

Daily Outlook

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

GLOBAL ECONOMIES	<ul style="list-style-type: none"> • China's central bank has no intent to tighten or relax monetary policy, a vice governor said on Thursday, as the market debates how much more support Beijing will give the economy after surprisingly resilient data was released last week. • The Bank of Japan put a time frame on its forward guidance for the first time by telling investors that it would keep interest rates at super-low levels for at least one more year, in a move to dispel any doubt over its commitment to ultra-loose policies. • British retail sales rose for the first time in five months in April, a leading employers' group said on Thursday, adding to signs that consumers have recovered their appetite for spending even as the country's Brexit impasse drags on. • British Prime Minister Theresa May's government wants to get her thrice-defeated Brexit deal approved by parliament before the new European parliament opens in July, her de-facto deputy, David Lidington, said on Thursday. • New orders for U.S.-made capital goods increased by the most in eight months in March, but a drop in shipments suggested business spending on equipment slowed down in the first quarter. Other data on Thursday showed the number of Americans filing claims for unemployment benefits recorded its biggest increase in 19 months last week. The trend in jobless claims, however, remains consistent with a strong labor market.
GLOBAL MARKETS	<ul style="list-style-type: none"> • The dollar rose to almost a two-year high against the euro on Thursday on an upbeat U.S. capital goods report, while world equities slid as weak economic data from South Korea and a profit warning from 3M Co renewed concerns about global growth. • New orders for U.S.-made capital goods increased by the most in eight months in March, which combined with worries about the economic health of the euro zone knocked the single currency to its lowest against the greenback since May 2017. • Chinese officials also warned of protracted pressure on economic growth, casting a shadow over hopes for a sustained recovery in the world's second-biggest economy.
FOREX	<p>The dollar climbed to a near two-year high against the euro on Thursday, as upbeat U.S. data fed demand for the greenback and traders awaited the release on Friday of U.S. gross domestic product data for the first quarter of 2019. The euro fell 0.18% to \$1.1132, its lowest since May 2017.</p> <p>Data on Thursday showed new orders for U.S.-made capital goods increased by the most in eight months in March.</p> <p>The euro, meanwhile, has been hounded by worries about the health of the euro zone economy.</p> <p>Earlier this year, the U.S. Federal Reserve pulled back on expected interest rate hikes amid signs of slowing economic growth. Investors will watch the release on Friday of U.S. gross domestic product data for the first three months of 2019 for signs of whether the United States remains stronger than other leading economies.</p> <p>On Thursday, the dollar fell 0.48% against the Japanese yen after the Bank of Japan put a time frame on its forward guidance for the first time by telling investors that it would keep interest rates at super-low levels for at least one more year.</p> <p>The Swedish crown plummeted to a 17-year low after the country's central bank delayed its next interest rate hike.</p> <p>The British pound was stuck near \$1.29 -- a 10-week low -- after reports Prime Minister's Theresa May's talks with the opposition Labour Party over Britain's exit from the European Union, or Brexit, had run into the sand.</p>
GOLD	<p>Gold rose to its highest in more than a week on Thursday, supported by a slight retreat in the dollar and a pullback in global equities as demand for riskier assets cooled.</p> <p>Spot gold was up 0.2 percent at \$1,276.93 per ounce as of 1:38 p.m. EDT (1738 GMT) after hitting \$1,282.38, the highest since April 16. U.S. gold futures settled unchanged at \$1,279.70 an ounce.</p>

The dollar index eased after advancing to a near 2-year high earlier in the session. A slide in U.S. equities added to losses in global stock markets, which have been weighed by a surprise deterioration in German and South Korean economic data that revived concerns of a global downturn.

Bullion fell below the psychologically significant \$1,300-per-ounce mark and other key support levels, including the 100-day and 50-day moving averages, mostly due to dollar strength and better-than-expected economic readings recently from both the United States and China.

Meanwhile, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dipped 0.2 percent to its lowest since Oct. 19, at 747.87 tonnes on Wednesday.

Investors are awaiting U.S. gross domestic product data due on Friday, with the economy forecast to have grown by 2.1 percent in the first quarter.

Among other metals, silver was slightly lower at \$14.91 per ounce, while platinum rose 0.8 percent to \$885.78. Palladium fell 0.1 percent to \$1,416.01 per ounce.

OIL

Oil prices eased after Brent touched \$75 per barrel on Thursday for the first time in nearly six months on the suspension of some Russian crude exports to Europe as investors second-guessed the market's ability to rally further.

Brent crude futures settled at \$74.35, losing 22 cents, or 0.30 percent, after rallying for most of the day to a high of \$75.60, the strongest since Oct. 31. U.S. West Texas Intermediate crude settled at \$65.21 a barrel, falling 68 cents, or 1.03 percent, after hitting a session high of \$66.28.

