

Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Sharp gains in the United States drove stocks higher despite a rout in emerging markets, while crude oil prices ended up in a volatile session as oil producers agreed on an extension to their supply cap deal until the end of 2018.

GLOBAL ECONOMIES

- Australian business investment hit its highest in over a year last quarter while approvals to build new homes climbed to the strongest in eight months, promising omens for a pick up in broader economic activity.
- Backlash towards the incoming Labour government caused New Zealand business sentiment to plummet to an eight-year low in November, a survey showed on Thursday.
- Euro zone inflation rose less than expected in November, indicating that price growth remains weak and reinforcing European Central Bank expectations for a dip around the turn of the year.
- Greek retail sales by volume declined 0.8 percent in September compared to the same month a year ago after an upwardly revised 0.8 percent increase in August, statistics service ELSTAT said on Thursday.
- The Republican drive to push sweeping tax legislation through the U.S. Senate was hurtling on Thursday toward a dramatic conclusion, as Republican leaders pursued behind-the-scenes deals intended to secure enough votes for passage.

GLOBAL MARKETS

U.S. & Global Markets – Sharp gains in the United States drove stocks higher despite a rout in emerging markets, while crude oil prices ended up in a volatile session as oil producers agreed on an extension to their supply cap deal until the end of 2018.

The U.S. dollar fell against the euro and other major currencies except the yen, despite U.S. data that showed a rise in inflation and a decline in initial jobless claims. The data reinforced already strong bets that the Federal Reserve will raise rates next month and several more times in 2018.

Chances of passage of a Senate tax overhaul bill rose with the endorsement of Senator John McCain. U.S. stocks had opened higher as Wednesday's selloff in technology and other high-flying stocks reversed.

The tax bill proposal, expected to reduce corporate taxes, is seen by most analysts as a boon to the stock market.

"It's anticipation of the tax bill getting through, and (the market) took another leg up when McCain said he was not going to oppose it," said Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama.

"We have seen 'no' votes flipping to the 'yes' column, so that makes the passage of the bill more certain but also moves it up on the calendar. The rush is on right now to get that cranked out, and investors are saying (they're) ready to buy into that," he said.

The Dow Jones Industrial Average rose 331.67 points, or 1.39 percent, to 24,272.35, the S&P 500 gained 21.51 points, or 0.82 percent, to 2,647.58 and the Nasdaq Composite added 49.63 points, or 0.73 percent, to 6,873.97.

The Dow closed above 24,000 for the first time. The S&P and the small-cap Russell 2000 also set record closing highs.

The pan-European FTSEurofirst 300 index lost 0.46 percent and MSCI's gauge of stocks across the globe gained 0.26 percent.

The global equity gauge posted its 13th straight monthly gain – the longest monthly winning streak in the index's 30-year history. The total gain over the 13 months nears 23 percent.

Emerging market stocks lost 1.80 percent, the most for any day in over six months. Brazil's benchmark equities index lost 1.0 percent as traders focused on uneven progress of a pension reform bill seen by some as key to shoring up the nation's finances.

MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.56 percent lower.

U.S. Treasury yields rose after the upbeat U.S. data.

Jim Vogel, interest rates strategist at FTN Financial in Memphis, said the market was focused on inflation.

"A lot of people have moved their forecasts to four rate hikes next year, from three. But the people who are skeptical about the four hikes in 2018 and who saw the data this morning may be thinking that is not totally out of bounds," he said.

Benchmark 10-year notes last fell 12/32 in price to yield 2.4168 percent, from 2.376 percent late on Wednesday.

The 30-year bond last fell 11/32 in price to yield 2.8339 percent, from 2.817 percent late on Wednesday.

Yields ended off session highs as some market participants doubted the efficacy of the current tax cut proposal in terms of powering the U.S. economy.

"This (tax bill) doesn't change the fact that whatever economic scenario you saw playing out is still likely what's going to play out," said Aaron Kohli, interest rates strategist at BMO Capital Markets.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian business investment hit its highest in over a year last quarter while approvals to build new homes climbed to the strongest in eight months, promising omens for a pick up in broader economic activity.

Investment grew a seasonally adjusted 1 percent in July-September to A\$29.4 billion (\$22.23 billion), data from the Australian Bureau of Statistics (ABS) showed on Thursday. That was the third straight quarter of gains and the best performance since mid-2016.

Spending on equipment, plant and machinery rose 0.7 percent and should have added modestly to economic growth in the third quarter, with investment outside mining and manufacturing hitting fresh record highs.

Figures due next week are likely to show Australia's A\$1.7 trillion gross domestic product (GDP) expanded by anywhere from 0.5 percent to 0.8 percent in the third quarter.

The data gave a boost to the local dollar which was last up 0.3 percent at \$0.7590, snapping four straight sessions of losses.

AMP Capital economist Diana Mousina estimated that non-mining investment would climb about 12 percent over the year, a big improvement from 2 percent rise in 2016/17. Mining investment, on the other hand, is seen falling about 20 percent.

"Total business investment growth will likely be close to flat in 2017/18," Mousina added.

"That is a better outcome than three months ago that indicated a small fall in total investment and it would be the best outcome for total business investment for several years."

Latest estimates for business investment in the year to June 2018 were also revised up further to A\$108.9 billion, from a previous A\$103.1 billion, topping most analysts forecasts.

Spending plans for sectors including utilities, construction and retail trade, were all running at record highs.

New Zealand – Backlash towards the incoming Labour government caused New Zealand business sentiment to plummet to an eight-year low in November, a survey showed on Thursday.

The ANZ Bank survey showed a net 39.3 percent of firms expected the economy to deteriorate over the year ahead, the most pessimistic reading since the height of the Global Financial Crisis in 2009.

The result sent the New Zealand dollar sharply down by 0.3 cents to a one-week low of \$0.6833.

"There may well be a political protest-vote element in this month's results," said Sharon Zollner senior economist at ANZ Bank in a research note accompanying the survey.

This was the first ANZ business survey that encompassed a full month of firms' reactions to the new Labour-led government, which took the helm towards the end of October.

The governing leftwing coalition, which includes the nationalist New Zealand First Party, ended almost a decade of centre-right rule by the National Party, which had touted itself as pro-business.

"Businesses are feeling very uncertain about a three party government and the change of government and as a result they may hold off on business investment," said Dominick Stephens, chief economist at Westpac Bank, adding that could cause a slowdown in economic growth in the coming year.

Economists said Labour's plans to curb demand in the already slowing housing market was likely a major factor in the gloomy outlook.

"The government is going to take a range of actions, which will cool the housing market and a slower housing market in New Zealand leads to less consumer spending," said Stephens.

Labour has vowed to introduce a law this year that will ban non-resident foreigners from buying existing homes and has said it will ramp up taxes on gains from investment properties next year.

New Zealand's house prices had been racing ahead in the double digits at the start of the year, but growth has since eased to around 3 percent.

Prices are even falling in the country's largest city of Auckland and the slowdown had prompted the central bank on Wednesday to ease back some of its mortgage lending restrictions that were behind the fall.

The outlook for firms' own activity in the ANZ survey also fell, though not to such an extreme degree. A net 6.5 percent of respondents expected their own businesses to grow in the next 12 months, down from 22.2 percent last month.

Euro Zone – Euro zone inflation rose less than expected in November, indicating that price growth remains weak and reinforcing European Central Bank expectations for a dip around the turn of the year.

Inflation in the 19 countries sharing the euro rose to 1.5 percent in November from 1.4 percent a month earlier, missing expectations for 1.6 percent, despite a surge in oil price that increased energy costs, data from Eurostat showed on Thursday.

