

# Daily Bulletin

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

Research Department

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

Email: [research@valbury.com](mailto:research@valbury.com) | Twitter: [@researchvaf](https://twitter.com/researchvaf) | Web-Link: [www.valburyfutures.co.id/futures\\_research.php](http://www.valburyfutures.co.id/futures_research.php)

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian technology stocks hit 17-year peaks on Wednesday as blockbuster earnings from Apple rippled out to component makers globally, helping the broader market offset losses in the energy sector.
- Miners and banks led a sell-off among cyclical sectors weighing on the European market on Wednesday, while semiconductor firms' shares were up
- A gauge of world stocks edged lower on Wednesday even as Wall Street's venerable Dow Jones Industrial Average topped the 22,000 barrier on strength in Apple shares, while the U.S. dollar held near 15-month lows on doubts about another rate hike this year.

### GLOBAL ECONOMIES

- New Zealand's employment unexpectedly contracted in the second quarter for the first time in 1-1/2 years and wage growth slackened, reinforcing the central bank's recent signal it could keep its policy rate at record lows at least until 2020.
- Bank of Japan board member Yukitoshi Funo said the central bank no longer has a binding timeframe for meeting its ambitious inflation target, conceding the bank has essentially abandoned an earlier pledge to meet the goal in roughly two years.
- Euro zone prices at factory gates grew in June at their slowest pace this year, raising the prospect of a further easing of consumer inflation later in the year, data released by the European Union's statistics office showed on Wednesday.
- Smaller British manufacturers are in the midst of an export-led "sweet spot", with output increasing at the fastest rate in seven years, according to an industry survey on Wednesday.
- U.S. private employers added 178,000 jobs in July, below economists' expectations, a report by a payrolls processor showed on Wednesday.
- Canadian auto sales rose 4.9 percent in July as the industry benefited from strong economic growth, even as U.S. sales fell for a fifth consecutive month, according to data released on Tuesday.

### GLOBAL MARKETS

**Asia** – Asian technology stocks hit 17-year peaks on Wednesday as blockbuster earnings from Apple rippled out to component makers globally, helping the broader market offset losses in the energy sector. Murata Manufacturing firmed 4.9 percent and Taiyo Yuden 4.4 percent, helping the Nikkei up 0.47 percent. The MSCI tech index for Asia climbed 0.9 percent to ground not trod since early 2000, bringing its gains for the year to a heady 40 percent. Those gains balanced losses in basic materials and energy to leave MSCI's broadest index of Asia-Pacific shares outside Japan steady near its highest since late 2007.

**Euro Zone** – Miners and banks led a sell-off among cyclical sectors weighing on the European market on Wednesday, while semiconductor firms' shares were up.

The pan-European STOXX 600 index fell 0.5 percent while euro zone bluechips fell 0.6 percent. Britain's FTSE 100 slipped 0.2 percent. Disappointing results from Societe Generale and Commerzbank dragged on euro zone banks.

Societe Generale fell 4 percent despite reporting earnings ahead of consensus estimates.

"Unlike BNP the beats were mostly cost and cost of risk driven rather than revenue driven, with FICC (fixed income, currencies and commodities) and financing revenues below expectations," said Credit Suisse analysts.

"The beat comes from retail divisions mainly, especially international retail - Africa," said Jefferies analysts.

The euro zone banks index fell 1.1 percent. Natixis gained 0.4 percent, however, on the back of higher profits for the period.

Standard Chartered also fell more than 6 percent as the bank dashed investors' hopes of a return to a dividend payout.

Mining firms were the worst-performing, down 1.8 percent on the back of weaker metals prices and disappointing results.

Rio Tinto was the biggest weight, dropping 2.8 percent after it reported first half earnings which missed expectations. The firm also announced an interim dividend and an additional \$1 billion share buyback.

"We were disappointed at the increased buyback – we would have preferred to see a higher dividend instead," analysts at Shore Capital Markets said in a note.

Results which undershot expectations were being punished more than upbeat earnings were being rewarded, said David Madden, analyst at CMC Markets.

"Investors are happy to pounce on negative news and sell negative news, but they're not as keen to go out and buy when the results are good," he said.

Valuations are already high and running above long-term averages, suggesting that good earnings are much less a surprise than earnings disappointments.

Tech stocks turned from a boost to a drag as trading wore on, but Apple suppliers Dialog Semiconductor and AMS held on to gains of 3 and 4 percent respectively after optimism on future demand for the iPhone lifted Apple shares to a record high overnight.

Well-received earnings boosted shares in gambling firm William Hill, which jumped 6 percent, while Hugo Boss also enjoyed 6.5 percent gains after strong results and a return to growth in the U.S. market.

Luxury carmaker Ferrari raced to the bottom of Italy's blue-chip index, down 3.5 percent as the firm kept its full-year guidance, disappointing investors hoping for it to lift its outlook.

Lufthansa gained 3.2 percent, the top DAX gainer after well-received results.

Around halfway through the results season, second quarter earnings in Europe are expected to increase 13.4 percent year on year, or 11.2 percent excluding the energy sector, according to Thomson Reuters I/B/E/S.

**U.S. & Global Markets** – A gauge of world stocks edged lower on Wednesday even as Wall Street's venerable Dow Jones Industrial Average topped the 22,000 barrier on strength in Apple shares, while the U.S. dollar held near 15-month lows on doubts about another rate hike this year.

Shares of Apple, the largest U.S. company by market capitalization, were up 4.73 percent at \$157.14 after hitting a record high of \$159.75 in the wake of its earnings, helping lift the Dow above the 22,000 mark.

Apple reported better-than-expected iPhone sales, revenue and earnings-per-share, and signaled its upcoming 10th-anniversary phone is on schedule.

Apple's gains were just enough to help keep the broader U.S. stock indexes out of negative territory, as the benchmark S&P 500 eked out a slight gain and the Nasdaq ended flat.

"Obviously it's a big fat number, typically at those big round numbers the market seems to hesitate," said Mark Luschni, chief investment strategist at Janney Montgomery Scott in Philadelphia.

"I'm looking at this as a situation where the underlying evidence as to why the stock market has responded as well as it has so far this year is the fertile climate for corporate profits, which is likely to remain so."

The Dow Jones Industrial Average rose 52.32 points, or 0.24 percent, to 22,016.24, the S&P 500 gained 1.22 points, or 0.05 percent, to 2,477.57 and the Nasdaq Composite dropped 0.29 points to 6,362.65.

The pan-European FTSEurofirst 300 index lost 0.41 percent and MSCI's gauge of stocks across the globe shed 0.02 percent.

European shares were weighed down by declines in banking and mining shares.

The U.S. dollar hit its lowest level against the euro in more than 2-1/2 years on uncertainty over the path of interest rate hikes for the Federal Reserve this year and expectations for European Central Bank hawkishness.

Tepid U.S. inflation and political turmoil in Washington have lessened the possibility of another Federal Reserve rate hike this year.

Improving data in other major economies has also served to push the greenback down nearly 11 percent from January highs, benefiting commodities and emerging markets.

The dollar index fell 0.17 percent, after touching 92.548, the lowest since early May 2016. The euro was up 0.45 percent to \$1.1854.

Investors also dealt with conflicting statements from Federal Reserve officials.

St. Louis Federal Reserve James Bullard is opposed to further U.S. interest rate increases by the central bank, Market News International reported, and warned that more hikes could hinder domestic inflation.

Cleveland Fed President Loretta Mester, however, said the Fed should remain focused on gradually tightening U.S. policy because one-off factors, not a long-lasting trend, have caused inflation to weaken in recent months.

U.S. private employers added 178,000 jobs in July, below economists' expectations, a report by a payrolls processor showed on Wednesday, ahead of the U.S. Labor Department's more comprehensive non-farm payrolls report on Friday.

U.S. profits for the second quarter have been strong, with earnings growth currently at 11.4 percent, according to Thomson Reuters data. Of the 350 companies in the S&P 500 that have reported through Wednesday morning, 70 percent have topped expectations.

