

## Daily Outlook

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

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"><li>• China's central bank said on Friday it will help reduce borrowing costs for companies, especially small firms, as part of a wider effort to support the world's second-largest economy amid a trade war with the United States.</li><li>• The United States must show sincerity if it is to hold meaningful trade talks, China said on Friday, after U.S. President Donald Trump dramatically raised the stakes with a potentially devastating blow to Chinese tech giant Huawei.</li><li>• Euro zone prices rose by 1.7 percent in April, EU statistics agency Eurostat confirmed on Friday, while slightly revising upwards its estimates for core inflation.</li><li>• Britain's tumultuous divorce from the European Union was again in disarray on Friday after the opposition Labour Party declared last-ditch talks dead due to Prime Minister Theresa May's crumbling government.</li><li>• U.S. consumer sentiment jumped to a 15-year high in early May amid growing confidence over the economy's outlook, but much of the surge was recorded before an escalation in the trade war between the United States and China, which could hurt activity.</li><li>• The White House said on Friday that President Donald Trump is delaying a decision for as long as six months on whether to impose tariffs on imported cars and parts to allow for more time for trade talks with the European Union and Japan.</li><li>• China struck a more aggressive tone in its trade war with the United States on Friday, suggesting a resumption of talks between the world's two largest economies would be meaningless unless Washington changed course.</li></ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"><li>• A major global stocks index fell on Friday and the Chinese yuan weakened as financial markets were again jostled by uncertainty over global trade tensions.</li><li>• Geopolitical concerns also deepened on news that talks regarding Britain's split with the European Union had faltered, putting pressure on the British pound.</li><li>• Markets reacted to a litany of trade-related developments. In China, the Communist Party's People's Daily wrote in a front-page commentary that the U.S. trade war will only make China stronger and will never bring the country to its knees.</li></ul>
<b>FOREX</b>	<p>The dollar rose on Friday as concern about next week's European parliamentary elections dented demand for the euro, while the British pound dropped to a four-month low on worries about Britain's exit from the European Union.</p> <p>The dollar has been favored as a safe-haven currency even as the U.S.-China trade war escalates.</p> <p>The euro has been hurt this week by Italian Deputy Prime Minister Matteo Salvini's comments that European Union rules harm his country. The elections will shake up the continent, leading to a relaxation of budget rules and influencing the choice of the next central bank chief, Salvini said on Friday.</p> <p>The euro briefly pared losses after the White House said President Donald Trump is delaying a decision for as long as six months on whether to impose tariffs on imported cars and parts to allow for more time for trade talks with the EU and Japan.</p> <p>Sterling fell to the lowest since Jan. 15 after cross-party Brexit talks collapsed and concern grew about the impact Prime Minister Theresa May's likely resignation would have on Britain's exit from the EU.</p> <p>The offshore Chinese yuan fell to its lowest levels since November after China said the United States must show sincerity if it is to hold meaningful trade talks as Trump dramatically raised the stakes with a potentially devastating blow to Chinese tech giant Huawei Technologies Co Ltd.</p> <p>The world's two largest economies are locked in an increasingly acrimonious trade dispute in which they have imposed escalating tariffs on each other's imports.</p> <p>The Australian dollar dropped to its lowest level since Jan. 3 on the escalating trade tensions.</p> <p>Data on Friday showed U.S. consumer sentiment jumped to a 15-year high in early May on</p>

