

## DAILY MARKET REPORT

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### **GLOBAL MARKETS**

- The dollar rose to fresh 2018 highs on Monday while oil prices climbed to their highest since late 2014, driven by declining Venezuelan crude production and worries the United States could re-impose sanctions on Iran.

### **GLOBAL ECONOMIES**

- An index of Australian business conditions jumped to record-matching highs in April as firms reported broad-based strength in sales, profits and employment, suggesting the economy started the second quarter in healthy shape.
- The Reserve Bank of New Zealand (RBNZ) is widely expected to keep its cash rate at a record low 1.75 percent at its monetary policy meeting on Thursday, a Reuters poll of economists found.
- China's "huge" trade imbalance with the United States is a structural and long-term problem and should be viewed with rationality, the Chinese central bank governor was quoted as saying by financial magazine Caixin.
- The Bank of Japan's decision to drop a timeframe for hitting its inflation target shows it is losing confidence in its price outlook and could mean it puts off exiting easy policy for years to come, a former central bank executive said.
- Investor morale in the euro zone deteriorated for the fourth month in a row this month to its lowest level since February 2017, hit by concerns about the possible introduction of U.S. tariffs and a protectionist spiral, a survey showed on Monday.
- Atlanta Federal Reserve bank president Raphael Bostic said on Monday he is comfortable with "some overshoot" of inflation and that the Fed will not draw a "big signal" on the likely path of prices if wages, as expected, begin to rise faster.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – The dollar rose to fresh 2018 highs on Monday while oil prices climbed to their highest since late 2014, driven by declining Venezuelan crude production and worries the United States could re-impose sanctions on Iran.

The crude surge lifted energy stocks in Europe and on Wall Street, with European shares supported by strong results and gains in Nestle after the Swiss company agreed to pay \$7.15 billion to Starbucks in a global coffee alliance.

The euro broke below \$1.19 for the first time this year on weaker-than-expected German industrial orders and declining euro zone investor sentiment.

Investors increased bets that rising U.S. interest rates would continue to boost the dollar, while traders unwound their bearish positions on the greenback.

An index that tracks the dollar against a basket of leading currencies climbed to 92.974, its highest since December. The index was last up 0.23 percent at 92.782.

"The general view right now is that the dollar is probably going to continue to move a bit higher against the euro in particular, maybe against the yen as well," said Larry Hatheway, chief economist at GAM Investment Solutions.

The euro could slip to \$1.1750 or even \$1.15 as a support level as the Federal Reserve tightens monetary policy and the European economy trends weaker, he said.

"There's a general appreciation the Fed is going to move at least twice again this year and the consensus is shifting toward three more moves this year."

The euro fell 0.3 percent to \$1.1922, while the Japanese yen slipped 0.04 percent to 109.07 per dollar.

Venezuelan oil exports came under threat after U.S. oil major ConocoPhillips moved to take Caribbean assets of state-run PDVSA to enforce a \$2 billion arbitration award, three sources told Reuters.

The move could further crimp PDVSA's declining oil output and exports.

Widespread expectations that President Donald Trump will withdraw the United States from the Iranian nuclear pact also weighed on crude prices.

U.S. crude rose \$1.01 to settle at \$70.73 a barrel, breaking above the \$70 mark for the first time since November 2014, while Brent gained \$1.30 to settle at \$76.17.

Nestle rose 1.6 percent after it gained the rights to market Starbucks products around the world outside of the U.S. company's coffee shops.

Nestle was the biggest contributor to the 0.59 percent advance in the pan-European FTSEurofirst 300 index of leading regional shares. Oil giants Royal Dutch Shell and Total were the fourth- and seventh-biggest contributors, respectively.

On Wall Street, the S&P energy index was the biggest gainer among the 11 major sectors during much of the session but faded by the close, ending up 0.18 percent.

Trump tweeted that on Tuesday he would announce his decision on whether to withdraw from the Iran nuclear deal.

"Oil has done well in anticipation of the announcement from Trump. People are braced for the worst," said Keith Lerner, chief market strategist at SunTrust Advisory Services in Atlanta.

The Dow Jones Industrial Average closed up 94.81 points, or 0.39 percent, at 24,357.32. The S&P 500 gained 9.21 points, or 0.35 percent, to 2,672.63 and the Nasdaq Composite added 55.60 points, or 0.77 percent, to 7,265.21.

Euro zone government bond yields slid as the unexpected fall in German industrial output was seen as encouraging the European Central Bank to prolong an unwinding of stimulus.

The yield on the benchmark 10-year German bund fell to 0.53 percent, while yields on U.S. benchmark 10-year Treasury notes rose slightly to 2.9516 percent. [\(Source Reuters – @her1en\)](#)

### GLOBAL ECONOMIES

**Australia** – An index of Australian business conditions jumped to record-matching highs in April as firms reported broad-based strength in sales, profits and employment, suggesting the economy started the second quarter in healthy shape.

Monday's survey from National Australia Bank showed its index of business conditions rose 6 points to +21 in April, far above the long-run average of +5.5 and matching the highest reading since the survey began in 1997.

The survey's measure of profitability gained 6 points to +22 in April, while its sales index firmed 7 points to a very high +28. The employment index added 4 points to +13, while the often volatile measure of business confidence rebounded 2 points to +10.

Conditions increased in all industries except for manufacturing and retail and were strongest in mining, finance, business & property, construction and recreation & personal services.

"The strength in business conditions and leading indicators suggest economic growth will strengthen and that over-time we should see strong jobs growth and falls in the unemployment rate," said NAB group chief economist Alan Oster.

The Reserve Bank of Australia (RBA) highlighted the upbeat outlook of businesses last week when it forecast economic growth would top 3 percent this year and next.

Despite the robust readings on activity, the NAB survey found little evidence of faster inflation with retail prices subdued and labour costs around their average level over the last year.

**New Zealand** – The Reserve Bank of New Zealand (RBNZ) is widely expected to keep its cash rate at a record low 1.75 percent at its monetary policy meeting on Thursday, a Reuters poll of economists found.

All 16 economists forecast the RBNZ would hold rates on May 10. And all but one of the 15 economists who made projections beyond Thursday expect the bank to keep rates on hold until the end of 2018.

Eight of 14 economists thought the bank would hike rates by the end of the third quarter of 2019.

Economists were asked what the cash rate would be after the next Reserve Bank meeting on May 10 and where rates would be at the end of the following five quarters.

**China** – China's "huge" trade imbalance with the United States is a structural and long-term problem and should be viewed with rationality, the Chinese central bank governor was quoted as saying by financial magazine Caixin.

Yi Gang, appointed to head the People's Bank of China (PBOC) in March, also called for concerted efforts from the United States and China to resolve the trade dispute, Caixin said in a report published late on Friday.

The comments came after an inconclusive two-day meeting between Chinese and U.S. top level officials in Beijing amid escalating tit-for-tat tariff threats between the world's two biggest economies. Washington demanded that China reduce its trade surplus with the United States by at least \$200 billion by the end of 2020, according to sources.

China had a record U.S. goods trade surplus of \$375 billion in 2017.

China's opening up will not be affected by the current trade frictions with the United States, Yi said.

Yi only weighed in briefly on the U.S.-China trade issue in an extensive interview with Caixin in Washington in late April. The PBOC governor reiterated China's existing stance on a variety of matters including monetary policy, the opening up of its economy, the yuan and the country's deleveraging efforts.

He reiterated China's commitment to its prudent and neutral monetary policy and its focus on stabilising its macro leverage ratio and reducing financial risks. On the currency front, Yi said that the PBOC has not intervened in the foreign exchange market for almost a year now, and authorities are committed to market-based foreign exchange rate reform.