The ECB targets inflation at just below 2 percent but has missed this objective for nearly five years as the euro zone is still just emerging from its deepest economic crisis in generations with over 14 million people still out of work.

To revive growth, the ECB has used its entire arsenal. It has cut rates into negative territory, given banks nearly unlimited access to cheap funding, and bought over 2 trillion euros worth of bonds to depress borrowing costs.

The work has paid off. Seven million jobs have been created and growth is now into its fifth year with weaker countries finally enjoying many of the benefits.

But inflation is still expected to head below 1 percent in the coming months as favourable figures from a year earlier get knocked from the data series and price growth will only head back over 1.5 percent in 2019, ECB projections show.

Greece – Greek retail sales by volume declined 0.8 percent in September compared to the same month a year ago after an upwardly revised 0.8 percent increase in August, statistics service ELSTAT said on Thursday.

Retail sales were led lower by fuels, lubricants, pharmaceutical products, tobacco, foods and beverages, the data showed.

Greece's economy expanded for a second straight quarter between April and June, driven by gains in exports and higher government spending. Gross domestic product expanded 0.5 percent in the second quarter from the first.

The government expects the economy to grow by about 1.6 percent this year.

KEY FIGURES	SEPT	AUG	JULY	JUNE	MAY	APRIL	MARCH
Retail Sales by volume y/y	-0.8	0.8*	2.5	3.7	0.3	2.1	-1.2
Retail Sales by revenue Y/Y	-0.7	0.4*	1.8	3.1	0.4	3.8	0.1

* revised
 source: ELSTAT

U.S. – The Republican drive to push sweeping tax legislation through the U.S. Senate was hurtling on Thursday toward a dramatic conclusion, as Republican leaders pursued behind-the-scenes deals intended to secure enough votes for passage.

After an official 20 hours of debate, the Republican-controlled Senate was expected to begin a potentially chaotic "vote-a-rama" on amendments from Republicans and Democrats before moving to a final vote late on Thursday or early on Friday.

U.S. financial markets have rallied on optimism that the measure could pass, a sentiment shared by outside conservative groups that hope to see the first major overhaul of the U.S. tax code since 1986, when Republican Ronald Reagan was president.

"It's the most unified effort I've seen on any issue in many years," said Tim Phillips, president of Americans for Prosperity, a group aligned with billionaire industrialists Charles and David Koch.

A Republican push to overturn Obamacare ended in an humiliating failure in the Senate earlier this year, and President Donald Trump and his Republican allies have since been under mounting pressure to enact a package of tax cuts for businesses and individuals before January, giving them their first major legislative victory.

Republicans acknowledge that failure to pass a tax bill could jeopardize their control of the Senate and House of Representatives in next year's congressional elections.

Democrats say the Republican tax plan is a giveaway to corporations and the wealthy at the expense of working Americans.

The House approved its own tax bill on Nov. 16. If passed this week, the Senate legislation would need to be reconciled with the House version before a final bill could be sent to Trump.

As an initial action on Thursday, Senate Republicans were expected to take a procedural vote that would formally replace the House bill with their own legislation.

While campaign donors are strongly behind the push for tax cuts, the American public is sharply divided.

Among Americans aware of the Republican tax plan, 49 percent said they were opposed, up from 41 percent in October, according to a Nov. 23-27 Reuters/Ipsos poll released on Wednesday. The latest online poll of 1,257 adults found 29 percent supporting the plan and 22 percent saying they "don't know."

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/27-Nov-17	06:50	JP	PPI Services YoY	Oct	0.8%	0.9%	0.9%	
	08:30	CN	Industrial Profits YoY	Oct	25.1%	--	27.7%	
	15:30	HK	Exports YoY	Oct	-	--	9.4%	
	15:30	HK	Imports YoY	Oct	-	--	9.7%	
	15:30	HK	Trade Balance HKD	Oct	-	--	-44.7b	
	22:00	US	New Home Sales	Oct	685k	627k	667k	645k
	22:00	US	New Home Sales MoM	Oct	6.2%	-6.1%	18.9%	14.2%
	22:30	US	Dallas Fed Manf. Activity	Nov	19.4	24	27.6	
Tue/28-Nov-17	01:30	GB	BOE's Dave Ramsden Speaks in London					
	04:00	KR	Business Survey Manufacturing	Dec	-	--	84	
	04:00	KR	Business Survey Non-Manufacturing	Dec	-	--	79	
	07:00	US	Fed's Dudley Speaks on U.S. Economy: 10 Years After Crisis					
	N/A	JP	Cabinet Office Monthly Economic Report for November					
	14:00	DE	Import Price Index MoM	Oct	0.6%	0.4%	0.9%	
	14:00	DE	Import Price Index YoY	Oct	2.6%	2.5%	3.0%	
	17:00	EZ	OECD Economic Outlook					
	19:00	DE	GfK Consumer Confidence	Dec	10.7	10.7	10.7	
	20:30	US	Advance Goods Trade Balance	Oct	-\$68.3b	-\$64.9b	-\$64.1b	
	20:30	CA	Industrial Product Price MoM	Oct	1.0%	0.5%	-0.3%	
	20:30	US	Retail Inventories MoM	Oct	-0.1%	--	-1.0%	-0.9%
	20:30	US	Wholesale Inventories MoM	Oct P	0.4%	0.4%	0.3%	0.1%
	21:00	US	FHFA House Price Index MoM	Sep	0.3%	0.5%	0.7%	0.8%
	21:00	US	House Price Purchase Index QoQ	3Q	1.4%	--	1.6%	1.7%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.52%	0.3%	0.45%	0.44%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep	203.50	--	202.87	202.68
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	6.15%	6.0%	5.92%	5.95%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep	195.51	--	195.05	194.82
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	6.19%	6.04%	6.07%	5.82%
	21:45	US	Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell					
	22:00	US	Conf. Board Consumer Confidence	Nov	129.5	124.0	125.9	126.2
	22:00	US	Conf. Board Expectations	Nov	113.3	--	109.1	109.0
	22:00	US	Conf. Board Present Situation	Nov	153.9	--	151.1	152
	22:00	US	Richmond Fed Manufact. Index	Nov	30	14	12	
	22:15	US	Fed's Harker Speaks on Financial Safety for Aging Population					
	22:30	CA	Bank of Canada Releases Financial System Review					
23:30	CA	Bank of Canada Gov. Poloz, Sr. Dep. Gov Wilkins Press Conf.						
Wed/29-Nov-17	06:50	JP	Retail Sales MoM	Oct	0.0%	0.2%	0.8%	
	06:50	JP	Retail Trade YoY	Oct	-0.2%	0.0%	2.2%	2.3%
	14:00	JP	BOJ Nakaso makes a speech in Tokyo					
	14:00	CH	UBS Consumption Indicator	Oct	1.54	--	1.56	1.51
	16:00	CH	Credit Suisse Survey Expectations	Nov	40.7	--	32	
	17:00	EZ	Business Climate Indicator	Nov	1.49	1.51	1.44	
	17:00	EZ	Consumer Confidence	Nov F	0.1	0.1	0.1	
	17:00	EZ	Economic Confidence	Nov	114.6	114.6	114	114.1
	17:00	EZ	Industrial Confidence	Nov	8.2	8.6	7.9	8.0
	17:00	EZ	Services Confidence	Nov	16.3	16.7	16.2	
	20:00	DE	CPI EU Harmonized MoM	Nov P	-	--	-0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P	-	--	1.5%	
	20:00	DE	CPI MoM	Nov P	0.3%	0.3%	0.0%	
	20:00	DE	CPI YoY	Nov P	1.8%	1.7%	1.6%	

