

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> Manufacturers in China facing trade barriers are deploying an array of moves to try to keep foreign customers - giving discounts, tapping tax breaks, trimming workforces and, occasionally, shifting production overseas to skirt tariffs. China should fine-tune monetary policy in a pre-emptive way based on economic growth and price changes, the official Xinhua News Agency said on Monday, citing a top-level meeting chaired by President Xi Jinping. U.S. home sales fell more than expected in March as rising demand stoked by declining mortgage rates and slowing house price inflation continued to be frustrated by a lack of properties, especially in the lower-priced segment of the market. Sunny weather encouraged British shoppers onto the high street over Easter, with footfall across retail destinations rising 6.5 percent on Friday, 1.2 percent on Saturday and 8.4 percent on Monday morning, research company Springboard said.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> Crude oil jumped almost 3% on Monday after the United States said it will take more steps to choke off Iranian oil exports, while U.S. equities were mixed as Wall Street braced for corporate results in a busy earnings week. The United States said it will eliminate all waivers that allowed eight countries to buy Iranian oil without facing U.S. sanctions, demanding that the purchases of Iranian oil stop by May 1. The announcement sent oil prices to 2019 highs.
<p>FOREX</p>	<p>The dollar edged lower against a basket of currencies in thin holiday-impacted trading on Monday, while a jump in the price of oil on news Washington plans to tighten a clampdown on Iranian oil exports in May boosted the Canadian dollar and the Russian ruble. The dollar index, which measures the greenback against six major currencies, was 0.2% lower at 97.283. The index hit a two-week high of 97.485 late last week. Against the Japanese yen the dollar was about flat, while the euro was 0.11% higher against the greenback. Financial markets in Australia, Hong Kong and many major countries in Europe were closed on Monday for the Easter holiday. Currency trading continued globally but volume was expected to be light.</p> <p>The dollar found little support from data that showed U.S. home sales fell more than expected in March amid supply constraints.</p> <p>The greenback has firmed in recent weeks on the back of a gradual rise in U.S. 10-year Treasury yields and signs of strength in the world's top economy, including better-than-expected retail sales in March, following a weak start to the year. Traders will be keenly watching the U.S. GDP report due Friday for further clues on the health of the U.S. economy, analysts said.</p> <p>On Monday, crude oil prices were the biggest driving force in currency markets, analysts said. Oil prices jumped 3% to a near six-month high on growing concern about tight global supplies after Washington said it will eliminate in May all waivers allowing eight economies to buy Iranian oil without facing U.S. sanctions.</p> <p>With the jump in the price of oil, one of Canada's major exports, the Canadian dollar rose 0.4% against its U.S. counterpart.</p> <p>The ruble hit its highest level against the euro in more than a year, and a one month-peak versus the dollar, driven by the jump in oil and local month-end taxes that boost demand for the Russian currency. Sterling was a shade lower at 1.2981, dipping below the \$1.30 handle and nearly 0.4 percent off a two-month low of \$1.2945 hit last month. The currency is now at its least volatile in years as investors await a breakthrough in Britain's European Union divorce process.</p>
<p>GOLD</p>	<p>Gold steadied on Monday, holding above a nearly four-month low touched the previous session on support from a weaker dollar and expectations the United States would put further restrictions on Iran's oil exports.</p> <p>Spot gold was slightly up 0.1 percent at \$1,275.62 per ounce as of 1:47 p.m. EDT (1747 GMT). On Thursday, it touched \$1,270.63, its lowest since Dec. 27. The market was closed on Friday.</p>

