

DAILY MARKET REPORT

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GLOBAL MARKETS

- The U.S. dollar advanced against key currencies on Wednesday after the release of minutes from last month's Federal Reserve meeting, while world shares smashed records and Wall Street closed higher on investor optimism in the new year.

GLOBAL ECONOMIES

- International milk prices posted their sharpest rise since May on Wednesday, as supply tightened in the world's largest exporter, New Zealand.
- The European Central Bank may end its stimulus programme this year if the euro zone economy continues to grow strongly, ECB rate-setter Ewald Nowotny told a German newspaper.
- Growth in Britain's construction sector slowed last month for the first time since September, as weaker growth in house-building combined with a fall in commercial building and stagnating infrastructure work, a survey showed on Wednesday.
- U.S. construction spending increased more than expected in November, hitting a record high, driven by a surge in investment in private residential and nonresidential projects.

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GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar advanced against key currencies on Wednesday after the release of minutes from last month's Federal Reserve meeting, while world shares smashed records and Wall Street closed higher on investor optimism in the new year.

The dollar index rose 0.34 percent, with the euro down 0.38 percent to \$1.2011.

The euro fell to a session low versus the dollar after the release of minutes from last month's Federal Reserve meeting. During the meeting, Fed policy makers decided to raise short-term interest rates for a third time in 2017.

According to the minutes, policymakers showed worry over the fate of currently low inflation and saw recent tax changes as providing a boost to consumer spending.

Fed officials also discussed the possibility that the Trump administration's tax cuts or easy financial conditions could cause inflation pressures to rise, leading to some dollar-buying, analysts said.

"The debate is the same. You have strong growth and low unemployment on one side and surprisingly low inflation on the other side," said Stephen Stanley, chief economist at Amherst Pierpont Securities in Stamford, Connecticut.

"They have been taking a middle-of-the-road on their policy approach, gradually raising interest rates and unwinding the balance sheet. They will continue the same tack."

The dollar had already snapped a three-week losing streak earlier on Wednesday, after stronger-than-forecast U.S. manufacturing and construction data.

The Japanese yen weakened 0.18 percent versus the greenback at 112.50 per dollar, while Sterling was last trading at \$1.3512, down 0.54 percent on the day.

Benchmark U.S. Treasury 10-year notes last rose 6/32 in price to yield 2.4452 percent, from 2.465 percent late on Tuesday.

The 30-year bond last rose 18/32 in price to yield 2.7824 percent, from 2.81 percent late on Tuesday.

Hawkish comments from two European Central Bank officials had sent yields higher on Tuesday, with the 10-year German Bund yield hitting a two-month peak and the five-year U.S. yield reaching its highest level since April 2011.

WORLD STOCKS RISE

MSCI's gauge of stocks, which tracks shares in 47 countries, gained 0.46 percent. In 2017, the index's best year since 2009, it set scores of record highs and rose by one-fifth in value.

The benchmark S&P 500 breached the 2,700-mark for the first time on Wednesday, while the Nasdaq Composite and the Dow Jones Industrial Average also broke records as tech stocks climbed amid indications of strong economic growth in the United States and abroad.

Wall Street held its gains after the release of minutes from the Fed's policy meeting last month.

"I think pretty much everyone sort of thinks the Fed is on track to do what it has been saying it is going to do, which is not do anything this month and then raise at their mid-March meeting. Currently there is about a 75-percent probability for a March hike. I don't think anything that was said was outside of that assumption," said Randy Frederick, vice president of trading at derivatives at Charles Schwab in Austin, Texas.

The Dow Jones Industrial Average rose 98.67 points, or 0.4 percent, to 24,922.68, the S&P 500 gained 17.25 points, or 0.64 percent, to 2,713.06 and the Nasdaq Composite added 58.63 points, or 0.84 percent, to 7,065.53. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

New Zealand – International milk prices posted their sharpest rise since May on Wednesday, as supply tightened in the world's largest exporter, New Zealand.

The Global Dairy Trade Price Index (GDT) gained 2.2 percent at the first auction of the year, after the world's biggest dairy processor, Fonterra,

dropped its forecast for NZ milk collection last week for the second time in as many months.

The average selling price was of \$3,124 per tonne, with prices for whole milk powder - the most widely traded product - posting the strongest gain, 4.2 percent.

"There's a growing realisation that it's quite serious, the situation in New Zealand, and I think prices have reacted to that," Susan Kilsby, dairy analyst at Agri HQ told Reuters.

"It's really dry right across New Zealand's dairy regions, and that means lower pasture growth and subsequent low milk production."

Fonterra last week said it expected the dry weather to persist, and cut its collection forecast for the 2017-2018 season by nearly 3 percent.

The New Zealand milk co-operative, which is owned by about 10,500 farmers, controls nearly a third of the world dairy trade. It already announced last month it was cutting its forecast payout to farmers for the season by NZ\$0.35 (\$0.25) to NZ\$6.40 per kg of milk solids.