	<p>growing confidence over the economy's outlook, though much of the surge was recorded before the trade war escalation.</p>
<p><b>GOLD</b></p>	<p>Gold prices on Friday slipped to their lowest in two weeks as the dollar advanced on the back of strong U.S. economic data, putting the metal on track for its biggest weekly decline in a month.</p> <p>Spot gold fell 0.8% to \$1,276.25 per ounce as of 1:46 p.m. EDT (1746 GMT), having dropped to its lowest since May 3 at \$1,274.51 earlier in the session. The metal is down 0.7% for the week so far, which could be its biggest weekly decline since April 19. U.S. gold futures settled down 0.82% at \$1,275.70 an ounce.</p> <p>The dollar index gained, holding near a two-week high against a basket of currencies, making gold more expensive for holders of other currencies. U.S. consumer sentiment jumped to a 15-year high in early May amid growing confidence over the economy's outlook, data showed on Friday.</p> <p>Spot gold fell 0.8% on Thursday, its biggest one-day percentage decline since mid-April, as strong economic data from the United States spurred investors towards riskier assets. The falls in gold over the past couple of sessions has dented the technical picture for the metal, analysts said.</p> <p>Meanwhile, world share markets pulled back as trade tensions were renewed after Chinese media took a hardline approach to the tariff dispute between the United States and China. Among other metals, silver dropped 1% to \$14.41 an ounce, after hitting its lowest since Dec. 6 at \$14.38 an ounce. Silver is also on track for a decline of more than 2% for the week, its biggest since March 1.</p> <p>Platinum dipped 1.9% to \$813.50 per ounce, having hit a more than two-month low at \$812.50 earlier in the session. Palladium slipped 1.4% to \$1,312.51 an ounce. The metal used in catalytic converters in car exhaust systems has slumped about 19% from a record high of \$1,620.53 hit in March. Both platinum and palladium are set to record weekly falls, with platinum on course for its biggest such drop since mid-August 2018.</p>
<p><b>OIL</b></p>	<p>Oil prices edged lower on Friday, but both benchmarks were on track for a weekly gain on rising concerns over potential further supply disruptions in Middle East shipments due to U.S.-Iran political tensions.</p> <p>Iran said on Friday it could "easily" hit U.S. warships in the Gulf, the latest in days of sabre-rattling between Washington and Tehran, while its top diplomat worked to counter U.S. sanctions and salvage a nuclear deal denounced by President Donald Trump.</p> <p>U.S. sanctions on Iran have already cut the OPEC member's crude exports further in May, adding to supply curbs implemented through an OPEC-led pact for the first six months of the year.</p> <p>Brent crude was down 44 cents, or 0.6%, at \$72.18 a barrel by 1:40 p.m. EDT (1740 GMT). The global benchmark was set to rise about 2% this week, having ended last week largely steady and fallen the week before.</p> <p>U.S. West Texas Intermediate crude fell 7 cents to \$62.80, and was on track for a weekly gain of about 1.8%.</p> <p>Oil prices came under pressure on Friday from seesawing U.S. equity markets due to fears over global economic growth amid a standoff in Sino-U.S. trade talks.</p> <p>Chinese media took a hardline approach to the tariff dispute between the Washington and Beijing, saying the trade war will only make China stronger and will never bring the country to its knees.</p> <p>Iran's foreign ministry on Friday rejected accusations by Saudi Arabia that Tehran had ordered an attack on Saudi oil installations claimed by Yemen's Iran-aligned Houthi militia. Iran's elite Revolutionary Guards (IRGC) are "highly likely" to have facilitated attacks last Sunday on four tankers including two Saudi ships off Fujairah in the United Arab Emirates, according to a Norwegian insurers' report seen by Reuters.</p> <p>A Saudi-led military coalition in Yemen carried out several air strikes on the Houthi-held capital Sanaa on Thursday.</p> <p>Besides the drop in Iranian exports, Russian shipments have been disrupted and the North Sea - home to the crude underpinning Brent futures - is also in tighter supply owing to oilfield</p>

maintenance and outages.  
 The market is also awaiting a decision from the Organization of the Petroleum Exporting Countries (OPEC) and other producers over whether to continue with supply cuts that have boosted prices more than 30% so far this year.  
 A meeting of an OPEC-led ministerial committee in Saudi Arabia this weekend will assess member states' commitment to their deal to reduce oil production and could make a recommendation on whether to extend or adjust the pact.  
 The mounting Middle East tensions overshadowed bearish developments for oil prices this week, such as an unexpected increase in U.S. crude inventories and consistently record-high production levels.  
 However, U.S. energy firms this week reduced the number of oil rigs operating for the second week in a row, with the rig count at its lowest since March 2018, as some drillers follow through on plans to cut spending.

### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/13-May-19	06:50	JP	Official Reserve Assets	Apr	\$1293.5b	--	\$1291.8b	
	All	HK	Bank Holiday (The Birthday of The Buddha)					
	08:30	AU	Home Loans MoM	Mar	-2.8%	-0.5%	0.8%	0.5%
	08:30	AU	Investment Lending	Mar	-2.7%	-1.5%	0.9%	-0.2%
	08:30	AU	Owner-Occupier Loan Value MoM	Mar	-3.4%	-0.5%	3.4%	2.8%
	12:00	JP	Coincident Index	Mar P	99.6	99.6	100.4	
	12:00	JP	Leading Index CI	Mar P	96.3	96.3	97.1	
	20:05	US	Fed's Rosengren, Clarida Makes Remarks at Fed Listens Event					
Tue/14-May-19	06:50	JP	BoP Current Account Adjusted	Mar P	¥1271.0b	¥1710.9b	¥1957.6b	¥1896.7b
	06:50	JP	BoP Current Account Balance	Mar P	¥2847.9b	¥3007.2b	¥2676.8b	
	06:50	JP	Trade Balance BoP Basis	Mar P	¥700.1b	¥838.9b	¥489.2b	
	08:30	AU	NAB Business Conditions	Apr	3	--	7	
	08:30	AU	NAB Business Confidence	Apr	0	--	0	-1
	12:00	JP	Eco Watchers Survey Current SA	Apr	45.3	45.8	44.8	
	12:00	JP	Eco Watchers Survey Outlook SA	Apr	48.4	48.0	48.6	
	13:00	DE	CPI EU Harmonized MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI EU Harmonized YoY	Apr F	2.1%	2.1%	2.1%	
	13:00	DE	CPI MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI YoY	Apr F	2.0%	2.0%	2.0%	
	14:15	US	Fed's Williams Speaks at SNB/IMF Event in Zurich					
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar	3.2%	3.4%	3.5%	
	15:30	GB	Claimant Count Rate	Apr	3.0%	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Mar	99k	141k	179k	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar	3.8%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Apr	24.7k	--	28.3k	22.6k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar	3.3%	3.3%	3.4%	
	16:00	EZ	Industrial Production SA MoM	Mar	-0.3%	-0.3%	-0.2%	-0.1%
	16:00	EZ	Industrial Production WDA YoY	Mar	-0.6%	-0.8%	-0.3%	
16:00	DE	ZEW Survey Current Situation	May	8.2	6.0	5.5		
16:00	EZ	ZEW Survey Expectations	May	-1.6	--	4.5		
16:00	DE	ZEW Survey Expectations	May	-2.1	5.0	3.1		
17:00	US	NFIB Small Business Optimism	Apr	103.5	102	101.8		
	23:45	US	Fed's George Speaks to Economic Club of Minnesota					
Wed/15-May-19	06:00	KR	Unemployment rate SA	Apr	4.1%	3.8%	3.8%	
	07:30	AU	Westpac Consumer Conf Index	May	101.3	--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	May	0.6%	--	1.9%	
	08:30	AU	Wage Price Index QoQ	1Q	0.5%	0.6%	0.5%	
	08:30	AU	Wage Price Index YoY	1Q	2.3%	2.3%	2.3%	
	09:00	CN	Industrial Production YoY	Apr	5.4%	6.5%	8.5%	