Benchmark 10-year notes last fell 4/32 in price to yield 2.2656 percent, from 2.251 percent late on Tuesday.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

## **GLOBAL ECONOMIES**

**New Zealand** – New Zealand's employment unexpectedly contracted in the second quarter for the first time in 1-1/2 years and wage growth slackened, reinforcing the central bank's recent signal it could keep its policy rate at record lows at least until 2020.

The surprise contraction in jobs and listless wage inflation spooked investors, sending the New Zealand dollar to a one-week low of \$0.7426

from around \$0.7466 just before Statistics NZ released the data earlier on Wednesday.

Employment rolls shrank 0.2 percent in the second quarter, with 4,000 fewer people employed, after six consecutive quarters of gains. That translated into a 0.4 percentage point quarter-on-quarter drop in the employment rate.

Market expectations were centred on employment rising 0.7 percent in the June quarter.

Most economists, however, weren't overly concerned about the weak employment numbers given the volatility in the quarterly data.

"The fact that it fell I think is more statistical noise than a clear signal. Labour market data is volatile," said Philip Borkin, senior economist at ANZ.

What was more worrying for policymakers is the sluggish pace of wages growth, with quarterly wage inflation at 0.4 percent unchanged from the first quarter. At 1.6 percent, annual wage inflation was also lower than consumer price inflation of 1.7 percent in the second quarter.

The Reserve Bank of New Zealand (RBNZ) has expressed concern that robust economic growth and industry complaints of labour shortages in high-skilled sectors such as technology and construction, have not led to broad-based growth in wages.

"This release reinforces the idea that the RBNZ will be in no rush to raise interest rates any time soon," said Nick Tuffley, chief economist at ASB Bank.

"There is just not a lot of sign of wage inflation coming through and you have also got that question mark being raised over the weak employment growth after two quarters of moderate GDP growth," he added.

The RBNZ, which is due to meet on Aug. 10 for a monetary policy decision, slashed rates throughout 2016 to the current record lows of 1.75 percent in November. The central bank has signalled it will stand pat, possibly until 2020, to boost inflation.

The data also showed the unemployment rate slipped, in line with expectations, to 4.8 percent, lows last seen in the third quarter of 2016 - the weakest since the 2008 global financial crisis.

Economists said the fall in unemployment was largely due to the participation rate slipping 0.6 percentage points to 70 percent, meaning the overall pool of people looking for work was smaller and there were more jobs to go round.

"The RBNZ will remain extremely comfortable with its ultra-neutral stance, though the labour market is the key area we expect to challenge the current dormant inflation picture," ANZ's Borkin said.

**Japan** – Bank of Japan board member Yukitoshi Funo said the central bank no longer has a binding timeframe for meeting its ambitious inflation target, conceding the bank has essentially abandoned an earlier pledge to meet the goal in roughly two years.

With inflation still flatlining despite years of massive stimulus measures, the BOJ has already postponed the target timeframe six times since setting it in 2013, most recently at a board meeting last month, pushing it back to 2019/20.

BOJ officials, including Governor Haruhiko Kuroda, have toned down their commitment to meet the goal within a set timeframe since revamping the bank's policy framework last year to one more suited for a long-term battle against deflation.

But Funo's comment on Wednesday was the first time a board member has publicly acknowledged that the BOJ has relinquished a binding timeframe for its target.

"I don't expect prices to surge suddenly any time soon," Funo told reporters after meeting business leaders in Sapporo, northern Japan.

"My understanding is that under the current policy framework, we don't have a two-year deadline for meeting the target," he said.

"We still pledge to hit the price target at the earliest date possible. But I don't think we need a set time frame for achieving it."

Funo has consistently voted for Kuroda's proposals.

The BOJ launched its radical stimulus programme in 2013 to meet its pledge to achieve 2 percent inflation in roughly two years. But it was forced to revamp its policy framework last year after failing to meet the goal for nearly four years.

It now expects inflation to reach 2 percent by around March 2020, well after Kuroda's term expires in April next year, but some analysts say that still looks too ambitious as price pressures globally remain unexpectedly sluggish.

Funo reiterated the central bank's resolve to maintain its "powerful" monetary easing stance, as inflation remains distant from its goal despite signs of strength in the economy.

But the former Toyota Motor Corp executive said private-sector and government efforts to boost Japan's growth potential were also important to foster sustainable price rises.

"To achieve 2 percent inflation stably, it's very important to have a combination of monetary, fiscal steps and structural reforms," he said. "What's particularly important are structural reforms."

Kuroda has repeatedly said the BOJ will continue efforts to achieve the price goal at the earliest date possible. But he has recently stopped saying it will meet the goal in two years.

**Euro Zone** – Euro zone prices at factory gates grew in June at their slowest pace this year, raising the prospect of a further easing of consumer inflation later in the year, data released by the European Union's statistics office showed on Wednesday.

Eurostat said industrial producer prices in the 19-country currency bloc increased 2.5 percent on the year in June, slowing from an upwardly revised 3.4 percent rise in May and a 4.3 percent surge in April.

The June figure was the lowest this year in a further sign that inflationary pressures are easing, complicating European Central Bank's plans to begin a gradual tightening of its monetary policy in autumn.

Headline inflation was stable at 1.3 percent in July, far from its 2.0 percent peak reached in February, according to preliminary estimates released by Eurostat this week. The ECB's target is for an inflation rate below, but close to 2 percent.

Despite the monthly easing, producer prices increased on the year by more than forecast by economists polled by Reuters, who had predicted on average a 2.4 percent rise in June.

On the month, prices eased in June by 0.1 percent, in line with market expectations. In May industrial prices went down by 0.3 percent on the month, slightly less than the 0.4 percent fall previously estimated by Eurostat.

Eurostat's estimates showed a slowdown of industry inflation also in its core indicator that excludes volatile energy prices, with a year-on-year 2.2 percent rise in June after a 2.4 percent increase in May a 2.6 percent rise in April.

Inflation in energy prices in the manufacturing sector eased to 2.9 percent from 5.8 percent in May. Prices grew at a lower pace also for intermediate goods and durable consumer goods, such as cars.

They grew at a stable pace for non-durable consumer goods, such as clothes, and capital goods.

**UK** – Smaller British manufacturers are in the midst of an export-led "sweet spot", with output increasing at the fastest rate in seven years, according to an industry survey on Wednesday.

The Confederation of British Industry's (CBI) quarterly report on small- and medium-sized manufacturers showed export orders increased at the strongest pace since 2011, chiming with a survey on Tuesday that highlighted strong demand from abroad.

Supporters of Britain's decision to leave the European Union have said that sterling's fall since last year's referendum will help the economy by making exports more competitive.

However, growth in the first half of 2017 slowed sharply as consumers felt the pinch of inflation, caused in part by the pound's fall against other currencies.

"Firms are clearly in an exporting sweet spot, able to exploit the competitiveness gains from a low exchange rate and a firm global backdrop," said CBI economist Alpesh Paleja.

His comments used similar language to that in a speech in March from Bank of England Deputy Governor Ben Broadbent, who referred to a "sweet spot" for manufacturers during which they could enjoy the benefits of a weaker currency, before the possible downsides of Brexit come to fruition.

The BoE announces its interest rate decision for August on Thursday. Only two out of 80 economists think it will hike interest rates from their record low level of 0.25 percent.

Paleja said the boost from the weaker pound would fade, making an agreement for frictionless, tariff-free trade with European Union critical.

"This is particularly true for (small- to medium-sized companies), as preparing for the UK's exit from the EU is significantly more difficult for smaller companies facing greater pressure on their resources," he said.

Separately, Britain's National Institute for Economic and Social Research (NIESR) kept its forecasts for economic growth this year and next on hold at 1.7 percent and 1.9 percent.

It also brought forward its expectation for the first Bank of England interest rate hike in 10 years to the first quarter of next year, from the second quarter of 2019 previously.

NIESR said its forecasts were based on a return to "meaningful" productivity growth from 2018 onwards.

**U.S.** – U.S. private employers added 178,000 jobs in July, below economists' expectations, a report by a payrolls processor showed on Wednesday.

Economists surveyed by Reuters had forecast the ADP National Employment Report would show a gain of 185,000 jobs, with estimates ranging from 151,000 to 225,000 jobs added.

