



Creative Global Investments

Currencies & Commodities strategy & charts

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Objectivity

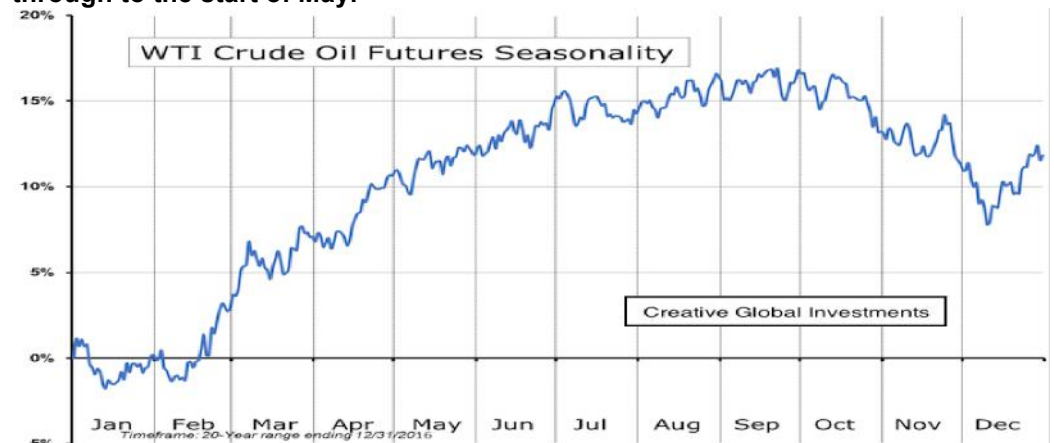
Integrity

Creativity

The CRB Index gained 0.91 points (0.45%) last week. Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$CRB remains above the important level of 200. The \$CRB closed above its 20-day MVA. Short-term momentum indicators are mixed

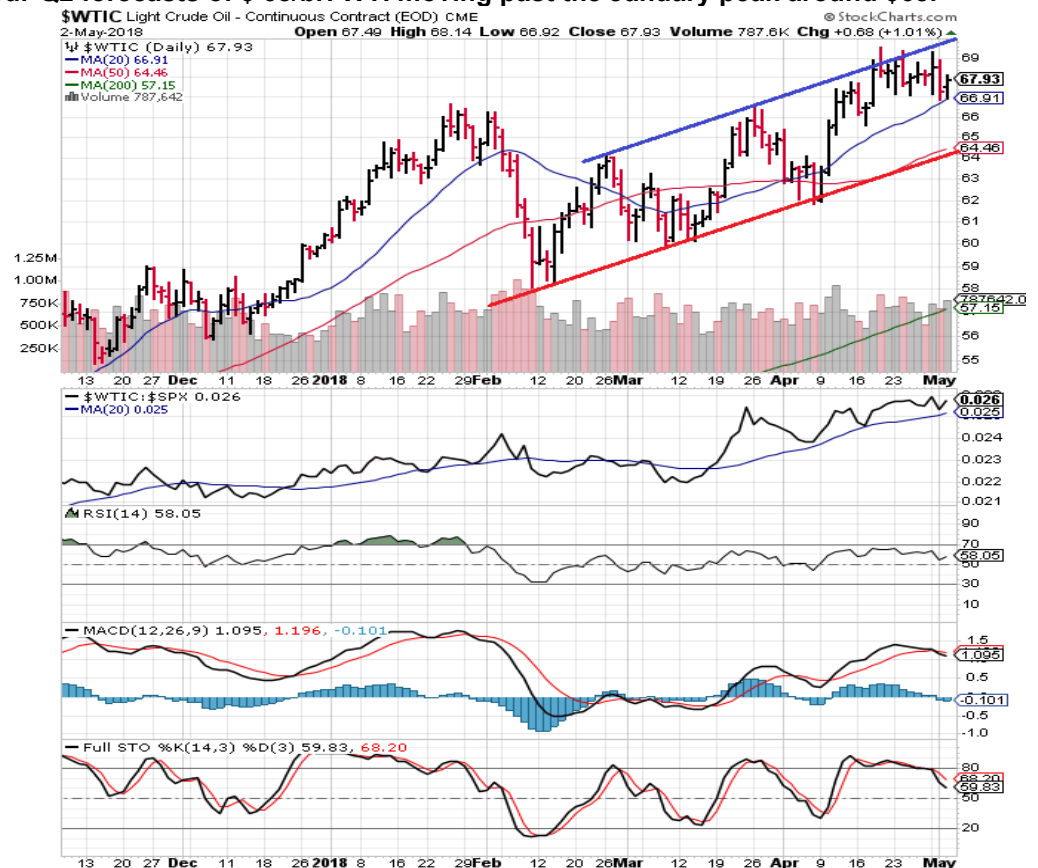


WTI crude leaped 1.2% this morning, breaching the key \$70/brl level for the first time since November 2014, as traders upped their bets over US President Donald Trump's upcoming decision on whether or not to sign the waiver for sanctions against Iran. We maintain our ahead-of-the-herd and outside of consensus WTI range forecasts for 2018 of USD 78/br. Seasonally, the price of oil typically rises through to the start of May.