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China will also push for the convertibility of the capital account to coincide with the opening up of the financial sector, Yi said. Beijing in recent weeks said it will resume two key outbound investment schemes, allowing domestic financial institutions to invest in overseas securities.

However, in the process of opening up, China will step up the oversight of cross-border capital flows, prevent the contagion of cross-border financial risks and fend off international arbitrage, Yi said.

In its deleveraging campaign, China will take aim at debt levels of local governments and state-owned firms, Yi added.

**Japan** – The Bank of Japan's decision to drop a timeframe for hitting its inflation target shows it is losing confidence in its price outlook and could mean it puts off exiting easy policy for years to come, a former central bank executive said.

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

At the April 27 rate review, the BOJ also issued new forecasts projecting inflation will hit 1.8 percent in fiscal 2019 and 2020 - meaning inflation would fall short of the target for another three years. Eight of the nine board members said there were downside risks to the 2020 price forecast.

"The decision to drop the timeframe reflects a growing view within the BOJ that it's not easy to change public perceptions that inflation will stay very low, even with bold monetary easing," Kazuo Momma, who oversaw monetary policy and international affairs during his stint at the BOJ, told Reuters on Monday.

"The BOJ has made clear it no longer has any timeframe in mind in guiding policy. That means it could maintain current policy for years if the price target remains elusive," said Momma, who retains close contact with incumbent policymakers.

The central bank's projected timeframe has slipped several times since it was first introduced in 2013. In deploying a huge asset-buying programme back then, the BOJ pledged to hit the price goal in two years. Since then, weak inflation forced the bank to push back the timeframe six times.

While removing the timeframe may give the BOJ more flexibility in guiding policy, it may be hard for the bank to either expand or withdraw stimulus any time soon, he added.

"Consumer inflation is finally near 1 percent but the economy lacks momentum to push up prices further from here," said Momma, currently an economist at Mizuho Research Institute.

Having already deployed massive stimulus, the BOJ also has no effective tools left to ramp up stimulus, he said.

And yet, BOJ officials probably aren't convinced that the costs of maintaining a radical monetary experiment for years would be manageable, Momma said.

"They want as much free-hand on future policy as possible," he said, adding that removing the timeframe was the first step in that direction.

The challenge for BOJ Governor Haruhiko Kuroda's second term, which began in April, is to strike the right balance between the diminishing return and rising costs of his policy, he said.

"You can't predict risks. But what's clear is that the longer the BOJ continues its current policy, the bigger the risks become."

The BOJ has repeatedly said it is in no rush to follow in the footsteps of other central banks in dialing back stimulus. But some bank policymakers have openly complained of the rising costs such as the hit to bank profits from near-zero rates.

**Euro Zone** – Investor morale in the euro zone deteriorated for the fourth month in a row this month to its lowest level since February 2017, hit by concerns about the possible introduction of U.S. tariffs and a protectionist spiral, a survey showed on Monday.

Sentix's index for the euro zone fell to 19.2 from 19.6 in April. The Reuters consensus forecast was for a rise to 21.0. The fall was due to both lower economic expectations and investors' slightly weaker assessment of current conditions.

"Uncertainties about the introduction of punitive U.S. tariffs and the danger that this could lead to an expansion of protectionist measures are weighing on us," Manfred Huebner, managing director at Sentix, said in a note.

U.S. President Donald Trump has invoked a 1962 trade law to erect protections for U.S. steel and aluminium producers on national security grounds, amid a worldwide glut of both metals that is largely blamed on excess production in China.

A week ago, the White House announced that Trump had extended a temporary reprieve from the tariffs for the European Union, Canada and Mexico until June 1, just hours before they were due to come into force.

In the run-up to a June 1 deadline, Germany is urging its European partners to show some flexibility and pursue a broad trade deal that benefits both sides. But that puts Germany at odds with European peers such as France.

A Sentix survey for Germany also fell for the fourth month in a row, hitting its lowest since September 2016.

"The economy in Germany is booming and yet the zenith seems to have passed," Huebner said.

Sentix conducted the survey of 974 investors between May 3 to 5.

**U.S.** – Atlanta Federal Reserve bank president Raphael Bostic said on Monday he is comfortable with "some overshoot" of inflation and that the Fed will not draw a "big signal" on the likely path of prices if wages, as expected, begin to rise faster.

"We have seen some upward pressure (on inflation). We don't have the ability to stop trends on a dime. Some overshoot is fine," Bostic said at an Atlanta Fed conference here. His base case is for two additional rate increases this year, and a jump in wages won't necessarily change that.

If current trends continue, "we are going to see wages start to go up because we will truly have a scarcity of labor," Bostic said. "I am not sure there is a big signal" in that on inflation.

(Source Reuters, Research – @her1en)

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-May-18	05:30	AU	AiG Perf of Construction Index	Apr	55.4	--	57.2	
	06:00	US	Fed's Quarles Speaks at Atlanta Fed's Financial Conference					
	06:50	JP	BOJ Minutes of Policy Meeting					
	08:30	AU	NAB Business Conditions	Apr	21	--	14	15
	08:30	AU	NAB Business Confidence	Apr	10	--	7	8
	N/A	CN	Foreign Reserves	Apr	\$3125.00b	\$3133.00b	\$3142.82b	
	N/A	HK	Foreign Reserves	Apr	\$434.4b	\$430.6b	\$440.3b	
	13:00	DE	Factory Orders MoM	Mar	-0.9%	0.5%	0.3%	-0.2%
	13:00	DE	Factory Orders WDA YoY	Mar	3.1%	5.0%	3.5%	3.0%
	13:30	AU	Foreign Reserves	Apr	A\$72.8b	--	A\$76.6b	
	14:00	CH	Foreign Currency Reserves	Apr	757b	--	737.8b	737.6b
	14:15	CH	CPI EU Harmonized MoM	Apr	0.2%	0.3%	0.3%	
	14:15	CH	CPI EU Harmonized YoY	Apr	0.4%	0.7%	0.7%	
	14:15	CH	CPI MoM	Apr	0.2%	0.3%	0.4%	
	14:15	CH	CPI YoY	Apr	0.8%	0.9%	0.8%	
	14:30	DE	Markit Germany Construction PMI	Apr	50.9	--	47	
	15:10	EZ	Markit Eurozone Retail PMI	Apr	48.6	--	50.1	
	15:10	DE	Markit Germany Retail PMI	Apr	51	--	51.5	
	15:30	EZ	Sentix Investor Confidence	May	19.2	21	19.6	
	19:25	US	Fed's Bostic Makes Welcome at Financial Markets Conference					
	All Day	KR	Bank Holiday/Make-up Holiday for Children's Day					
All Day	GB	Bank Holiday/May Bank Holiday						
Tue/08-May-18	01:00	US	Fed's Barkin Speaks in Moderated Q&A at GMU					
	02:00	CA	Bank of Canada's Tim Lane Speaks on a Panel in Portugal					
	02:00	US	Consumer Credit	Mar	\$11.622b	\$15.200b	\$10.601b	\$13.639b
	02:30	US	Fed's Evans Speaks At Atlanta Fed Financial Markets Conference					
	02:30	US	Fed's Kaplan Speaks on Panel at Financial Conference					
	06:00	AU	RBA's Boge Gives Speech in Sydney					
	06:30	JP	Household Spending YoY	Mar		1.1%	0.1%	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q		--	0.9%	
	08:30	AU	Retail Sales MoM	Mar		0.2%	0.6%	
	N/A	CN	Exports YoY	Apr		8.0%	-2.7%	
	N/A	CN	Exports YoY CNY	Apr		4.0%	-9.8%	
	N/A	CN	Imports YoY	Apr		16.0%	14.4%	
	N/A	CN	Imports YoY CNY	Apr		10.4%	5.9%	
	N/A	CN	Trade Balance	Apr		\$29.35b	-\$4.98b	
	N/A	CN	Trade Balance CNY	Apr		--	-29.78b	
	10:00	NZ	2Yr Inflation Expectation	2Q		--	2.11%	
	12:45	CH	Unemployment Rate	Apr		2.9%	2.9%	
	12:45	CH	Unemployment Rate SA	Apr		--	2.9%	
	13:00	DE	Exports SA MoM	Mar		--	-3.2%	
	13:00	DE	Imports SA MoM	Mar		--	-1.3%	
	13:00	DE	Industrial Production SA MoM	Mar		0.8%	-1.6%	
	13:00	DE	Industrial Production WDA YoY	Mar		--	2.6%	
	13:00	DE	Trade Balance	Mar		22.3b	19.2b	
17:00	US	NFIB Small Business Optimism	Apr		105.2	104.7		
19:15	CA	Housing Starts	Apr		210k	225.2k		
Wed/09-May-18	06:50	JP	Official Reserve Assets	Apr		--	\$1268.3b	
	07:00	JP	Labor Cash Earnings YoY	Mar		1.0%	1.3%	
	07:00	JP	Real Cash Earnings YoY	Mar		-0.4%	-0.5%	
	12:00	JP	Coincident Index	Mar P		116.4	116.1	
	12:00	JP	Leading Index CI	Mar P		105.2	106	
	19:30	US	PPI Ex Food and Energy MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr		2.4%	2.7%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr		0.3%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr		--	2.9%	
	19:30	US	PPI Final Demand MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Final Demand YoY	Apr		2.8%	3.0%	
	21:30	US	DOE Cushing OK Crude Inventory	May-04		--	416k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-04		--	6218k	

