

Daily Outlook

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

GLOBAL ECONOMIES	<ul style="list-style-type: none"> • Sales of new U.S. single-family homes rose to a near 1-1/2-year high in March, boosted by lower mortgage rates and house prices. • Euro zone consumer confidence fell unexpectedly by 0.7 points in April from the March number, figures released on Tuesday showed. • European Central Bank board member Benoit Coeure sees no reason for creating a tiered deposit rate that exempts banks from part of an ECB charge on their idle cash, he said in an interview published on Tuesday. • The European Commission again ruled out on Tuesday any reopening of the withdrawal treaty negotiated with Britain last year after a media report in London that Prime Minister Theresa May had asked aides to review alternative arrangements for the Irish border.
GLOBAL MARKETS	<ul style="list-style-type: none"> • Global equity markets rallied on Tuesday, with the Nasdaq and S&P 500 indexes setting record closing highs on Wall Street, while European energy shares posted their biggest daily gain since January as crude prices surged. • U.S. stocks soared on upbeat results from Twitter Inc, Coca-Cola Co, United Technologies Corp and Lockheed Martin Corp, which eased fears of a profit recession in a busy week for corporate earnings. • News that the United States told buyers of Iranian oil to stop purchases by May 1 or face sanctions lifted Brent, the global benchmark, and made for a lively return from a four-day Easter break for European markets.
FOREX	<p>The dollar advanced across the board on Tuesday as financial markets re-opened after the Easter holiday and traders favored the greenback ahead of the release on Friday of U.S. gross domestic product data for the first three months of 2019.</p> <p>The dollar index, which measures the greenback against six currencies, rose 0.34% to 97.622, its highest since June 2017. The euro was 0.33% lower at \$1.1218 after briefly slipping below the \$1.12 handle for the first time in nearly three weeks.</p> <p>The dollar was supported by data on Tuesday that showed sales of new U.S. single-family homes jumped to a near 1-1/2-year high in March. The data follow recent positive news on retail sales and exports which have eased concerns of a sharply slowing U.S. economy, analysts said.</p> <p>Friday's U.S. GDP data for the first quarter could strengthen the case that while the current period of global expansion is in its late stages, the United States is better placed than other leading economies.</p> <p>With the U.S. Federal Reserve on pause with interest rate hikes there has been some talk that the Fed will need to cut rates before long.</p> <p>Sterling slid to a two-month low as hopes for a breakthrough in Brexit talks between the ruling and opposition parties faded and British Prime Minister Theresa May faced growing pressure to quit.</p> <p>The Canadian dollar weakened to a nearly four-week low against its U.S. counterpart on Tuesday as investors awaited a Bank of Canada interest rate decision on Wednesday.</p>
GOLD	<p>Gold prices slipped to a near four-month low on Tuesday as the U.S. dollar gained and investors sought out riskier assets, dampening the safe-haven metal's appeal.</p> <p>Spot gold was down 0.3 percent at \$1,271.36 per ounce as of 1:48 p.m. EDT (1748 GMT), after falling to its lowest level since Dec. 26 at \$1,265.90 earlier in the session. U.S. gold futures settled 0.3 percent lower at \$1,273.20 an ounce.</p> <p>Denting appeal for bullion, the dollar index held near a three-week high as a drop in market volatility boosted demand for riskier assets, with higher U.S. bond yields also offering support to the U.S. currency. Also, U.S. stocks were trading higher on better-than-expected corporate results.</p> <p>Attacks on churches and luxury hotels in Sri Lanka on Sunday killed more than 300 people and wounded more than 500.</p>