	09:00	CN	Industrial Production YTD YoY	Apr	6.2%	6.5%	6.5%	
	09:00	CN	Retail Sales YoY	Apr	7.2%	8.6%	8.7%	
	09:00	CN	Retail Sales YTD YoY	Apr	8.0%	8.4%	8.3%	
	09:00	CN	Surveyed Jobless Rate	Apr	5.0%	--	5.2%	
	13:00	DE	GDP NSA YoY	1Q P	0.6%	0.7%	0.9%	
	13:00	DE	GDP SA QoQ	1Q P	0.4%	0.4%	0.0%	
	13:00	DE	GDP WDA YoY	1Q P	0.7%	0.7%	0.6%	
	13:00	JP	Machine Tool Orders YoY	Apr P	-33.4%	--	-28.5%	
	16:00	EZ	Employment QoQ	1Q P	0.3%	--	0.3%	
	16:00	EZ	Employment YoY	1Q P	1.3%	--	1.3%	
	16:00	EZ	GDP SA QoQ	1Q P	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	1Q P	1.3%	1.2%	1.2%	
	19:30	CA	Consumer Price Index	Apr	136.0	135.9	135.4	
	19:30	CA	CPI Core- Common YoY%	Apr	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Apr	1.9%	2.0%	2.0%	2.1%
	19:30	CA	CPI Core- Trim YoY%	Apr	1.9%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Apr	0.4%	0.4%	0.7%	
	19:30	CA	CPI YoY	Apr	2.0%	2.0%	1.9%	
	19:30	US	Empire Manufacturing	May	17.8	8	10.1	
	19:30	US	Retail Sales Advance MoM	Apr	-0.2%	0.2%	1.6%	1.7%
	19:30	US	Retail Sales Control Group	Apr	0.0%	0.3%	1.0%	1.1%
	19:30	US	Retail Sales Ex Auto and Gas	Apr	-0.2%	0.3%	0.9%	1.1%
	19:30	US	Retail Sales Ex Auto MoM	Apr	0.1%	0.7%	1.2%	1.3%
	20:15	US	Capacity Utilization	Apr	77.9%	78.7%	78.8%	78.5%
	20:15	US	Industrial Production MoM	Apr	-0.5%	0.0%	-0.1%	0.2%
	20:15	US	Manufacturing (SIC) Production	Apr	-0.5%	0.0%	0.0%	
	21:00	US	Business Inventories	Mar	0.0%	0.0%	0.3%	
	21:00	US	NAHB Housing Market Index	May	66	64	63	
	21:30	US	DOE Cushing OK Crude Inventory	May-10	1805k	--	821k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-10	5431k	--	-3963k	
	21:30	US	DOE U.S. Distillate Inventory	May-10	84k	--	-159k	
	21:30	US	DOE U.S. Gasoline Inventories	May-10	-1123k	-350k	-596k	
	23:00	US	Fed's Barkin Speaks to Economists in New York					
<b>Thu/16-May-19</b>	06:50	JP	CGPI MoM	Apr	0.3%	0.2%	0.3%	
	06:50	JP	CGPI YoY	Apr	1.2%	1.1%	1.3%	
	N/A	CN	Foreign Direct Investment YoY CNY	Apr	6.3%	--	8.0%	
	08:00	AU	Consumer Inflation Expectation	May	3.3%	--	3.9%	
	08:30	AU	Employment Change	Apr	28.4k	15.0k	25.7k	27.7k
	08:30	AU	Full Time Employment Change	Apr	-6.3k	--	48.3k	-49.2k
	08:30	AU	Part Time Employment Change	Apr	34.7k	--	-21.5k	
	08:30	AU	Participation Rate	Apr	65.8%	65.7%	65.7%	
	08:30	AU	Unemployment Rate	Apr	5.2%	5.0%	5.0%	
	09:45	AU	RBA's Bullock Gives Speech in Sydney					
	16:00	EZ	Trade Balance NSA	Mar	22.5b	--	17.9b	
	16:00	EZ	Trade Balance SA	Mar	17.9b	19.0b	19.5b	
	19:30	CA	ADP Canada Releases April Payroll Estimates					
	19:30	US	Building Permits	Apr	1296k	1287k	1269k	
	19:30	US	Building Permits MoM	Apr	0.6%	1.4%	-1.7%	
	19:30	US	Continuing Claims	May-04	1660k	1680k	1688k	
	19:30	US	Housing Starts	Apr	1235k	1209k	1139k	1168k
	19:30	US	Housing Starts MoM	Apr	5.7%	6.2%	-0.3%	1.7%
	19:30	US	Initial Jobless Claims	May-11	212k	221k	228k	
	19:30	CA	Manufacturing Sales MoM	Mar	2.1%	1.5%	-0.2%	
	19:30	US	Philadelphia Fed Business Outlook	May	16.6	9.0	8.5	
	21:30	CA	Publication - Bank of Canada's Financial System Review					
			Fed's Kashkari Discusses Monetary Policy and the Economy					
	23:05	US						
<b>Fri/17-May-19</b>	00:30	GB	BOE's Jonathan Haskel speaks in York					
	05:30	NZ	BusinessNZ Manufacturing PMI	Apr	53.0	--	52.0	
	05:45	NZ	PPI Input QoQ	1Q	-0.9%	--	1.6%	
	05:45	NZ	PPI Output QoQ	1Q	-0.5%	--	0.8%	0.7%
	N/A	HK	Composite Interest Rate	Apr		--	0.82%	
	11:30	JP	Tertiary Industry Index MoM	Mar	-0.4%	0.1%	-0.6%	
	15:30	HK	GDP SA QoQ	1Q F	1.3%	1.2%	1.2%	
	15:30	HK	GDP YoY	1Q F	0.6%	0.5%	0.5%	
	16:00	EZ	Construction Output MoM	Mar	-0.3%	--	3.0%	
	16:00	EZ	Construction Output YoY	Mar	6.3%	--	5.2%	7.6%
	16:00	EZ	CPI Core YoY	Apr F	1.3%	1.2%	1.2%	
	16:00	EZ	CPI MoM	Apr	0.7%	0.7%	1.0%	
	16:00	EZ	CPI YoY	Apr F	1.7%	1.7%	1.4%	
	19:00	GB	BOE's Alex Brazier speaks in London					
	21:00	US	Leading Index	Apr	0.2%	0.2%	0.4%	

	21:00	US	U. of Mich. 1 Yr Inflation	May P	2.8%	--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P	2.6%	--	2.3%	
	21:00	US	U. of Mich. Current Conditions	May P	112.4	--	112.3	
	21:00	US	U. of Mich. Expectations	May P	96.0	--	87.4	
	21:00	US	U. of Mich. Sentiment	May P	102.4	97.5	97.2	
	22:15	US	Fed's Williams Meets With Community Leaders					
<b>Sat/18-May-19</b>	00:00	US	Baker Hughes U.S. Rig Count	May-17	987	--	988	
	01:00	US	Fed's Williams Meets With Community Leaders					