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# Daily Outlook

08-May 18

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	21:30	US	DOE U.S. Distillate Inventory	May-04		--	-3900k	
	21:30	US	DOE U.S. Gasoline Inventories	May-04		--	1171k	
<b>Thu/10-May-18</b>	00:15	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	04:00	NZ	RBNZ Official Cash Rate	May-10		1.75%	1.75%	
	04:15	CA	Bank of Canada's Filipe Dinis Speaks on Cyber Security					
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Mar		¥1627.3b	¥1024.1b	
	06:50	JP	BoP Current Account Balance	Mar		¥2929.3b	¥2076.0b	
	06:50	JP	Trade Balance BoP Basis	Mar		¥1017.1b	¥188.7b	
	N/A	JP	Eco Watchers Survey Current SA	Apr		49.1	48.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Apr		49.9	49.6	
	08:00	AU	Consumer Inflation Expectation	May		--	3.6%	
	08:30	CN	CPI YoY	Apr		1.9%	2.1%	
	08:30	CN	PPI YoY	Apr		3.4%	3.1%	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	GB	Construction Output SA MoM	Mar		-2.0%	-1.6%	
	15:30	GB	Construction Output SA YoY	Mar		--	-3.0%	
	15:30	GB	Industrial Production MoM	Mar		0.1%	0.1%	
	15:30	GB	Industrial Production YoY	Mar		--	2.2%	
	15:30	GB	Manufacturing Production MoM	Mar		-0.2%	-0.2%	
	15:30	GB	Manufacturing Production YoY	Mar		--	2.5%	
	15:30	GB	Trade Balance	Mar		--	-£965	
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar		--	-£2237	
	15:30	GB	Visible Trade Balance GBP/Mn	Mar		--	-£10203	
	18:00	GB	Bank of England Bank Rate	May-10		0.50%	0.50%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May		--	435b	
	18:00	GB	BOE Corporate Bond Target	May		--	10b	
	18:00	GB	NIESR GDP Estimate	Apr		--	0.2%	
	19:30	US	Continuing Claims	Apr-28		--	1756k	
	19:30	US	Initial Jobless Claims	May-05		219k	211k	
	19:30	US	CPI Core Index SA	Apr		--	256.2	
	19:30	US	CPI Ex Food and Energy MoM	Apr		0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Apr		2.2%	2.1%	
	19:30	US	CPI Index NSA	Apr		--	249.554	
	19:30	US	CPI MoM	Apr		0.3%	-0.1%	
	19:30	US	CPI YoY	Apr		2.5%	2.4%	
	19:30	US	Real Avg Hourly Earning YoY	Apr		--	0.4%	
	19:30	US	Real Avg Weekly Earnings YoY	Apr		--	0.9%	
	<b>All Day</b>	<b>CH</b>	<b>Bank Holiday/Ascension Day</b>					
<b>Fri/11-May-18</b>	05:30	NZ	BusinessNZ Manufacturing PMI	Apr		--	52.2	
	08:30	AU	Home Loans MoM	Mar		--	-0.2%	
	08:30	AU	Investment Lending	Mar		--	0.5%	
	08:30	AU	Owner-Occupier Loan Value MoM	Mar		--	1.3%	
	15:30	HK	GDP SA QoQ	1Q		--	0.8%	
	15:30	HK	GDP YoY	1Q		--	3.4%	
	19:30	US	Export Price Index MoM	Apr		--	0.3%	
	19:30	US	Export Price Index YoY	Apr		--	3.4%	
	19:30	CA	Full Time Employment Change	Apr		--	68.3	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Apr		--	3.1%	
	19:30	CA	Net Change in Employment	Apr		19.5k	32.3k	
	19:30	CA	Part Time Employment Change	Apr		--	-35.9	
	19:30	CA	Participation Rate	Apr		--	65.5	
	19:30	CA	Unemployment Rate	Apr		5.8%	5.8%	
	20:00	CA	Bank of Canada's Wilkins Speaks at Women's Forum Canada					
	21:00	US	U. of Mich. 1 Yr Inflation	May P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May P		--	114.9	
	21:00	US	U. of Mich. Expectations	May P		--	88.4	
	21:00	US	U. of Mich. Sentiment	May P		98.4	98.8	
<b>Sat/12-May-18</b>	00:00	US	Baker Hughes U.S. Rig Count	May-11		--	1032	

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

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average ended flat in choppy trade on Monday as hopes that the central bank would buy exchange-traded funds offset weakness in financials which were hit by falling U.S. yields.

The Nikkei ended little changed at 22,467.16, after trading in negative territory in early deals.

The broader Topix added 0.1 percent to 1,773.18.

Traders speculated that the Bank of Japan would buy ETFs to support a weak morning session.

"On top of those hopes for the BOJ's ETF buying, retail investors chased small caps higher," said Chihiro Ohta, general manager of investment research at SMBC Nikko Securities.

The market was choppy in morning trade after opening a tad higher, as investors returning from Golden Week holidays found no surprise from the U.S. Federal Reserve policy meeting last Wednesday. Japanese markets were closed from Wednesday through Friday.

Liquid stocks such as Monex Group attracted buying by retail investors, surging 5.2 percent and was the most traded stock by turnover.

Defensive stocks which include utilities also gained, with Tokyo Electric Power Co up 4.6 percent and Chubu Electric Power 2.7 percent higher.

On the other hand, financial firms, which hunt for higher-yielding products such as foreign bonds, stumbled after U.S. Treasury yields dropped to multiweek lows on Friday, before ending flat.

The securities sector fell 1.3 percent and was the worst performer on the board, while insurers dropped 0.9 percent. Nomura Holdings slumped 2.2 percent and T&D Holdings declined 2.5 percent.

Mining shares outperformed, with Inpex rising 0.9 percent and Japan Petroleum Exploration gaining 1.2 percent after oil prices surged as a deepening economic crisis in Venezuela threatened the country's already tumbling oil supply.

**The South Korean market is closed in observance of Children's Day.**

**Hong Kong stocks rose** slightly on Monday, as fears of a full-blown Sino-U.S. trade war receded ahead of a flurry of Chinese economic data in the coming weeks.