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The intermediate-term trend confirms higher-highs and higher-lows, confirming our Q2 forecasts of \$ 68/brl WTI moving past the January peak around \$68.



The USD peaked in November 2016 and has consolidated since January 2018. We do not think that this proves to be the final trough for the USD since its 14-month bear market started. All long-term technical and fundamental indicators continue to point south, so we keep our bearish stance and stick with our low-price-target of 80 for 2018 for the USD.



Investors Sentiment Indicators

As per the latest **sentix** survey, the sentiment of investors is surprisingly neutral across all asset classes. The reason for this is increasing uncertainty, creating an area of tension, which should become apparent in the form of a trend movement in the short term. On the strategic level, however, the negative signs for equities and increasingly positive signals for bonds continue to dominate.

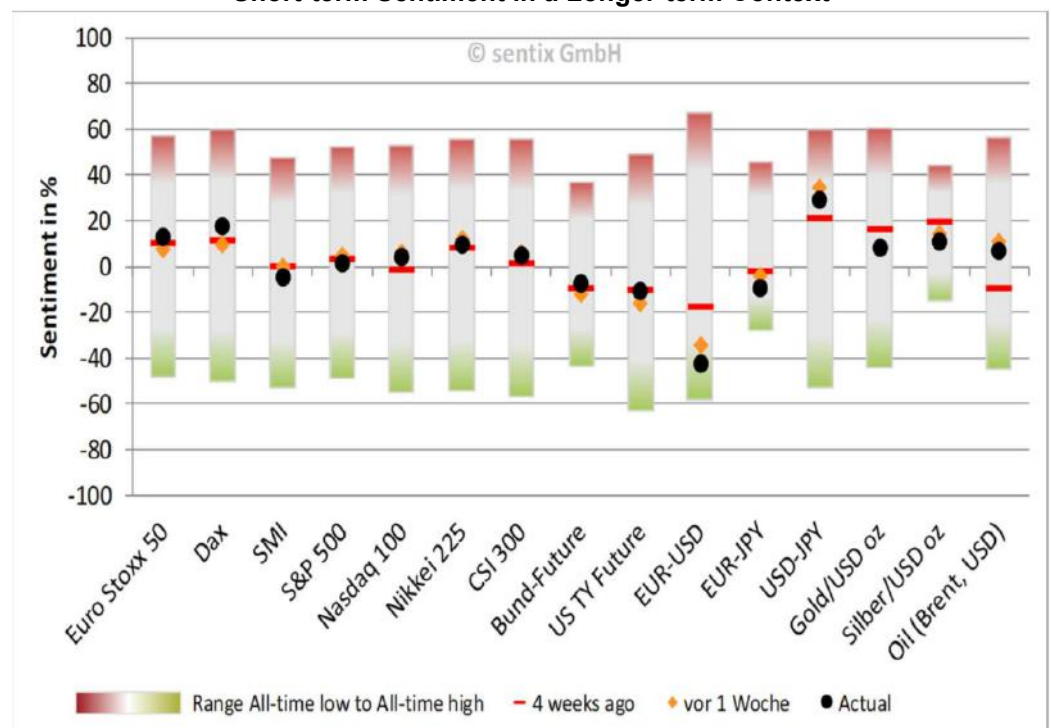
- Investors are showing highest strategic bias towards bonds
- Investors are showing improved sentiment towards Commodities

Signals from the sentix data universe / statistical highlights*

	DAX	ESX50	SMI	S&P 500	Nasdaq	Nikkei	CSI 300	Bunds	T-Bonds	EUR-USD	EUR-JPY*	USD-JPY	Gold	Silver	Oil
Sentiment										X	X				
Strategic Bias			X							X					
Neutrality Index												X			X
Overconfidence Index	X	X				X		X							

