



DAILY COMMENTARY

17.05.2018

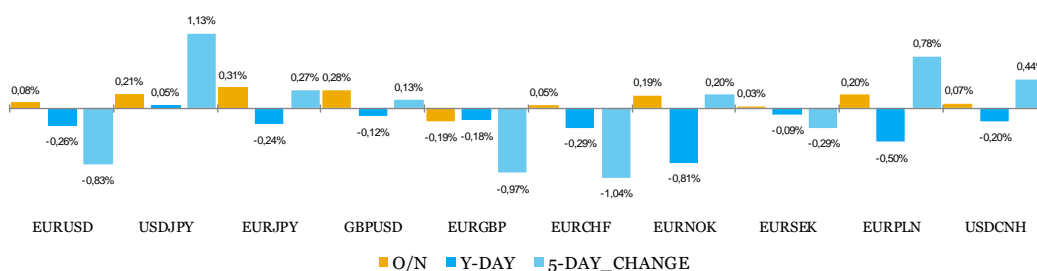
HEADLINES

- GBP rallied more than 0,5% up to 1,3569 after a media report that Britain would tell Brussels it was prepared to stay in the EU customs union after a transitional arrangement.
- EURCHF hit low of 1,1772 after reports that Italia would seek debt forgiveness from European creditor didn't abate dragging EURUSD with it yesterday > both recovered back above 1,18 as it looks unlikely that Italy would head for exit given the Brexit example doesn't bode well so that the political fall out could be relatively well contained
- Fresh 10yr UST yields high at 3,12

UPCOMING DATA / EVENTS*

CET	COUNTRY/RELEASE	EXPECTED	PREVIOUS
14:30	US Initial Jobless Claims	215k	211k
14:30	US Philly Fed Business Indx	21,0	23,2

ON THE CHANGE



MAJOR TECHNICALS
3M WINDOW*

EURUSD		USDJPY		EURJPY		GBPUSD		EURGBP	
3-mth High	1,2556	Pivot RES	110,65	3-mth High	133,49	latest High	1,4377	3-mth High	0,8968
55d SMA	1,2212	latest High	110,64	200d SMA	132,38	55d SMA	1,3914	200d SMA	0,8870
major 38,2% Fib	1,2066	SPOT	110,63	latest High	131,38	major 38,2% Fib	1,3805	latest High	0,8843
200d SMA	1,2021	200d SMA	110,18	major 50,0% Fib	131,36	200d SMA	1,3557	major 61,8% Fib	0,8835
latest High	1,1996	Pivot Low	110,15	55d SMA	131,28	SPOT	1,3531	55d SMA	0,8777
minor 38,2% Fib	1,1852	minor 38,2% Fib	109,76	major 38,2% Fib	130,86	latest Low	1,3452	minor 38,2% Fib	0,8772
SPOT	1,1817	minor 76,4% Fib	109,07	Pivot High	130,80	Pivot SUP	1,3426	SPOT	0,8733
latest Low	1,1763	latest Low	108,65	SPOT	130,73			minor 76,4% Fib	0,8720
		55d SMA	107,52	minor 76,4% Fib	129,75			latest Low	0,8713
		3-mth Low	104,56	latest Low	129,24			major 61,8% Fib	0,8706
				3-mth Low	128,96			Pivot SUP	0,8705
								Wave Low	0,8682
								3-mth Low	0,8621

EURCHF		EURNOK		EURSEK		EURPLN		USDCNH	
3-mth High	1,2005	latest High	9,7500	latest High	10,6890	latest High	4,3020	200d SMA	6,4777
latest High	1,1980	minor 50,0% Fib	9,6305	major 38,2% Fib	10,4146	Pivot High	4,2909	latest High	6,3837
minor 38,2% Fib	1,1851	55d SMA	9,6068	55d SMA	10,3063	SPOT	4,2816	SPOT	6,3561
SPOT	1,1826	major 38,2% Fib	9,6023	SPOT	10,2775	major 38,2% Fib	4,2369	latest Low	6,3200
55d SMA	1,1824	200d SMA	9,5682	latest Low	10,2450	latest Low	4,2350	minor 50,0% Fib	6,3199
median 76,4% Fib	1,1791	SPOT	9,5605	3-mth Low	10,0510	200d SMA	4,2208	55d SMA	6,3130
minor 61,8% Fib	1,1778	Pivot Low	9,5135	200d SMA	9,9041	55d SMA	4,2172	Wave Low	6,2560
latest Low	1,1772	latest Low	9,5110			3-mth Low	4,1315	3-mth Low	6,2360
Wave Low	1,1653	3-mth Low	9,4730						
200d SMA	1,1642								
3-mth Low	1,1485								

Contact:

Christian Eggers
Senior FX Trader
Money Market & FX
Tel.: +49 (0)431 900 25514

Disclaimer:

Information and statements contained in this document are based on either thorough research by HSH Nordbank AG or on sources that are considered reliable but cannot be verified. Details from external sources are checked for plausibility. They are not scrutinized for accuracy. Although every effort is made to ensure correctness, HSH Nordbank AG cannot be held responsible for completeness, status, or accuracy of information.

Information in HSH Nordbank AG publications are not sufficient basis for important economic decisions. They represent non-binding interpretations of markets and products at the time of publication. They do not represent legally binding offers. Information contained in this document is not substitute for individual advice. HSH Nordbank AG cannot be held responsible for any loss howsoever arising from any use of this document or its contents.

This is a marketing communication. The document has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.