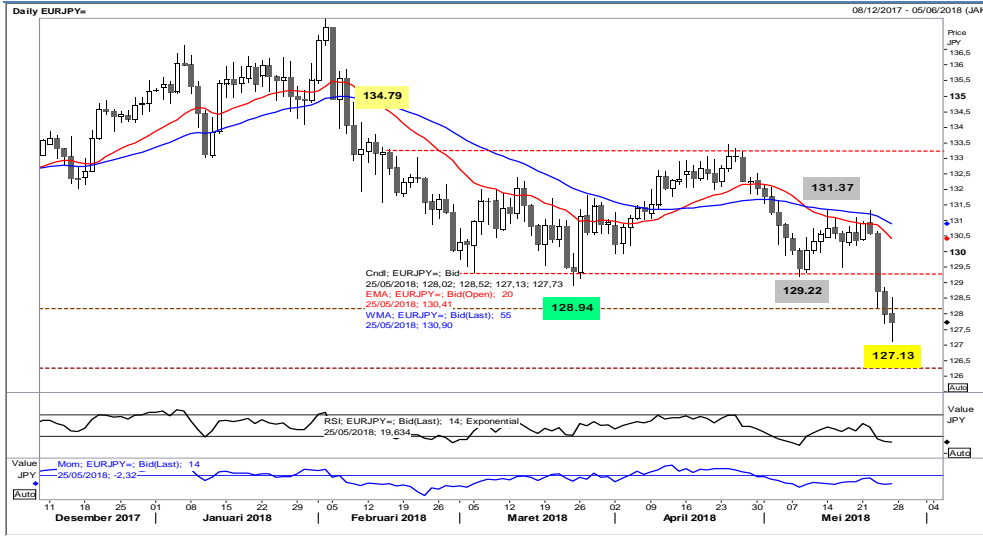
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69733 (22/May)	0.68829 (21/May)	0.70516 (04/May)	0.68500 (16/May)	0.73943 (13/Apr)	0.70321 (30/Apr)	0.74359 (16/Feb)	0.68500 (16/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7221	High Apr 23
	0.7121	High Apr 25
	0.7040	High May 01
	0.6974	High May 14
<b>SUPPORT</b>	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
<b>RECOMMENDATION</b>	BUY	0.6900
	SELL	-----
	STOP LOSS	0.6825
	TARGET	0.6975
		0.7010

EUR/JPY

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



- RSI 14 is up
  - Important resistance at 131.65, support at 124.72
- (Research – riza)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	127.984	128.510	127.134	137,6	127.624	↓ 39,5	128.019
May 24	128.652	128.857	127.702	115,5	128.019	↓ 69,8	128.717
May 23	130.614	130.633	128.215	241,8	128.717	↓ 189,0	130.607
May 22	130.925	131.330	130.582	74,8	130.607	↓ 26,5	130.872
May 21	130.437	130.986	130.358	62,8	130.872	↑ 61,8	130.254

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.330 (22/May)	127.134 (25/May)	132.117 (01/May)	127.134 (25/May)	133.466 (24/Apr)	129.962 (02/Apr)	137.486 (02/Feb)	127.134 (25/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.13	High May 15,2018
	130.66	High May 23,2018
	129.78	High on 1 Hourly Chart
	128.52	High May 25,2018
SUPPORT	126.47	Low Jun 28,2017
	124.72	Low Jun 27,2017
	123.99	Low Jun 23,2017
	122.89	Low Jun 06,2017
RECOMMENDATION	BUY	----
	SELL	127.65
	STOP LOSS	128.65
	TARGET	126.55 126.15

**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
- [\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2879</b>	<b>1.2969</b>

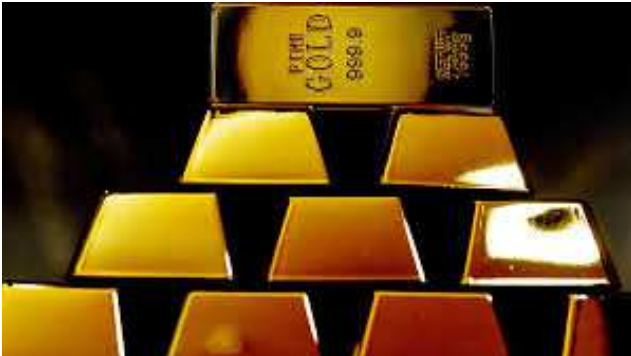
WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2987 (25/May)	1.2738 (22/May)	1.2997 (08/May)	1.2725 (11/May)	1.2943 (02/Apr)	1.2522 (17/Apr)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
<b>SUPPORT</b>	1.2871	Low May 25,2018
	1.2807	Low May 23,2018
	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
<b>RECOMMENDATION</b>	BUY	1.2950
	SELL	----
	STOP LOSS	1.2860
	TARGET	1.3050 – 1.3090