The Hang Seng index rose 0.2 percent, to 29,994.26 points, while the China Enterprises Index gained 0.6 percent, to 11,966.41 points.

A flurry of Chinese data in the coming weeks is expected to show that the world's second-largest economy remained strong in April,

underpinned by a pickup in industrial output and a rebound in exports despite rising trade tensions with the United States.

The sub-index of the Hang Seng tracking energy shares rose 2.1 percent, while the IT sector dipped 0.56 percent, the financial sector was 0.06 percent higher and the property sector dipped 0.26 percent. Lenovo Group Ltd which was down 2.96 percent.

China's main Shanghai Composite index closed up 1.48 percent at 3,091.0334 points, while its blue-chip CSI300 index ended up 1.58 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.16 percent, while Japan's Nikkei index closed down 0.03 percent.

**China stocks** rebounded sharply on Monday amid optimism about robust April economic data despite lingering Sino-U.S. trade tensions, as investors bid up tech shares after regulators detailed rules that pave the way for domestic flotation of overseas-listed technology giants.

The blue-chip CSI300 index rose 1.6 percent, to 3,834.19 points, while the Shanghai Composite Index gained 1.5 percent to 3,136.64 points. Continued negotiations will likely result in a scale-back of the current proposal on tariffs as China quickens its implementation of some announced opening and reform measures in the next couple of months, UBS Securities wrote on Monday.

A flurry of Chinese data in the coming weeks is expected to show that the world's second-largest economy remained strong in April, underpinned by a pickup in industrial output and a rebound in exports despite rising trade tensions with the United States.

Tech shares in China rose sharply, after China's securities regulator on Friday published draft rules on the issuance of China Depositary Receipts, or CDRs, paving the way for domestic flotation of offshore-listed technology giants.

The blue-chip CSI300 index posted robust gains, with its financial sector sub-index higher by 1.02 percent, the consumer staples sector up 4.49 percent, the real estate index up 1.83 percent and healthcare sub-index up 2.54 percent.

The smaller Shenzhen index ended up 1.85 percent and the start-up board ChiNext Composite index was higher by 2.07 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.05 percent, while Japan's Nikkei index closed down 0.03 percent .

*(Source Reuters, [Research:rizal](#))*

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## 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 – 07 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24357.32	↑ 94.81/0.39%	.N225	22467.16	↓ 5.62/0.03%
/.SPX	2672.61	↑ 9.19/0.35%	.KS200	<b>HOLIDAY</b>	↓ 3.80/1.19%
/.IXIC	7265.213	↑ 55.596/0.77%	.HSI	29994.26	↑ 67.76/0.23%
JPY=	109.08	↓ 0.03/0.02%	/.SSEC	3136.63320	↑ 45.59980/1.48%
KRW=	1079.03	↑ 5.92/0.55%	/CLc1 (Oil)	70.00	↑ 0.21/0.30%

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## SSIamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 May SSIpmM8	22430	22520	22415	105	22470	---	↑ 25	0.11	14287
07 May SSIamM8	22545	22545	22345	200	22445	22445	↑ 110	0.49	39338
04 May SSIpmM8	22210	22505	22165	340	22460	---	↑ 125	0.56	14974
04 May SSIamM8	22365	22410	22280	130	22335	22335	↑ 10	0.04	6510
03 May SSIpmM8	22335	22390	22085	305	22330	---	↑ 5	0.02	20189
03 May SSIamM8	22355	22395	22305	90	22325	22325	↓ 150	0.67	5671
02 May SSIpmM8	22470	22510	22420	90	22430	---	↓ 45	0.20	18457
02 May SSIamM8	22570	22590	22425	165	22475	22475	↓ 30	0.13	37780
01 May SSIpmM8	22505	22595	22420	175	22595	---	↑ 90	0.40	13904
01 May SSIamM8	22425	22525	22420	105	22505	22505	↓ 10	0.04	30812

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22545	22345	22595	22085	22640	20920	24170	20130
(07/May)	(07/May)	(01/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22640	High May 01,2018
	22545	High May 07,2018
SUPPORT	22385	Low on 1 Hourly Chart
	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
	21915	Low on 1 Hourly Chart
RECOMMENDATION	BUY	22440
	SELL	----
	STOP LOSS	22290
	TARGET	22640 22740

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



- Daily daily corrections
- RSI 14 is near the oversold zone
- Potential Open Gap up. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 May		H	O	L	I	D	A	Y	
04 May	319.80	320.15	317.05	3.10	317.60	317.60	↓ 1.55	0.49	184217
03 May	320.10	320.80	318.60	2.20	319.15	319.15	↓ 1.75	0.55	146526
02 May	322.25	322.80	320.35	2.45	320.90	320.90	↓ 1.90	0.59	133689
01 May		H	O	L	I	D	A	Y	
30 Apr	322.50	323.45	321.60	1.85	322.80	322.80	↑ 1.50	0.47	109013

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

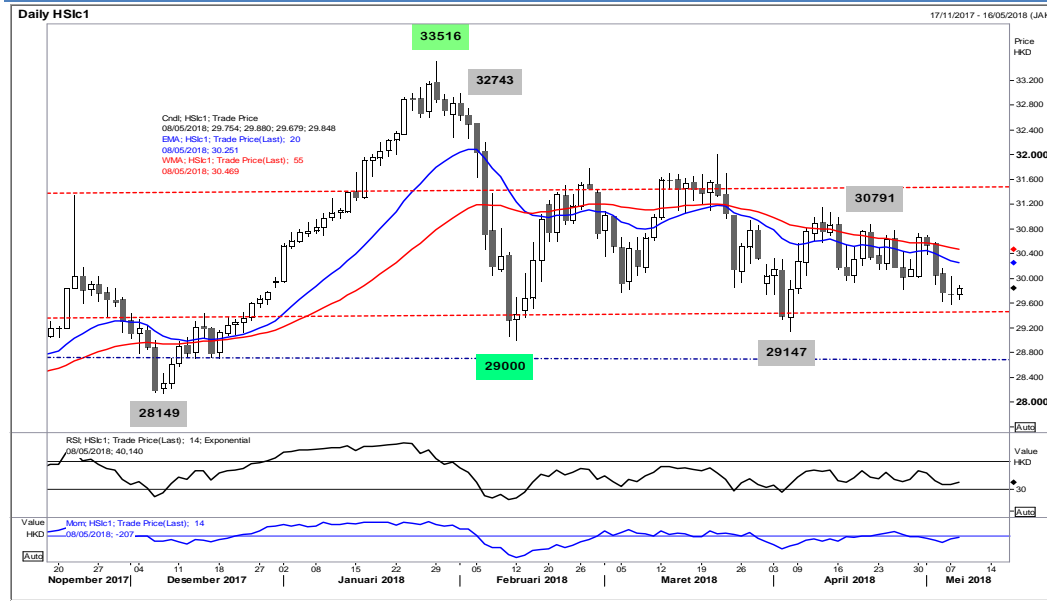
### ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
	322.80	High May 02,2018
	320.15	High May 04,2018
SUPPORT	316.75	Low on 1 Hourly Chart
	315.10	Low Apr 26,2018
	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
RECOMMENDATION	BUY	318.60
	SELL	----
	STOP LOSS	317.10
	TARGET	320.60
		321.60

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## 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
07 May	29850	29970	29655	315	29757	29757	↓ 18	0.06	252229
04 May	29849	30052	29644	408	29775	29775	↓ 281	0.93	268161
03 May	30047	30242	29901	341	30056	30056	↓ 499	1.63	239022
02 May	30472	30579	30392	187	30555	30555	↓ 110	0.36	202714
01 May		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	
30 Apr	30621	30724	30570	154	30665	30665	↑ 602	2.00	153441
27 Apr (HSIK8)	29987	30104	29860	244	30063	30063	↑ 191	0.64	214712

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29970	29655	30579	29644	31151	29343	33516	29070
(07/May)	(07/May)	(02/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30360	Reaction High on 1 Hourly Chart
	30242	High on 1 Hourly Chart
	30082	High on 1 Hourly Chart
	29988	High on 1 Hourly Chart
SUPPORT	29562	Low on 1 Hourly Chart
	29352	Low on 1 Hourly Chart
	29188	Low on 1 Hourly Chart
	29000	Low Feb 12,2018
RECOMMENDATION	BUY	29800
	SELL	----
	STOP LOSS	29650
	TARGET	30000 30100

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**CURRENCIES – Daily Outlook****Dollar hits strongest level of 2018 as euro falls - Reuters News**

The dollar hit a 2018 peak against a basket of currencies on Monday as investors increased bets that rising interest rates and inflation in the United States would boost the greenback, while traders unwound their bearish positions on the currency.