	20:30	US	Core PCE QoQ	3Q S	1.4%	1.3%	1.3%	
	20:30	US	Fed's Dudley speaks About U.S. Economy					
	20:30	US	GDP Annualized QoQ	3Q S	3.3%	3.2%	3.0%	
	20:30	US	GDP Price Index	3Q S	2.1%	2.2%	2.2%	
	20:30	US	Personal Consumption	3Q S	2.3%	2.5%	2.4%	
	22:00	US	Pending Home Sales MoM	Oct	3.5%	1.0%	0.0%	-0.4%
	22:00	US	Pending Home Sales NSA YoY	Oct	1.2%	3.0%	-5.4%	-5.7%
	22:00	US	Yellen Appears before Joint Economic Committee of Congress					
	22:30	US	DOE Cushing OK Crude Inventory	Nov-24	-2914k	--	-1827k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-24	-3429k	-2950k	-1855k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-24	2747k	700k	269k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-24	3627k	1018k	44k	
Thu/30-Nov-17	00:45	US	Fed's Williams Speaks at Economic Forecast Luncheon in Phoenix					
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:45	NZ	Building Permits MoM	Oct	-9.6%	--	-2.3%	-2.5%
	06:00	KR	Cyclical Leading Index Change	Oct	-	--	-0.2	
	06:00	KR	Industrial Production SA MoM	Oct	-	--	0.1%	
	06:00	KR	Industrial Production YoY	Oct	-	--	8.4%	
	06:50	JP	Industrial Production MoM	Oct P	0.5%	1.8%	-1.0%	
	06:50	JP	Industrial Production YoY	Oct P	5.9%	7.1%	2.6%	
	N/A	KR	BoK 7-Day Repo Rate	Nov-30	1.50%	--	1.25%	
	07:00	NZ	ANZ Activity Outlook	Nov	6.5	--	22.2	
	07:00	NZ	ANZ Business Confidence	Nov	-39.3	--	-10.1	
	07:00	JP	BOJ Iwata makes a speech in Tokyo					
	07:00	AU	HIA New Home Sales MoM	Oct	-	--	-6.1%	
	07:01	GB	GfK Consumer Confidence	Nov	-12	-11	-10	
	07:01	GB	Lloyds Business Barometer	Nov	24	--	26	
	07:30	AU	Building Approvals MoM	Oct	0.9%	-1.0%	1.5%	0.6%
	07:30	AU	Building Approvals YoY	Oct	18.4%	14.1%	0.2%	0.0%
	07:30	AU	Private Capital Expenditure	3Q	1.0%	1.0%	0.8%	1.1%
	07:30	AU	Private Sector Credit MoM	Oct	0.4%	0.4%	0.3%	
	07:30	AU	Private Sector Credit YoY	Oct	5.3%	5.3%	5.4%	
	08:00	CN	Manufacturing PMI	Nov	51.8	51.4	51.6	
	08:00	CN	Non-manufacturing PMI	Nov	54.8	--	54.3	
	08:30	JP	BOJ Harada makes a speech in Fukushima					
	12:00	JP	Construction Orders YoY	Oct	6.7%	--	-11.6%	
	13:45	CH	GDP QoQ	3Q	0.6%	0.6%	0.3%	0.4%
	13:45	CH	GDP YoY	3Q	1.2%	0.8%	0.3%	0.5%
	14:00	DE	Retail Sales MoM	Oct	-1.2%	0.3%	0.5%	
	14:00	DE	Retail Sales YoY	Oct	-1.4%	2.8%	4.1%	
	15:00	CH	KOF Leading Indicator	Nov	110.3	109.7	109.1	109.8
	15:15	CH	Retail Sales Real YoY	Oct	-3.0%	--	-0.4%	0.5%
	15:30	HK	Retail Sales Value YoY	Oct	-	--	5.6%	
	15:30	HK	Retail Sales Volume YoY	Oct	-	--	5.5%	
	15:55	DE	Unemployment Change (000's)	Nov	-18k	-10k	-11k	-12k
	15:55	DE	Unemployment Claims Rate SA	Nov	5.6%	5.6%	5.6%	
	17:00	EZ	CPI Core YoY	Nov A	0.9%	1.0%	0.9%	
	17:00	EZ	CPI Estimate YoY	Nov	1.5%	1.6%	1.4%	
	17:00	EZ	Unemployment Rate	Oct	8.8%	8.9%	8.9%	
	20:30	US	Initial Jobless Claims	Nov-25	238k	240k	239k	240k
	20:30	US	Continuing Claims	Nov-18	1957k	1890k	1904k	1915k
	20:30	CA	Current Account Balance	3Q	-\$19.35b	-\$20.00b	-\$16.32b	
	20:30	US	PCE Core MoM	Oct	0.2%	0.2%	0.1%	0.2%
	20:30	US	PCE Core YoY	Oct	1.4%	1.4%	1.3%	1.4%
	20:30	US	PCE Deflator MoM	Oct	0.1%	0.1%	0.4%	
	20:30	US	PCE Deflator YoY	Oct	1.6%	1.5%	1.6%	1.7%
	20:30	US	Personal Income	Oct	0.4%	0.3%	0.4%	
	20:30	US	Personal Spending	Oct	0.3%	0.3%	1.0%	0.9%

	20:30	US	Real Personal Spending	Oct	0.1%	0.2%	0.6%	0.5%
	21:45	US	Chicago Purchasing Manager	Nov	63.9	63	66.2	
30-Nov - 01-Dec	N/A	CA	CFIB Business Barometer	Nov		--	57.2	
Fri/01-Dec-17	00:30	US	Fed's Quarles Speaks on Payments Systems in Cleveland					
	01:00	US	Fed's Kaplan Speaks in Dallas					
	05:00	AU	CBA Australia PMI Mfg	Nov	56.3	--	55.5	
	05:30	AU	AiG Perf of Mfg Index	Nov	57.3	--	51.1	
	06:00	AU	CoreLogic House Px MoM	Nov		--	0.0%	
	06:00	KR	CPI Core YoY	Nov		--	1.3%	
	06:00	KR	CPI MoM	Nov		--	-0.2%	
	06:00	KR	CPI YoY	Nov		--	1.8%	
	06:00	KR	GDP SA QoQ	3Q F		--	1.4%	
	06:00	KR	GDP YoY	3Q F		--	3.6%	
	06:30	JP	Jobless Rate	Oct		2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Oct		1.52	1.52	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct		0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct		0.3%	0.2%	
	06:30	JP	Natl CPI YoY	Oct		0.3%	0.7%	
	06:30	JP	Overall Household Spending YoY	Oct		0.1%	-0.3%	
	06:50	JP	Capital Spending Ex Software	3Q		3.1%	0.6%	
	06:50	JP	Capital Spending YoY	3Q		3.4%	1.5%	
	06:50	JP	Company Profits	3Q		--	22.6%	
	06:50	JP	Company Sales	3Q		--	6.7%	
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov		--	\$1260.9b	
	07:00	KR	Exports YoY	Nov		--	7.1%	
	07:00	KR	Imports YoY	Nov		--	7.4%	
	07:00	KR	Trade Balance	Nov		--	\$7327m	
	07:30	JP	Nikkei Japan PMI Mfg	Nov F		--	--	
	07:30	KR	Nikkei South Korea PMI Mfg	Nov		--	50.2	
	08:45	CN	Caixin China PMI Mfg	Nov		51	51	
	12:30	AU	Commodity Index AUD	Nov		--	120.9	
	12:30	AU	Commodity Index SDR YoY	Nov		--	9.1%	
	15:30	CH	PMI Manufacturing	Nov		--	62	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Nov F		--	--	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov F		--	--	
	16:30	GB	Markit UK PMI Manufacturing SA	Nov		--	56.3	
	19:00	CA	MLI Leading Indicator MoM	Oct		--	0.1%	
	20:30	CA	Full Time Employment Change	Nov		--	88.7	
	20:30	CA	GDP MoM	Sep		--	-0.1%	
	20:30	CA	GDP YoY	Sep		--	3.5%	
	20:30	CA	Net Change in Employment	Nov		--	35.3k	
	20:30	CA	Part Time Employment Change	Nov		--	-53.4	
	20:30	CA	Participation Rate	Nov		--	65.7	
	20:30	CA	Quarterly GDP Annualized	3Q		--	4.5%	
	20:30	CA	Unemployment Rate	Nov		--	6.3%	
	21:05	US	Fed's Bullard Speaks in Little Rock, Arkansas					
	21:30	US	Fed's Kaplan Speaks in McAllen, Texas					
	21:30	CA	Markit Canada Manufacturing PMI	Nov		--	54.3	
	21:45	US	Markit US Manufacturing PMI	Nov F		--	--	
	22:00	US	Construction Spending MoM	Oct		0.5%	0.3%	
	22:00	US	ISM Employment	Nov		--	59.8	
	22:00	US	ISM Manufacturing	Nov		58.3	58.7	
	22:00	US	ISM New Orders	Nov		--	63.4	
	22:00	US	ISM Prices Paid	Nov		67.5	68.5	
	22:15	US	Fed's Harker Speaks on Inclusive Economic Growth					
Sat/02-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-01		--	923	