Private payroll gains in the month earlier were revised up to 191,000 from an originally reported 158,000 increase.

The report is jointly developed with Moody's Analytics.

The ADP figures come ahead of the U.S. Labor Department's more comprehensive non-farm payrolls report on Friday, which includes both public and private-sector employment.

Economists polled by Reuters are looking for U.S. private payroll employment to have grown by 180,000 jobs in July, down from a gain of 187,000 the month before. Total non-farm employment is expected to have increased by 183,000.

The unemployment rate is forecast to tick down to 4.3 percent from the 4.4 percent recorded a month earlier.

**Canada** – Canadian auto sales rose 4.9 percent in July as the industry benefited from strong economic growth, even as U.S. sales fell for a fifth consecutive month, according to data released on Tuesday.

Global Automakers of Canada President David Adams said he expects the growth to continue, which should enable Canada to post record full-year auto sales in 2017.

"The Canadian market is trended upwards," he said. "Part of it has been due to Canada's brightening economic fortunes."

Auto sales typically track macro indicators such as employment and economic growth. Canada's economy grew by 0.6 percent in May from a month earlier, Statistics Canada said last month, exceeding economists' forecasts for 0.2 percent growth.

July's sales of 181,834 vehicles pushed the year-to-date total to 1.22 million, a gain of 5 percent from a year earlier, according to DesRosiers automotive report.

U.S. auto sales declined in July as sales of large pickups fell 4 percent and large sport utility vehicles tumbled 20 percent.

In Canada, light truck sales rose 8.3 percent to 123,603 during July. That helped offset a 1.7 percent decline in passenger car sales, which fell to 58,231, according to DesRosiers.

Light truck sales often rise when the economy is growing as they are used to transport industrial and manufactured goods.

General Motors Co said Canadian sales rose 22 percent to 25,852 vehicles. It has sold 131,000 units in the year to date in Canada, up 16 percent over the same period last year.

Ford Motor Co said it sold 27,669 vehicles in Canada in July, down 7.1 percent from a year earlier.

Fiat Chrysler Automobiles, maker of Dodge and Chrysler vehicles, posted a 3 percent drop in Canadian sales. They had declined 7 percent in June. *(Source Reuters, Research - @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/31-Jul-17</b>	05:45	NZ	Building Permits MoM	Jun	-1.0%	--	7.0%	6.9%
	06:01	GB	Lloyds Business Barometer	Jul	30	--	30	
	06:50	JP	Industrial Production MoM	Jun P	1.6%	1.5%	-3.6%	
	06:50	JP	Industrial Production YoY	Jun P	4.9%	4.8%	6.5%	
	06:50	JP	Loans & Discounts Corp YoY	Jun	4.10%	--	3.91%	
	08:00	AU	Melbourne Institute Inflation MoM	Jul	0.1%	--	0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Jul	2.7%	--	2.3%	
	08:00	AU	HIA New Home Sales MoM	Jun	-6.9%	--	1.1%	
	08:00	CN	Manufacturing PMI	Jul	51.4	51.5	51.7	
	08:00	CN	Non-manufacturing PMI	Jul	54.5	--	54.9	
	08:00	NZ	ANZ Activity Outlook	Jul	40.3	--	42.8	
	08:00	NZ	ANZ Business Confidence	Jul	19.4	--	24.8	
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Private Sector Credit MoM	Jun	0.6%	0.4%	0.4%	
	08:30	AU	Private Sector Credit YoY	Jun	5.4%	5.2%	5.0%	
	N/A	HK	Budget Balance HKD	Jun	-	--	-11.3b	
	N/A	HK	Money Supply M1 HKD YoY	Jun	-	--	14.6%	
	N/A	HK	Money Supply M2 HKD YoY	Jun	-	--	15.5%	
	N/A	HK	Money Supply M3 HKD YoY	Jun	15.9%	--	15.5%	
	11:00	JP	Vehicle Production YoY	Jun	6.9%	--	5.5%	
	12:00	JP	Annualized Housing Starts	Jun	1.003m	0.987m	0.998m	
	12:00	JP	Housing Starts YoY	Jun	1.7%	-0.1%	-0.3%	
	12:00	JP	Construction Orders YoY	Jun	2.3%	--	-0.5%	

	13:00	DE	Retail Sales MoM	Jun	1.1%	0.2%	0.5%	
	13:00	DE	Retail Sales YoY	Jun	1.5%	2.7%	4.8%	4.9%
	15:30	GB	Money Supply M4 MoM	Jun	-0.2%	0.2%	-0.1%	
	15:30	GB	M4 Money Supply YoY	Jun	5.3%	--	6.7%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Jun	5.4%	--	5.6%	5.7%
	16:00	EZ	Unemployment Rate	Jun	9.1%	9.2%	9.3%	9.2%
	16:00	EZ	CPI Estimate YoY	Jul	1.3%	1.3%	1.3%	
	16:00	EZ	CPI Core YoY	Jul A	1.3%	1.1%	1.1%	
	19:30	CA	Industrial Product Price MoM	Jun	-1.0%	-0.3%	-0.2%	0.1%
	20:45	US	Chicago Purchasing Manager	Jul	58.9	60	65.7	
	21:00	US	Pending Home Sales MoM	Jun	1.5%	0.7%	-0.8%	-0.7%
	21:00	US	Pending Home Sales NSA YoY	Jun	0.7%	--	0.5%	0.7%
	21:30	US	Dallas Fed Manf. Activity	Jul	16.8	14	15	
<b>Tue/01-Aug-17</b>	06:00	AU	Commonwealth Bank Australia PMI Mfg	Jul	54.4	--	56.2	
	06:00	KR	CPI MoM	Jul	0.2%	--	-0.1%	
	06:00	KR	CPI YoY	Jul	2.2%	--	1.9%	
	06:00	KR	CPI Core YoY	Jul	-	--	1.4%	
	06:30	AU	AiG Perf of Mfg Index	Jul	56	--	55	
	07:00	KR	Exports YoY	Jul	-	--	13.7%	
	07:00	KR	Imports YoY	Jul	-	--	18.0%	
	07:00	KR	Trade Balance	Jul	-	--	\$11403m	
	07:30	JP	Nikkei Japan PMI Mfg	Jul F	52.1	--	52.2	
	07:30	KR	Nikkei South Korea PMI Mfg	Jul	49.1	--	50.1	
	08:45	CN	Caixin China PMI Mfg	Jul	51.1	50.4	50.4	
	11:30	AU	RBA Cash Rate Target	Aug-01	1.50%	1.5%	1.5%	
	12:00	JP	Vehicle Sales YoY	Jul	-1.1%	--	9.7%	
	13:30	AU	Commodity Index SDR YoY	Jul	17.1%	--	25.0%	23.7%
	13:30	AU	Commodity Index AUD	Jul	114.4	--	119.5	118.3
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jul F	58.1	58.3	58.3	
	14:55	DE	Unemployment Change (000's)	Jul	-9k	-5k	7k	6k
	14:55	DE	Unemployment Claims Rate SA	Jul	5.7%	5.7%	5.7%	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul F	56.6	56.8	56.8	
	15:30	GB	Markit UK PMI Manufacturing SA	Jul	55.1	54.4	54.3	54.2
	16:00	EZ	GDP SA QoQ	2Q A	0.6%	0.6%	0.6%	0.5%
	16:00	EZ	GDP SA YoY	2Q A	2.1%	2.1%	1.9%	
	19:30	US	Personal Income	Jun	0.0%	0.4%	0.4%	0.3%
	19:30	US	Personal Spending	Jun	0.1%	0.2%	0.1%	
	19:30	US	Real Personal Spending	Jun	0.0%	0.1%	0.1%	0.2%
	19:30	US	PCE Deflator MoM	Jun	0.0%	0.0%	-0.1%	0.0%
	19:30	US	PCE Deflator YoY	Jun	1.5%	--	1.4%	1.5%
	19:30	US	PCE Core MoM	Jun	0.1%	0.1%	0.1%	
	19:30	US	PCE Core YoY	Jun	1.4%	1.3%	1.4%	1.5%
	20:00	NZ	Dairy Prices	w/e	-1.6%	--	0.2%	
	20:00	NZ	Milk Auctions	w/e	3343T	--	3387.0T	
	20:30	CA	Markit Canada Manufacturing PMI	Jul	55.5	--	54.7	
	20:45	US	Markit US Manufacturing PMI	Jul F	53.3	--	53.2	
	21:00	US	ISM Manufacturing	Jul	56.3	56.5	57.8	
	21:00	US	ISM Prices Paid	Jul	62.0	55.5	55	
	21:00	US	ISM New Orders	Jul	60.4	--	63.5	
	21:00	US	ISM Employment	Jul	55.2	55.1	57.2	
	21:00	US	Construction Spending MoM	Jun	-1.3%	0.4%	0.0%	0.3%
	<b>All Day</b>	<b>CH</b>	<b>Bank Holiday/National Day</b>					
<b>Wed/02-Aug-17</b>	05:45	NZ	Unemployment Rate	2Q	4.8%	4.8%	4.9%	
	05:45	NZ	Employment Change QoQ	2Q	-0.2%	0.7%	1.2%	1.1%
	05:45	NZ	Employment Change YoY	2Q	3.1%	4.1%	5.7%	
	05:45	NZ	Participation Rate	2Q	70.0%	70.6%	70.6%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	2Q	0.4%	0.5%	0.4%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	2Q	0.4%	0.4%	0.4%	
	05:45	NZ	Average Hourly Earnings QoQ	2Q	0.8%	0.9%	0.3%	