* highlights markets for which the sentix indicators display extreme values

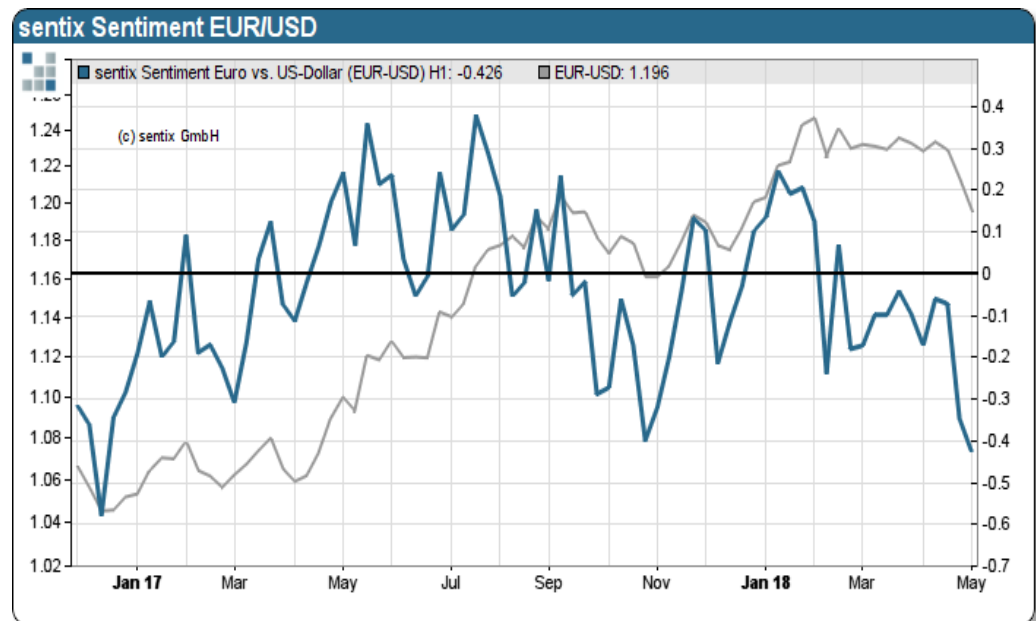
Short-term Sentiment in a Longer-term Context



source: sentix

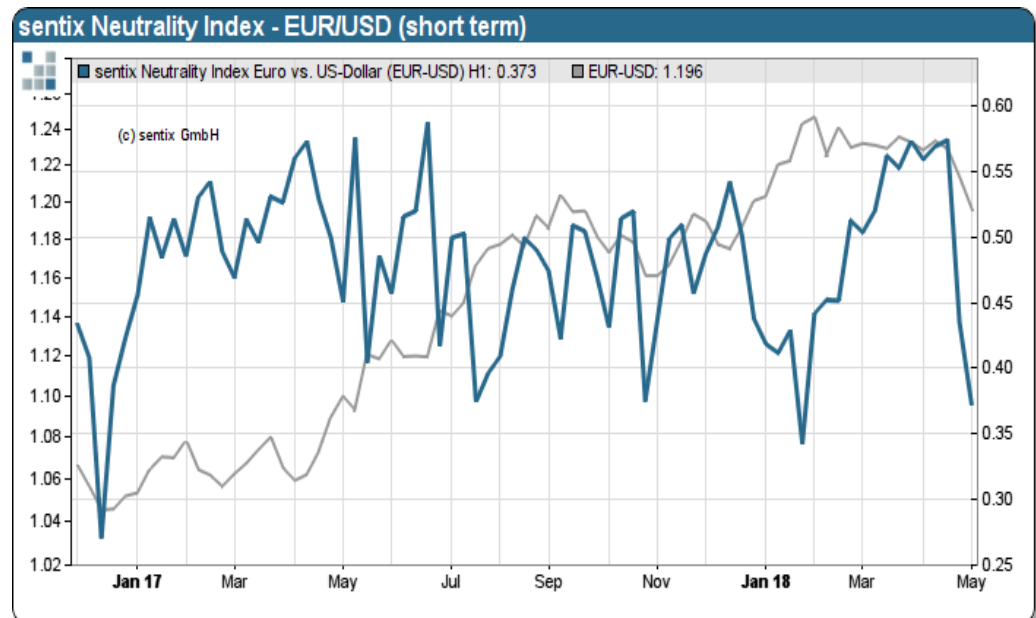
On the currency side, however, there is some movement in EURUSD, the high neutrality of the previous weeks is now being unloaded.

The sideways market with EUR/USD of the last weeks is dissolved; there is now movement in the currency market. Sentiment dropped to -43 percentage points within 2 weeks. The level corresponds to the interim low of October 2017, a 52-week low that is still around 20 percentage points away from earlier extreme values.



A few weeks ago we pointed out the high neutrality of EUR/USD. This should herald a new trend impulse as soon as the sideways margin is resolved. This is now the case. The "undecided" camp is now emptying and clarifies the cause for the dynamics of the movement.