(Source: Reuters-FXstreet-DailyFX- Tradingeconomics-forexfactory, Research: @LukmanLoeng,@her1en)

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average rose to a three-week high on Thursday as gains by financial stocks offset weakness in tech shares following a drop by their U.S. counterparts overnight. The Nikkei, which was down part of the day, ended 0.6 percent higher at 22,724.96. The broader Topix advanced 0.3 percent to 1,792.08. Trading was heavy, with 2.4 billion shares changing hands, the most in three weeks. Turnover also hit a three-week high of 4.5 trillion yen (\$40.12 billion). Hopes that the Bank of Japan may buy exchange-traded funds helped sentiment, traders said. Banking shares gained, with Mitsubishi UFJ Financial Group and Mizuho Financial Group both adding 1.6 percent. Nomura Holdings soared 3.0 percent and Daiwa Securities Group advanced 1.4 percent. Semiconductor equipment manufacturer Tokyo Electron Ltd slipped 1.1 percent, electronics products maker Panasonic Corp shed 1.3 percent and Hitachi Ltd declined 1.0 percent. Overnight, the Nasdaq posted its biggest one-day drop in more than three months as investors fled high-flying technology stocks and shifted to banks.

The South Korean won extended losses late on Thursday, as investors dialled back forecasts for more immediate domestic interest rate rises following the central bank's first policy tightening in six years. The Bank of Korea (BOK) raised interest rates, as expected, on Thursday but tempered market expectations for more by raising concerns about the job market and other uncertainties. South Korean shares also slumped to six-week lows, but were more affected by a slide in tech sector shares following big losses by their U.S. counterparts overnight. The won was quoted at 1,088.2 to the dollar at the conclusion of onshore trade, down 1.1 percent compared with Wednesday's close of 1,076.8. The currency reached as low as 1,090.2 during the session. "The won has marked strong gains recently, pricing in expectations for a rate hike. Now that the market players see the BOK will be very cautious for a next hike, the won is making a correction," said Jung Sung-yoon, a foreign exchange analyst at Hyundai Futures. Over November, the won gained 3.0 percent, its biggest monthly rise since January. The Korea Composite Stock Price Index (KOSPI) closed down 1.5 percent at 2,476.37 points, the lowest closing level since Oct. 19. The KOSPI has lost 1.9 percent on a monthly basis, its largest monthly drop in 10 months. Tech giant Samsung Electronics lost 3.4 percent and SK Hynix fell 6.8 percent, dragging the overall tech sector down 3.7 percent. Foreign investors were net sellers of local equities, offloading a 592.1 billion won (\$544.99 million) worth on Thursday.

Hong Kong shares ended Thursday lower, dragged by tech shares and reflecting fears in the region that the boom in demand for electronic components has peaked. At the close of trade, the Hang Seng index was down 446.48 points or 1.51 percent at 29,177.35. The Hang Seng China Enterprises index fell 1.48 percent to 11,475.72. The sub-index of the Hang Seng that tracks energy shares dipped 1.1 percent while the IT sector dipped 3.19 percent, the financial sector was 1.49 percent lower and property sector dipped 0.12 percent. The top gainer on Hang Seng was Bank of East Asia Ltd, up 1.79 percent, while the biggest loser was AAC Technologies Holdings Inc which was down 5.70 percent. China's main Shanghai Composite index closed down 0.61 percent at 3,317.577 points while its blue-chip CSI300 index ended down 1.16 percent. Around

the region, MSCI's Asia ex-Japan stock index was weaker by 1.44 percent while Japan's Nikkei index closed up 0.57 percent. The yuan was quoted at 6.6085 per U.S. dollar at 08:14 GMT, 0.17 percent firmer than the previous close of 6.62. So far this year, the Hang Seng index is up 34.65 percent, while China's H-share index is up 24.0 percent. The Hang Seng has risen 4.88 percent this month. The top gainers among H-shares were China Railway Construction Corp Ltd up 2.21 percent, followed by China Citic Bank Corp Ltd gaining 0.6 percent and China Communications Construction Co Ltd up by 0.57 percent. The three biggest H-shares percentage decliners were China Vanke Co Ltd which was down 4.02 percent, China Pacific Insurance Group Co Ltd which fell 4.0 percent and New China Life Insurance Co Ltd down by 3.6 percent. About 2.51 billion Hang Seng index shares were traded, roughly 130.2 percent of the market's 30-day moving average of 1.93 billion shares a day. The volume traded in the previous trading session was 1.48 billion. At close, China's A-shares were trading at a premium of 31.50 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.56 as of the last full trading day while the dividend yield was 2.9 percent.

China stocks fell on Thursday, pressured by selling of real estate and financial shares, as investors booked profits in sector leaders that had stellar gains this year. At the close, the Shanghai Composite index was down 20.28 points or 0.61 percent at 3,317.58. The blue-chip CSI300 index was down 1.16 percent, with the financial sector sub-index lower by 1.53 percent, the consumer staples sector down 1.11 percent, the real estate index down 4.21 percent and healthcare sub-index down 0.57 percent. The smaller Shenzhen index ended down 0.9 percent and the start-up board ChiNext Composite index was weaker by 0.96 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.34 percent while Japan's Nikkei index closed up 0.57 percent. At 0706 GMT, the yuan was quoted at 6.6077 per U.S. dollar, 0.19 percent firmer than the previous close of 6.62. The largest percentage gainers in the main Shanghai Composite index were Zhangjiagang Freetrade Science & Technology Group Co Ltd up 10.05 percent, followed by JiLin Sino-Microelectronics Co Ltd gaining 10.03 percent and Lawton Development Co Ltd up by 10.02 percent. The largest percentage losses in the Shanghai index were LONGi Green Energy Technology Co Ltd down 10 percent, followed by Tongwei Co Ltd losing 8.05 percent and Pci-Suntek Technology Co Ltd down by 7.51 percent. So far this year, the Shanghai stock index is up 7.55 percent and the CSI300 is up 21 percent while China's H-share index listed in Hong Kong is up 24.0 percent. Shanghai stocks have declined 1.63 percent this month. About 15.66 billion shares were traded on the Shanghai exchange, roughly 90.0 percent of the market's 30-day moving average of 17.40 billion shares a day. The volume in the previous trading session was 18.38 billion. As of 0706 GMT, China's A-shares were trading at a premium of 31.34 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Shanghai index was 14.92 as of the last full trading day while the dividend yield was 1.9 percent. [\[Source Reuters, Research: rizal\]](#)