	<p>U.S. gold futures settled 0.1 percent higher at \$1,277.60 an ounce.</p> <p>Oil topped \$74 a barrel on Monday, the highest since November, as the United States announced a further clampdown on Iranian oil exports. Wall Street equities were trading lower, weighed down by technology shares, which helped bullion accumulate safe-haven bids. The dollar was down 0.2 percent, making bullion cheaper for investors holding other currencies.</p> <p>On the technical front, gold's break below key support levels, including the 100- and 50-day moving averages last week, signaled a further downside to prices, analysts and traders said. Meanwhile, speculators switched to a net short position in COMEX gold in the week to April 16, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.</p> <p>Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dropped to 751.68 tonnes on Thursday, the lowest levels seen since Oct. 26.</p> <p>Among other metals, silver rose 0.6 percent to \$15.02 per ounce. Platinum fell 0.8 percent, to \$893.50 per ounce and palladium slipped 2.8 percent to \$1,382.18 per ounce, having earlier climbed to its highest in more than two weeks at \$1,429.91 an ounce.</p>
<p>OIL</p>	<p>Oil prices jumped more than 2 percent on Monday to a near six-month high, on growing concern about tight global supplies after the United States announced a further clampdown on Iranian oil exports.</p> <p>Washington said it will eliminate in May all waivers allowing eight economies to buy Iranian oil without facing U.S. sanctions.</p> <p>Brent crude futures rose \$2.07, or 2.88 percent, to settle at \$74.04 a barrel. The session high of \$74.52 a barrel for the international benchmark was the highest since Nov. 1.</p> <p>U.S. West Texas Intermediate crude futures climbed \$1.70, or 2.66 percent, to settle at \$65.70 a barrel. The contract hit \$65.92 a barrel, the highest since Oct. 31.</p> <p>In November the United States reimposed sanctions on exports of Iranian oil but granted waivers to Iran's eight main buyers: China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece. They were allowed to keep making limited purchases for six months.</p> <p>U.S. Secretary of State Mike Pompeo reiterated that Washington's goal was to bring down exports of Iranian oil to zero and said there were no plans for a grace period beyond May 1.</p> <p>U.S. officials are seeking ways to prevent Iran from circumventing oil sanctions, a senior administration official said.</p> <p>Iran said the decision not to renew the waivers has "no value" but Tehran was in touch with European partners and neighbors and would "act accordingly," Iranian news agencies reported, citing the Foreign Ministry.</p> <p>Another drop in Iranian exports would further squeeze supply in a tight market. The United States has also sanctioned OPEC member Venezuela, and the Organization of the Petroleum Exporting Countries and allied producers including Russia have voluntarily cut output, which has helped raise oil prices more than 35 percent this year.</p> <p>Iran's biggest oil customers are China and India. India hopes Washington will allow allies to keep buying some Iranian oil instead of halting the purchases altogether from May, a source familiar with U.S.-India talks said.</p> <p>Trump said Saudi Arabia and other OPEC nations could "more than make up" for any drop in Iranian oil supplies. Saudi Arabia said it would coordinate with other producers to ensure an adequate crude supply and a balanced market.</p>