Skim milk powder prices rose 1.6 percent, and butter prices rose for the first time since October.

Auction results can affect the New Zealand dollar as the dairy sector generates more than 7 percent of the nation's gross domestic product.

The currency hit a ten-week high of \$0.7128 overnight, after the auction, though this was aided by a weakening U.S. dollar.

The GDT index had fallen 3.9 percent to a 15-month low at the previous sale, and had dropped in five of the last six auctions, according to GDT Events, which is owned by Fonterra and runs the sale independently of the dairy giant.

A total of 25,400 tonnes was sold at the latest auction, falling 14.2 percent from the previous one, the auction platform said on its website.

A number of companies, including Dairy America and Murray Goulburn, use the platform to sell milk powder and other dairy products, with roughly half of buyers based in China as traders there seek to supplement flagging domestic milk supplies.

The auctions are held twice a month, with the next one scheduled for Jan. 16.

Euro Zone – The European Central Bank may end its stimulus programme this year if the euro zone economy continues to grow strongly, ECB rate-setter Ewald Nowotny told a German newspaper.

The ECB has said it will buy bonds at least until September and it is widely expected to wind down the 2.55 trillion-euro scheme, the centrepiece of its efforts to revive inflation in the euro zone, after that.

Nowotny's comments, echoing those of board member Benoit Coeure at the weekend, are likely to help cement those expectations.

"If the economy continues to do so well, we could let the programme run out in 2018," Nowotny told Sueddeutsche Zeitung in an interview carried out before Christmas and due to be published on Wednesday.

The ECB's stimulus has helped pull the euro zone back from the brink of deflation, with price growth now comfortably above 1 percent.

Even if the inflation rate is still expected to miss the ECB's target of close to but below 2 percent for years to come, Nowotny said policymakers should be flexible about it.

"It's not easy to explain why 1.5 percent isn't enough and 1.9 percent would be better," he said. "That's why I think we should not see that too dogmatically."

U.K. – Growth in Britain's construction sector slowed last month for the first time since September, as weaker growth in house-building combined with a fall in commercial building and stagnating infrastructure work, a survey showed on Wednesday.

The IHS Markit/CIPS UK Construction PMI slipped to 52.2 after hitting a five-month high of 53.1 in November. It was just below a median forecast of 52.5 in a Reuters poll of economists.

Construction comprises around 6 percent of British economic output, and official figures showed the sector grew by 4.8 percent in the 12 months to the end of September.

A PMI for the far larger services sector is due on Thursday and will be watched more closely by investors as a gauge of whether the British

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economy lost pace at the end of 2017, when some surveys suggested the prospect of Brexit weighed on growth.

New orders for construction projects grew at the fastest rate since May 2017 and purchases of materials rose by the most in two years, pointing to further growth in the immediate future, IHS Markit said.

However, the balance of companies expecting a rise in output over the next 12 months remained among the weakest since 2013, mainly due to worries about the outlook for Britain's economy as the country prepares to leave the European Union in March 2019.

The residential sector grew for a 16th straight month while the moderate fall in commercial building extended a run of weakness seen since July.

British finance minister Philip Hammond announced a series of measures in November to boost house-building which has lagged demand for years, pushing up house prices sharply.

Costs faced by construction companies remained strong as prices rose for bricks, blocks, insulation and other materials. But the rate of inflation was below a peak seen in February.

U.S. – U.S. construction spending increased more than expected in November, hitting a record high, driven by a surge in investment in private residential and nonresidential projects.

The Commerce Department said on Wednesday that construction spending rose 0.8 percent to an all-time high of \$1.257 trillion. October's

construction outlays were revised down to show a 0.9 percent rise instead of the previously reported 1.4 percent gain.

Economists polled by Reuters had forecast construction spending increasing 0.5 percent in November. Construction spending advanced 2.4 percent on a year-on-year basis.

In November, spending on private residential projects soared 1.0 percent to the highest level since February 2007 after rising 0.3 percent in October. The increase was in line with a recent jump in homebuilding and supports the view that housing would boost economic growth in the fourth quarter after being a drag to gross domestic product since the April-June period.

The strong construction spending report suggests fourth-quarter GDP growth estimates, which are currently just below a 3.0 percent annualized rate, could be raised. The economy grew at a 3.2 percent pace in the third quarter.

Spending on nonresidential structures rebounded 0.9 percent in November after falling 0.2 percent in the prior month. Overall, spending on private construction projects climbed 1.0 percent in November to a record high. That followed a 0.3 percent increase in October.