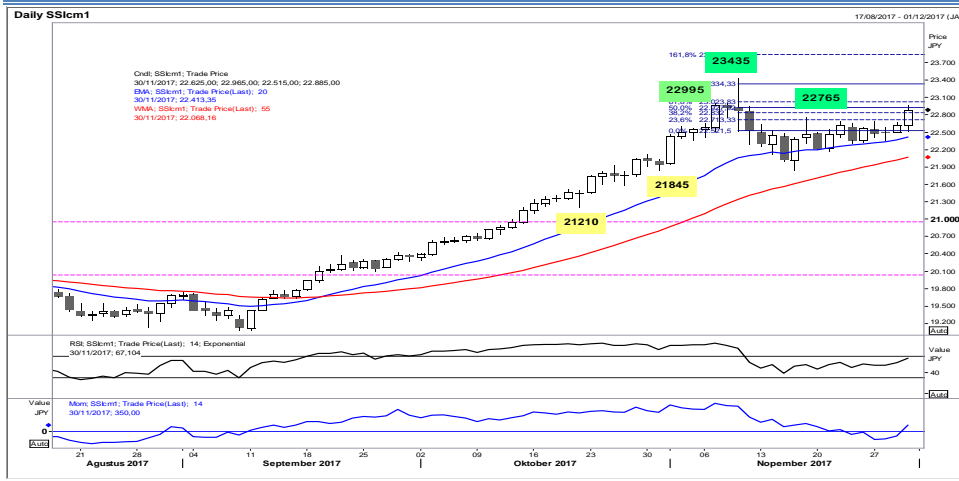
ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24272.35 (30/Nov/2017)	2647.58 (30/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24272.35 (30/Nov/2017)	2647.58 (30/Nov/2017)	3450.49490 (14/Nov/2017)
2017 LOW	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)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	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 – 30 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24272.35	↑ 331.67/1.39	.N225	22724.96	↑ 127.76/0.57%
/.SPX	2647.58	↑ 21.51/0.82	.KS200	325.25	↓ 5.43/1.64%
/.IXIC	6873.973	↑ 49.631/0.73	.HSI	29177.35	↓ 446.48/1.51%
JPY=	112.52	↑ 0.61/0.54%	/.SSEC	3317.57700	↓ 20.28500/0.61%
KRW=	1087.13	↑ 6.04/0.55%	/CLc1 (Oil)	57.42	↑ 0.03/0.05%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Watch the daily RSI is rise
 - Important resistance level 23435, support 21960.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Nov SSIpmZ7	22745	22965	22740	225	22885	---	↑ 150	0.66	25962
30 Nov SSIamZ7	22660	22775	22515	260	22735	22735	↑ 110	0.49	59308
29 Nov SSIpmZ7	22625	22800	22555	245	22620	---	↓ 5	0.02	28698
29 Nov SSIamZ7	22620	22670	22515	155	22625	22625	↑ 120	0.53	46943
28 Nov SSIpmZ7	22505	22645	22500	145	22615	---	↑ 110	0.49	19434
28 Nov SSIamZ7	22460	22595	22360	235	22510	22510	↑ 10	0.04	48354
27 Nov SSIpmZ7	22520	22585	22420	165	22480	---	↓ 20	0.09	18855
27 Nov SSIamZ7	22680	22695	22420	275	22490	22490	↓ 75	0.33	45328
24 Nov SSIpmZ7	22555	22660	22520	140	22620	---	↑ 55	0.24	15531
24 Nov SSIamZ7	22405	22585	22385	200	22555	22565	↑ 175	0.78	39344

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22965	22360	23435	21840	22220	20370	23435	18190
(30/Nov)	(28/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	25964	Fibo. Projections (423.6%)
	24649	Fibo. Projections (261.8%)
	23836	Fibo. Projections (161.8%)
	23435	High 09/Nov/2017
SUPPORT	22500	Low 29/Nov/2017
	22420	Low 27/Nov/2017
	22315	Low 23/Nov/2017
	22210	Low 20/Nov/2017
RECOMMENDATION	BUY	22855
	SELL	----
	STOP LOSS	22705
	TARGET	23055
		23105

KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- The series drops to a low level in the daily movement
- Daily flat RSI
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Nov	328.75	329.85	324.45	5.40	325.60	325.60	↓ 5.45	1.65	247991
29 Nov	331.50	332.55	330.40	2.15	331.05	331.05	Flat	Flat	129570
28 Nov	330.15	331.75	328.95	2.80	331.05	331.05	↓ 1.80	0.55	192758
27 Nov	335.85	336.00	329.25	6.75	329.25	329.25	↓ 6.35	1.89	223017
24 Nov	335.30	335.80	334.05	1.75	335.60	335.60	↑ 0.80	0.24	98676
23 Nov	336.25	336.30	334.50	1.80	334.80	334.80	↓ 1.10	0.33	101029

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
336.00 (27/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	324.45 (30/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
	329.85	High 30/Nov/2017
SUPPORT	324.10	Low 11/Oct/2017
	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
RECOMMENDATION	BUY	325.25
	SELL	----
	STOP LOSS	323.75
	TARGET	327.25 327.75

HSI27 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- Correction occurs daily.
 - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Nov	29475	29478	29139	339	29319	29319	↓ 348	1.17	185470
29 Nov (HSI27)	29862	29880	29593	287	29667	29667	↓ 32	0.10	154041
29 Nov (HSIX7)	29608	29650	29559	91	29623	29623	↓ 36	0.12	24110
28 Nov (HSI27)	29744	29744	29412	332	29699	29699	↓ 106	0.35	116239
28 Nov (HSIX7)	29633	29703	29373	330	29659	29659	↓ 111	0.37	172939
27 Nov (HSI27)	29992	29992	29676	316	29805	29805	↓ 134	0.44	88538
27 Nov (HSIX7)	29663	29796	29641	155	29770	29770	↓ 140	0.46	205376

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29992	29139	30189	28087	28811	27688	30189	21863
(27/Nov)	(30/Nov)	(22/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	31840	High 01/Nov/2007
	30820	Reactions High 02/Nov/2007
	30250	High 05/Nov/2007
	30168	High 23/Nov/2017
SUPPORT	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
	28555	Low 07/Nov/2017
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	29285
	SELL	----
	STOP LOSS	29165
	TARGET	29485 29535

CURRENCIES – *Daily Outlook*

Dollar slips against euro on month-end moves, gains on yen - Reuters News



The dollar slipped to a four-day low against the euro on Thursday, hurt by selling pressure due to month-end adjustments, but rallied against the Japanese yen as U.S. Treasury yields rose on optimism about U.S. tax overhaul efforts.

The euro was 0.42 percent higher against the greenback to \$1.1897, after climbing as high as \$1.1931.

"The dollar is fading on month-end flows," Greg Anderson, global head of FX strategy at BMO

Capital Markets in New York.

Market participants adjusting currency hedges for their portfolios were likely exerting selling pressure on the greenback, he said.

Against the Japanese yen, the dollar was 0.6 percent higher at 112.59 yen. Eric Vilorio, currency strategist at Wells Fargo Securities in New York, attributed the greenback's strength to buoyant U.S. Treasury yields.