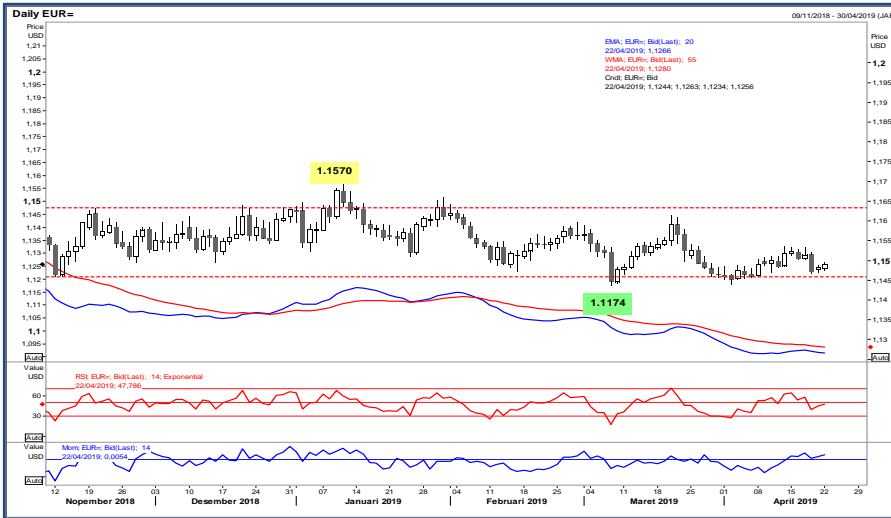
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Apr-19	All	NZ	Bank Holiday (Easter Monday)		--	--	--	
	All	AU	Bank Holiday (Easter Monday)		--	--	--	
	All	CH	Bank Holiday (Easter Monday)		--	--	--	
	All	DE	Bank Holiday (Easter Monday)		--	--	--	
	All	GB	Bank Holiday (Easter Monday)		--	--	--	
	N/A	KR	Imports 20 Days YoY	Apr		--	-3.4%	
	19:30	US	Chicago Fed Nat Activity Index	Mar	-0.15	-0.10	-0.29	-0.31
	21:00	US	Existing Home Sales	Mar	5.21m	5.30m	5.51m	5.48m
21:00	US	Existing Home Sales MoM	Mar	-4.9%	-3.8%	11.8%	11.2%	
Tue/23-Apr-19	13:00	JP	Machine Tool Orders YoY	Mar F		--	-28.5%	
	15:30	HK	CPI Composite YoY	Mar		2.2%	2.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2018		--	86.8%	
	19:30	CA	Wholesale Trade Sales MoM	Feb		--	0.6%	
	20:00	US	FHFA House Price Index MoM	Feb		--	0.6%	
	21:00	EZ	Consumer Confidence	Apr A		-6.9	-7.2	
	21:00	US	New Home Sales	Mar		645k	667k	
	21:00	US	New Home Sales MoM	Mar		-3.3%	4.9%	
	21:00	US	Richmond Fed Manufact. Index	Apr		10	10	
	Wed/24-Apr-19	06:50	JP	PPI Services YoY	Mar		--	1.1%
08:00		AU	Skilled Vacancies MoM	Mar		--	-0.9%	
08:30		AU	CPI QoQ	1Q		0.2%	0.5%	
08:30		AU	CPI Trimmed Mean QoQ	1Q		0.4%	0.4%	
08:30		AU	CPI Trimmed Mean YoY	1Q		1.7%	1.8%	
08:30		AU	CPI Weighted Median QoQ	1Q		0.4%	0.4%	
08:30		AU	CPI Weighted Median YoY	1Q		1.6%	1.7%	
08:30		AU	CPI YoY	1Q		1.5%	1.80%	
11:30		JP	All Industry Activity Index MoM	Feb		-0.1%	-0.2%	
12:00		JP	Coincident Index	Feb F		--	98.8	
12:00		JP	Leading Index CI	Feb F		--	97.4	
15:00		EZ	ECB Publishes Economic Bulletin					
15:00		DE	IFO Business Climate	Apr		99.9	99.6	
15:00		DE	IFO Current Assessment	Apr		104.2	103.8	
15:00		DE	IFO Expectations	Apr		96.2	95.6	
15:30		GB	Central Government NCR	Mar		--	-1.7b	
15:30		GB	PSNB ex Banking Groups	Mar		0.5b	0.2b	
15:30		GB	Public Finances (PSNCR)	Mar		--	0.6b	
15:30		GB	Public Sector Net Borrowing	Mar		-0.4b	-0.7b	
21:00		CA	Bank of Canada Rate Decision	Apr-24		1.75%	1.75%	
21:30		US	DOE Cushing OK Crude Inventory	Apr-19		--	-1543k	
21:30	US	DOE U.S. Crude Oil Inventories	Apr-19		--	-1396k		
21:30	US	DOE U.S. Distillate Inventory	Apr-19		--	-362k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-19		--	-1174k		
Thu/25-Apr-19	06:00	KR	GDP SA QoQ	1Q P		--	1.0%	
	06:00	KR	GDP YoY	1Q P		--	3.1%	
	All	NZ	Bank Holiday (ANZAC Day)		--	--	--	
	All	AU	Bank Holiday (ANZAC Day)		--	--	--	
	N/A	JP	BOJ 10-Yr Yield Target	Apr-25		--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Apr-25		--	-0.1%	
	17:00	GB	CBI Business Optimism	Apr		--	-23	
	17:00	GB	CBI Trends Selling Prices	Apr		--	7	
	17:00	GB	CBI Trends Total Orders	Apr		0	1	
	17:00	CA	CFIB Business Barometer	Apr		--	55.9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P		--	-0.1%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P		--	-0.1%	
	19:30	US	Continuing Claims	Apr-13		--	--	
	19:30	US	Durable Goods Orders	Mar P		0.5%	-1.6%	
	19:30	US	Durables Ex Transportation	Mar P		0.3%	-0.1%	
	19:30	US	Initial Jobless Claims	Apr-20		--	--	
	22:00	US	Kansas City Fed Manf. Activity	Apr		--	10	
Fri/26-Apr-19	04:00	KR	Consumer Confidence	Apr		--	99.8	
	05:00	NZ	ANZ Consumer Confidence Index	Apr		--	121.8	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr		--	0.8%	
	05:45	NZ	Exports NZD	Mar		5.30b	4.82b	
	05:45	NZ	Imports NZD	Mar		5.15b	4.80b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar		-6320m	-6621m	