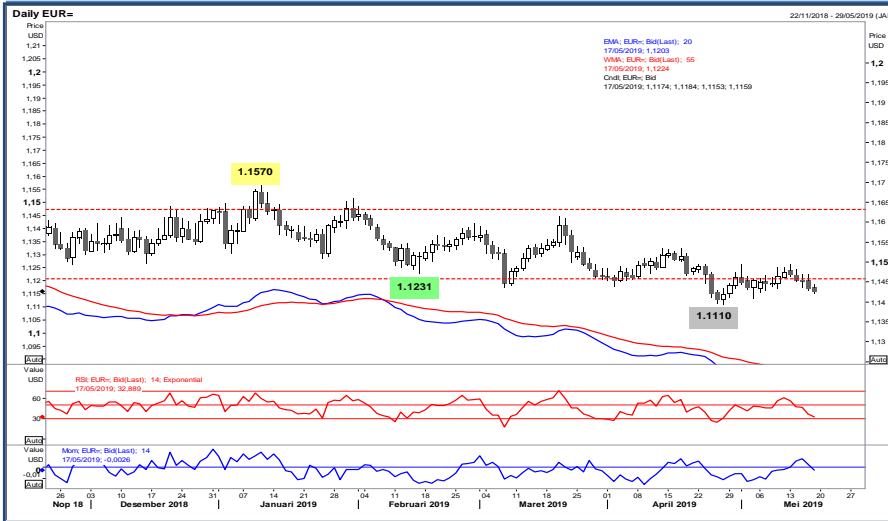
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/20-May-19</b>	05:30	NZ	Performance Services Index	Apr		--	52.9	
	06:01	GB	Rightmove House Prices MoM	May		--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May		--	-0.1%	
	06:50	JP	GDP Annualized SA QoQ	1Q P		-0.2%	1.9%	
	06:50	JP	GDP Business Spending QoQ	1Q P		-1.9%	2.7%	
	06:50	JP	GDP Deflator YoY	1Q P		0.2%	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	1Q P		0.1%	0.4%	
	06:50	JP	GDP Private Consumption QoQ	1Q P		-0.2%	0.4%	
	06:50	JP	GDP SA QoQ	1Q P		-0.1%	0.5%	
	11:30	JP	Capacity Utilization MoM	Mar		--	1.0%	
	11:30	JP	Industrial Production MoM	Mar F		--	-0.9%	
	11:30	JP	Industrial Production YoY	Mar F		--	-4.6%	
	13:00	DE	PPI MoM	Apr		--	-0.1%	
	13:00	DE	PPI YoY	Apr		--	2.4%	
	15:00	EZ	ECB Current Account SA	Mar		--	26.8b	
	15:30	HK	Unemployment Rate SA	Apr		2.8%	2.8%	
	All	CA	<b>Bank Holiday ( Victoria Day )</b>					
	19:30	US	Chicago Fed Nat Activity Index	Apr		--	-0.15	
	20:30	US	Fed's Harker Speaks About Management Science in Boston					
<b>Tue/21-May-19</b>	04:00	KR	PPI YoY	Apr		--	0.1%	
	N/A	KR	Exports 20 Days YoY	May		--	-8.7%	
	N/A	KR	Imports 20 Days YoY	May		--	-1.2%	
	06:00	US	Powell Speaks at Atlanta Fed Financial Markets Conference					
	08:30	AU	RBA Minutes of May Policy Meeting					
	09:15	AU	RBA Governor Lowe Gives Speech in Brisbane					
	15:30	GB	BOE's Carney, Broadbent, Tenreyro, Saunders Speak in London					
	16:00	EZ	OECD Publishes Economic Outlook					
	17:00	GB	CBI Trends Selling Prices	May		--	1	
	17:00	GB	CBI Trends Total Orders	May		-7	-5	
	21:00	EZ	Consumer Confidence	May A		--	-7.9	
	21:00	US	Existing Home Sales	Apr		5.34m	5.21m	
	21:00	US	Existing Home Sales MoM	Apr		2.6%	-4.9%	
21:45	US	Fed's Evans Discusses Economy and Monetary Policy						
23:00	US	Fed's Rosengren Speaks to Economic Club of New York						
<b>Wed/22-May-19</b>	05:45	NZ	Retail Sales Ex Inflation QoQ	1Q		--	1.7%	
	06:50	JP	Core Machine Orders MoM	Mar		--	1.8%	
	06:50	JP	Core Machine Orders YoY	Mar		--	-5.5%	
	06:50	JP	Exports YoY	Apr		--	-2.4%	
	06:50	JP	Imports YoY	Apr		--	1.1%	
	06:50	JP	Trade Balance	Apr		--	¥528.5b	
	06:50	JP	Trade Balance Adjusted	Apr		--	-¥177.8b	
	07:30	AU	Westpac Leading Index MoM	Apr		--	0.19%	
	08:30	JP	BOJ Harada speaks in Nagasaki					
	08:30	AU	Construction Work Done	1Q		--	-3.1%	
	12:00	US	Fed's Bullard Speaks in Hong Kong on U.S. Economic Outlook					
	14:00	EZ	ECB President Draghi Speaks in Frankfurt					
	15:30	GB	Central Government NCR	Apr		--	22.5b	
	15:30	GB	CPI Core YoY	Apr		--	1.8%	
	15:30	GB	CPI MoM	Apr		--	0.2%	
	15:30	GB	CPI YoY	Apr		--	1.9%	
	15:30	GB	CPIH YoY	Apr		--	1.8%	
	15:30	GB	House Price Index YoY	Mar		--	0.6%	
	15:30	GB	PPI Input NSA MoM	Apr		--	-0.2%	
	15:30	GB	PPI Input NSA YoY	Apr		--	3.7%	
15:30	GB	PPI Output Core NSA MoM	Apr		--	0.0%		