"The 10-year Treasury yield is up today while Japanese 10-year government bond yield is up less than that, so the spread is moving in the more favorable direction for the U.S. dollar," Vilorio said.

U.S. Treasury yields rose sharply on news that Senator John McCain had endorsed the U.S. Senate tax bill, potentially easing challenges to its eventual passage in Congress.

"Expectations that the Senate will pass its version of the tax bill later today has given Treasuries a boost," said Paresh Upadhyaya, director of currency strategy at Amundi Pioneer Investment Management in Boston.

Data on Thursday reaffirmed expectations for another Federal Reserve interest rate hike in December.

The number of Americans filing for unemployment benefits fell for a second straight week as labor market conditions tightened further.

U.S. consumer spending slowed in October, however, as the hurricane-related boost to vehicle purchases faded.

Underlying price pressures pushed higher for a second straight month, suggesting a recent disinflationary trend has run its course and bolstering expectations that the Fed will raise rates next month.

The dollar index, which measures the greenback against six rival currencies, was down 0.11 percent at 93.06.

The British pound strengthened on hopes Britain is close to a deal with the European Union over the Northern Ireland border.

The EU has named the border as one of three issues on which "sufficient progress" must be made before talks can move to negotiations on Britain's future trade relationship with the bloc.

Sterling was up 0.86 percent at \$1.3521.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/ 1.00%-1.25% (US)



- With support area at 1.1658
- Crucial resistance around 1.2187
- Daily RSI is rise
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	1.18481	1.19303	1.18078	122,5	1.19029	↑ 57,7	1.18452
Nov 29	1.18460	1.18817	1.18161	65,6	1.18452	↑ 9,9	1.18353
Nov 28	1.18984	1.19187	1.18258	92,9	1.18353	↓ 59,2	1.18945
Nov 27	1.19340	1.19601	1.18945	65,6	1.18945	↓ 32,0	1.19265
Nov 24	1.18492	1.19432	1.18357	107,5	1.19265	↑ 78,4	1.18481

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19601 (27/Nov)	1.18078 (30/Nov)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2187	Reaction high 30/Des/2014 (Daily)
	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
SUPPORT	1.1811	Low Nov 23
	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	1.1885
	SELL	-----
	STOP LOSS	1.1810
	TARGET	1.1960 1.1995

USD/JPY

Interest Rate: 1.00%-1.25% (US)/-0.1% (JP)



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	111.991	112.626	111.724	90,2	112.522	↑ 62,0	111.902
Nov 29	111.482	112.137	111.364	77,3	111.902	↑ 39,5	111.507
Nov 28	111.053	111.627	110.919	70,8	111.507	↑ 32,4	111.183
Nov 27	111.588	111.681	110.831	85,0	111.183	↓ 37,7	111.560
Nov 24	111.214	111.584	111.185	39,9	111.560	↑ 37,5	111.185

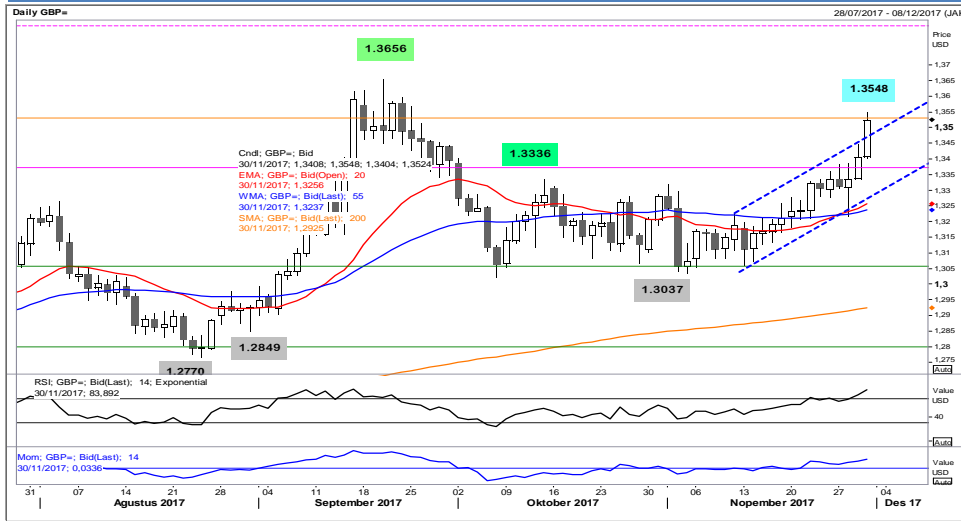
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.626 (30/Nov)	110.831 (27/Nov)	114.723 (06/Nov)	110.831 (27/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.33	Reactions High 16/Nov/2017 (Daily)
SUPPORT	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2017
RECOMMENDATION	BUY	112.35
	SELL	----
	STOP LOSS	111.65
	TARGET	113.35 113.55

GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
- In hourly going up
- Daily RSI up
[\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	1.34109	1.35475	1.34083	139,2	1.35255	↑ 120,3	1.34052
Nov 29	1.33587	1.34468	1.33476	99,2	1.34052	↑ 60,5	1.33447
Nov 28	1.33180	1.33864	1.32197	166,7	1.33447	↑ 33,9	1.33108
Nov 27	1.33255	1.33819	1.33088	73,1	1.33108	↓ 17,5	1.33283
Nov 24	1.33082	1.33588	1.32774	81,4	1.33283	↑ 24,3	1.33040

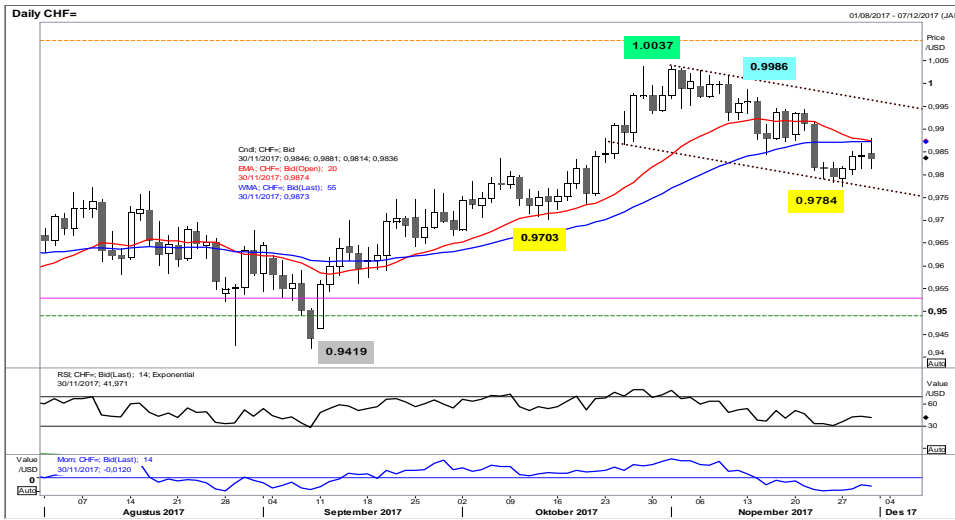
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35475 (30/Nov)	1.32197 (28/Nov)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5238	Reactions High 11/Dec/2015 (Daily)
	1.5185	High 15/Dec/2015
	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
SUPPORT	1.3404	Low 30/Nov/2017
	1.3308	Reaction Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
RECOMMENDATION	BUY	1.3490
	SELL	----
	STOP LOSS	1.3410
	TARGET	1.3590 1.3620