Poland and Germany suspended imports of Russian crude via the Druzhba pipeline, citing contamination. The pipeline can ship up to 1 million barrels per day, or 1 percent of global crude demand, and about 700,000 bpd of flow was suspended, according to trading sources and Reuters calculations.

Russia, the world's second-largest crude exporter, said it planned to start pumping clean fuel to Europe through the pipeline on April 29.

U.S. crude inventories last week rose 5.5 million barrels to their highest since October 2017 at 460.6 million barrels, as stocks at the Cushing, Oklahoma, delivery hub for WTI rose 463,000 barrels, government data showed on Wednesday.

The United States this week said it would end all exemptions for buyers of Iranian oil. OPEC's third-largest producer has been under U.S. sanctions for more than six months, but several major buyers, including China and India, were given temporary exemptions until this week. Beginning in May, those countries have to halt oil imports from Tehran or face sanctions.

The decision follows supply cuts by the Organization of the Petroleum Exporting Countries and non-member producers, including Russia, since the start of the year aimed at propping up oil prices.

Still, Brian Hook, U.S. special representative for Iran and senior policy adviser to the secretary of state, said on Thursday "there is plenty of supply in the market to ease that transition and maintain stable prices".

Consultancy Rystad Energy said Saudi Arabia and its main allies could replace lost Iranian oil.

The cuts led by OPEC are in part a response to ballooning U.S. crude production, currently at a record 12.2 million bpd, making the United States the world's biggest producer.