Outlays on public construction projects rose 0.2 percent in November after jumping 3.5 percent in October. Spending on state and local government construction projects rose 0.7 percent. Federal government construction spending tumbled 4.8 percent.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/01-Jan-18	07:00	KR	Exports YoY	Dec	-	10.00%	9.60%	
	07:00	KR	Imports YoY	Dec	-	12.00%	12.30%	
	07:00	KR	Trade Balance	Dec	-	\$7100m	\$7840m	
Tue/02-Jan-18	05:00	AU	CBA Australia PMI Mfg	Dec	57.1	--	56.3	
	05:30	AU	AiG Perf of Mfg Index	Dec	56.2	--	57.3	
	06:00	AU	CoreLogic House Px MoM	Dec	-0.4%	--	-0.1%	
	07:30	KR	Nikkei South Korea PMI Mfg	Dec	-	--	51.2	
	08:45	CN	Caixin China PMI Mfg	Dec	51.5	50.7	50.8	
	12:30	AU	Commodity Index AUD	Dec	129.4	--	125.6	124.8
	12:30	AU	Commodity Index SDR YoY	Dec	-5.9%	--	-3.30%	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Dec F	63.3	63.3	63.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec F	60.6	60.6	60.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Dec	56.3	57.9	58.2	
	21:30	CA	Markit Canada Manufacturing PMI	Dec	54.7	--	54.4	
21:45	US	Markit US Manufacturing PMI	Dec F	55.1	55	55		
Wed/03-Jan-18	15:55	DE	Unemployment Change (000's)	Dec	-29k	-13k	-18k	-20k
	15:55	DE	Unemployment Claims Rate SA	Dec	5.5%	5.5%	5.6%	
	16:30	GB	Markit/CIPS UK Construction PMI	Dec	52.2	53.0	53.1	
	22:00	US	Construction Spending MoM	Nov	0.8%	0.5%	1.4%	0.9%
	22:00	US	ISM Employment	Dec	57	--	59.7	
	22:00	US	ISM Manufacturing	Dec	59.7	58.2	58.2	
	22:00	US	ISM New Orders	Dec	69.4	--	64	
22:00	US	ISM Prices Paid	Dec	69	64.5	65.5		
Thu/04-Jan-18	02:00	US	FOMC Meeting Minutes	Dec-13	-	--	--	
	05:00	AU	CBA Australia PMI Composite	Dec	55.5	--	54.3	
	05:00	AU	CBA Australia PMI Services	Dec	55.1	--	54	
	05:30	AU	AiG Perf of Services Index	Dec	--	--	51.7	
	07:30	HK	Nikkei Hong Kong PMI	Dec	--	--	50.7	
	07:30	JP	Nikkei Japan PMI Mfg	Dec F	--	--	54.2	
	08:45	CN	Caixin China PMI Composite	Dec	--	--	51.6	
	08:45	CN	Caixin China PMI Services	Dec	--	51.8	51.9	
04-Jan - 11-Jan	N/A	JP	Official Reserve Assets	Dec	--	--	\$1261.2b	