The strategic bias is weakening and the current embedded setup for the EURUSD is showing a high level of short positioning's



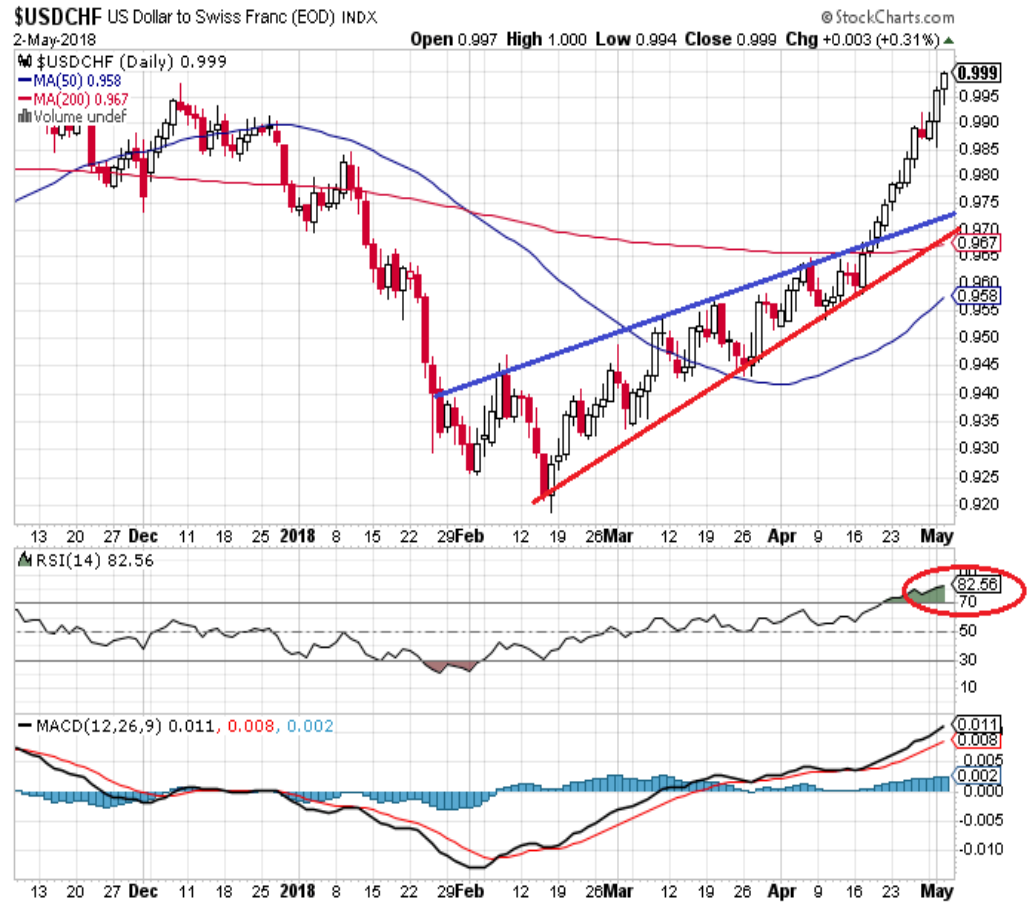
USD weekly charts

US Dollar Index trades at 92.34



EUR USD trades at 1.194



USD CHF trades at 0.999

Intermediate trend is Positive. \$USDFCHF has returned to the parity level.

Short-term momentum indicators are Positive and significantly Overbought.

USD GBP trades at 0.737

Intermediate trend is Positive. \$USDGBP has broken out towards the 200-day MVA.

Short-term momentum indicators are Positive and Overbought.

USD JPY trades at 109.89**AUD USD trades at 0.749**

NZD USD trades at 0.699

Intermediate trend is Negative. \$NZD USD broke the lower side of the channel and is testing the 0.7 support. Price remains below the 50-day MVA.

Short-term momentum indicators are Negative and Oversold.

USD CAD trades at 1.288

Intermediate trend is Positive. \$USDCAD closed above the 50-day MVA. \$USD CAD is above the important support.

Short-term momentum indicators are Positive.

USD MXN trades at 19.08

Intermediate trend is Positive. \$USDMXN is breaking out of the range. \$USDMXN is above the 200-day MVA.

Short-term momentum indicators are Positive.

EUR weekly charts**EUR GBP trades at 0.8802**

Intermediate trend is Positive. \$EUR GBP recaptured the 50-day MVA and is rejecting the pullback.

Short-term momentum indicators are Positive.

EUR JPY trades at 131.30

\$EURJPY Euro to Japanese Yen (NBD) INDX

2-May-2018

@ StockCharts.com

\$EURJPY (Daily) 131.30

MA(50) 131.45

MA(200) 132.40

Volume undef

Open 131.77 High 132.11 Low 131.25 Close 131.30 Chg -0.42 (-0.32%)



Intermediate trend is Negative. \$EUR JPY broke out of the rising wedge and remains below the 200-day MVA.

Short-term momentum indicators are Negative.

EURCHF trades at 1.194

\$EURCHF Euro to Swiss Franc (NBD) INDX

2-May-2018

@ StockCharts.com

\$EURCHF (Daily) 1.194

MA(50) 1.177

MA(200) 1.162

Volume undef

Open 1.195 High 1.196 Low 1.194 Close 1.194 Chg -0.001 (-0.12%)



Intermediate trend is Neutral. \$EUR CHF remains above the 50-day MVA.