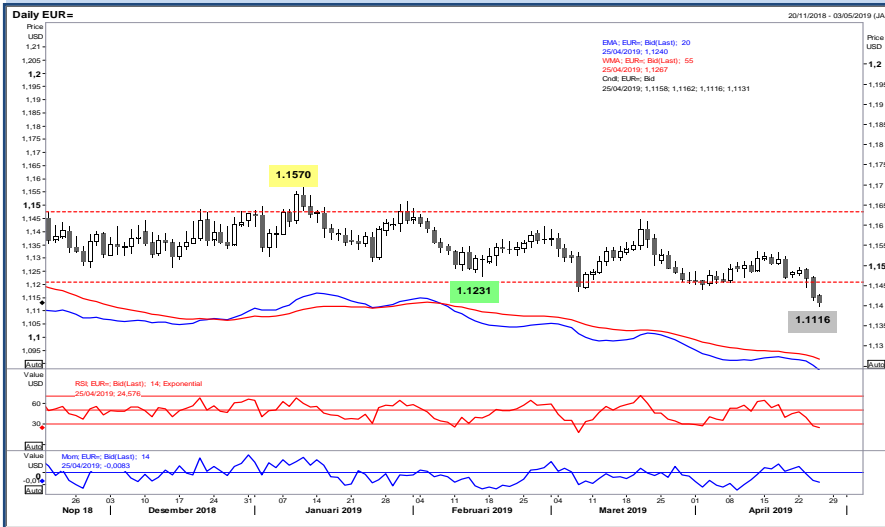
ECONOMIC INDICATORS

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%	1.1%	1.1%
08:00		AU	Skilled Vacancies MoM	Mar	-1.5%	--	-0.9%	-1.2%
08:30		AU	CPI QoQ	1Q	0.0%	0.2%	0.5%	
08:30		AU	CPI Trimmed Mean QoQ	1Q	0.3%	0.4%	0.4%	0.5%
08:30		AU	CPI Trimmed Mean YoY	1Q	1.6%	1.7%	1.8%	
08:30		AU	CPI Weighted Median QoQ	1Q	0.1%	0.4%	0.4%	
08:30		AU	CPI Weighted Median YoY	1Q	1.2%	1.6%	1.7%	1.6%
08:30		AU	CPI YoY	1Q	1.3%	1.5%	1.8%	
11:30		JP	All Industry Activity Index MoM	Feb	-0.2%	-0.1%	-0.2%	
12:00		JP	Coincident Index	Feb F	100.4	--	98.8	
12:00		JP	Leading Index CI	Feb F	97.1	--	97.4	
15:00		EZ	ECB Publishes Economic Bulletin					
15:00		DE	IFO Business Climate	Apr	99.2	99.9	99.6	99.7
15:00		DE	IFO Current Assessment	Apr	103.3	103.6	103.8	103.9
15:00		DE	IFO Expectations	Apr	95.2	96.2	95.6	
15:30		GB	Central Government NCR	Mar	22.5b	--	-1.7b	
15:30		GB	PSNB ex Banking Groups	Mar	1.704b	0.4b	0.20b	0.35b
15:30		GB	Public Finances (PSNCR)	Mar	8.871b	--	0.60b	0.67b
15:30		GB	Public Sector Net Borrowing	Mar	0.84b	-0.8b	-0.7b	-0.5b
21:00		CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%	
21:30		US	DOE Cushing OK Crude Inventory	Apr-19	463k	--	-1543k	
21:30		US	DOE U.S. Crude Oil Inventories	Apr-19	5479k	811k	-1396k	
21:30	US	DOE U.S. Distillate Inventory	Apr-19	-662k	--	-362k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-19	-2129k	--	-1174k		
Thu/25-Apr-19	06:00	KR	GDP SA QoQ	1Q P	-0.3%	0.9%	1.0%	
	06:00	KR	GDP YoY	1Q P	1.8%	1.5%	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%	--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Apr-25	-0.1%	--	-0.1%	
	17:00	GB	CBI Business Optimism	Apr	-16	--	-23	
	17:00	GB	CBI Trends Selling Prices	Apr	8	--	7	
	17:00	GB	CBI Trends Total Orders	Apr	2	0	1	
	17:00	CA	CFIB Business Barometer	Apr	56.7	--	55.9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	1.3%	0.1%	-0.1%	0.1%
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	-0.2%	0.1%	-0.1%	0.2%
	19:30	US	Continuing Claims	Apr-13	1655k	1682k	1654k	
	19:30	US	Durable Goods Orders	Mar P	2.7%	0.8%	-1.6%	-1.1%
	19:30	US	Durables Ex Transportation	Mar P	0.4%	0.2%	-0.1%	-0.2%
	19:30	US	Initial Jobless Claims	Apr-20	230k	200k	193k	
	22:00	US	Kansas City Fed Manf. Activity	Apr	5	8	10	
Fri/26-Apr-19	04:00	KR	Consumer Confidence	Apr	102	100.5	100	
	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	1.11992	
	1.11802	
	1.11548	
SUPPORT	1.11104	
	1.10914	
	1.10660	
SUGGESTION	BUY	---
	SELL	1.1145
	S/L	1.1190
	T/P:	1.1075 1.1055

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	1.11541	1.11612	1.11168	44,4	1.11295	↓ 21,0	1.11505

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12608 (22/Apr)	1.11168 (25/Apr)	1.13226 (12/Apr)	1.11168 (25/Apr)	1.15685 (10/Jan)	1.11168 (25/Apr)

USDJPY

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



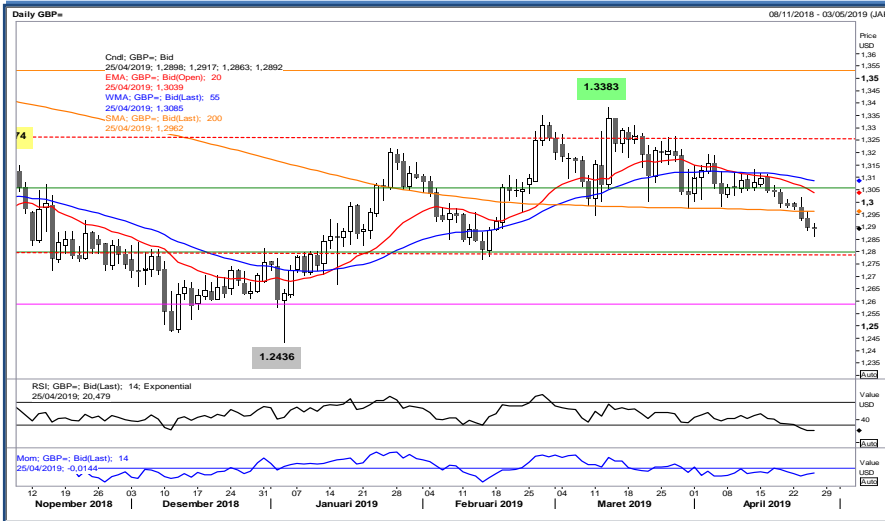
RESISTANCE	112.960	
	112.593	
	112.089	
SUPPORT	111.218	
	110.851	
	110.347	
SUGGESTION	BUY	----
	SELL	111.70
	S/L	112.20
	T/P:	111.00 110.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	112.056	112.226	111.355	87,1	111.586	↓ 52,5	112.111

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
112.388 (24/Apr)	111.355 (25/Apr)	112.388 (24/Apr)	110.799 (01/Apr)	112.388 (24/Apr)	106.542 (03/Jan)

GBP/USD

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



RESISTANCE	1.29631	
	1.29395	
	1.29123	
SUPPORT	1.28615	
	1.28379	
	1.28107	
SUGGESTION	BUY	---
	SELL	1.2905
	S/L	1.2955
	T/P:	1.2835 1.2805