	15:30	GB	PPI Output Core NSA YoY	Apr	--	2.2%	
	15:30	GB	PPI Output NSA MoM	Apr	--	0.3%	
	15:30	GB	PPI Output NSA YoY	Apr	--	2.4%	
	15:30	GB	PSNB ex Banking Groups	Apr	--	1.7b	
	15:30	GB	Public Finances (PSNCR)	Apr	--	8.9b	
	15:30	GB	Public Sector Net Borrowing	Apr	--	0.8b	
	15:30	GB	Retail Price Index	Apr	--	285.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Apr	--	2.4%	
	15:30	GB	RPI MoM	Apr	--	0.0%	
	15:30	GB	RPI YoY	Apr	--	2.4%	
	16:30	EZ	ECB Chief Economist Praet Speaks in Frankfurt				
	19:30	CA	Retail Sales Ex Auto MoM	Mar	--	0.6%	
	19:30	CA	Retail Sales MoM	Mar	--	0.8%	
	21:00	US	Fed's Williams Hosts Economic Press Briefing				
	21:10	US	Fed's Bostic Makes Opening Remarks at Dallas Fed Conference				
	21:30	US	DOE Cushing OK Crude Inventory	May-17	--	1805k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-17	--	5431k	
	21:30	US	DOE U.S. Distillate Inventory	May-17	--	84k	
	21:30	US	DOE U.S. Gasoline Inventories	May-17	--	-1123k	
<b>Thu/23-May-19</b>	01:00	US	FOMC Meeting Minutes	May-01	--	--	
	06:00	AU	CBA Australia PMI Composite	May P	--	50	
	06:00	AU	CBA Australia PMI Mfg	May P	--	50.9	
	06:00	AU	CBA Australia PMI Services	May P	--	50.1	
	07:30	JP	Nikkei Japan PMI Mfg	May P	--	50.2	
	10:00	KR	Short-Term External Debt	1Q	--	\$126.6b	
	12:00	GB	European Parliament Elections				
	13:00	DE	Capital Investment QoQ	1Q	--	0.9%	
	13:00	DE	GDP NSA YoY	1Q F	--	0.6%	
	13:00	DE	GDP SA QoQ	1Q F	--	0.4%	
	13:00	DE	GDP WDA YoY	1Q F	--	0.7%	
	13:00	DE	Government Spending QoQ	1Q	--	1.6%	
	13:00	JP	Machine Tool Orders YoY	Apr F	--	-33.4%	
	13:00	DE	Private Consumption QoQ	1Q	--	0.2%	
	14:30	DE	Markit Germany Services PMI	May P	--	55.7	
	14:30	DE	Markit/BME Germany Composite PMI	May P	--	52.2	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P	--	44.4	
	15:00	DE	IFO Business Climate	May	--	99.2	
	15:00	DE	IFO Current Assessment	May	--	103.3	
	15:00	DE	IFO Expectations	May	--	95.2	
	15:00	EZ	Markit Eurozone Composite PMI	May P	--	51.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May P	--	47.9	
	15:00	EZ	Markit Eurozone Services PMI	May P	--	52.8	
	15:30	HK	CPI Composite YoY	Apr	2.3%	2.1%	
	18:30	EZ	ECB Releases Minutes of its April Monetary Policy Meeting				
	19:30	US	Continuing Claims	May-11	--	--	
	19:30	US	Initial Jobless Claims	May-18	--	--	
	20:45	US	Markit US Composite PMI	May P	--	53	
	20:45	US	Markit US Manufacturing PMI	May P	--	52.6	
	20:45	US	Markit US Services PMI	May P	--	53	
	21:00	US	New Home Sales	Apr	673k	692k	
	21:00	US	New Home Sales MoM	Apr	-2.8%	4.5%	
	22:00	US	Kansas City Fed Manf. Activity	May	--	5	
<b>Fri/24-May-19</b>	00:00	US	Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel				
	05:45	NZ	Exports NZD	Apr	--	5.70b	
	05:45	NZ	Imports NZD	Apr	--	4.77b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr	--	-5616m	
	05:45	NZ	Trade Balance NZD	Apr	--	922m	
	06:30	JP	Japan Apr CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr	--	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr	--	0.4%	
	06:30	JP	Natl CPI YoY	Apr	--	0.5%	
	12:30	JP	All Industry Activity Index MoM	Mar	--	-0.2%	
	15:30	US	ECB's Nowotny Gives Briefing with IMF Delegation in Vienna				
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr	--	1.2%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr	--	6.2%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr	--	1.1%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr	--	6.7%	
	17:00	GB	CBI Retailing Reported Sales	May	--	13	
	17:00	GB	CBI Total Dist. Reported Sales	May	--	9	