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0.0001 AUD/US 0.7683

	15:55	DE	Markit Germany Services PMI	Dec F		55.8	55.8
	15:55	DE	Markit/BME Germany Composite PMI	Dec F		58.7	58.7
	16:00	EZ	Markit Eurozone Composite PMI	Dec F		58	58
	16:00	EZ	Markit Eurozone Services PMI	Dec F		56.5	56.5
	16:30	GB	Markit/CIPS UK Composite PMI	Dec		--	54.9
	16:30	GB	Markit/CIPS UK Services PMI	Dec		54.1	53.8
	16:30	GB	Official Reserves Changes	Dec		--	\$865m
	20:15	US	ADP Employment Change	Dec		190k	190k
	20:30	US	Initial Jobless Claims	Dec-30		248k	245k
	20:30	US	Continuing Claims	Dec-23		--	1943k
	20:30	CA	Industrial Product Price MoM	Nov		--	1.00%
	21:45	US	Markit US Composite PMI	Dec F		--	53
	21:45	US	Markit US Services PMI	Dec F		--	52.4
	23:00	US	DOE Cushing OK Crude Inventory	Dec-29		--	--
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-29		--	--
	23:00	US	DOE U.S. Distillate Inventory	Dec-29		--	--
	23:00	US	DOE U.S. Gasoline Inventories	Dec-29		--	--
Fri/05-Jan-18	01:30	US	Fed's Bullard Speaks at Economics Convention in Philadelphia				
	06:50	JP	Monetary Base End of period	Dec		--	¥471.5t
	06:50	JP	Monetary Base YoY	Dec		--	13.20%
	07:30	JP	Nikkei Japan PMI Composite	Dec		--	52.2
	07:30	JP	Nikkei Japan PMI Services	Dec		--	51.2
	07:30	AU	Trade Balance	Nov		A\$500m	A\$105m
	14:00	DE	Retail Sales MoM	Nov		1.0%	-1.2%
	14:00	DE	Retail Sales YoY	Nov		2.5%	-1.4%
	15:00	CH	Foreign Currency Reserves	Dec		--	738.2b
	15:30	DE	Markit Germany Construction PMI	Dec		--	53.1
	16:10	EZ	Markit Eurozone Retail PMI	Dec		--	52.4
	16:10	DE	Markit Germany Retail PMI	Dec		--	54.6
	17:00	EZ	CPI Core YoY	Dec A		1.00%	0.90%
	17:00	EZ	CPI Estimate YoY	Dec		1.40%	1.50%
	17:00	EZ	PPI MoM	Nov		0.30%	0.40%
	17:00	EZ	PPI YoY	Nov		2.50%	2.50%
	20:30	US	Average Hourly Earnings MoM	Dec		0.30%	0.20%
	20:30	US	Average Hourly Earnings YoY	Dec		2.50%	2.50%
	20:30	US	Average Weekly Hours All Employees	Dec		34.5	34.5
	20:30	US	Change in Manuf. Payrolls	Dec		20k	31k
	20:30	US	Change in Nonfarm Payrolls	Dec		188k	228k
	20:30	US	Change in Private Payrolls	Dec		185k	221k
	20:30	CA	Full Time Employment Change	Dec		--	29.6
	20:30	US	Labor Force Participation Rate	Dec		--	62.70%
	20:30	CA	Net Change in Employment	Dec		0.0k	79.5k
	20:30	CA	Part Time Employment Change	Dec		--	49.9
	20:30	CA	Participation Rate	Dec		--	65.7
	20:30	US	Revisions: Seasonally Adjusted Household Survey data				
	20:30	US	Trade Balance	Nov		-\$47.8b	-\$48.7b
	20:30	US	Two-Month Payroll Net Revision	Dec		--	3k
	20:30	US	Underemployment Rate	Dec		--	8.00%
	20:30	CA	Unemployment Rate	Dec		6.00%	5.90%
	20:30	US	Unemployment Rate	Dec		4.10%	4.10%
	22:00	US	Cap Goods Orders Nondef Ex Air	Nov F		--	-0.10%
	22:00	US	Cap Goods Ship Nondef Ex Air	Nov F		--	0.30%
	22:00	US	Durable Goods Orders	Nov F		--	1.30%
	22:00	US	Durables Ex Transportation	Nov F		--	-0.10%
	22:00	US	Factory Orders	Nov		1.40%	-0.10%
	22:00	US	Factory Orders Ex Trans	Nov		--	0.80%
	22:00	US	ISM Non-Manf. Composite	Dec		57.6	57.4
	22:00	CA	Ivey Purchasing Managers Index SA	Dec		--	63
	22:15	US	Fed's Harker Speaks on the Economic Outlook at AEA				
	N/A	HK	Foreign Reserves	Dec		--	\$422.1b
Sat/06-Jan-18	00:30	US	Fed's Mester Speaks on Panel on Monetary Policy Coordination				
	01:00	US	Baker Hughes U.S. Rig Count	Jan-05		--	929

{Source: Reuters-FXstreet-DailyFX-Tradingeconomics-forexfactory, Research: @LukmanLoeng,@her1en}

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ASIAN STOCK INDEX

Japan's Nikkei was closed for a holiday

South Korean KOSPI stock index rose on Wednesday. The Korean won weakened and bond yields also fell.

At 06:32 GMT, the KOSPI was up 6.70 points or 0.27 percent at 2,486.35. The won was quoted at 1,064.5 per dollar on the onshore settlement platform, 0.31 percent weaker than its previous close at 1,061.2.

In offshore trading, the won was quoted at 1,064.3 per U.S. dollar, down 0.2 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,056.25 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.36 percent, after U.S. stocks ended the previous session with mild gains.

The KOSPI is up around 0.5 percent this year, and up by 2.18 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 327,334,000 shares, and of the total traded issues of 879, the number of advancing shares was 401.

Foreigners were net buyers of 399,831 million won worth of shares.

The U.S. dollar has fallen 0.19 percent against the won this year. The won's high for the year is 1,060.35 per dollar on Jan. 2, and low is 1,067.5, on the same day.

In money and debt markets, March futures on three-year treasury bonds rose 0.03 points to 107.97.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.112 percent, lower than the previous day's 2.12 percent.

Hong Kong shares rose for the seventh straight session on Wednesday to a fresh decade-high, aided by strength in index heavyweight Tencent and consumer goods stocks.

At close of trade, the Hang Seng index was up 45.64 points or 0.15 percent at 30,560.95. The Hang Seng China Enterprises index rose 0.17 percent to 12,088.99.

The sub-index of the Hang Seng tracking energy shares rose 0.2 percent while the IT sector rose 1.07 percent, the financial sector was 0.09 percent lower and the property sector rose 0.09 percent.

The top gainer on Hang Seng was Geely Automobile Holdings Ltd up 3.47 percent, while the biggest loser was PetroChina Co Ltd which was down 1.97 percent.

China's main Shanghai Composite index closed up 0.65 percent at 3,370.0997 points while its blue-chip CSI300 index ended up 0.61 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.36 percent.

The three biggest H-shares percentage decliners were PetroChina Co Ltd which was down 1.97 percent, Ping An Insurance Group Co of China Ltd which fell 1.6 percent and CRRC Corp Ltd down by 1.6 percent.