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	1.29034	1.29159	1.28651	50,8	1.28852	↓ 14,9	1.29001

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30184 (23/Apr)	1.28651 (25/Apr)	1.31954 (03/Apr)	1.28651 (25/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	1.02546	
	1.02405	
	1.02202	
SUPPORT	1.01858	
	1.01717	
	1.01514	
SUGGESTION	BUY	1.0190
	SELL	---
	S/L	1.0145
	T/P:	1.0260 1.0280

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	1.02019	1.02265	1.01921	34,4	1.01999	↓ 3,8	1.02037

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)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	0.70108	0.70216	0.69869	34,7	0.70116	↑ 4	0.70112

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71499 (22/Apr)	0.69869 (25/Apr)	0.72048 (17/Apr)	0.69869 (25/Apr)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	0.65928	0.66284	0.65790	49,4	0.66115	↑ 23,0	0.65885

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66873 (22/Apr)	0.65790 (25/Apr)	0.68362 (01/Apr)	0.65790 (25/Apr)	0.69406 (01/Feb)	0.65790 (25/Apr)

USD/CAD

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



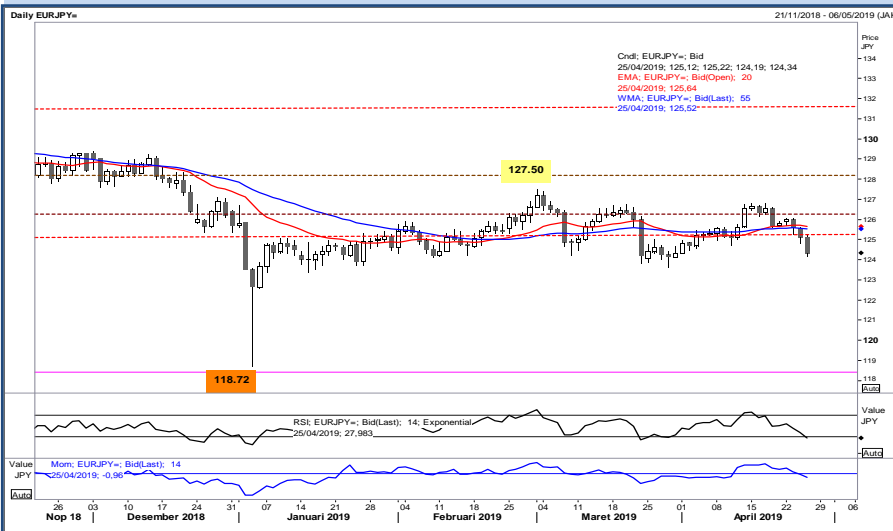
RESISTANCE	1.35385	
	1.35270	
	1.35052	
SUPPORT	1.34719	
	1.34604	
	1.34386	
SUGGESTION	BUY	---
	SELL	1.3490
	S/L	1.3540
	T/P:	1.3420 1.3390

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	1.34915	1.35155	1.34814	34,1	1.34833	↓ 14,2	1.34975

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35201 (24/Apr)	1.33341 (22/Apr)	1.35201 (24/Apr)	1.32734 (17/Apr)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

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



RESISTANCE	125.953	
	125.584	
	124.931	
SUPPORT	123.909	
	123.540	
	122.887	
SUGGESTION	BUY	----
	SELL	124.50
	S/L	125.00
	T/P:	123.80 123.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	125.092	125.215	124.193	102,2	124.279	↓ 84,1	125.120

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
126.050 (22/Apr)	124.193 (25/Apr)	126.790 (17/Apr)	124.193 (25/Apr)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1291.193	
	1286.837	
	1281.993	
SUPPORT	1272.793	
	1268.437	
	1263.593	
SUGGESTION	BUY	1276.00
	SELL	---
	S/L	1270.00
	T/P:	1284.00 1289.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	1275.820	1282.480	1273.280	9.20	1277.060	↑ 1.57	1275.490

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1282.480 (25/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	14.937	
	14.932	
	14.927	
SUPPORT	14.917	
	14.912	
	14.907	
SUGGESTION	BUY	14.90
	SELL	---
	S/L	14.80
	T/P:	15.10 15.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	14.924	14.995	14.841	0.15	14.922	↓ 0.01	14.929

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	67.29	
	66.77	
	65.93	
SUPPORT	64.57	
	64.05	
	63.21	
SUGGESTION	BUY	---
	SELL	65.60
	S/L	66.60
	T/P:	64.30 63.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 25	65.79	66.26	64.90	1.36	65.09	↓ 0.68	65.77

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)

Disclaimer

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