## Precious Metal – *Daily Outlook*

### Gold dips slightly as Trump says North Korea talks may continue - Reuters News



Gold prices dropped slightly on Friday, but still remained above \$1,300 per ounce as investors digested news of U.S. President Donald Trump saying a meeting with North Korea's leader could still go ahead.

Spot gold lost 0.1 percent at \$1,303.34 per ounce by 1:38 p.m. EDT (1738 GMT), yet was on track for a weekly gain of 0.9 percent, its biggest since March. Spot gold earlier hit a 10-day high at \$1,307.80.

U.S. gold futures for June delivery settled down 70 cents, or 0.1 percent, at \$1,303.70 per ounce.

"Gold has managed to hold onto a significant chunk of its gains made yesterday despite the U.S. trading conciliatory messages with North Korea again, something which has boosted the global stock markets and the U.S. dollar," said Forex.com analyst Fawad Razaqzada.

Julius Baer analyst Carsten Menke said the uncertainty over the U.S.-North Korea meeting was likely to have only a temporary impact on gold, traditionally used as a safe place to park assets in times of instability.

"Based on this pattern and on gold's very tight relationship with the U.S. dollar, this uplift in price should be temporary and we should fall back below \$1,300 an ounce," he said.

Dollar-priced gold tends to increase when the greenback weakens because this makes it cheaper for buyers with other currencies.

The dollar reached a new 2018 high, helped by North Korea saying it was open to resolving issues with the United States. On Thursday, gold rallied above \$1,300 an ounce after Trump said the meeting with North Korea was off.

Global shares also steadied, reducing the clamor for gold as a safer asset.

Heading into a long holiday weekend in the United States, Dillon Gage's Walter Pehowich said trading activity was virtually mute.

"I expect gold to stay between \$1,300 and \$1,308 for the weekend."

Investors focused on the psychologically important \$1,300 level, MKS trader Samuel Laughlin said, "as a pivot point for near-term price action."

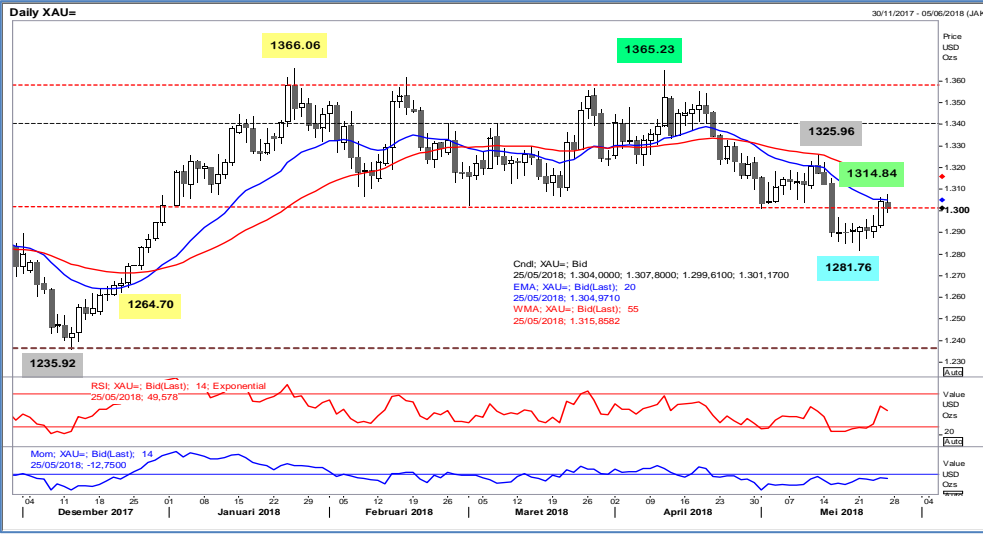
Gold had been trading in a range between about \$1,310 and \$1,360 since hitting a 1-1/2 year high in January but was pushed lower this month by a strengthening dollar and rising U.S. bond yields, which reduce the appeal of non-yielding gold.