	06:50	JP	Monetary Base YoY	Jul	15.6%	--	17.0%	
	06:50	JP	Monetary Base End of period	Jul	¥468.3t	--	¥468.0t	
	08:30	AU	Building Approvals MoM	Jun	10.9%	1.0%	-5.6%	-5.4%
	08:30	AU	Building Approvals YoY	Jun	-2.3%	-11.0%	-19.7%	-18.7%
	08:30	JP	BOJ Funo speaks in Sapro					
	12:00	JP	Consumer Confidence Index	Jul	43.8	--	43.3	
	12:45	CH	SECO Consumer Confidence	Jul	-3	--	-8	
	14:15	CH	Retail Sales Real YoY	Jun	1.5%	--	-0.3%	-0.8%
	14:30	CH	PMI Manufacturing	Jul	60.9	--	60.1	
	15:30	HK	Retail Sales Value YoY	Jun	0.1%	--	0.5%	
	15:30	HK	Retail Sales Volume YoY	Jun	-	--	0.7%	
	15:30	GB	Markit/CIPS UK Construction PMI	Jul	51.9	54.5	54.8	
	16:00	EZ	PPI MoM	Jun	-0.1%	-0.1%	-0.4%	-0.3%
	16:00	EZ	PPI YoY	Jun	2.4%	2.4%	3.3%	3.4%
	19:15	US	ADP Employment Change	Jul	178.0k	185k	158k	191.0k
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-28	-1527k	-3100k	-7208k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-28	-39k	--	-1699k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-28	-2517k	-1000k	-1015k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-28	-150k	-900k	-1852k	
	23:00	US	Fed's Mester Speaks to Community Banking Conference					
<b>Thu/03-Aug-17</b>	02:30	US	Fed's Williams Speaks in Las Vegas on Monetary Policy					
	04:00	KR	Foreign Reserves	Jul	\$383.76b	--	\$380.57b	
	06:00	AU	Commonwealth Bank Australia PMI Composite	Jul		--	57.2	
	06:00	AU	Commonwealth Bank Australia PMI Services	Jul		--	57	
	06:00	KR	BoP Current Account Balance	Jun		--	\$5937.3m	
	06:00	KR	BoP Goods Balance	Jun		--	\$8834m	
	06:30	AU	AIG Perf of Services Index	Jul		--	54.8	
	07:30	HK	Nikkei Hong Kong PMI	Jul		--	51.1	
	07:30	JP	Nikkei Japan PMI Services	Jul		--	53.3	
	07:30	JP	Nikkei Japan PMI Composite	Jul		--	52.9	
	08:00	NZ	ANZ Commodity Price	Jul		--	2.1%	
	08:30	AU	Trade Balance	Jun		A\$1800m	A\$2471m	
	08:45	CN	Caixin China PMI Composite	Jul		--	51.1	
	08:45	CN	Caixin China PMI Services	Jul		--	51.6	
	14:55	DE	Markit Germany Services PMI	Jul F		53.5	53.5	
	14:55	DE	Markit/BME Germany Composite PMI	Jul F		55.1	55.1	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:00	EZ	Markit Eurozone Services PMI	Jul F		55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Jul F		55.8	55.8	
	15:30	GB	Markit/CIPS UK Services PMI	Jul		53.5	53.4	
	15:30	GB	Markit/CIPS UK Composite PMI	Jul		--	53.8	
	15:30	GB	Official Reserves Changes	Jul		--	\$491m	
	16:00	EZ	Retail Sales MoM	Jun		0.2%	0.4%	
	16:00	EZ	Retail Sales YoY	Jun		2.5%	2.6%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	Bank of England Bank Rate	Aug-03		0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Aug		435b	435b	
	18:00	GB	BOE Corporate Bond Target	Aug		--	10b	
	19:30	US	Initial Jobless Claims	Jul-29		242k	244k	
	19:30	US	Continuing Claims	Jul-22		1955k	1964k	
	20:45	US	Markit US Services PMI	Jul F		--	54.2	
	20:45	US	Markit US Composite PMI	Jul F		--	54.2	
	21:00	US	ISM Non-Manf. Composite	Jul		57.0	57.4	
	21:00	US	Factory Orders	Jun		2.9%	-0.8%	
	21:00	US	Factory Orders Ex Trans	Jun		--	-0.3%	
	21:00	US	Durable Goods Orders	Jun F		--	6.5%	
	21:00	US	Durables Ex Transportation	Jun F		--	0.2%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F		--	-0.1%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F		--	0.2%	

<b>Fri/04-Aug-17</b>	07:00	JP	Labor Cash Earnings YoY	Jun	--	0.7%	
	07:00	JP	Real Cash Earnings YoY	Jun	--	0.1%	
	08:30	AU	Retail Sales MoM	Jun	0.0%	0.6%	
	08:30	AU	Retail Sales Ex Inflation QoQ	2Q	1.3%	0.1%	
	08:30	AU	RBA Statement on Monetary Policy				
	13:00	DE	Factory Orders MoM	Jun	0.8%	1.0%	
	13:00	DE	Factory Orders WDA YoY	Jun	--	3.7%	
	14:30	DE	Markit Germany Construction PMI	Jul	--	55.1	
	15:10	EZ	Markit Eurozone Retail PMI	Jul	--	53.2	
	15:10	DE	Markit Germany Retail PMI	Jul	--	54.5	
	19:30	CA	Int'l Merchandise Trade	Jun	--	-1.09b	
	19:30	CA	Net Change in Employment	Jul	14.5k	45.3k	
	19:30	CA	Unemployment Rate	Jul	6.5%	6.5%	
	19:30	CA	Full Time Employment Change	Jul	--	8.1	
	19:30	CA	Part Time Employment Change	Jul	--	37.1	
	19:30	CA	Participation Rate	Jul	--	65.9	
	19:30	US	Change in Nonfarm Payrolls	Jul	183k	222k	
	19:30	US	Two-Month Payroll Net Revision	Jul	--	47k	
	19:30	US	Change in Private Payrolls	Jul	180k	187k	
	19:30	US	Change in Manufact. Payrolls	Jul	5k	1k	
	19:30	US	Unemployment Rate	Jul	4.3%	4.4%	
	19:30	US	Average Hourly Earnings MoM	Jul	0.3%	0.2%	
	19:30	US	Average Hourly Earnings YoY	Jul	--	2.5%	
	19:30	US	Average Weekly Hours All Employees	Jul	34.5	34.5	
	19:30	US	Labor Force Participation Rate	Jul	--	62.8%	
	19:30	US	Underemployment Rate	Jul	--	8.6%	
	19:30	US	Trade Balance	Jun	-\$45.0b	-\$46.5b	
<b>Sat/05-Aug-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Aug-04	--	958	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Aug-04	--	--	
	00:00	US	Baker Hughes U.S. Rotary Oil Rigs	Aug-04	--	--	

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei share** average rose to a 1-1/2-week high on Wednesday, supported by strong domestic earnings as well as a rally among Apple's suppliers after the iPhone maker reported robust profits.