	05:45	NZ	Trade Balance NZD	Mar		131m	12m	
	06:30	JP	Jobless Rate	Mar		2.3%	2.30%	
	06:30	JP	Job-To-Applicant Ratio	Mar		1.63	1.63	
	06:50	JP	Industrial Production MoM	Mar P		0.0%	0.7%	
	06:50	JP	Industrial Production YoY	Mar P		-3.8%	-1.1%	
	06:50	JP	Retail Sales MoM	Mar P		--	0.2%	
	06:50	JP	Retail Trade YoY	Mar P		--	0.4%	
	08:30	AU	PPI QoQ	1Q		--	0.5%	
	08:30	AU	PPI YoY	1Q		--	2.0%	
	12:00	JP	Annualized Housing Starts	Mar		--	0.967m	
	12:00	JP	Construction Orders YoY	Mar		--	-3.4%	
	15:30	GB	UK Finance Loans for Housing	Mar		--	39083	
	17:00	GB	CBI Retailing Reported Sales	Apr		--	-18	
	17:00	GB	CBI Total Dist. Reported Sales	Apr		--	-6	
	19:30	US	Core PCE QoQ	1Q A		--	1.8%	
	19:30	US	GDP Annualized QoQ	1Q A		1.8%	2.2%	
	19:30	US	GDP Price Index	1Q A		1.2%	1.7%	
	19:30	US	Personal Consumption	1Q A		--	2.5%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F		--	2.4%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Apr F		--	114.2	
	21:00	US	U. of Mich. Expectations	Apr F		--	85.8	
	21:00	US	U. of Mich. Sentiment	Apr F		96.9	96.9	
Sat/27-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-26		--	--	
	08:30	CN	Industrial Profits YoY	Mar		--	--	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		--	0.9%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		--	4.7%	

EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.12923	
	1.12765	
	1.12661	
SUPPORT	1.12399	
	1.12241	
	1.12137	
SUGGESTION	BUY	1.1250
	SELL	---
	S/L	1.1210
	T/P:	1.1315 1.1340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	1.12409	1.12608	1.12346	26,2	1.12557	↑ 27,2	1.12285

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12608 (22/Apr)	1.12346 (22/Apr)	1.13226 (12/Apr)	1.11825 (02/Apr)	1.15685 (10/Jan)	1.11749 (07/Mar)

USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



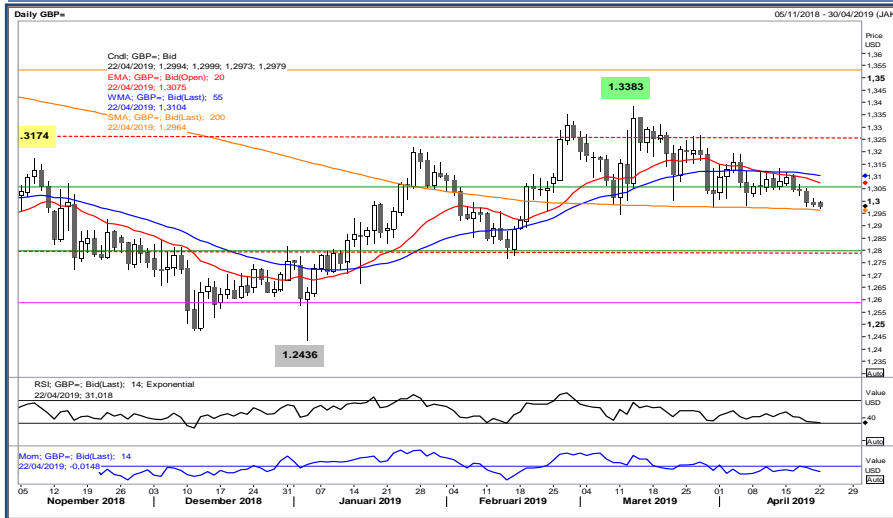
RESISTANCE	112.104	
	112.041	
	112.001	
SUPPORT	111.898	
	111.835	
	111.795	
SUGGESTION	BUY	111.90
	SELL	----
	S/L	111.55
	T/P:	112.40 112.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	111.907	111.979	111.876	10,3	111.887	↓ 7,4	111.961

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
111.979 (22/Apr)	111.876 (22/Apr)	112.154 (17/Apr)	110.799 (01/Apr)	112.154 (17/Apr)	106.542 (03/Jan)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.25%-2.50% (US)



RESISTANCE	1.30137
	1.30054
	1.29912
SUPPORT	1.29687
	1.29604
	1.29462
SUGGESTION	BUY ---
	SELL 1.2985
	S/L 1.3030
	T/P: 1.2920 1.2895

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	1.29928	1.29971	1.29746	22,5	1.29770	↓ 7,7	1.29847

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29971 (22/Apr)	1.29746 (22/Apr)	1.31954 (03/Apr)	1.29746 (22/Apr)	1.33721 (13/Mar)	1.24651 (03/Jan)

USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.01728
	1.01662
	1.01558
SUPPORT	1.01388
	1.01322
	1.01218
SUGGESTION	BUY 1.0140
	SELL ---
	S/L 1.0100
	T/P: 1.0195 1.0220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	1.01440	1.01596	1.01426	17,0	1.01455	↓ 8,8	1.01543

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.01596 (22/Apr)	1.01426 (22/Apr)	1.01596 (22/Apr)	0.99293 (01/Apr)	1.01596 (22/Apr)	0.97151 (10/Jan)

AUD/USD

Interest Rate: 1.5% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.71704	
	0.71601	
	0.71476	
SUPPORT	0.71248	
	0.71145	
	0.71020	
SUGGESTION	BUY	---
	SELL	0.7140
	S/L	0.7190
	T/P:	0.7070 0.7040

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	0.71480	0.71499	0.71271	22,8	0.71291	↓ 17,6	0.71467

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71499 (22/Apr)	0.71271 (22/Apr)	0.72048 (17/Apr)	0.70514 (02/Apr)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.75% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.67012	
	0.66942	
	0.66855	
SUPPORT	0.66698	
	0.66628	
	0.66541	
SUGGESTION	BUY	---
	SELL	0.6680
	S/L	0.6730
	T/P:	0.6610 0.6580

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	0.66858	0.66873	0.66716	15,7	0.66763	↓ 4,8	0.66811

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66873 (22/Apr)	0.66716 (22/Apr)	0.68362 (01/Apr)	0.66649 (17/Apr)	0.69406 (01/Feb)	0.65894 (03/Jan)

USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



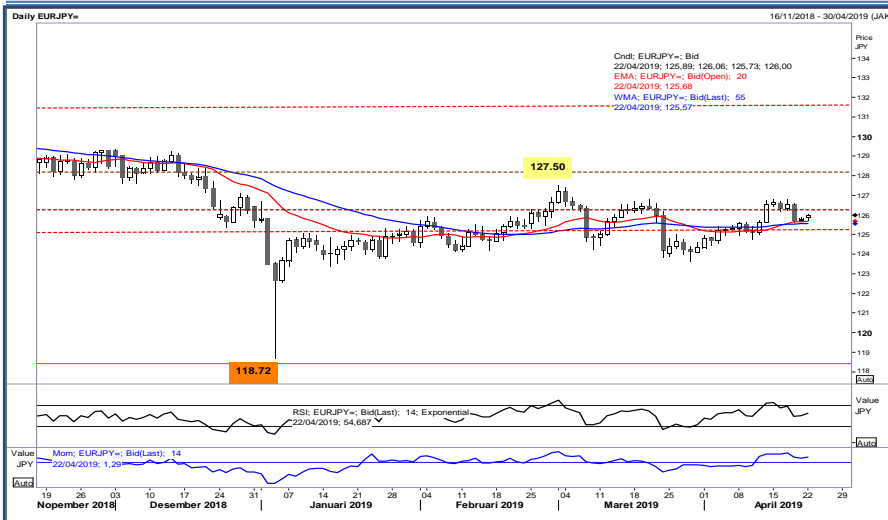
RESISTANCE	1.34210	
	1.34019	
	1.33723	
SUPPORT	1.33236	
	1.33045	
	1.32749	
SUGGESTION	BUY	---
	SELL	1.3355
	S/L	1.3405
	T/P:	1.3285 1.3255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	1.33806	1.33828	1.33341	48,7	1.33429	↓ 37,7	1.33806

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33828 (22/Apr)	1.33341 (22/Apr)	1.34017 (16/Apr)	1.32734 (17/Apr)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

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



RESISTANCE	126.412	
	126.231	
	126.093	
SUPPORT	125.774	
	125.593	
	125.455	
SUGGESTION	BUY	125.90
	SELL	----
	S/L	125.50
	T/P:	126.55 126.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	125.803	126.050	125.731	31,9	125.956	↑ 25,1	125.705

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
126.050 (22/Apr)	125.731 (22/Apr)	126.790 (17/Apr)	124.420 (01/Apr)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1284.427	
	1282.063	
	1278.437	
SUPPORT	1272.447	
	1270.083	
	1266.457	
SUGGESTION	BUY	1273.00
	SELL	---
	S/L	1267.00
	T/P:	1281.00 1286.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	1276.310	1279.700	1273.710	5.99	1274.740	↓ 0.79	1275.530

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1279.700 (22/Apr)	1273.710 (22/Apr)	1310.490 (10/Apr)	1271.090 (18/Apr)	1346.640 (20/Feb)	1271.090 (18/Apr)

SILVER (XAG/USD)



RESISTANCE	15.127	
	15.092	
	15.041	
SUPPORT	14.955	
	14.920	
	14.869	
SUGGESTION	BUY	14.95
	SELL	---
	S/L	14.85
	T/P:	15.15 15.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	15.000	15.057	14.971	0.09	14.986	↑ 0.01	14.979

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.057 (22/Apr)	14.971 (22/Apr)	15.320 (09/Apr)	14.830 (15/Apr)	16.191 (20/Feb)	14.830 (15/Apr)

OIL WTI – CLM9/USD
(Exp. 21 May 2019)



RESISTANCE	68.31	
	67.13	
	66.41	
SUPPORT	64.51	
	63.33	
	62.61	
SUGGESTION	BUY	65.15
	SELL	---
	S/L	64.15
	T/P:	66.45 67.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 22	64.06	65.96	64.06	1.90	65.66	↑ 1.62	64.04

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
65.96 (22/Apr)	64.06 (22/Apr)	65.96 (22/Apr)	60.27 (01/Apr)	65.96 (22/Apr)	44.36 (02/Jan)



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