Short-term momentum indicators are rolling over.

JPY weekly charts

AUD JPY trades at 82.31

\$AUDJPY Australian Dollar to Japanese Yen (NBD) INDX

2-May-2018

\$AUDJPY (Daily) 82.31

MA(50) 82.58

MA(200) 85.98

Volume under

Open 82.27 High 82.65 Low 82.08 Close 82.31 Chg +0.08 (+0.09%)

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Intermediate trend is Negative. \$AUD JPY remains tied towards the old trendline. \$AUD JPY is below the 50-day MVA.

Short-term momentum indicators are Negative.

GBP JPY trades at 148.15

\$GBPJPY British Pound to Japanese Yen (NBD) INDX

2-May-2018

\$GBPJPY (Daily) 149.16

MA(50) 149.69

MA(200) 149.13

Volume under

Open 149.54 High 150.12 Low 149.00 Close 149.16 Chg -0.35 (-0.23%)

© StockCharts.com



Intermediate trend is Negative. \$GBP JPY is testing the 200-day MVA. \$GBP JPY is below the 50-day MVA.

Short-term momentum indicators are Negative.

JPY trades at 91.67

Intermediate trend is Negative. \$XJV is testing the 200-day MVA.

Short-term momentum indicators are Negative and slightly Oversold.

**EM currencies weekly charts****USD BRL trades at 3.55**

Intermediate trend is Positive. \$USDBRL is on the yearly high. \$USDBRL is above the 50-day MVA.

Short-term momentum indicators are Positive and Overbought.



USD ZAR trades at 12.70

Intermediate trend is Positive. \$USDZAR broke out of the rising wedge to test the 200-day MVA.

Short-term momentum indicators are Positive and Overbought.

**Commodity markets weekly charts**

Copper lost \$0.07 (2.11%) per lb. last week.

Intermediate trend is Neutral. Strength relative to the S&P 500 Index is Neutral. Copper rebounded from the support at 3 once again.

Copper closed below the 20-day MVA.

Short-term momentum indicators are rolling over.

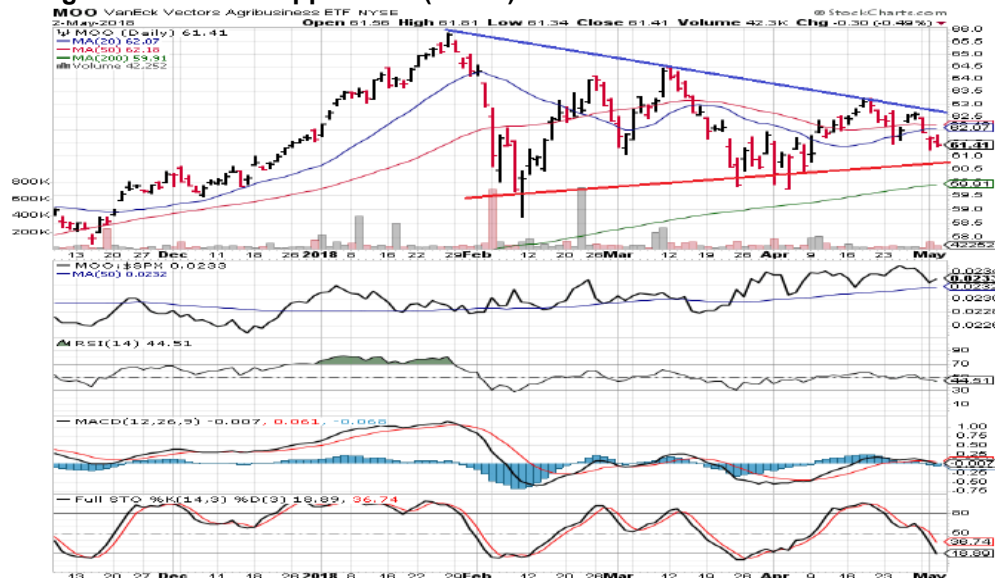


The Agriculture ETF dropped 1.05 (1.68%) last week.

Intermediate trend is Negative. Strength relative to the S&P 500 Index is Positive. MOO will test the lower trendline once again.

Units closed below the 20-day MVA.

Short-term momentum indicators are rolling over.



The Grain ETN added 1.24 (4.67%) last week.