The Nikkei ended 0.5 percent higher at 20,080.04, its highest closing level since July 21.

Apple suppliers soared, with Murata Manufacturing rising 4.9 percent, Taiyo Yuden rising 4.4 percent and TDK Corp gaining 2.8 percent after Apple delivered surprisingly strong third-quarter earnings and signalled that its upcoming 10th-anniversary iPhone lineup is on schedule.

Honda Motor Co gained 2.8 percent after Japan's No.3 automaker raised its full-year operating profit forecast thanks to solid demand in Asia.

While Japanese stocks have been supported by strong earnings, some traders expect the Nikkei to continue to hover around the 20,000 mark as investors have grown cautious about the risk of a further rise in the yen.

"So far, companies are reporting better-than-expected results, but such positive catalysts are offset by worries about a strong yen," said Toru Ibayashi, executive director of Wealth Management at UBS Securities in Tokyo.

"When the Nikkei is trading in a narrow range, retail investors are buying when the index is in the lower level in the range. Foreign investors would have chased the market higher if the yen weakened, but that's not happening right now."

On Wednesday afternoon, the dollar was 0.3 percent higher at 110.75 yen, after it touched a nearly seven-week low of 109.920 yen overnight.

The dollar has been weighed down by political turmoil gripping Washington and largely uninspiring U.S. economic data, which is adding to uncertainty about the pace of future U.S. Federal Reserve policy tightening.

Mining stocks underperformed after oil prices fell, with rising U.S. fuel inventories pulling U.S. crude back below \$50 per barrel.

Inpex Corp and Japan Petroleum Exploration Co both shed 0.5 percent.

The broader Topix advanced 0.4 percent to 1,634.38 and the JPX-Nikkei Index 400 added 0.3 percent to 14,540.00.

**South Korean shares** gained on Wednesday, pulled higher by a rally in tech shares after Apple's better-than-expected quarterly earnings.

The Korea Composite Stock Price Index (KOSPI) closed up 0.2 percent at 2,427.63 points.

Foreign investors broke a seven-day selling streak and purchased a net 134 billion won (\$119.28 million) worth of KOSPI shares for the day.

The South Korean won edged down as the U.S. dollar recovered from its recent lows against its global counterparts.

The won was quoted at 1,124.0 to the dollar at the conclusion of onshore trade, down 0.2 percent compared to Tuesday's close of 1,121.3.

Market players barely reacted after South Korea imposed stiff tax hikes targeting leading conglomerates, high-income individuals and investors with large holdings of domestic shares, while raising capital gains taxes on owners of multiple homes as these were largely expected in advance.

**Hong Kong shares** rose for a third straight session on Wednesday, as investors continued to chase mainland financials and materials firms.

The Hang Seng index finished 0.2 percent higher at 27,607.38 points, while the China Enterprises Index gained 0.3 percent to 11,055.42 points. Most sectors advanced, led by materials and industrial firms.

Aluminium Corporation of China (Chinalco) rose 4.9 percent to close at a more than 26-month high.

The stock has surged over 60 percent this year, as the state-owned aluminium giant is expected to benefit from China's supply-side reforms.

The excitement about blockbuster earnings from Apple that boosted tech shares in other markets faded, with an index tracking information technology reversing gains to slip 0.1 percent.

China's largest contract chipmaker Semiconductor Manufacturing International Corp still ended 0.9 percent higher.

**China's stocks** slipped on Wednesday, with continued strength in materials shares offset by weakness in small-cap firms.

The blue-chip CSI300 index fell 0.3 percent, to 3,760.85, while the Shanghai Composite Index lost 0.2 percent to 3,285.06 points.

The tech-heavy start-up board index ChiNext fell 0.9 percent.

The index was down 4.5 percent in July, far underperforming the broader market, amid worries over growth prospects at tech firms.

Reaction was muted to blockbuster earnings from Apple that boosted tech shares in other markets, with an index tracking major tech, media and telecom firms closing down 1.1 percent.

Halfway through the latest corporate earnings reporting season, investors continued to favour main board firms, while shunning small-caps with unclear growth prospects.

According to first-half earnings forecasts and reports already published by listed companies, main board firms recorded strong profit growth, while gains at start-up firms slackened from the first quarter and were seen declining, Guosen Securities wrote in a report.

"It's still too early to forecast the end of the bull run in cyclicals, in particular material firms, although there could be strong resistance around the 3,300 level" for the SSE, said Yan Kaiwen, an analyst with China Fortune Securities.

Sector performance was mixed. Banking and material firms led the advance, while real estate slipped 1.4 percent and infrastructure stocks fell 1.5 percent.

The material sector rose 0.9 percent to nearly two-year highs. It has surged nearly 30 percent this year as the building frenzy in China spurs demand and prices for products from cement to steel.

Fangda Carbon New Material leapt by the 10 percent trade limit to a record high. The firm, which forecast a more than 2,600 percent increase in first-half profit due to rising product prices, has rocketed 267 percent this year.

*(Source Reuters, Research: @ErwinRiset)*

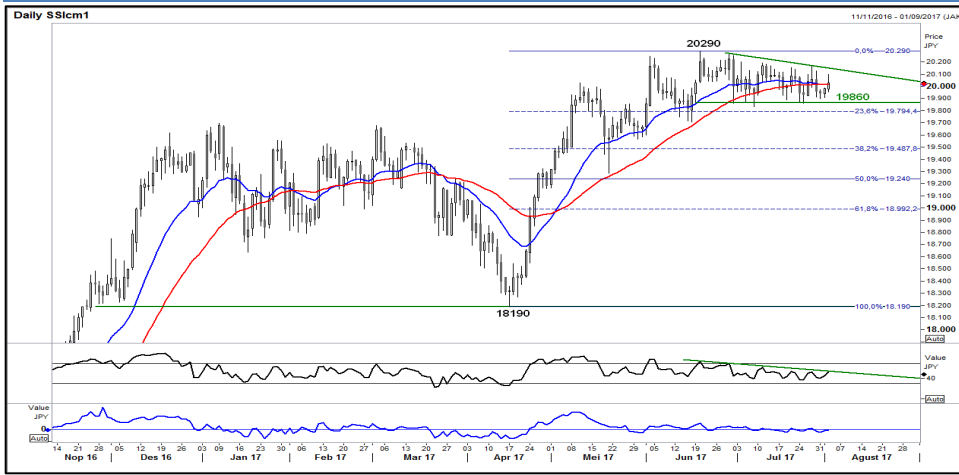
### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	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)
<b>2017 HIGH</b>	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	<b>27747.35</b> <b>(02/Aug/2017)</b>	<b>22036.10</b> <b>(02/Aug/2017)</b>	2484.04 (27/Jul/2017)	<b>3305.43130</b> <b>(02/Aug/2017)</b>
<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>2016 LOW</b>	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)
<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 – 02 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22016.24	↑ 52.32/ 0.24%	.N225	20080.04	↑ 94.25/0.47%
/.SPX	2477.57	↑ 1.22/ 0.05%	.KS200	317.69	↑ 0.65/0.21%
/.IXIC	6362.645	↓ 0.293/ UNCH	.HSI	27607.38	↑ 67.15/0.24%
JPY=	110.72	↑ 0.37/ 0.34%	/.SSEC	3286.01540	↓ 6.62290/0.20%
KRW=	1121.97	↑ 1.44/ 0.13%	/Clc1 (Oil)	49.61	↑ 0.45/0.92%

**SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 11 Sep 2017**



- Rebound faces the trendline resistance area around 20150
  - Pay attention to the psychological level at 20000, with a crucial support area at 19860
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Aug SSIpmU7	20060	20090	20000	90	20060	---	↓ 5	0.02	18534
02 Aug SSIamU7	20055	20100	20010	90	20065	20065	↑ 85	0.43	49971
01 Aug SSIpmU7	19975	20045	19955	90	20040	---	↑ 60	0.30	17005
01 Aug SSIamU7	19945	19980	19910	70	19980	19980	↑ 35	0.18	34970
31 July SSIpmU7	19940	19985	19905	80	19905	---	↓ 40	0.20	13305
31 July SSIamU7	19960	19960	19895	65	19945	19945	↓ 15	0.08	41910
28 July SSIpmU7	19960	19970	19920	50	19965	---	↑ 5	0.03	18239
28 July SSIamU7	19990	20025	19910	115	19960	19960	↓ 95	0.47	54288
27 July SSIpmU7	20055	20125	19950	175	20040	---	↓ 15	0.07	19690
27 July SSIamU7	20005	20170	19990	180	20055	20055	↑ 20	0.10	58321

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20100	19895	20100	19910	20200	19830	20290	18190
(02/Aug)	(31/Jul)	(02/Aug)	(01/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20290	High 20/Jun/2017 (Peak)
	20200	Reaction high (hourly)
	20170	Reaction high (hourly)
	20125	Reaction high (hourly)
<b>SUPPORT</b>	19955	Reaction low (hourly)
	19895	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	20020
	SELL	----
	STOP LOSS	19935
	TARGET	20125
		20195

**KSU7 (Kospi Sep Futures) – Exp. Date: 14 Sep 2017**



- Rebound stuck in the previous high of 319.45, facing resistance area at 320.30
- Crucial support at 315.75  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Aug	318.75	319.45	318.10	1.35	318.50	318.50	↑ 0.60	0.19	129388
01 Aug	314.15	319.45	313.85	5.60	317.90	317.90	↑ 3.00	0.95	268590
31 July	313.35	315.50	313.25	2.25	314.90	314.90	↑ 1.00	0.32	199083
28 July	320.00	320.20	313.90	6.30	313.90	313.90	↓ 7.30	2.27	315478
27 July	321.20	322.15	320.35	1.80	321.20	321.20	↑ 0.90	0.28	178263
26 July	321.45	321.60	319.50	2.10	320.30	320.30	↓ 0.70	0.22	206966

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.45 (01/Aug)	313.25 (31/Jul)	319.45 (01/Aug)	313.85 (01/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	322.15	Reaction high (hourly)
	321.35	Reaction high (hourly)
	320.20	High 28/Jul/2017
	319.45	High 01/Aug/2017
<b>SUPPORT</b>	317.20	Reaction low (hourly)
	315.75	Pivot line (hourly)
	313.25	Low 31/Jul/2017
	312.35	Low 11/Jul/2017
<b>RECOMMENDATION</b>	BUY	317.80
	SELL	----
	STOP LOSS	317.00
	TARGET	320.00 321.15

### HSIQ7 (Hang Seng August Futures) – Exp. Date: 30 Aug 2017



- The upperline area of the trend channel around 27550 seems to effectively dampen the rally
- RSI starts to decline from the overbought zone, supporting a bearish signal
- Support area at 27300 - 27200  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Aug (HSIQ7)	27507	27655	27483	172	27550	27552	↑ 35	0.13	117231
01 Aug (HSIQ7)	27221	27525	27221	304	27515	27515	↑ 287	1.05	105184
31 July (HSIQ7)	26975	27241	26951	290	27228	27228	↑ 285	1.06	87186
28 July (HSIQ7)	26982	26985	26870	115	26943	26943	↓ 114	0.42	85680
27 July (HSIQ7)	26878	27090	26867	223	27057	27057	↑ 214	0.80	83437
27 July (HSIN7)	26963	27165	26943	222	27127	27127	↑ 209	0.78	105668
26 July (HSIQ7)	26831	26920	26728	192	26843	26843	↑ 34	0.13	87810

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27655	26951	27655	27221	27241	25110	27655	21863
(02/Aug)	(31/Jul)	(02/Aug)	(01/Aug)	(31/Jul)	(05/Jul)	(02/Aug)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28178	High 28/May/2015
	27660	High 04/Jun/2015 (Reaction high)
	27594	Reaction high (hourly)
SUPPORT	27350	Reaction low (15 minutes)
	27189	Reaction low (hourly)
	27108	Pivot line (hourly)
	26915	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	27530
	STOP LOSS	27610
	TARGET	27350
		27250

## CURRENCIES – *Daily Outlook*

### Dollar falls against euro on ECB, Fed expectations - Reuters News



The U.S. dollar hit its lowest level against the euro in more than 2-1/2 years on Wednesday on doubts about another Federal Reserve interest rate increase this year and expectations for European Central Bank hawkishness.

The euro hit \$1.1909, its highest level against the dollar since January 2015. In contrast to the political risks and monetary policy uncertainty that have plagued the dollar, the common currency has drawn support from expectations

that the ECB would eventually begin phasing out its easy policy.

St. Louis Federal Reserve President James Bullard said he was opposed to further U.S. interest rate increases by the central bank and warned that more hikes could hinder achievement of the Fed's 2-percent domestic inflation goal, Market News International reported on Wednesday.

Bullard's comments reinforced skepticism surrounding another Fed rate increase this year, analysts said. Expectations for another hike in December last stood at about 46 percent, according to CME Group's FedWatch tool.

"The market has reached a position where they think Fed hikes are going to be limited," said Jason Leinwand, founder and chief executive of FirstLine FX in Randolph, New Jersey. "Bullard's comments would be more of a confirmation" of that view, he said.

While traders awaited Friday's July U.S. non-farm payrolls report, euro zone economic data has encouraged the view that the ECB is on a path toward tightening its monetary policy, which is considered a favorable scenario for the euro.

"Euro zone data just has constantly validated the optimistic outlook of the European Central Bank," said Kathy Lien, managing director of FX strategy at BK Asset Management in New York.

The dollar index, which measures the greenback against a basket of six major rivals, touched a 15-month low of 92.548 and was last down 0.2 percent at 92.833. The dollar gained slightly against the yen and was last at 110.59 yen, hovering above a more than six-week low touched Tuesday of 109.91 yen.

Fears of a trade spat between China and the United States saw the U.S. currency score some early gains against its commodity-linked rivals such as the New Zealand and the Canadian dollar.

The dollar was last up 0.2 percent against the Canadian dollar at C\$1.2557 after touching a 1-1/2-week high of C\$1.2591. The New Zealand dollar touched a one-week low against the greenback of \$0.7411.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- Primary support at the 1.1610 level
- Daily RSI rises, beware of entering the overbought area
- Strong resistance at 1.2110 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	1.18045	1.19091	1.17925	116,6	1.18540	↑ 54,5	1.17995
Aug 01	1.18346	1.18379	1.17840	53,9	1.17995	↓ 40,5	1.18400
July 31	1.17586	1.18444	1.17220	122,4	1.18400	↑ 80,7	1.17593
July 28	1.16740	1.17628	1.16700	92,8	1.17593	↑ 84,4	1.16749
July 27	1.17462	1.17758	1.16489	126,9	1.16749	↓ 57,0	1.17319

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19091 (02/Aug)	1.17220 (31/Jul)	1.19091 (02/Aug)	1.17840 (01/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2352	High Dec 18, 2014
	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
SUPPORT	1.1792	Low Aug 02
	1.1721	Low Jul 31
	1.1669	Low Jul 28
	1.1611	Low Jul 26
RECOMMENDATION	BUY	1.1835
	SELL	-----
	STOP LOSS	1.1760
	TARGET	1.1915 1.1945

## USD/JPY

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



- Rebound tests a crucial level at 110.60
- RSI started out of the oversold zone, adding bullish signal
- Be alert of a reversal if it fails to hold above the area of 110.60  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	110.360	110.972	110.271	70,1	110.644	↑ 30,0	110.344
Aug 01	110.242	110.578	109.910	66,8	110.344	↑ 10,4	110.240
July 31	110.524	110.761	110.203	55,8	110.240	↓ 35,2	110.592
July 28	111.306	111.311	110.590	72,1	110.592	↓ 64,7	111.239
July 27	111.111	111.699	110.769	93,0	111.239	↑ 9,2	111.147

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.972 (02/Aug)	109.910 (01/Aug)	110.972 (02/Aug)	109.910 (01/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