About 2.38 billion Hang Seng index shares were traded, roughly 140.3 percent of the market's 30-day moving average of 1.70 billion shares a day. The volume traded in the previous trading session was 2.44 billion.

At close, China's A-shares were trading at a premium of 28.54 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.91 as of the last full trading day while the dividend yield was 2.8 percent.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 0.15 percent on the day at 4,829.6 points.

China stocks rose for a fourth straight session on Wednesday, aided by strong gains in consumer and transport firms.

At the close, the Shanghai Composite index was up 21.77 points or 0.65 percent at 3,370.10.

The blue-chip CSI300 index was up 0.61 percent, with its financial sector sub-index flat, the consumer staples sector up 1.2 percent, the real estate index up 0.59 percent and healthcare sub-index up 0.03 percent.

The smaller Shenzhen index ended up 0.77 percent and the start-up board ChiNext Composite index was higher by 1.45 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.32 percent while Japan's Nikkei index closed down 0.08 percent.

About 21.38 billion shares were traded on the Shanghai exchange, roughly 140.3 percent of the market's 30-day moving average of 15.25 billion shares a day. The volume in the previous trading session was 20.23 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 28.46 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is above its 50-day moving average and above its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 15.07 as of the last full trading day while the dividend yield was 1.9 percent.

This week, the market capitalisation of the Shanghai stock index has risen by 1.40 percent to 29.30 trillion yuan.

[\(Source: Reuters, Research: Rizal\)](#)

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Closing Prices – 03 Januari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24922.68	↑ 98.67/0.40%	.N225	HOLIDAY	↓ 19.04/0.08%
/.SPX	2712.82	↑ 17.01/0.64%	.KS200	327.13	↑ 1.13/0.35%
/.IXIC	7065.531	↑ 58.633/0.84%	.HSI	30560.95	↑ 45.64/0.15%
JPY=	112.49	↑ 0.21/0.19%	/.SSEC	3370.09970	↑ 21.77380/0.65%
KRW=	1064.13	↑ 1.92/0.18%	/CLc1 (Oil)	61.93	↑ 1.56/2.58%

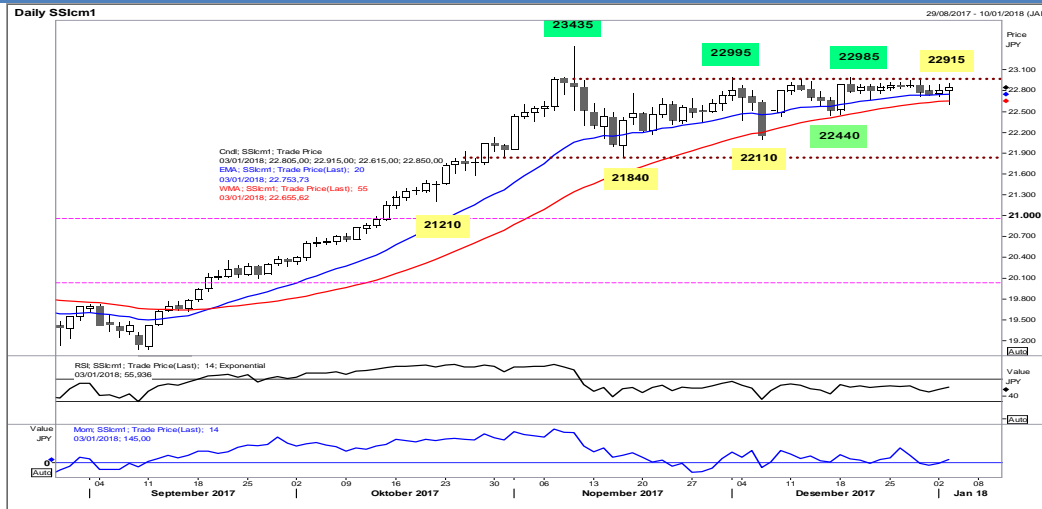
ASIA AND GLOBAL MARKET SPOT PRICE 2018

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)	24922.68 (03/Jan/2018)	2712.82 (03/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	23439.15 (13/Nov/2017)	327.13 (03/Jan/2018)	30560.95 (03/Jan/2018)	24922.68 (03/Jan/2018)	2712.82 (03/Jan/2018)	3370.09970 (03/Jan/2018)
2018 LOW	18224.68 (17/Apr/2017)	326.00 (02/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
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)
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)

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SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI is down
 - Important resistance level 23435, support 22170.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Jan SSIpmH8	22855	23180	22850	330	23165	---	↑315	1.38	13531
03 Jan SSIamH8	22845	22915	22795	120	22850	22850	↑45	0.20	6156
02 Jan SSIpmH8	22805	22815	22615	200	22785	---	↓20	0.09	9464
02 Jan SSIamH8	22855	22900	22750	150	22805	22805	↑50	0.22	6137
01 Jan SSIpmH8	--	H	O	L	I	D	A	Y	--
01 Jan SSIamH8	--	H	O	L	I	D	A	Y	--
29 Dec SSIpmH8	22760	22805	22725	80	22770	---	↑15	0.07	10622
29 Dec SSIamH8	22815	22875	22740	135	22755	22755	↓35	0.15	29257
28 Dec SSIpmH8	22800	22830	22770	60	22800	---	↑10	0.04	6651
28 Dec SSIamH8	22920	22950	22725	225	22790	22790	↓90	0.39	34050