	19:30	US	Cap Goods Orders Nondef Ex Air	Apr P		--	1.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Apr P		--	0.0%	
	19:30	US	Durable Goods Orders	Apr P		-1.8%	2.6%	
	19:30	US	Durables Ex Transportation	Apr P		0.3%	0.3%	
<b>Sat/25-May-19</b>	00:00	US	Baker Hughes U.S. Rig Count	May-24		--	--	

## EUR/USD

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



RESISTANCE	1.12059	
	1.11944	
	1.11770	
SUPPORT	1.11481	
	1.11366	
	1.11192	
SUGGESTION	BUY	---
	SELL	1.1165
	S/L	1.1210
	T/P:	1.1105 1.1085

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	1.11735	1.11830	1.11541	28,9	1.11596	↓ 12,0	1.11716

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12623 (13 /May)	1.11541 (17/May)	1.12636 (01 /May)	1.11227 (03/May)	1.15685 (10/Jan)	1.11101 (26/Apr)

## USDJPY

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



RESISTANCE	110.982	
	110.580	
	110.285	
SUPPORT	109.588	
	109.186	
	108.891	
SUGGESTION	BUY	109.95
	SELL	---
	S/L	109.50
	T/P:	110.55 110.80

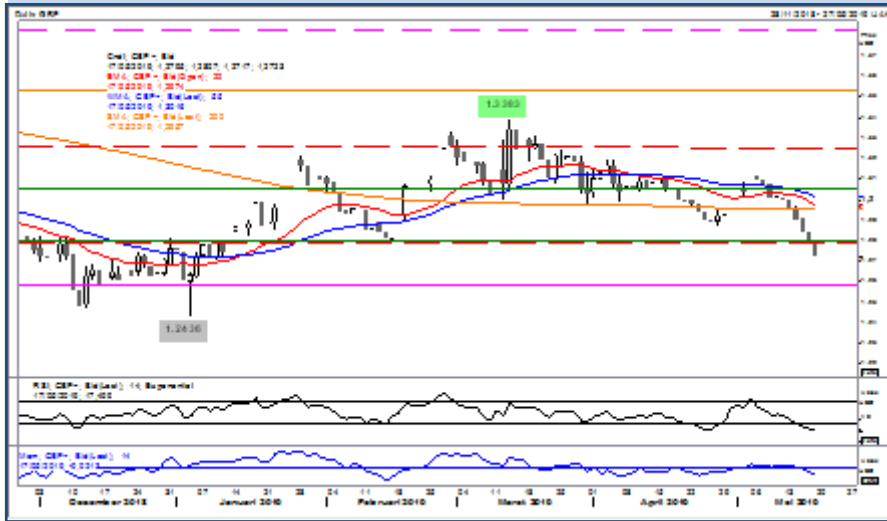
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	109.844	110.179	109.482	69,7	109.990	↑ 15,8	109.832

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.179 (17/May)	109.006 (13/May)	111.686 (03/May)	109.006 (13/May)	112.388 (24/Apr)	106.542 (03/Jan)



### GBP/USD

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



RESISTANCE	1.28515	
	1.28243	
	1.27725	
SUPPORT	1.26935	
	1.26663	
	1.26145	
SUGGESTION	BUY	---
	SELL	1.2735
	S/L	1.2785
	T/P:	1.2665 1.2635

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	1.27947	1.27971	1.27181	79,0	1.27207	↓ 70,6	1.27913

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30396 (13 /May)	1.27181 (17/May)	1.31755 (03 /May)	1.27181 (17/May)	1.33721 (13/Mar)	1.24651 (03/Jan)

### USD/CHF

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



RESISTANCE	1.01578	
	1.01390	
	1.01215	
SUPPORT	1.00852	
	1.00664	
	1.00489	
SUGGESTION	BUY	1.0095
	SELL	---
	S/L	1.0055
	T/P:	1.0155 1.0175

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	1.00937	1.01202	1.00839	36,3	1.01041	↑ 6,6	1.00975

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.01202 (17/May)	1.00488 (13 /May)	1.02250 (07/May)	1.00488 (13 /May)	1.02358 (26/Apr)	0.97151 (10/Jan)

### AUD/USD

Interest Rate: 1.50% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.69189	
	0.69077	
	0.68865	
SUPPORT	0.68541	
	0.68429	
	0.68217	
SUGGESTION	BUY	---
	SELL	0.6875
	S/L	0.6925
	T/P:	0.6805 0.6775

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	0.68906	0.68965	0.68641	32,4	0.68654	↓ 20,8	0.68862

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69914 (13/May)	0.68641 (17/May)	0.70599 (01/May)	0.68641 (17/May)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