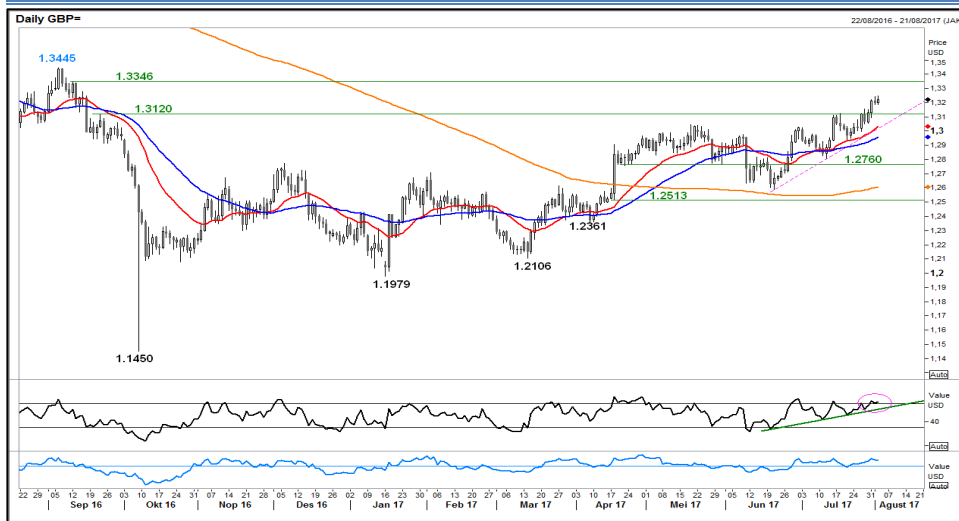
### ANALYSIS & RECOMMENDATION

RESISTANCE	112.86	High 17/Jul/2017
	112.41	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
	111.33	High 28/Jul/2017
SUPPORT	109.91	Low 01/Aug/2017 (Reaction low)
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
RECOMMENDATION	BUY	110.55
	SELL	----
	STOP LOSS	109.80
	TARGET	111.35 111.70



## GBP/USD

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



- Rebound is still limited, with RSI in the overbought zone
- Be alert of a reversal if the resistance area at 1.3278 is effective
- Important resistance at 1.3346 with support at 1.3120  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	1.32068	1.32500	1.31902	59,8	1.32232	↑ 20,8	1.32024
Aug 01	1.32061	1.32436	1.31896	54,0	1.32024	↓ 10,1	1.32125
July 31	1.31459	1.32237	1.30957	128,0	1.32125	↑ 64,5	1.31480
July 28	1.30635	1.31481	1.30610	87,1	1.31480	↑ 84,7	1.30633
July 27	1.31180	1.31576	1.30511	106,5	1.30633	↓ 46,5	1.31098

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32500 (02/Aug)	1.30957 (31/Jul)	1.32500 (02/Aug)	1.31896 (01/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32500 (02/Aug)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3480	High 15/Jul/2016 (Reaction high)
	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
SUPPORT	1.3094	Low 31/Jul/2017
	1.3051	Low 27/Jul/2017
	1.2999	Low 26/Jul/2017
	1.2930	Low 20/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	1.3180
	SELL	----
	STOP LOSS	1.3090
	TARGET	1.3275 1.3315

## USD/CHF

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



- Rebound develops, facing the resistance area at 0.9726
  - Beware of a rebound is limited if the resistance area at 0.9770 remains intact
  - Note also the support area at 0.9630 - 0.9600
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	0.96509	0.97124	0.96472	65,2	0.97100	↑ 54,6	0.96554
Aug 01	0.96666	0.96824	0.96299	52,5	0.96554	↓ 11,6	0.96670
July 31	0.96839	0.97114	0.96357	75,7	0.96670	↓ 12,7	0.96797
July 28	0.96493	0.97256	0.96323	93,3	0.96797	↑ 31,9	0.96478
July 27	0.95000	0.96609	0.94890	171,9	0.96478	↑ 141,4	0.95064

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97124 (02/Aug)	0.96299 (01/Aug)	0.97124 (02/Aug)	0.96299 (01/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9861	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9770	High 15/Jun/2017 (Reaction high)
SUPPORT	0.9597	Reaction low (hourly)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	0.9680
	SELL	----
	STOP LOSS	0.9590
	TARGET	0.9750
		0.9800

## AUD/USD

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



- Trendline resistance around 0.8230
  - The support area around 0.7720 - 0.7630
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	0.79685	0.79918	0.79404	51,4	0.79654	↓ 2,1	0.79675
Aug 01	0.79996	0.80416	0.79597	81,9	0.79675	↓ 34,1	0.80016
July 31	0.79878	0.80027	0.79551	47,6	0.80016	↑ 10,5	0.79911
July 28	0.79636	0.80060	0.79358	70,2	0.79911	↑ 25,2	0.79659
July 27	0.80103	0.80646	0.79552	109,4	0.79659	↓ 38,0	0.80039

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80416 (01/Aug)	0.79404 (02/Aug)	0.80416 (01/Aug)	0.79404 (02/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015
	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
SUPPORT	0.7875	Low July 26
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7945
	SELL	-----
	STOP LOSS	0.7880
	TARGET	0.8015 0.8045

## NZD/USD

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



- Correction happens in daily
- With daily RSI down  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	0.74690	0.74723	0.74091	63,2	0.74294	↓ 38,1	0.74675
Aug 01	0.75097	0.75239	0.74604	63,5	0.74675	↓ 46,0	0.75135
July 31	0.75127	0.75212	0.74667	54,5	0.75135	↓ 7,2	0.75207
July 28	0.74833	0.75208	0.74594	61,4	0.75207	↑ 34,7	0.74860
July 27	0.75206	0.75570	0.74787	78,3	0.74860	↓ 33,2	0.75192

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75239 (01/Aug)	0.74091 (02/Aug)	0.75239 (01/Aug)	0.74091 (02/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7890	High Jan 15, 2015
	0.7744	High Apr 29, 2015
	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
<b>SUPPORT</b>	0.7408	Low July 26
	0.7370	Trendline support
	0.7331	Low July 20
	0.7244	Low July 13
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7450
	STOP LOSS	0.7515
	TARGET	0.7380 0.7350

## EUR/JPY

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



- Rebound records new highs this year at 131.39
- Rebound faces the resistance area at 132.25
- Note the trendline support around 130 for potential reversal  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	130.284	131.373	130.240	113,3	131.187	↑ 96,9	130.218
Aug 01	130.467	130.568	129.810	75,8	130.218	↓ 32,3	130.541
July 31	129.963	130.564	129.519	104,5	130.541	↑ 49,4	130.047
July 28	129.945	130.378	129.529	84,9	130.047	↑ 16,4	129.883
July 27	130.510	130.559	129.516	104,3	129.883	↓ 53,3	130.416

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.373	129.519	131.373	129.810	130.739	127.971	130.739	114.87
(02/Aug)	(31/Jul)	(02/Aug)	(01/Aug)	(11/Jul)	(06/Jul)	(11/Jul)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	133.79	High 16/Dec/2015 (Reaction high)
	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
SUPPORT	130.14	Low 02/Aug/2017
	129.23	Low 25/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	130.75
	SELL	----
	STOP LOSS	130.00
	TARGET	131.65 132.15

### USD/CAD

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



- Rebound continues to form consecutive higher lows formation
- Rebound faces the resistance area at 1.2651
- Be alert of a limited rebound, following a bearish daily trend  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2439</b>	<b>1.2570</b>

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2591 (02/Aug)	1.2429 (31/Jul)	1.2591 (02/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2770	High 13/Jul/2017
	1.2701	High 18/Jul/2017 (Reaction high)
	1.2652	Reaction high (hourly)
	1.2608	Reaction high (hourly)
<b>SUPPORT</b>	1.2519	Reaction low (hourly)
	1.2412	Low 26/Jul/2017
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2540</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2460</b>
	<b>TARGET</b>	<b>1.2630 – 1.2690</b>

## Precious Metal – *Daily Outlook*

### Gold nears seven-week high as investors look to Fed - Reuters News

Gold rose on Wednesday, nearing seven-week highs as the dollar fell to a 15-month low and U.S. data showed fewer-than-expected new jobs in July, bringing into question chances of the Federal Reserve raising interest rates in the coming months.