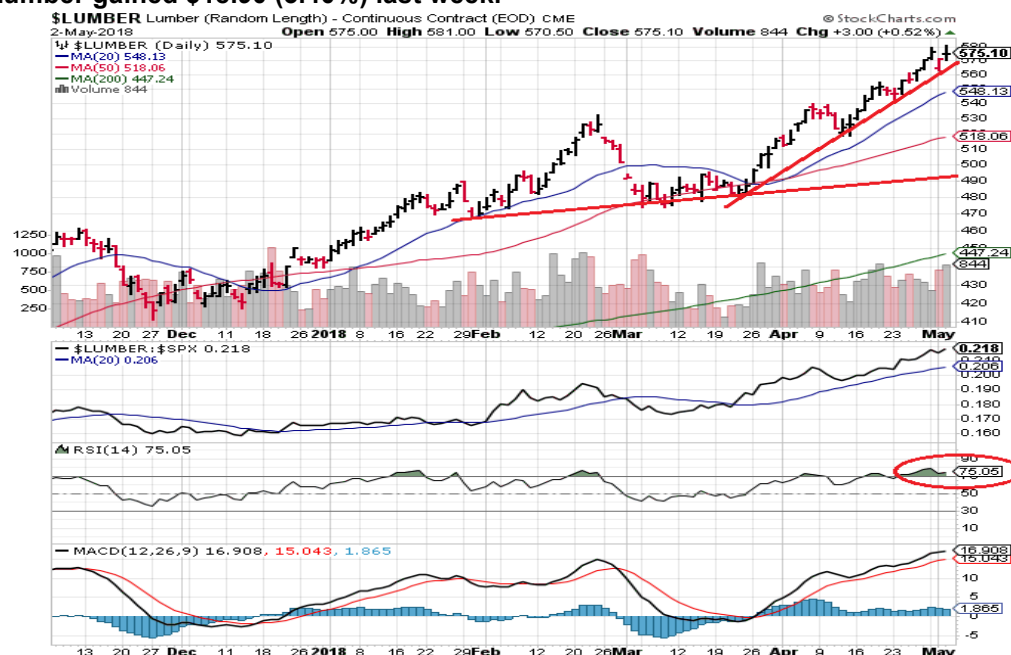
Intermediate trend is Positive. Units remain above the 20-day MVA.



Lumber gained \$18.90 (3.40%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Positive. Lumber rebounded from the steep lower trendline.

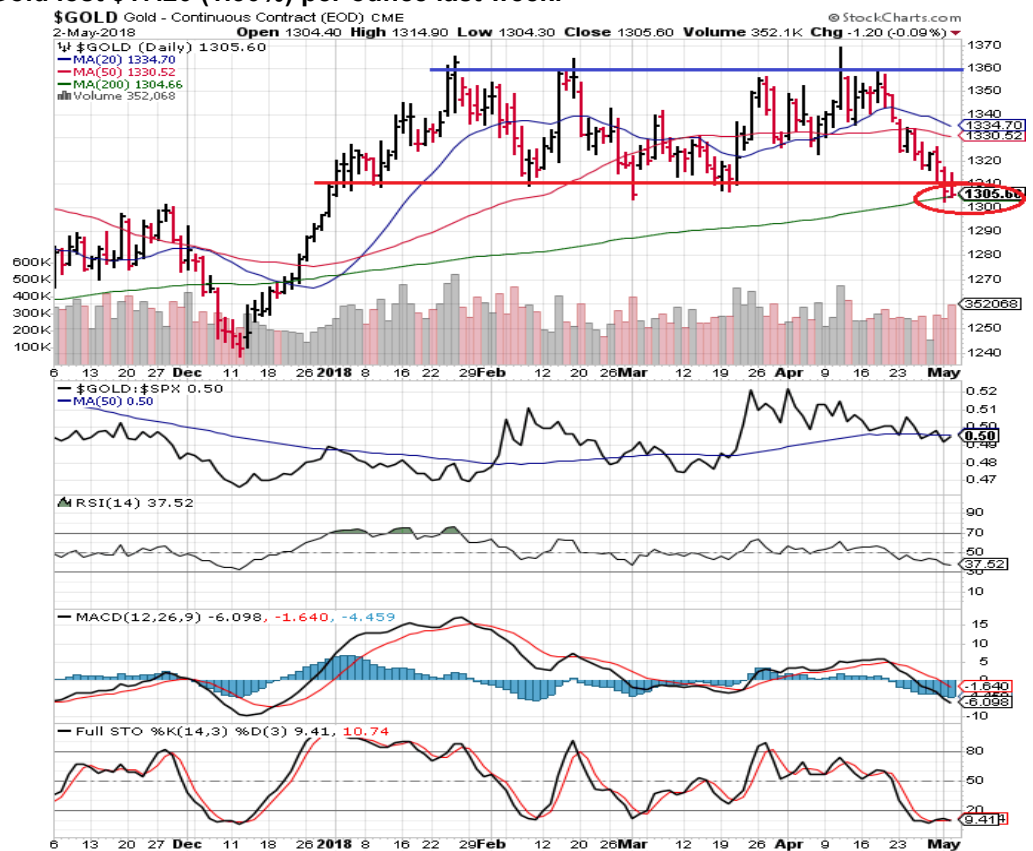
Lumber is above the 20-day MVA. Short-term momentum indicators are Overbought.