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23180	22615	23180	22615	22995	22015	23180	22615
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	24265	Fibo Projections Chart (423.6%)
	23611	Fibo Projections Chart (261.8%)
	23435	High 09/Nov/2017 (Daily Chart)
	23360	Hourly Chart
SUPPORT	22725	Low 02/Jan/2018
	22665	Low 01/Dec/2017
	22440	Low 15/Dec/2017
	22110	Reaction Low 06/Dec/2017 (Daily)
RECOMMENDATION	BUY	23130
	SELL	----
	STOP LOSS	22980
	TARGET	23330 23380

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KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- Corrections happens in daily movement
- Daily RSI is up ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Jan	328.00	329.10	327.25	1.85	328.20	328.20	↑ 1.20	0.37	135886
02 Jan	326.60	327.50	325.45	2.05	327.00	327.00	↑ 0.85	0.26	131400
01 Jan	--	H	O	L	I	D	A	Y	--
29 Dec	--	H	O	L	I	D	A	Y	--
28 Dec	321.50	326.15	321.40	4.75	326.15	326.15	↑ 4.45	1.38	184875
27 Dec	319.00	321.70	318.20	3.50	321.70	321.70	↑ 3.75	1.18	182198

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
329.10 (03/Jan)	325.45 (02/Jan)	329.10 (03/Jan)	325.45 (02/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	329.10 (03/Jan)	325.45 (02/Jan)

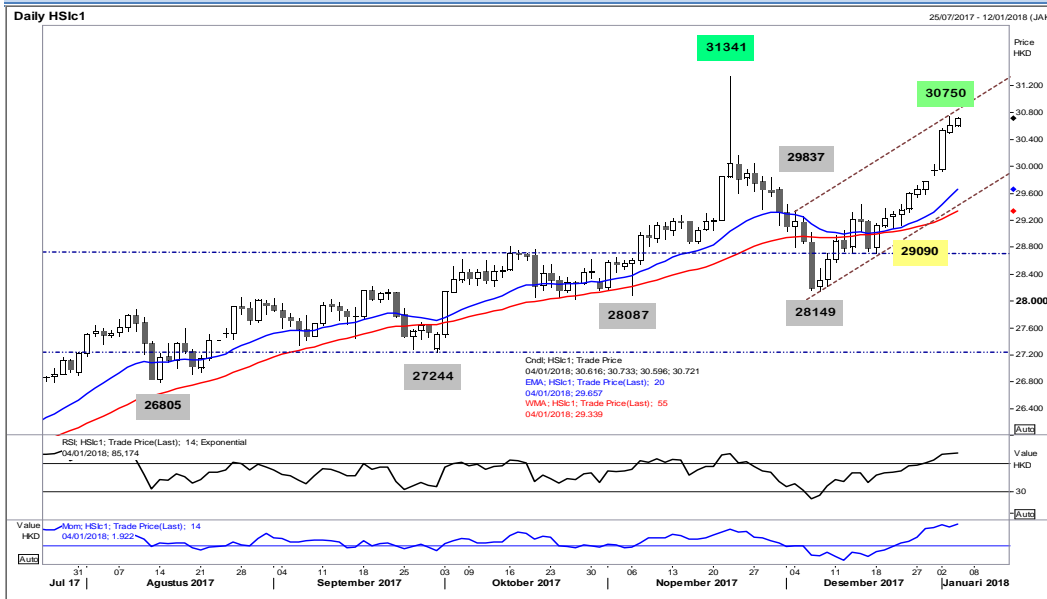
ANALYSIS & RECOMMENDATION

RESISTANCE	334.85	High 31/Oct/2017
	331.75	High 28/Nov/2017
	330.90	High Houly Chart
	329.85	High 30/Nov/2017
SUPPORT	327.25	Low 03/Jan/2018
	325.45	Low 02/Jan/2018
	324.25	Reaction low on 1-hourly chart
	323.00	Reaction low on 1-hourly chart
RECOMMENDATION	BUY	327.90
	SELL	----
	STOP LOSS	326.40
	TARGET	329.90
		330.40

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HSIF8 (Hang Seng Jan Futures) – Exp. Date: 30 Jan 2018



- The series goes up high on daily.
 - Daily RSI rises, is in overbought zone.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Jan	30590	30750	30512	238	30615	30615	↑ 83	0.27	142623
02 Jan	30379	30512	30371	141	30532	30532	↑ 584	1.95	122832
01 Jan	--	H	O	L	I	D	A	Y	--
29 Dec (HSIF8)	29925	30027	29920	107	29948	29948	↑ 8	0.03	98974
28 Dec (HSIF8)	29828	29961	29813	148	29940	29940	↑ 221	0.74	96172
28 Dec (HSIZ7)	29693	29791	29672	119	29778	29778	↑ 108	0.36	17257
27 Dec (HSIF8)	29677	29727	29592	135	29719	29719	↑ 57	0.19	75624