Gold is highly sensitive to rising rates because they lift bond yields, raising the opportunity cost of holding non-yielding bullion, and tend to boost the dollar, in which gold is priced.

Spot gold was up 0.2 percent at \$1,270.43 an ounce by 1:50 p.m. EDT (1750 GMT), just below Tuesday's high of \$1,273.97, the highest since June 14.

U.S. gold futures settled down 0.08 percent at \$1,278.40.

"This is one of the quieter sessions that I've seen in a while. Part of it is anticipation of the employment report," said Bill O'Neill, co-founder of LOGIC Advisors, pointing to technical resistance in bullion around \$1,280.

The U.S. dollar index fell to a 15-month low as traders eyed doubts about another U.S. rate increase this year, "That's helped perked things up off the lows," O'Neill said, adding that gold's uptrend remained intact.

U.S. private employers added 178,000 jobs in July, below economists' expectations, a payrolls processor report showed.

Investors were looking ahead to the more comprehensive U.S. non-farm payrolls report on Friday for a clearer indication of the Fed's intentions.

While weak employment data may dissuade the Fed from aggressive interest rate increases, gold is likely to come under pressure from the bank's plans to shrink its balance sheet, said Mitsubishi analyst Jonathan Butler.

"If the Fed is no longer investing the proceeds of its maturing debt then we would expect the price of those securities to go down and the yield to go up, which is not good for gold," he said.

Demand for physical gold has been weak, with holdings in the largest gold-backed exchange-traded-fund, the SPDR Gold Trust, falling more than 7 percent in July, the biggest monthly outflow since April 2013.

Among other precious metals, silver was up 0.1 percent at \$16.69 an ounce after touching its highest since June 29.

Platinum was up 0.2 percent at \$945.20 an ounce, after rising to \$951.40, the highest since June 14 and near the 200-day moving average.

Palladium, used in the automotive industry for emission-controlling catalytic converters, was 0.2 percent higher at \$893.50 an ounce after rising to \$906, the highest since June 13.

But U.S. car sales data had disappointed, analysts at Commerzbank said. "We no longer see any justification for the high palladium price." [\(Source Reuters, Research – @her1en\)](#)



## GOLD (XAU/USD)



- Daily RSI flat, beware of RSI in overbought area
- The bullish trend is still strong  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 02	1268.630	1272.670	1262.740	9.93	1266.420	↓ 2.26	1268.680	1266.65	1269.60
Aug 01	1269.140	1273.940	1262.540	11.40	1268.680	↓ 0.62	1269.300	1267.05	1270.95
July 31	1270.110	1270.300	1265.620	4.68	1269.300	↓ 1.19	1270.490	1266.35	1267.55
July 28	1258.770	1270.680	1257.250	13.43	1270.490	↑ 11.68	1258.810	1259.60	1264.90
July 27	1260.290	1265.110	1254.390	10.72	1258.810	↓ 1.89	1260.700	1262.05	1261.10

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1273.940 (01/Aug)	1262.540 (01/Aug)	1273.940 (01/Aug)	1262.540 (01/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1337.40	High Nov 09, 2016
	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
<b>SUPPORT</b>	1262.68	Low Aug 02
	1256.95	Low July 28
	1243.41	Low July 26
	1234.74	Low July 20
<b>RECOMMENDATION</b>	BUY	1264.00
	SELL	-----
	STOP LOSS	1255.00
	TARGET	1274.00 1279.50



## SILVER (XAG/USD)



- Short-term resistance around 17.70
- Strong support at 16.10
- The bullish trend is still visible  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	16.684	16.923	16.456	0.47	16.561	↓ 0.13	16.688
Aug 01	16.812	16.836	16.589	0.25	16.688	↓ 0.12	16.809
July 31	16.762	16.860	16.658	0.20	16.809	↑ 0.10	16.710
July 28	16.556	16.738	16.504	0.23	16.710	↑ 0.16	16.555
July 27	16.629	16.804	16.536	0.27	16.555	↓ 0.08	16.634

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.923	16.456	16.923	16.456	16.860	14.334	18.63	14.334
(02/Aug)	(02/Aug)	(02/Aug)	(02/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.75	High June 06
	17.31	High June 14
	17.08	High June 15
	16.90	High June 29
SUPPORT	16.48	Low July 28
	16.28	Low July 26
	16.10	Low July 20
	15.57	Low July 14
ECOMMENDATION	BUY	16.50
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.85
		17.05

## OIL – Daily Outlook

### Oil prices rise amid record U.S. gasoline demand - Reuters News

Oil prices edged higher on Wednesday, as surging U.S. fuel demand and strong refinery runs offset data from the Energy Department that showed crude inventories did not fall as much as expected last week.

Crude inventories in the United States fell by 1.5 million barrels in the week to July 28, the Energy Information Administration said, about half the decline analysts had expected.

However, the report also showed estimated weekly gasoline demand at a record high 9.842 million barrels.

Brent crude futures ended the session up 1.1 percent, or 58 cents, at \$52.36 a barrel after hitting a session low of \$51.18.

U.S. West Texas Intermediate crude rose 0.9 percent to settle at \$49.59 a barrel, after falling to a low of \$48.55 earlier in the session.

Strong refinery runs continued to boost demand for crude. Refinery crude runs rose by 123,000 barrels per day last week, EIA data showed.

"I would expect the bulls to re-assert control over the market after the initial knee-jerk lower," David Thompson, executive vice president at Powerhouse, an energy-specialized commodities broker in Washington.

"Despite the week-to-week move lower in distillate demand, comparing the rolling four-week average of this year to last, distillate demand is running a whopping 14.5 percent over the same period last year."

HollyFrontier Corp said it plans to run its five refineries at or slightly above their combined capacity of 457,000 barrels per day (bpd) in third quarter.

Petromatrix strategist Olivier Jakob said Wednesday's price rise had more to do with technical trading than fundamentals.

"We are trading around the 200-day moving average and I think that is where a lot of the action of the last two days has been," Jakob said.

Brent futures fell below their 200-day moving average on Monday, but by Wednesday managed to vault above this trendline, last around \$51.84 a barrel.

Oil prices fell sharply on Tuesday, and have come under pressure in recent sessions on news top oil producing countries may be boosting output.

OPEC oil output rose in July to a 2017 high, a Reuters survey found, led by a further recovery in supply from Libya, one of the countries exempt from a production-cutting deal. Iran's oil exports also increased.

Russia's oil output stood at 10.95 million barrels per day (bpd) in July, unchanged for a third month and in line with its pledge to curb production, government data showed on Wednesday.

Energy consultancy Douglas Westwood predicted that the oil market glut will return next year and last until 2021.

"Oversupply will actually return in 2018. This is due to the start-up of fields sanctioned prior to the downturn," said Steve Robertson, head of research for global oilfield services at Douglas Westwood.

[\(Source Reuters, Research – @her1en\)](#)



**CLU7/USD (OIL)**  
 (Exp.: 22 Aug. 2017 - Reuters)



- Correction occurs in daily
- Important resistance at 52.30
- Primary support around 46.30  
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	48.78	49.63	48.54	1.09	49.58	↑ 0.82	48.76
Aug 01	50.18	50.41	48.36	2.05	48.76	↓ 1.40	50.16
July 31	49.75	50.39	49.17	1.22	50.16	↑ 0.38	49.78
July 28	49.15	49.79	48.85	0.94	49.78	↑ 0.65	49.13
July 27	48.68	49.22	48.24	0.98	49.13	↑ 0.43	48.70

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.41	48.36	50.41	48.36	50.39	43.64	55.22	42.04
(01/Aug)	(01/Aug)	(01/Aug)	(01/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	54.77	High Apr 12
	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
<b>SUPPORT</b>	47.86	Low Jul 26
	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low Jul 10
<b>RECOMMENDATION</b>	BUY	-----
	SELL	49.75
	STOP LOSS	50.75
	TARGET	48.45
		47.95