Interest Rate: 1.50% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.65670	
	0.65562	
	0.65353	
SUPPORT	0.65036	
	0.64928	
	0.64719	
SUGGESTION	BUY	---
	SELL	0.6525
	S/L	0.6575
	T/P:	0.6455 0.6425

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	0.65340	0.65455	0.65138	31,7	0.65144	↓ 18,9	0.65333

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65965 (13/May)	0.65138 (17/May)	0.66779 (01/May)	0.65138 (17/May)	0.69406 (01/Feb)	0.65138(17/May)

## USD/CAD

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



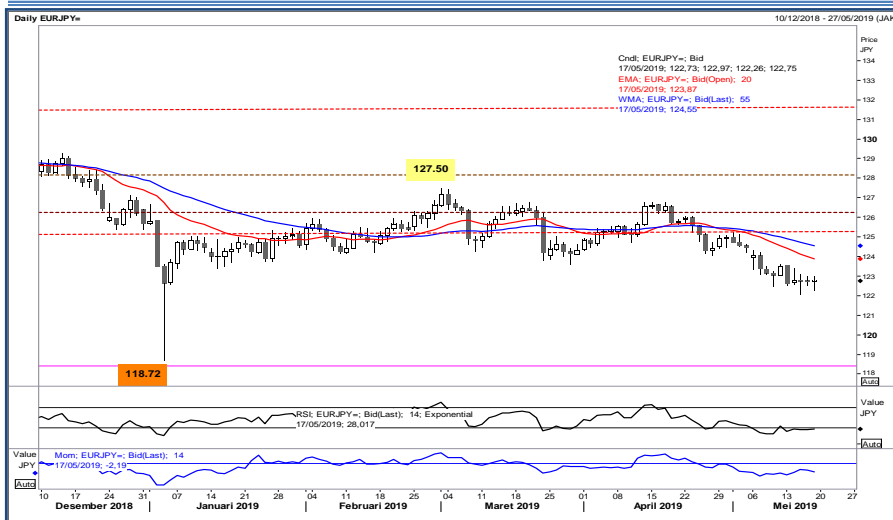
RESISTANCE	1.35782	
	1.35452	
	1.34995	
SUPPORT	1.34208	
	1.33878	
	1.33421	
SUGGESTION	BUY	---
	SELL	1.3465
	S/L	1.3515
	T/P:	1.3395 1.3365

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	1.34578	1.35122	1.34335	78,7	1.34539	↓ 3,8	1.34577

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35122 (17/May)	1.33998 (16/May)	1.35122 (17/May)	1.33758 (01/May)	1.36613 (02/Jan)	1.30674 (01/Feb)

## EURJPY

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



RESISTANCE	123.792	
	123.385	
	123.070	
SUPPORT	122.348	
	121.941	
	121.626	
SUGGESTION	BUY	122.65
	SELL	---
	S/L	122.20
	T/P:	123.30 123.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	122.727	122.979	122.257	72,2	122.755	↑ 3,8	122.717

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
123.381 (14/May)	122.063 (15/May)	125.214 (01/May)	122.063 (15/May)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1300.423	
	1294.617	
	1286.343	
SUPPORT	1272.263	
	1266.457	
	1258.183	
SUGGESTION	BUY	---
	SELL	1280.00
	S/L	1286.00
	T/P:	1272.00 1267.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	1286.590	1288.810	1274.730	14.08	1278.070	↓ 8.41	1286.480

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1303.220 (14/May)	1274.730 (17/May)	1303.220(14/May)	1266.150(02/May)	1346.640 (20/Feb)	1266.150 (02/May)

### SILVER (XAG/USD)



RESISTANCE	14.670	
	14.605	
	14.504	
SUPPORT	14.338	
	14.273	
	14.172	
SUGGESTION	BUY	---
	SELL	14.45
	S/L	14.55
	T/P:	14.25 14.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17	14.531	14.540	14.374	0.17	14.404	↓ 0.13	14.536

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
14.834 (14/May)	14.374 (17/May)	14.954 (03/May)	14.374 (17/May)	16.191 (20/Feb)	14.374 (17/May)

**OIL WTI – CLN9/USD**  
(Exp. 20 Jun 2019)



RESISTANCE	64.65	
	64.22	
	63.54	
SUPPORT	62.43	
	62.00	
	61.32	
SUGGESTION	BUY	---
	SELL	63.35
	S/L	64.35
	T/P:	62.05 61.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 17(CLM9)	63.11	63.61	62.51	1.10	62.69	↓ 0.44	63.13
May 17(CLN9)	63.28	63.80	62.69	1.11	62.86	↓ 0.45	63.31

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
63.80 (17/May)	60.63 (13/May)	63.91 (01/May)	60.05 (06/May)	66.58 (23/Apr)	44.36 (02/Jan)



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