USD/CHF

Interest Rate: 1.00%-1.25% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	0.98426	0.98811	0.98147	66,4	0.98295	↓ 4,9	0.98344
Nov 29	0.98353	0.98687	0.98176	51,1	0.98344	↑ 3,8	0.98306
Nov 28	0.98108	0.98514	0.98012	50,2	0.98306	↑ 15,8	0.98148
Nov 27	0.97942	0.98187	0.97773	41,4	0.98148	↑ 18,8	0.97960
Nov 24	0.98135	0.98260	0.97844	41,6	0.97960	↓ 17,4	0.98134

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98811 (30/Nov)	0.97773 (27/Nov)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9735	Reactions Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9815
	SELL	----
	STOP LOSS	0.9745
	TARGET	0.9895 0.9915

AUD/USD

Interest Rate: 1.5% (AU)/ 1.00%-1.25% (US)



- Daily RSI is flat
- The main resistance at 0.7897, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	0.75684	0.75933	0.75555	37,8	0.75629	↓ 7,5	0.75704
Nov 29	0.75993	0.76065	0.75509	55,6	0.75704	↓ 22,0	0.75924
Nov 28	0.76012	0.76188	0.75869	31,9	0.75924	↓ 7,9	0.76003
Nov 27	0.76088	0.76436	0.75919	51,7	0.76003	↓ 12,7	0.76130
Nov 24	0.76235	0.76264	0.76055	20,9	0.76130	↓ 11,0	0.76240

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76436 (27/Nov)	0.75509 (29/Nov)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7529	Low Nov 21
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	-----
	SELL	0.7585
	STOP LOSS	0.7650
	TARGET	0.7510 0.7475

NZD/USD

Interest Rate: 2.00% (NZ) / 1.00%-1.25% (US)



- The series down to the daily high level
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	0.68827	0.68875	0.68291	58,4	0.68303	↓ 44,9	0.68752
Nov 29	0.68960	0.69283	0.68743	54,0	0.68752	↓ 20,1	0.68953
Nov 28	0.69192	0.69443	0.68940	50,3	0.68953	↓ 7,2	0.69025
Nov 27	0.68709	0.69251	0.68521	73,0	0.69025	↑ 23,9	0.68786
Nov 24	0.68850	0.68930	0.68647	28,3	0.68786	↓ 8,8	0.68874

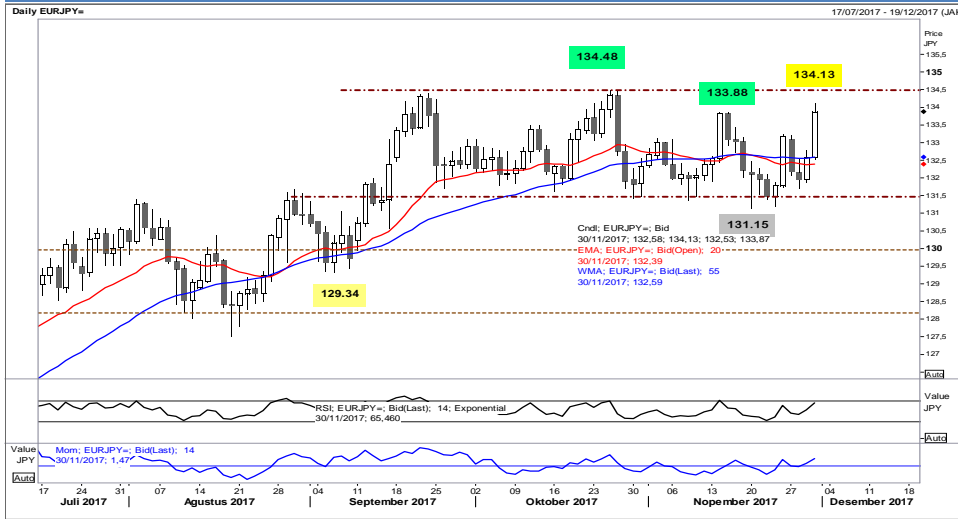
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69443 (28/Nov)	0.68291 (30/Nov)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6818	Low Nov 22
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6855
	STOP LOSS	0.6930
	TARGET	0.6780 0.6745

EUR/JPY

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



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	132.688	134.119	132.625	149,4	133.929	↑ 135,6	132.573
Nov 29	132.060	132.769	131.963	80,6	132.573	↑ 68,9	131.884
Nov 28	132.137	132.542	131.695	84,7	131.884	↓ 33,4	132.218
Nov 27	133.172	133.198	132.051	114,7	132.218	↓ 83,5	133.053
Nov 24	131.781	133.209	131.733	147,6	133.053	↑ 131,8	131.735

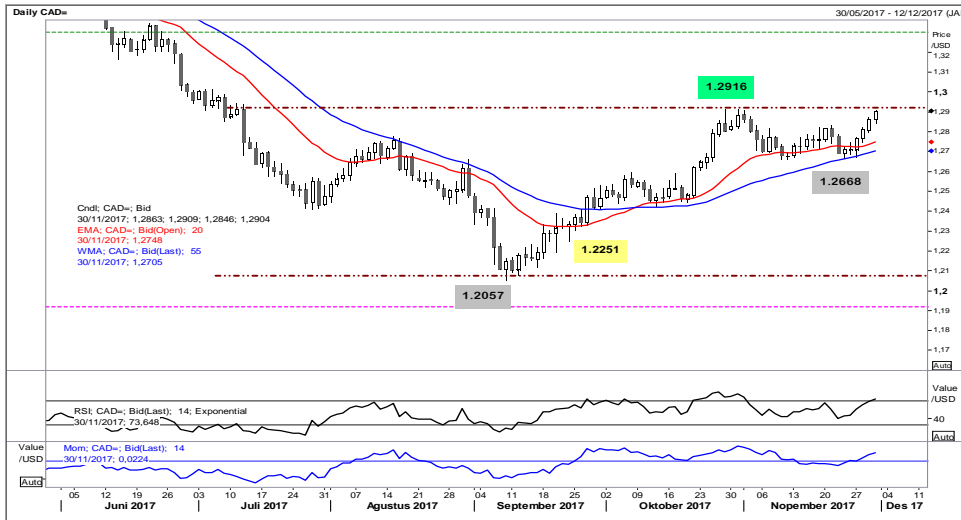
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.119 (30/Nov)	131.695 (28/Nov)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
RECOMMENDATION	BUY	133.60
	SELL	----
	STOP LOSS	132.80
	TARGET	134.60 134.90

USD/CAD

Interest Rate: 1.00%-1.25% (US)/0.75% (CA)



- Correction for daily.
- Daily RSI is up
- Try to approach the peak area of the daily channel trend
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2710	1.2900

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2909 (30/Nov)	1.2676 (27/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
SUPPORT	1.2916	High 27/Oct/2017
	1.2846	Low 30/Nov/2017
	1.2750	Low 28/Nov/2017
	1.2617	Low 24/Oct/2017
RECOMMENDATION	1.2472	Low 20/Oct/2017
	BUY	1.2880
	SELL	----
	STOP LOSS	1.2810
	TARGET	1.2960 – 1.2980

Precious Metal – *Daily Outlook*

Gold dips 1 percent as strong global markets weigh - Reuters News



Gold dropped 1 percent on Thursday as upbeat sentiment on equities and positive U.S. growth data dented the appeal of the safe-haven asset, though the metal was still stuck in its narrowest monthly range in 12 years.

Silver dipped to an eight-week low, falling in tandem with other industrial metals, traders said.

The U.S. dollar, in which gold is priced, held firm after U.S. jobless and consumer spending data, taking support from

Wednesday's uplift on third-quarter U.S. economic growth.

Spot gold was down 0.7 percent at \$1,274.51 an ounce by 1:53 p.m. EST (1853 GMT), having earlier hit its lowest since Nov. 14 at \$1,270.11.