	<p>Adding to gold's headwinds are better-than-expected economic readings recently from both the United States and China, contributing to the metal's decline of about 6 percent from its 2019 peak touched in February.</p> <p>Markets are now awaiting the release of U.S. GDP data later in the week for an indication of the strength of the world's largest economy.</p> <p>Analysts and traders said gold's break below key support levels last week, including the 100- and 50-day moving averages, signalled further downside for prices.</p> <p>Indicative of sentiment, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, were at their lowest since Oct. 26.</p> <p>In other metals, silver fell 1.1 percent to \$14.81 per ounce, after dropping to its lowest level since Dec. 26 at \$14.71. Platinum was down 0.8 percent at \$888.25 per ounce, having hit a two-week high of \$911.75 in the previous session. Palladium was slightly up 0.1 percent at \$1,387.51 per ounce, after falling as much as 3.5 percent in the previous session.</p>
<p>OIL</p>	<p>Oil prices hit their highest in about six months on Tuesday as sources said Gulf OPEC members were ready to raise output only if there was demand before offsetting any shortfall following a U.S. decision to end waivers for buyers of Iranian crude.</p> <p>Output in Saudi Arabia, the world's top oil exporter and de facto leader of the Organization of the Petroleum Exporting Countries, will rise in May, but that it is not related to Iran sanctions, the sources said.</p> <p>The sources said Saudi production in May will also still within its production target under a OPEC+ supply-cutting deal, which has led global supply cuts since the start of the year aimed at propping up crude prices. The group is set to meet in June to discuss output policy.</p> <p>The United States on Monday demanded that buyers of Iranian oil stop purchases by May 1 or face sanctions, ending six months of waivers which allowed Iran's eight biggest buyers, most of them in Asia, to continue importing limited volumes.</p> <p>U.S. President Donald Trump said he was confident that Saudi Arabia and the United Arab Emirates will fulfill their pledges to make up the difference in oil markets, a U.S. official told reporters Monday.</p> <p>U.S. crude futures settled up 75 cents, or 1.1 percent, at \$66.30 a barrel, after hitting an intraday high of \$66.60, the highest since Oct. 31.</p> <p>Brent crude rose 47 cents, or 0.6 percent, to \$74.51 a barrel. The global benchmark earlier touched \$74.73, a level not seen since Nov. 1.</p> <p>Before the reimposition of sanctions last year, Iran was the fourth-largest producer among the Organization of the Petroleum Exporting Countries at around 3 million barrels per day (bpd), but April exports have shrunk to below 1 million bpd, according to tanker data and industry sources.</p> <p>The market structure for U.S. crude changed Monday, with the front month trading at a premium to the next month. The trend, known as backwardation, intensified on Tuesday with the largest premium since December.</p> <p>Brent was also in backwardation, hitting its highest front-month premium in three weeks.</p> <p>China, Iran's largest customer with imports of about 585,400 bpd of crude oil last year, formally complained to Washington over the move, which a Chinese foreign ministry spokesman said "will contribute to volatility in the Middle East and in the international energy market".</p> <p>The move to increase pressure on Iran came amid other sanctions Washington has placed on Venezuela's oil exports and as combat threatens to disrupt Libya's exports.</p> <p>U.S. crude oil inventories were expected to have risen while refined products likely fell last week, an Reuters poll showed on Tuesday.</p> <p>The poll was conducted ahead of reports from the American Petroleum Institute (API), an industry group, and the Energy Information Administration (EIA), an agency of the U.S. Department of Energy.</p> <p>The API is scheduled to release its data for the latest week at 4:30 p.m. EDT (2030 GMT) on Tuesday, and the weekly EIA report is due at 10:30 a.m. EDT on Wednesday.</p>