Gold & precious metals markets weekly charts

Gold lost \$17.20 (1.30%) per ounce last week.

Intermediate trend is Negative. Gold is retesting the support /200-day MVA. Gold remains below the 20-day MVA. Short-term momentum indicators are Negative.



Silver dropped \$0.13 (0.77%) per ounce last week.

Intermediate trend is Neutral. Silver rebounded from the support.

Silver remains below its 20-day MVA. Short-term momentum indicators are Negative.



Platinum lost \$18.90 (2.07%) per ounce last week.

Intermediate trend is Negative. Strength relative to the S&P 500 Index is Negative. \$PLAT remains in a bearish channel.

\$PLAT trades below its 20-day MVA. Momentum indicators are Negative.



Palladium dropped \$7.35 (0.76%) per ounce last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index is Negative. \$PALL remains close to the moving averages.

\$PALL remains below its 20-day MVA.

Short-term momentum indicators are Negative.

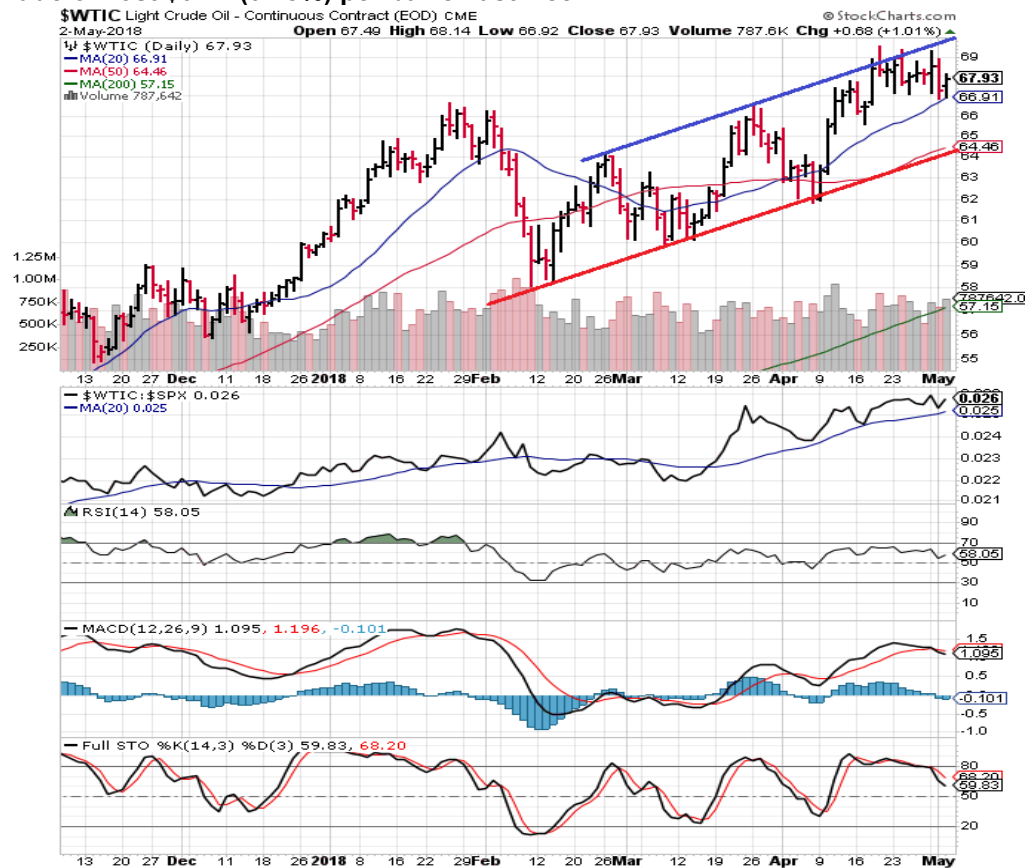


Oil, gas & energy markets weekly charts

Crude oil lost \$0.12 (0.18%) per barrel last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$WTIC remains in a channel but is forming a flag.