The index that tracks the dollar against a basket of currencies climbed to 92.974, its highest since December. It was last up 0.2 percent at 92.792. Speculators trimmed their bets on a falling dollar to the lowest in seven weeks last week, based on Commodity Futures Trading Commission data released on Friday.

Some analysts cautioned the dollar's two-week long bounce in may be overdone.

"At this juncture, much of the market expectations for rising inflation and interest rates may already have been priced into the dollar, and upside momentum may have been overextended," said James Chen, head of research at Gain Capital in Bedminster, New Jersey.

Friday's somewhat disappointing U.S. payrolls report, which showed hiring and wage growth fell short of expectations, did not alter traders' outlook for further rate increases from the Federal Reserve.

"Nevertheless, the data was still expansionary, showing tepid but positive growth," Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York, said of the April jobs data.

"In contrast, today news from the eurozone only added to the sense of dread in the region as consumer spending slowed materially," he added.

Traders have scaled back expectations on the timing of when the European Central Bank may raise interest rates following a spate of disappointing regional economic readings.

The euro broke below \$1.19 for the first time this year in the aftermath of weaker-than-expected data on German industrial orders and euro zone investor sentiment.

The euro shed 0.3 percent at \$1.1924 after touching \$1.1896, the lowest in more than four months.

The British pound traded up 0.27 percent at \$1.3562, bouncing off a four-month low of \$1.3487 set last week. Sterling has slumped in the past fortnight as investors reversed expectations of a rate hike at the Bank of England's upcoming meeting on Thursday amid soft domestic data.

UK financial markets were closed for a bank holiday.

The Reserve Bank of New Zealand will also meet on Thursday and is expected to hold its key interest rate at a record low of 1.75 percent.

The Kiwi was down marginally at \$0.7020, holding above its year-to-date low of \$0.6985 set last week, Reuters data showed.

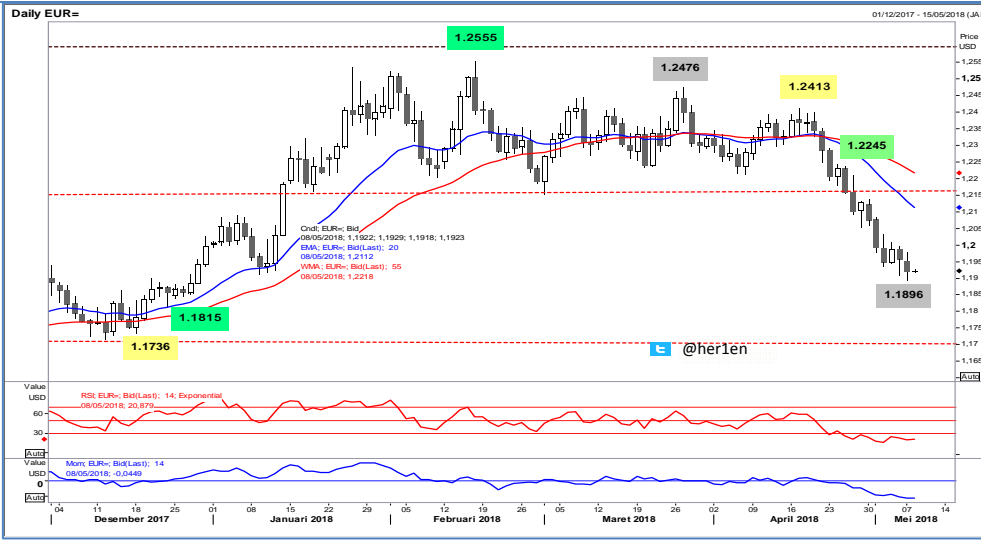
*(Source Reuters, Research – @her1en)*

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## EUR/USD

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



- With the support area at 1.1736
- Important resistance around 1.2245
- RSI 14 enters the oversold area  
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	1.19590	1.19767	1.18963	80,4	1.19212	↓ 34,4	1.19556
May 04	1.19857	1.19942	1.19094	84,8	1.19556	↓ 30,5	1.19861
May 03	1.19546	1.20076	1.19464	61,2	1.19861	↑ 37,0	1.19491
May 02	1.19913	1.20304	1.19367	93,7	1.19491	↓ 41,7	1.19908
May 01	1.20774	1.20829	1.19802	102,7	1.19908	↓ 85,7	1.20765

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19767 (07/May)	1.18963 (07/May)	1.20829 (01/May)	1.18963 (07/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.18963 (07/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
	1.2032	High May 02
SUPPORT	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
	1.1552	Low Nov 07, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1945
	STOP LOSS	1.2020
	TARGET	1.1870 1.1835

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## USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 111.87, support 107.62
- RSI 14 daily rises [\(Research - rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	109.076	109.385	108.746	63,9	109.066	↓ 1,7	109.083
May 04	109.161	109.260	108.635	62,5	109.083	↓ 9,3	109.176
May 03	109.837	109.869	108.918	95,1	109.176	↓ 64,6	109.822
May 02	109.835	110.024	109.583	44,1	109.822	↓ 2,9	109.851
May 01	109.255	109.877	109.227	65,0	109.851	↑ 55,4	109.297

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.87	High May 03,2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
RECOMMENDATION	BUY	----
	SELL	109.20
	STOP LOSS	109.90
	TARGET	108.45
		108.20

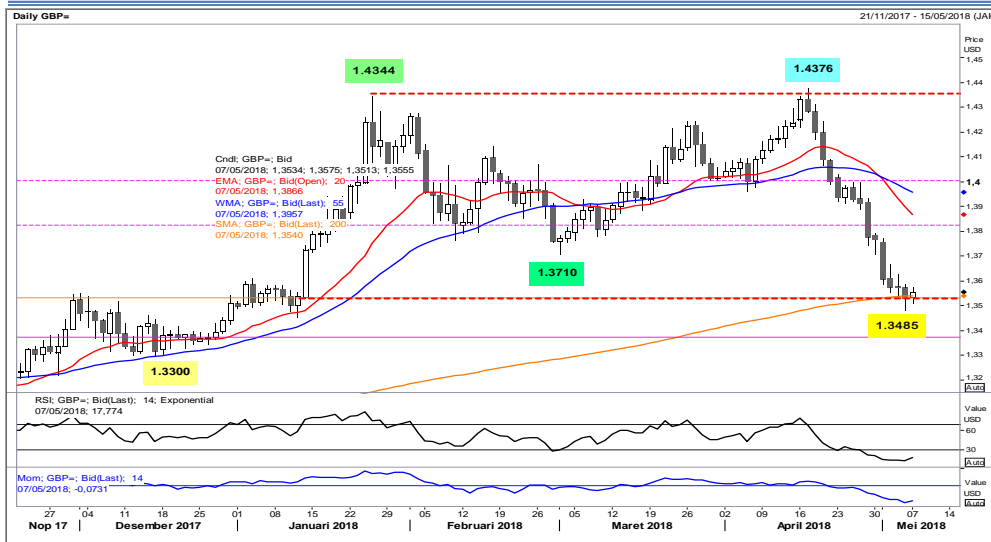
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## GBP/USD