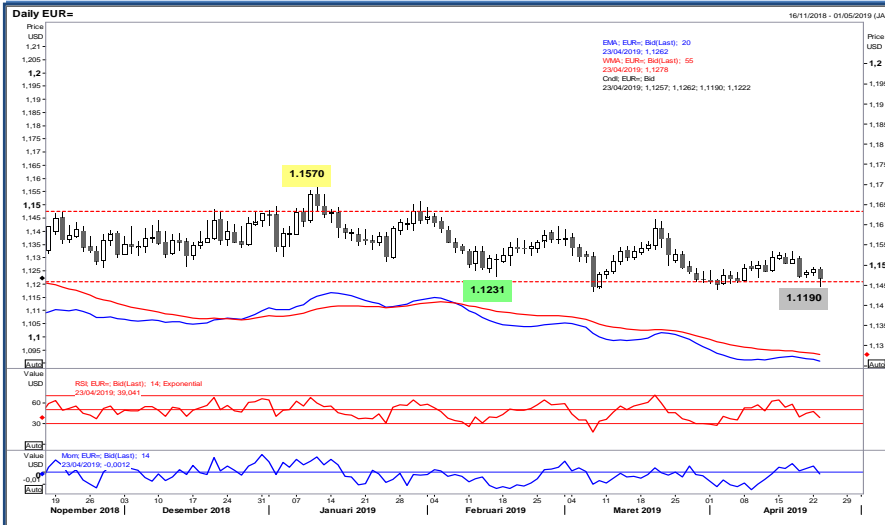
ECONOMIC INDICATORS

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%	--	-28.5%	
	15:30	HK	CPI Composite YoY	Mar	2.1%	1.7%	2.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.1%	--	86.8%	
	19:30	CA	Wholesale Trade Sales MoM	Feb	0.3%	0.1%	0.6%	0.4%
	20:00	US	FHFA House Price Index MoM	Feb	0.3%	0.5%	0.6%	
	21:00	EZ	Consumer Confidence	Apr A	-7.9	-7.0	-7.2	
	21:00	US	New Home Sales	Mar	692k	647k	667k	
	21:00	US	New Home Sales MoM	Mar	4.5%	-2.7%	4.9%	5.9%
	21:00	US	Richmond Fed Manufact. Index	Apr	3	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%	1.8%	
	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	1.13289	
	1.12944	
	1.12599	
SUPPORT	1.11909	
	1.11564	
	1.11219	
SUGGESTION	BUY	---
	SELL	1.1235
	S/L	1.1285
	T/P:	1.1165 1.1135

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.12569	1.12600	1.11910	69,0	1.12254	↓ 30,3	1.12557

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12608 (22/Apr)	1.11910 (23/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)



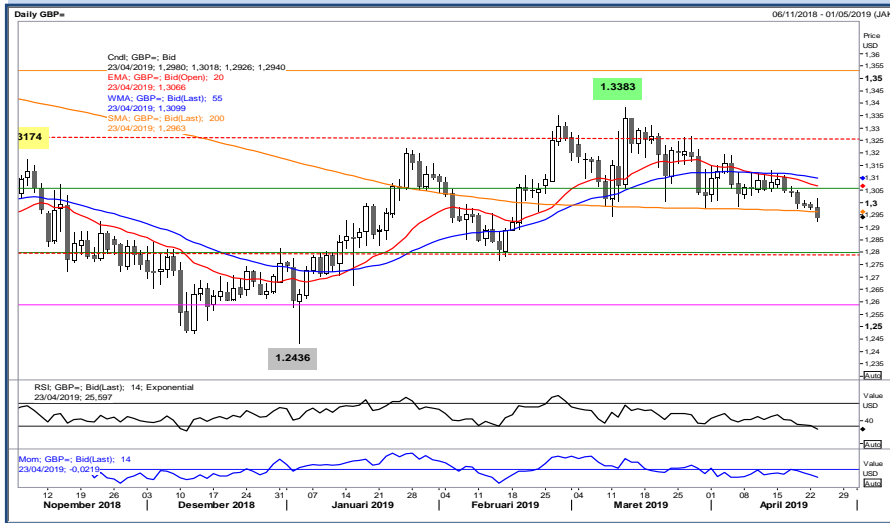
RESISTANCE	112.403	
	112.212	
	112.022	
SUPPORT	111.641	
	111.450	
	111.260	
SUGGESTION	BUY	----
	SELL	111.95
	S/L	112.35
	T/P:	111.30 111.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	111.912	112.021	111.640	38,1	111.833	↓ 5,4	111.887

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
112.021 (23/Apr)	111.640 (23/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	1.30838	
	1.30511	
	1.29927	
SUPPORT	1.29016	
	1.28689	
	1.28105	
SUGGESTION	BUY	---
	SELL	1.2950
	S/L	1.3000
	T/P:	1.2880 1.2850

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.29793	1.30184	1.29273	91,1	1.29343	↓ 42,7	1.29770

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30184 (23/Apr)	1.29273 (23/Apr)	1.31954 (03/Apr)	1.29273 (23/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	1.03140	
	1.02716	
	1.02345	
SUPPORT	1.01550	
	1.01126	
	1.00755	
SUGGESTION	BUY	1.0190
	SELL	---
	S/L	1.0140
	T/P:	1.0260 1.0290

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.01501	1.02292	1.01497	79,5	1.01975	↑ 52,0	1.01455

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.02292 (23/Apr)	1.01426 (22/Apr)	1.02292 (23/Apr)	0.99293 (01/Apr)	1.02292 (23/Apr)	0.97151 (10/Jan)

AUD/USD

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



RESISTANCE	0.71916	
	0.71650	
	0.71330	
SUPPORT	0.70744	
	0.70478	
	0.70158	
SUGGESTION	BUY	---
	SELL	0.7110
	S/L	0.7160
	T/P:	0.7040 0.7010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	0.71357	0.71384	0.70798	58,6	0.71003	↓ 28,8	0.71291

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71499 (22/Apr)	0.70798 (23/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	0.67379	
	0.67103	
	0.66835	
SUPPORT	0.66291	
	0.66015	
	0.65747	
SUGGESTION	BUY	---
	SELL	0.6660
	S/L	0.6710
	T/P:	0.6590 0.6560