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30750	30371	30750	30371	30027	28149	30750	30371
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	33694	Fibo.Projections Chart (261.8%)
	32219	Fibo.Projections Chart (161.8%)
	31341	High 22/Nov/2017
	31307	Fibo.Projections Chart (100.0%)
SUPPORT	30485	low on 1-H chart
	30371	low on 1-H chart
	29871	Reaction low on 1-H chart
	29542	Low 27/Dec/2017
RECOMMENDATION	BUY	30580
	SELL	----
	STOP LOSS	30430
	TARGET	30780 30830

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CURRENCIES – *Daily Outlook*

Dollar advances after strong U.S. data, Fed minutes - Reuters News



The dollar rallied on Wednesday on upbeat U.S. manufacturing and construction data and after minutes from the Federal Reserve's last policy meeting showed the central bank remained on track to raise interest rates several times this year.

Snapping a three-week losing streak, the dollar hit session highs against the euro and yen after the minutes from the Fed's Dec. 12-13 meeting. The dollar index posted its largest daily gain in more than two weeks.

The Fed's minutes acknowledged the U.S. labor market's solid gains and the expansion in economic activity, even as they

affirmed policymakers' worries about persistently low inflation. That suggested the central bank will continue to pursue a gradual approach in raising rates but could pick up the pace if inflation accelerates.

Fed officials also discussed the possibility that the Trump administration's tax cuts or easy financial conditions could cause inflation pressures to rise, leading to some dollar-buying, analysts said.

"The debate is the same. You have strong growth and low unemployment on one side and surprisingly low inflation on the other side," said Stephen Stanley, chief economist at Amherst Pierpont Securities in Stamford, Connecticut.

"They have been taking a middle-of-the-road on their policy approach, gradually raising interest rates and unwinding the balance sheet. They will continue the same tack."

The dollar gained earlier in the session after data showed U.S. construction spending rose 0.8 percent in November to an all-time high of \$1.257 trillion, driven by a surge in investment in private residential and nonresidential projects.

At the same time, a U.S. manufacturing index as measured by the Institute for Supply Management rose to 59.7 last month, beating market expectations.

Still, analysts remained skeptical about the dollar's near-term prospects, noting the expected rate hikes have been priced in. Some also said modest U.S. inflation may encourage the Fed to go slower in raising rates.

In late trading, the dollar bounced 0.3 percent to 92.18 after falling 2.5 percent over the last three weeks.

The dollar's 10 percent drop in 2017 was the largest annual decline in 14 years.

The greenback also rose 0.2 percent versus the yen to 112.51 yen on Wednesday.

Friday's U.S. non-farm payrolls report should provide more clarity about the outlook for interest rates this year.

The euro, meanwhile, slid 0.3 percent to \$1.2016 after hitting a four-month high of \$1.2081 on Tuesday, up roughly 3 percent from a mid-December trough.

The single European currency has been supported by improving prospects for the euro zone economy and expectations the European Central Bank will wind down its bond-buying stimulus in 2018.

(Source Reuters, Research – @her1en)

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EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With support area at 1.1775
- Crucial resistance around 1.2254
- Daily RSI 14 on overbought area
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	1.20561	1.20650	1.20001	64,9	1.20129	↓ 44,3	1.20572
Jan 02	1.20133	1.20800	1.20013	78,7	1.20572	↑ 47,8	1.20094
Jan 01	H	O	L	I	D	A	Y
Dec 29	1.19380	1.20242	1.19358	88,4	1.20094	↑ 68,2	1.19412
Dec 28	1.18983	1.19578	1.18957	62,1	1.19412	↑ 46,5	1.18947

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20800	1.20001	1.20800	1.20001	1.20242	1.17163	1.20800	1.20001
(02/Jan)	(03/Jan)	(02/Jan)	(03/Jan)	(29/Dec)	(12/Dec)	(02/Jan)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2515	High Dec 17, 2014
	1.2352	Reaction high (High Dec 18, 2014)
	1.2254	Reaction high (High Dec 25, 2014)
	1.2092	Reaction high (High Sept 08)
SUPPORT	1.1935	Low Dec 29
	1.1886	Low Dec 28
	1.1775	Low Dec 19
	1.1712	Low Nov 17
RECOMMENDATION	BUY	1.1995
	SELL	-----
	STOP LOSS	1.1920
	TARGET	1.2070 1.2105

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USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 115.19, support 110.83
- Daily RSI is down [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	112.209	112.596	112.159	43,7	112.493	↑ 24,1	112.252
Jan 02	112.582	112.780	112.042	73,8	112.252	↓ 35,7	112.609
Jan 01	H	O	L	I	D	A	Y
Dec 29	112.871	112.957	112.460	49,7	112.609	↓ 23,3	112.842
Dec 28	113.224	113.253	112.652	60,1	112.842	↓ 32,6	113.168