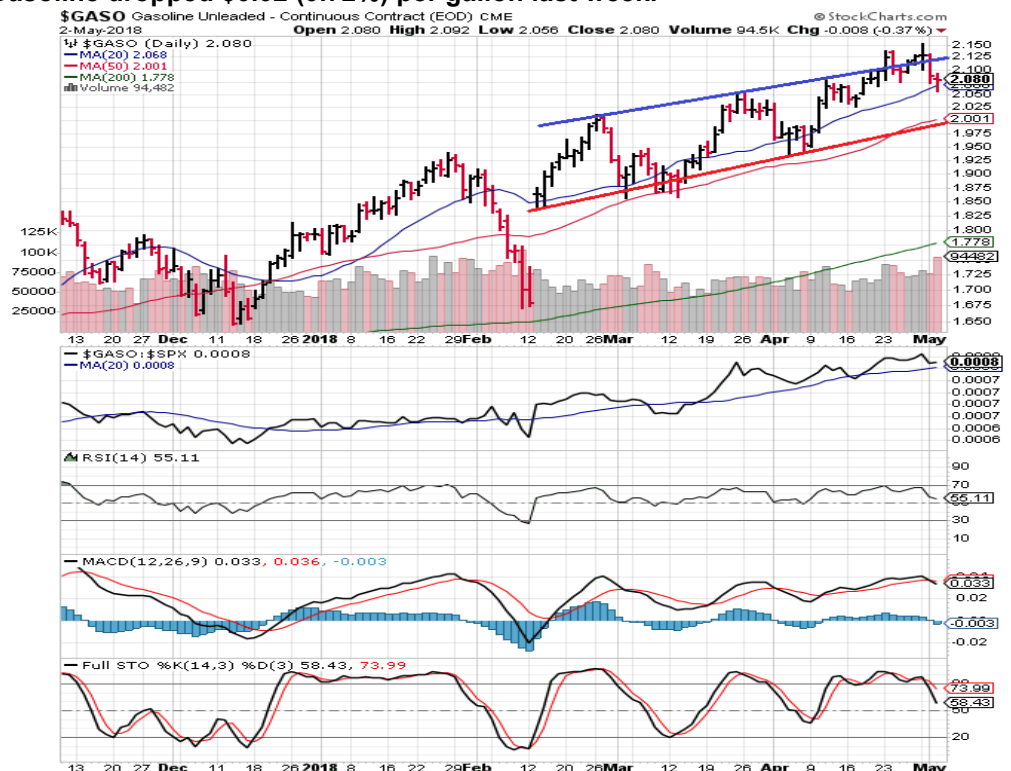
Short-term momentum indicators are rolling over.



Gasoline dropped \$0.02 (0.72%) per gallon last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index is Positive. \$GASO retested the 20-day MVA and rejected.

\$GASO closed above the 20-day MVA. Short-term momentum indicators are rolling over.

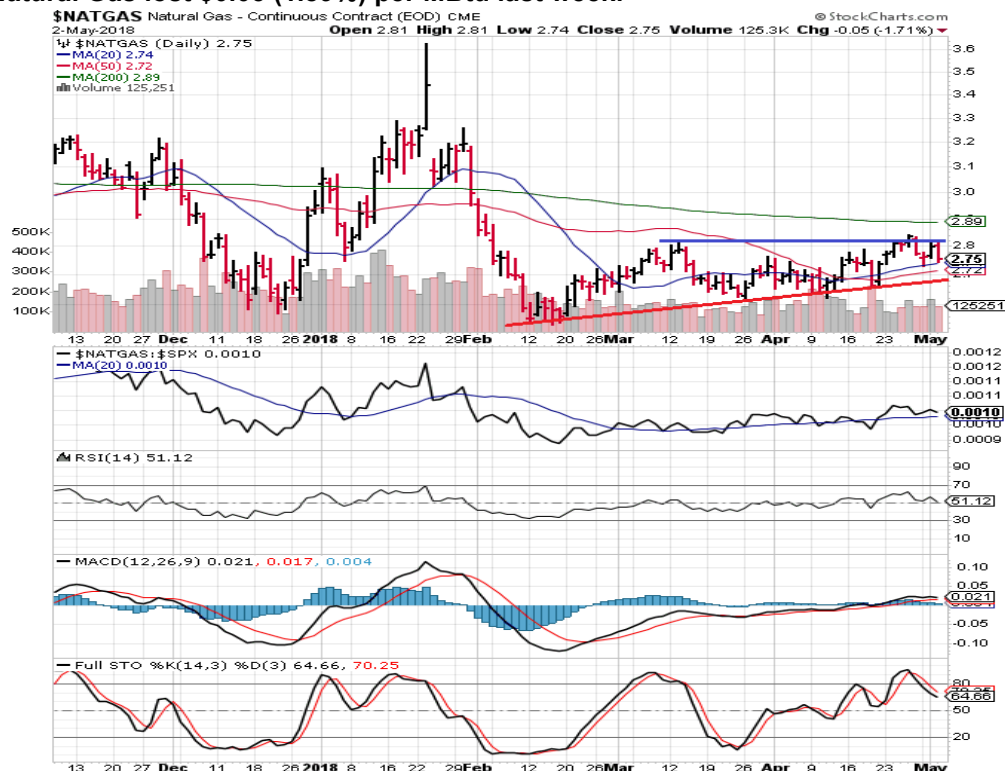


Interm

mediate trend is Neutral.
Strength relative to the
S&P 500 Index is
Positive.
\$NATGAS is forming a
crude ascending
triangle.

Short-term momentum
indicators are Mixed.

Natural Gas lost \$0.05 (1.89%) per MBtu last week.



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