The price is up 0.3 percent this month, though it has been stuck between \$1,265 and \$1,300 throughout November.

U.S. gold futures settled down \$8.90, or 0.7 percent, at \$1,273.20 per ounce, closing the month up 0.2 percent.

Silver dropped to \$16.30 an ounce, its lowest since Oct. 6 and was last down 0.7 percent at \$16.41, headed for a 1.7 percent drop over last month.

"Silver is being sold off as part of the industrial complex," said John Lawrence, senior metals trader for Heraeus Precious Metals in New York.

Global equities were on course to finish November with a 13th consecutive monthly gain, though a dive in U.S. technology stocks left investors wondering whether the longest global equity bull run in living memory might be starting to splutter.

"Optimism (in equities) is at record highs, so it should come off a bit, which would be reasonably positive for gold. But the stronger dollar will cap any gains that come on the back of (that)," said Martin Arnold, strategist at ETF Securities.

Early in the session a stronger U.S. dollar weighed on gold, but the greenback reversed as investors added bets that the U.S. central bank will continue to unwind its stimulus plan, helping gold to move off its lows.

The U.S. economy's growth will warrant continued interest rate increases amid a strengthened global recovery, outgoing U.S. Federal Reserve Chair Janet Yellen said on Wednesday.

Bullion is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding gold.

Palladium fell 0.4 percent to \$1,009.50, but headed for a 3 percent monthly rise. Platinum was up 0.6 percent at \$941.80 an ounce, also poised for a 3 percent rise for the month.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1313
 - Support area is around 1243
 - Daily RSI is down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 30	1283.840	1285.150	1270.210	14.94	1274.730	↓ 8.70	1283.430	1282.15	1280.20
Nov 29	1293.500	1296.540	1281.900	14.64	1283.430	↓ 10.04	1293.470	1294.85	1283.85
Nov 28	1294.450	1297.290	1290.520	6.77	1293.470	↓ 0.75	1294.220	1293.90	1291.85
Nov 27	1287.680	1299.060	1286.590	12.47	1294.220	↑ 6.36	1287.860	1294.70	1294.90
Nov 24	1290.550	1293.080	1285.560	7.52	1287.860	↓ 2.95	1290.810	1289.15	1290.50

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1299.060	1270.210	1299.060	1265.340	1305.890	1260.470	1357.380	1146.31
(27/Nov)	(30/Nov)	(27/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sep 26
	1306.06	High Oct 16
	1299.13	High Nov 27
	1285.30	High Nov 30
SUPPORT	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low Jul 26
RECOMMENDATION	BUY	-----
	SELL	1276.00
	STOP LOSS	1287.00
	TARGET	1265.00 1260.00

SILVER (XAG/USD)



- With strong resistance at 16.91
 - While the crucial support area is around 15.57
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	16.540	16.575	16.300	0.27	16.418	↓ 0.10	16.514
Nov 29	16.851	16.903	16.503	0.40	16.514	↓ 0.32	16.836
Nov 28	17.042	17.098	16.756	0.34	16.836	↓ 0.20	17.031
Nov 27	17.026	17.179	16.996	0.18	17.031	↑ 0.03	17.005
Nov 24	17.075	17.139	16.959	0.18	17.005	↓ 0.07	17.079

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.179	16.300	17.362	16.300	17.448	16.316	18.63	14.334
(27/Nov)	(30/Nov)	(17/Nov)	(30/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.46	High Oct 16
	17.30	High Nov 20
	16.91	High Nov 29
	16.59	High Nov 30
SUPPORT	16.10	Low Aug 07
	15.94	Low Jul 17
	15.57	Low Jul 14
	15.42	Low Jul 11
ECOMMENDATION	BUY	----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.15
		15.90

OIL – Daily Outlook

Oil rises as OPEC extends cuts to end of 2018 - Reuters News



Oil rose on Thursday after OPEC and non-OPEC producers led by Russia agreed to extend output cuts until the end of 2018, while also signalling a possible early exit from the deal if the market overheats. Iran's energy minister announced Nigeria and Libya would be included in the oil output deal and an OPEC communique stated the countries would not produce above 2017 levels in the new year. The Oman minister said that Nigeria had agreed to cap output at 1.8 million barrels per day (bpd). The current deal from the Organization of the Petroleum Exporting Countries and other producers such as Russia cuts 1.8 million bpd

from the market in an attempt to tackle global oversupply and bolster prices.

The deal had been set to expire in March, but on Thursday the Saudi Energy Minister Khalid al-Falih told reporters the cuts would continue for an additional nine months.

"OPEC extending the output cut till the end of 2018 was widely anticipated; however, suggestions that both Nigeria and Libya have decided to cap production is a bullish signal," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics.

However, price reactions were mostly muted, with many analysts saying the nine-month extension was already priced in.

"Because they're going to be meeting again in a few months, we're just going to be doing this again," said John Macaluso, an analyst at Tyche Capital Advisors.

Brent crude futures settled up 46 cents or 0.7 percent to \$63.57 a barrel. U.S. crude futures settled up 10 cents or 0.2 percent to \$57.40 a barrel.

Brent rose 3.5 percent on the month, with U.S. crude rising 5.5 percent.

The most active February Brent contract which expired on Thursday, settled up 10 cents to \$62.63.

The Brent/WTI spread widened by 49 cents.

Saudi oil minister Khalid al-Falih said it was premature to talk about exiting the cuts at least for a couple of quarters as the world was entering a season of low winter demand. He added OPEC would examine progress at its next regular meeting in June.

"It's not surprising that they gave themselves an out," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management, referring to the June meeting and review.

He said the important question is country-level compliance. "I think that's where market attention will focus, because you're trying to get a market into balance," Haworth said.

Market watchers said they would look closely at output from countries like Iran, Libya and Russia.

"It will be hard to keep the Russian oil companies in the fold, if shale producers continue to make increased sales to Asia as well," said John Kilduff, partner at Again Capital.

Russia's Energy Minister Alexander Novak said he sees his country's production flat at 547 million tonnes in 2018 if the output cuts are maintained for the whole year.

One of OPEC's biggest problems while cutting supplies has been rising U.S. output, which is gaining global market share and undermining the group's efforts to tighten the market.

U.S. oil production hit a new record of 9.68 million bpd last week, according to government data released on Wednesday.

That is up from 8.5 million bpd at the end of last year, before the cuts were implemented.

"If producers in the U.S. increase their rig count over the next few months due to higher prices then I expect another price collapse by the end of 2018," said Scott Sheffield, executive chairman of Pioneer Natural Resources, one of the largest producers in the Permian, the biggest U.S. oilfield.

(Source Reuters, Research – @her1en)

CLF8/USD (OIL)
 (Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is flat
 - The series goes down in daily highs
 - Important resistance at 62.58 support at 54.40.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 30	57.39	57.96	56.85	1.11	57.41	↑ 0.04	57.37
Nov 29	57.71	58.28	56.75	1.53	57.37	↓ 0.37	57.74
Nov 28	57.84	58.09	57.42	0.67	57.74	↓ 0.09	57.83
Nov 27	58.93	58.96	57.54	1.42	57.83	↓ 1.13	58.96
Nov 24	58.52	59.01	58.36	0.65	58.96	↑ 0.42	58.54

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.96	56.75	59.01	53.88	54.81	49.09	59.01	42.04
(27/Nov)	(29/Nov)	(24/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.98	High Nov 30
SUPPORT	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.46	Low Oct 27
RECOMMENDATION	BUY	57.20
	SELL	-----
	STOP LOSS	55.90
	TARGET	58.60
		59.10