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



- Corrections occur daily
- RSI 14 is in oversold area
- Be aware of trend changes

[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	1.35356	1.35743	1.35142	60,1	1.35559	↑ 22,0	1.35339
May 04	1.35724	1.35848	1.34851	99,7	1.35339	↓ 37,3	1.35712
May 03	1.35742	1.36284	1.35367	91,7	1.35712	↑ 1,7	1.35695
May 02	1.36118	1.36648	1.35537	111,1	1.35695	↓ 43,3	1.36128
May 01	1.37667	1.37717	1.35870	184,7	1.36128	↓ 141,9	1.37547

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35743	1.35142	1.37717	1.34851	1.43754	1.37113	1.43754	1.34571
(07/May)	(07/May)	(01/May)	(04/May)	(17/Apr)	(30/Apr)	(17/Apr)	(11/Jan)

### ANALYSIS & RECOMMENDATION

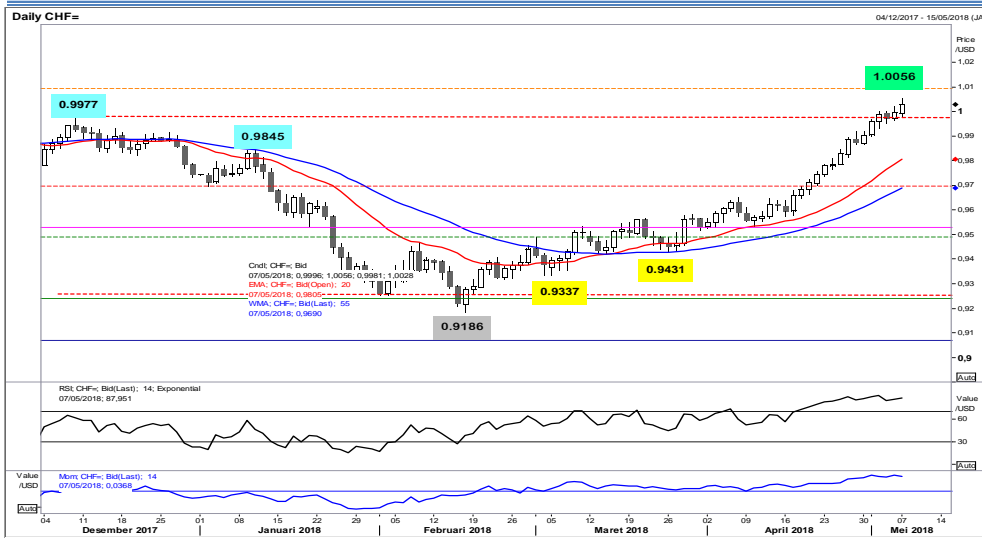
RESISTANCE	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
	1.3773	High May 01,2018
	1.3666	High May 02,2018
SUPPORT	1.3455	Low Jan 11,2018
	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
RECOMMENDATION	BUY	----
	SELL	1.3575
	STOP LOSS	1.3660
	TARGET	1.3475
		1.3445

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## 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 07	1.00001	1.00553	0.99827	72,6	1.00168	↑ 11,2	1.00056
May 04	0.99750	1.00216	0.99648	56,8	1.00056	↑ 33,0	0.99726
May 03	0.99815	0.99982	0.99546	43,6	0.99726	↑ 1,9	0.99707
May 02	0.99642	0.99988	0.99353	63,5	0.99707	↑ 14,7	0.99560
May 01	0.99048	0.99690	0.99034	65,6	0.99560	↑ 51,8	0.99042

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

### ANALYSIS & RECOMMENDATION

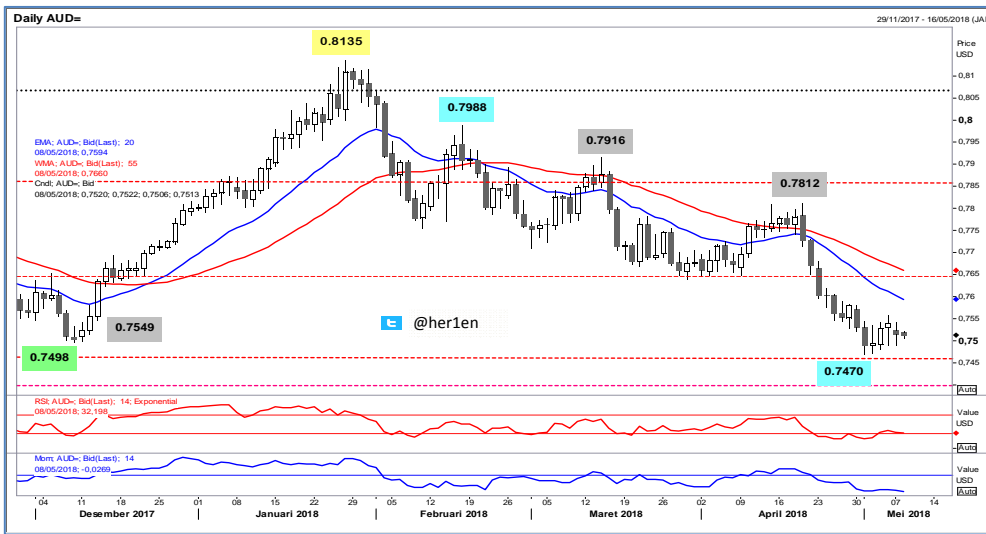
RESISTANCE	1.0335	High Jan 03, 2017
	1.0248	High Jan 11, 2017
	1.0170	High Mar 07, 2017
	1.0107	High Apr 10, 2017
SUPPORT	0.9953	Reactions Low May 03, 2018
	0.9869	Low Apr 30, 2018
	0.9815	Low Apr 26, 2018
	0.9784	Low Apr 25, 2018
RECOMMENDATION	BUY	1.0010
	SELL	----
	STOP LOSS	0.9925
	TARGET	1.0100 1.0130

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## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	0.75325	0.75418	0.74920	49,8	0.75121	↓ 20,4	0.75325
May 04	0.75301	0.75593	0.74910	68,3	0.75325	↑ 2,9	0.75296
May 03	0.74921	0.75416	0.74843	57,3	0.75296	↑ 42,4	0.74872
May 02	0.74874	0.75360	0.74743	61,7	0.74872	↓ 3	0.74875
May 01	0.75292	0.75453	0.74715	73,8	0.74875	↓ 40,2	0.75277

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75418 (07/May)	0.74920 (07/May)	0.75593 (04/May)	0.74715 (01/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74715 (01/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
SUPPORT	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
ECOMMENDATION	BUY	-----
	SELL	0.7535
	STOP LOSS	0.7610
	TARGET	0.7460 0.7425

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## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	0.70175	0.70402	0.69937	46,5	0.70048	↓ 11,4	0.70162
May 04	0.70403	0.70516	0.69931	58,5	0.70162	↓ 23,4	0.70396
May 03	0.69945	0.70460	0.69904	55,6	0.70396	↑ 53,6	0.69860
May 02	0.70060	0.70304	0.69839	46,5	0.69860	↓ 16,6	0.70026
May 01	0.70329	0.70399	0.69891	50,8	0.70026	↓ 29,8	0.70324

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70402	0.69937	0.70516	0.69839	0.73943	0.70321	0.74359	0.69839
(07/May)	(07/May)	(04/May)	(02/May)	(13/Apr)	(30/Apr)	(16/Feb)	(02/May)