Meanwhile, silver lost 0.6 percent at \$16.53 per ounce, headed for a weekly gain of 0.4 percent. It earlier hit \$16.70, a 1-1/2-week high.

Platinum dropped 1.4 percent at \$896 per ounce, but up 1.9 percent on the week, while palladium declined 0.3 percent at \$977.15, set for a 1.7 percent weekly gain.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



- Important resistance around 1355
  - Important support area around 1249
- [\(Research – @her1en\)](#)

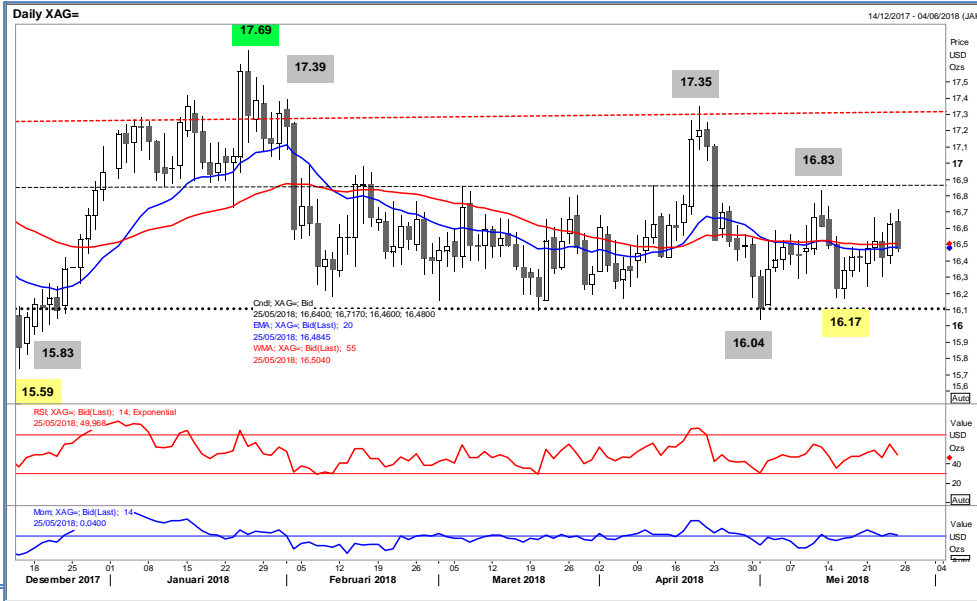
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 24	1293.970	1306.670	1292.810	13.86	1304.820	↑11.38	1293.440	--	--
May 23	1291.150	1298.490	1287.970	10.52	1293.440	↑2.07	1291.370	--	--
May 22	1293.020	1296.240	1287.980	8.26	1291.370	↓1.32	1292.690	--	--
May 21	1290.880	1293.150	1282.150	11.00	1292.690	↑0.77	1291.920	--	--
May 18	1290.610	1294.240	1286.120	8.12	1291.920	↑1.03	1290.890	--	--

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1307.630	1282.150	1325.830	1282.150	1364.980	1310.240	1365.910	1282.150
(25/May)	(21/May)	(11/May)	(21/May)	(11/Apr)	(30/Apr)	(25/Jan)	(21/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
	1314.84	High May 15
<b>SUPPORT</b>	1292.51	Low May 24
	1281.06	Low Dec 27, 2017
	1264.70	Low Dec 22, 2017
	1249.85	Low Dec 14, 2017
<b>RECOMMENDATION</b>	BUY	1299.00
	SELL	-----
	STOP LOSS	1289.00
	TARGET	1309.00
		1314.00

SILVER (XAG/USD)



- With With strong resistance at 17.35
- While the crucial support area is around 15.74  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	16.648	16.698	16.474	0.22	16.484	↓ 0.17	16.651
May 24	16.446	16.675	16.390	0.29	16.651	↑ 0.22	16.436
May 23	16.525	16.567	16.303	0.26	16.436	↓ 0.09	16.526
May 22	16.499	16.652	16.433	0.22	16.526	↑ 0.03	16.494
May 21	16.427	16.504	16.254	0.25	16.494	↑ 0.08	16.417