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	0.66788	0.66827	0.66283	54,4	0.66550	↓ 21,3	0.66763

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66873 (22/Apr)	0.66283 (23/Apr)	0.68362 (01/Apr)	0.66283 (23/Apr)	0.69406 (01/Feb)	0.65894 (03/Jan)

USD/CAD

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



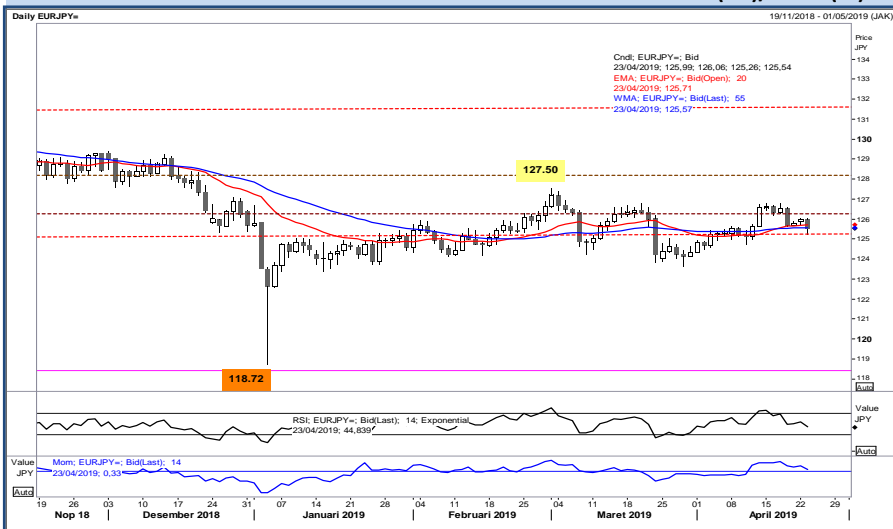
RESISTANCE	1.35642	
	1.35029	
	1.34645	
SUPPORT	1.33648	
	1.33035	
	1.32651	
SUGGESTION	BUY	1.3415
	SELL	---
	S/L	1.3365
	T/P:	1.3485 1.3515

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1.33458	1.34417	1.33420	99,7	1.34163	↑ 73,4	1.33429

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34417 (23/Apr)	1.33341 (22/Apr)	1.34417 (23/Apr)	1.32734 (17/Apr)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

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



RESISTANCE	126.756	
	126.398	
	125.979	
SUPPORT	125.202	
	124.844	
	124.425	
SUGGESTION	BUY	----
	SELL	125.70
	S/L	126.25
	T/P:	124.80 124.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	125.989	126.040	125.263	77,7	125.561	↓ 39,5	125.956

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
126.050 (22/Apr)	125.263 (23/Apr)	126.790 (17/Apr)	124.420 (01/Apr)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1287.103	
	1281.747	
	1276.903	
SUPPORT	1266.703	
	1261.347	
	1256.503	
SUGGESTION	BUY	---
	SELL	1274.00
	S/L	1280.00
	T/P:	1266.00 1261.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	1275.190	1276.390	1266.190	10.20	1272.180	↓ 2.56	1274.740

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1279.700 (22/Apr)	1266.190 (23/Apr)	1310.490 (10/Apr)	1266.190 (23/Apr)	1346.640 (20/Feb)	1266.190 (23/Apr)

SILVER (XAG/USD)



RESISTANCE	15.258	
	15.136	
	14.973	
SUPPORT	14.688	
	14.566	
	14.403	
SUGGESTION	BUY	---
	SELL	14.85
	S/L	14.95
	T/P:	14.65 14.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	14.996	15.014	14.729	0.29	14.815	↓ 0.17	14.986

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.057 (22/Apr)	14.729 (23/Apr)	15.320 (09/Apr)	14.729 (23/Apr)	16.191 (20/Feb)	14.729 (23/Apr)

OIL WTI – CLM9/USD
(Exp. 21 May 2019)



RESISTANCE	67.64	
	67.11	
	66.63	
SUPPORT	65.62	
	65.09	
	64.61	
SUGGESTION	BUY	65.65
	SELL	---
	S/L	64.65
	T/P:	66.95 67.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 23	65.73	66.58	65.57	1.01	66.16	↑ 0.50	65.66

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
66.58 (23/Apr)	64.06 (22/Apr)	66.58 (23/Apr)	60.27 (01/Apr)	66.58 (23/Apr)	44.36 (02/Jan)



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