### ANALYSIS & RECOMMENDATION

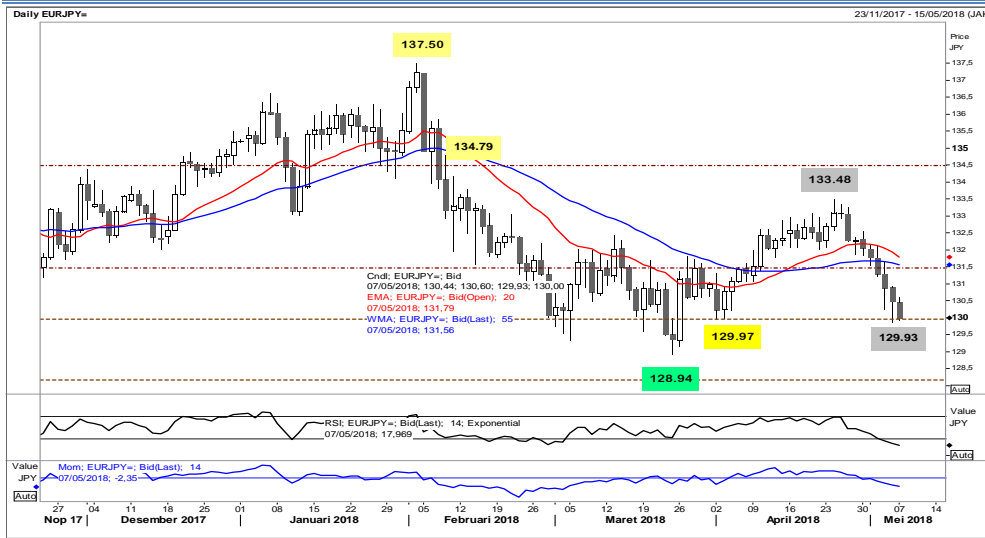
RESISTANCE	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
	0.7121	High Apr 25
SUPPORT	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7035
	STOP LOSS	0.7110
	TARGET	0.6960
		0.6925

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## EUR/JPY

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



- RSI 14 is up
  - Important resistance at 134.16, support at 129.59
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	130.453	130.574	129.936	63,8	130.136	↓ 28,9	130.425
May 04	130.854	130.895	129.878	101,7	130.425	↓ 45,9	130.884
May 03	131.325	131.649	130.250	139,9	130.884	↓ 39,2	131.276
May 02	131.755	132.097	131.237	86,0	131.276	↓ 48,4	131.760
May 01	131.997	132.117	131.556	56,1	131.760	↓ 33,1	132.091

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.574	129.936	132.117	129.878	133.466	129.962	137.486	128.931
(07/May)	(07/May)	(01/May)	(04/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	133.48	High Apr 24,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
	130.93	High May 04,2018
SUPPORT	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	126.47	Low Jun 28,2017
	BUY	----
	SELL	130.20
	STOP LOSS	130.95
TARGET		129.40
		129.00

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## USD/CAD

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



- RSI 14 daily rises
  - Beware of daily corrections
  - Main Resistance 1.3127, Support 1.2445
- [\(Research – rizal\)](#)

### WEEKLY OPEN

1.2843

### CURRENT PRICE

1.2880

### WEEKLY

### MAY

### APRIL

### 2018

#### HIGH

#### LOW

#### HIGH

#### LOW

#### HIGH

#### LOW

#### HIGH

#### LOW

1.2899

1.2837

1.2917

1.2799

1.2943

1.2522

1.3124

1.2246

(07/May)

(07/May)

(04/May)

(02/May)

(02/Apr)

(17/Apr)

(19/Mar)

(31/Jan)

### ANALYSIS & RECOMMENDATION

#### RESISTANCE

1.3197

High Jun 28,2017

1.3127

High Mar 19,2018

1.3079

High Mar 21,2018

1.2923

High Apr 03,2018

#### SUPPORT

1.2815

Low May 01,2018

1.2745

Low Apr 23,2018

1.2628

Low Apr 20,2018

1.2522

Low Apr 17,2018

#### RECOMMENDATION

BUY

1.2865

SELL

----

STOP LOSS

1.2790

TARGET

1.2945 – 1.2965

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## Precious Metal – *Daily Outlook*

### Gold slips as dollar index climbs to 2018 peak - Reuters News



Gold slipped on Monday, snapping three days of gains as the U.S. dollar index strengthened after last week's soft U.S. jobs data did little to dampen optimism about the world's largest economy.

That left traders betting the U.S. Federal Reserve would proceed with lifting interest rates this year. Higher rates typically weigh on gold, as they increase the opportunity cost of holding non-yielding assets such as bullion.

"The dollar in the immediate term is overbought and gold is oversold today. (Gold) needs to recapture \$1,322 to increase," said John Caruso, senior commodity strategist at RJO Futures.

Spot gold was down 0.04 percent at \$1,314.08 an ounce by 1:36 p.m. EDT (1736 GMT), earlier hitting a one-week high at \$1,318.85. U.S. gold futures for June delivery settled down \$0.60, or 0.05 percent, at \$1,314.10 per ounce.

The market was thinned by a national holiday in Britain, which closed trading desks in London.

"The dollar's strength, driven by a less hawkish European Central Bank and a disparity in bond yields (between the United States and Europe), has kept gold lower today," said TD Securities head of commodity strategy Bart Melek.

Investors were therefore tempering bets on higher gold prices, said Commerzbank analyst Carsten Fritsch, with speculators cutting their net long positions on Comex gold contracts to the lowest since July 2017 with a "massive reduction" in the last few trading weeks.

"Most speculative investors have thrown in the towel already," he said.

Government bond yields in the euro area rose in late Monday trading after the European Central Bank's chief economist, Peter Praet, said an earlier unexpected drop in euro zone core inflation may be a one-off.

Initially dropping, bond yields in the single currency bloc rose after his remarks.

The U.S. dollar index hit a 2018 peak against a commodity basket after U.S. jobs and wages data did little to alter perceptions of strength in the U.S. economy and consequently expectations for more Fed rate hikes.

Meanwhile, silver lost 0.1 percent to \$16.47 an ounce. Palladium was up 0.1 percent at \$967.97 an ounce, earlier hitting its highest level since April 27 at \$980.

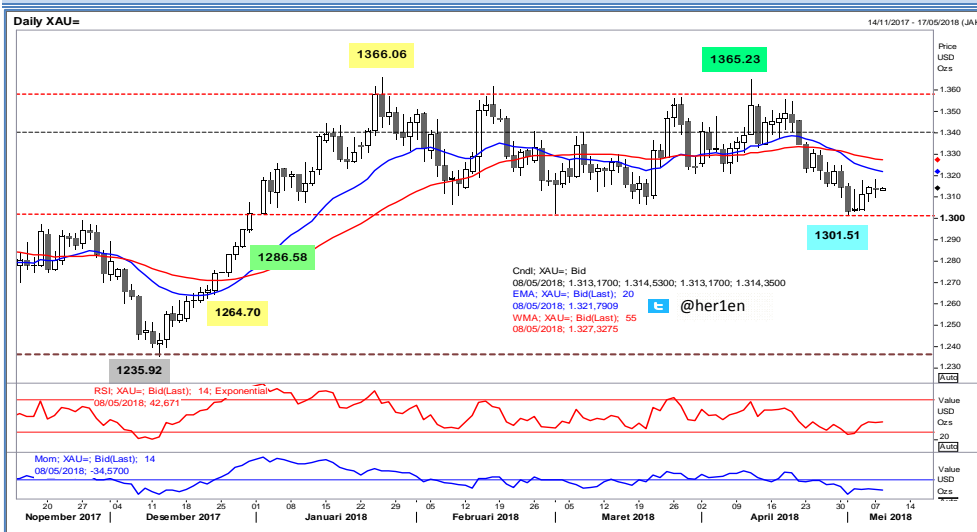
Platinum gained 0.7 percent to \$911.90 an ounce, having earlier hit its highest price since April 25 at \$918.70. Friday's positioning data from the CFTC suggests the metal may be due for a bounce, analysts said.