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.698	16.254	16.815	16.149	17.336	16.169	17.682	16.105
(25/May)	(21/May)	(11/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.48	High Jan 29
	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High May 14
SUPPORT	16.39	Low May 24
	16.25	Low May 21
	15.97	Low Dec 19, 2017
	15.74	Low Dec 14, 2017
RECOMMENDATION	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.75 17.00

## OIL – Daily Outlook

### Oil prices slump as OPEC and Russia consider output boost - Reuters News



Oil prices fell more than \$2 per barrel on Friday as Saudi Arabia and Russia discussed easing production cuts that have helped push crude prices to their highest since 2014. Brent crude futures fell \$2.35, or 3 percent, to settle at \$76.44 a barrel. The global benchmark lost about 2.7 percent this week, its largest weekly drop since early April. The contract hit its highest since late 2014 at \$80.50 last week.

U.S. West Texas Intermediate (WTI) crude slumped \$2.83, or 4 percent, to finish at \$67.88 a barrel. For the week,

WTI tumbled about 4.9 percent, its biggest loss since early February, a sharp course reversal after six weeks of gains.

The premium of Brent to WTI hit \$8.75 per barrel in post-settlement trade, its widest since March 2015.

The energy ministers of Russia and Saudi Arabia met in St. Petersburg to review the terms of a global oil supply pact that has been in place for 17 months, ahead of a key OPEC meeting in Vienna next month.

The ministers, along with their counterpart from the United Arab Emirates, discussed an output increase of about 1 million barrels per day (bpd), sources told Reuters.

Russia's energy minister said oil ministers from OPEC states and non-OPEC countries participating in a deal to cut output would likely decide to gradually ease curbs at their meeting in Vienna next month.

"After hitting that \$80 level, which is a psychological level, we were seeing a little bit of a pull-back yesterday, and then rhetoric out of Saudi and Russia has only exacerbated the sell-off today," said Matt Smith, director of commodity research at ClipperData.

Global crude inventories have fallen over the past year because of the OPEC-led cuts, which were boosted by a dramatic drop in Venezuelan production.

The prospect of renewed sanctions on Iran after Trump pulled out of an international nuclear deal with Tehran has further supported prices in recent weeks.

This comes even as U.S. crude production has risen. The United States in February produced 10.3 million bpd, a record.

The U.S. oil rig count, an indicator of future production, rose by 15 to 859 in the week to May 25, the highest level since March 2015, General Electric Co's Baker Hughes energy services firm said.

Hedge funds and other money managers raised their bullish bets on U.S. crude futures and options in the latest week after four consecutive cuts in the net long position, according to data released on Friday.

The increase lifted the wagers from 6-month lows, in the week to May 22, according to data from the U.S. Commodity Futures Trading Commission (CFTC).

The speculator group raised its combined futures and options position in New York and London by 2,009 contracts to 421,916 during the period.

*(Source Reuters, Research – @her1en)*

**CLN8/USD (OIL)**

(Exp.: 20 June 2018 - Reuters)



- Important resistance at 73.56, support at 69.85
  - RSI 14 is down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 25	70.63	70.78	67.41	3.37	67.45	↓ 3.21	70.66
May 24	71.81	71.94	70.53	1.41	70.66	↓ 1.16	71.82
May 23	72.09	72.24	71.18	1.06	71.82	↓ 0.28	72.10
May 22	72.60	72.88	71.98	0.90	72.10	↓ 0.54	72.64
May 21	71.72	72.66	71.31	1.35	72.64	↑ 1.19	71.45

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
72.88	67.41	72.88	66.92	69.53	61.80	72.88	58.06
(22/May)	(25/May)	(22/May)	(02/May)	(19/Apr)	(06/Apr)	(22/May)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	72.00	High May 24
	70.80	High May 25
<b>SUPPORT</b>	66.77	Low May 01
	65.38	Low Apr 17
	62.99	Low Apr 10
	61.73	Low Apr 06
<b>RECOMMENDATION</b>	BUY	-----
	SELL	67.75
	STOP LOSS	68.95
	TARGET	66.35
		65.85