"With prices near the bottom of the recent one-year range, platinum is now in the oversold box," Societe Generale said in a note. [\(Source Reuters, Research – @her1en\)](#)

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## GOLD (XAU/USD)



- Important resistance around 1365
- Important support area around 1264

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 07	1314.690	1318.820	1310.130	8.69	1314.070	↑ 0.08	1313.990	-	-
May 04	1312.060	1315.260	1307.870	7.39	1313.990	↑ 1.92	1312.070	-	-
May 03	1305.160	1317.970	1305.130	12.84	1312.070	↑ 7.41	1304.660	-	-
May 02	1304.570	1313.330	1303.780	9.55	1304.660	↑ 0.65	1304.010	-	-
May 01	1315.700	1316.420	1301.279	15.14	1304.010	↓ 11.33	1315.340	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1318.820	1310.130	1318.820	1301.279	1364.980	1310.240	1365.910	1301.279
(07/May)	(07/May)	(07/May)	(01/May)	(11/Apr)	(30/Apr)	(25/Jan)	(01/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
	1318.85	High May 07
SUPPORT	1304.17	Low May 03
	1293.49	Low Dec 29,2017
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
RECOMMENDATION	BUY	1312.00
	SELL	-----
	STOP LOSS	1302.50
	TARGET	1322.50
		1327.00

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## SILVER (XAG/USD)



- With strong resistance at 17.11
  - While the crucial support area is around 15.83
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	16.506	16.553	16.387	0.17	16.462	↓ 0.02	16.486
May 04	16.425	16.490	16.350	0.14	16.486	↑ 0.07	16.415
May 03	16.365	16.571	16.342	0.23	16.415	↑ 0.06	16.359
May 02	16.152	16.512	16.149	0.36	16.359	↑ 0.21	16.149
May 01	16.305	16.325	16.263	0.06	16.149	↓ 0.16	16.311

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.553	16.387	16.571	16.149	17.336	16.169	17.682	16.105
(07/May)	(07/May)	(03/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High Apr 25
	16.58	High May 03
SUPPORT	16.13	Low May 02, 2018
	15.97	Low Dec 19, 2017
	15.83	Low Dec 15, 2017
	15.59	Low Dec 13, 2017
ECOMMENDATION	BUY	16.40
	SELL	-----
	STOP LOSS	16.05
	TARGET	16.70
		16.95

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**OIL – Daily Outlook****Oil surges on Venezuela-Conoco dispute, Iran sanction worries - Reuters News**

Oil prices rose for the fourth straight day on Monday to hit levels not seen since late 2014, boosted by the latest trouble for Venezuelan oil company PDVSA and the possibility that the United States could re-impose sanctions on Iran.

U.S. West Texas Intermediate (WTI) crude futures rose \$1.01, or 1.5 percent, to settle at \$70.73 a barrel. This was the first time since November 2014 that WTI had climbed above \$70. Brent crude futures jumped \$1.30, or 1.7 percent, to settle at

\$76.17 a barrel.

U.S. oil major ConocoPhillips moved to take Caribbean assets of Venezuela's state-run PDVSA to enforce a \$2 billion arbitration award.

"If ConocoPhillips is successful, then it will limit the revenues PDVSA will have and give them even more problems paying their bills and producing their oil," said Gene McGillian, manager of market research at Tradition in Stamford.

In total, the company's actions would affect about 400,000 barrels per day (bpd) typically shipped from the three locations, about a third of its exports. In the first quarter, PDVSA exported 1.19 million bpd of crude from its terminals in Venezuela and the Caribbean, a 29-percent decline versus the same period last year, according to Thomson Reuters data.

Venezuela's oil output has halved since the early 2000s.

U.S. President Donald Trump said a decision on whether to remain in the Iran nuclear deal or to impose sanctions would be announced at 2:00 p.m. EDT (1800 GMT) on Tuesday, four days earlier than expected.

"I think it's a sign that he's planning on reimposing sanctions, and the only question for oil markets is how soon," said Joe McMonigle, an energy analyst at Hedgeye Research. "I think they would as quickly as possible try to implement the sanctions."

The agreement has a dispute resolution clause that provides at least 35 days to consider a claim that any party has violated its terms. That can be extended if all parties agree.

If Trump restores core U.S. sanctions, under U.S. law he must wait at least 180 days before imposing their furthest-reaching measure: targeting banks of nations that fail to significantly cut their purchases of Iranian oil.

Analysts at RBC Capital Markets said Iran's exports could be cut by 200,000 to 300,000 bpd as a result. Iranian officials, however, said that the country's oil industry would continue to develop even if the United States pulls out of the accord.

*(Source Reuters, Research – @her1en)*

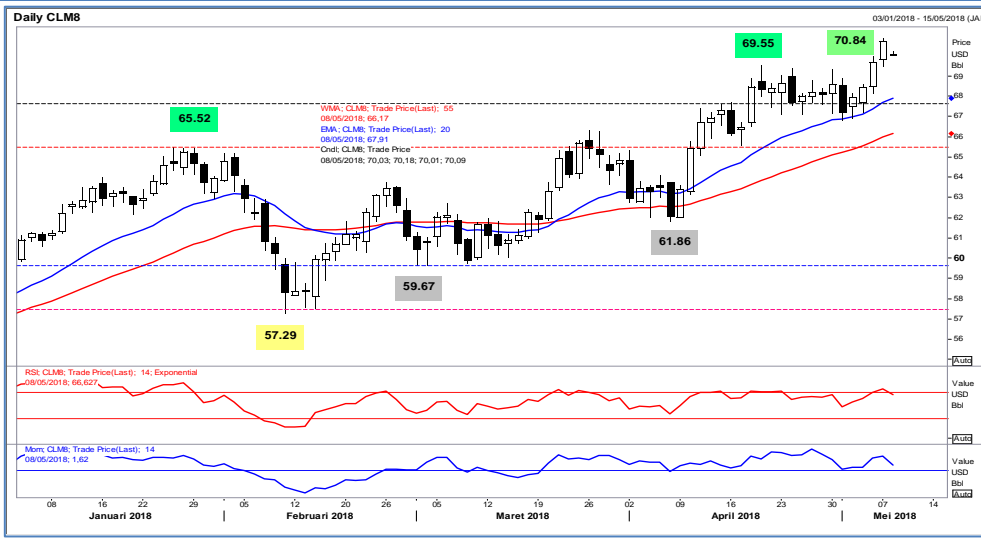
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## CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 65.15
- RSI 14 is rise, be alert of overbought area  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 07	69.83	70.81	69.50	1.31	69.97	↑ 0.20	69.77
May 04	68.47	69.95	68.12	1.83	69.77	↑ 1.29	68.48
May 03	67.66	68.58	67.20	1.38	68.48	↑ 0.81	67.67
May 02	67.47	68.12	66.92	1.20	67.67	↑ 0.19	67.48
May 01	68.54	68.85	67.29	1.56	67.48	↓ 1.09	68.57

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
70.81 (07/May)	69.50 (07/May)	70.81 (07/May)	66.92 (02/May)	69.53 (19/Apr)	61.80 (06/Apr)	70.81 (07/May)	58.06 (09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	70.84	High May 07
SUPPORT	69.71	Low May 07
	68.12	Low May 04
	67.21	Low May 03
	66.56	Low Apr 18
RECOMMENDATION	BUY	69.90
	SELL	-----
	STOP LOSS	68.70
	TARGET	71.30 71.80

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