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.780	112.042	112.780	112.042	113.739	111.394	112.780	112.042
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(12/Dec)	(01/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

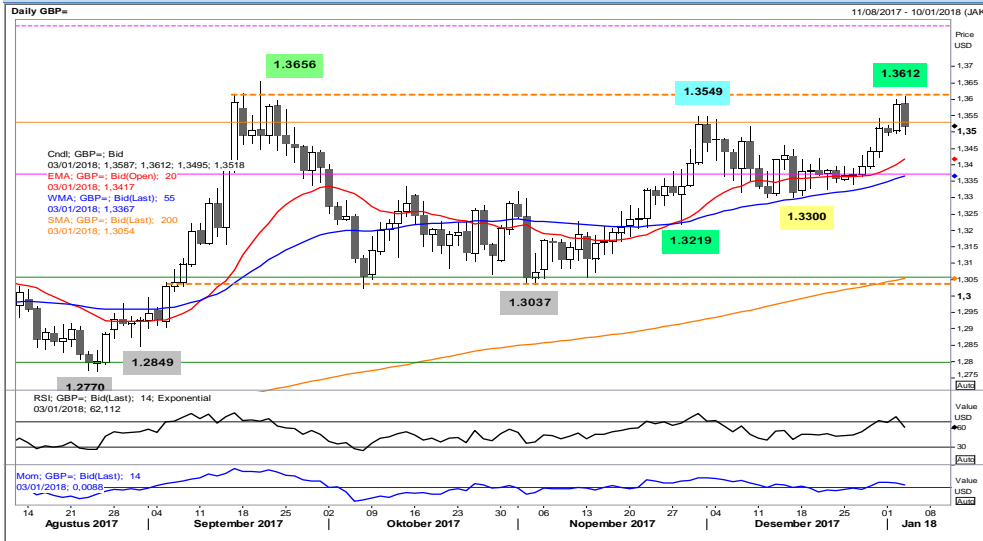
RESISTANCE	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
	113.35	High 28/Dec/2017
	112.78	High 02/Jan/2018
SUPPORT	112.01	Low 15/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	----
	SELL	112.75
	STOP LOSS	113.40
	TARGET	111.95
		111.75

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GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- The 3 white soldiers daily bullish formation can be turned around
- Daily RSI rises, be alert of overbought area [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	1.35889	1.36115	1.34931	118,4	1.35098	↓ 76,4	1.35862
Jan 02	1.35105	1.35991	1.35045	94,6	1.35862	↑ 70,3	1.35159
Jan 01	H	O	L	I	D	A	Y
Dec 29	1.34283	1.35430	1.34283	114,7	1.35159	↑ 88,6	1.34273
Dec 28	1.33995	1.34555	1.33966	58,9	1.34273	↑ 28,5	1.33988

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36115	1.34931	1.36115	1.34931	1.35483	1.33004	1.36115	1.34931
(03/Jan)	(03/Jan)	(03/Jan)	(03/Jan)	(01/Dec)	(15/Dec)	(03/Jan)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4257	Fibo. Projections (423.6%)
	1.3941	Fibo. Projections (261.8%)
	1.3746	Fibo. Projections (161.8%)
	1.3656	High 20/Sep/2017
SUPPORT	1.3425	Low 29/Dec/2017
	1.3390	Low 28/Dec/2017
	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
	1.3219	Low 28/Nov/2017
RECOMMENDATION	BUY	----
	SELL	1.3545
	STOP LOSS	1.3625
	TARGET	1.3445
		1.3415

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USD/CHF

Interest Rate: 1.25%-1.50% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9562 ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	0.97165	0.97964	0.97092	87,2	0.97702	↑ 55,1	0.97151
Jan 02	0.97356	0.97472	0.96984	48,8	0.97151	↓ 28,5	0.97436
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.97850	0.97878	0.97330	54,8	0.97436	↓ 35,2	0.97788
Dec 28	0.98546	0.98595	0.97704	89,1	0.97788	↓ 76,8	0.98556

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97964	0.96984	0.97964	0.96984	0.99765	0.97330	0.97964	0.96984
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(08/Dec)	(29/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
	0.9863	High 28/Dec/2017
SUPPORT	0.9703	Reactions Low 13/Oct/2017 (Daily Chart)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9740
	SELL	----
	STOP LOSS	0.9670
	TARGET	0.9830
		0.9850

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- Daily RSI 14 is flat, on overbought area
- The main resistance at 0.8036, support 0.7497
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	0.78249	0.78437	0.78040	39,7	0.78341	↑ 8,8	0.78253
Jan 02	0.78134	0.78436	0.77935	50,1	0.78253	↑ 16,3	0.78090
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.77940	0.78238	0.77871	36,7	0.78090	↑ 12,1	0.77969
Dec 28	0.77656	0.78083	0.77656	42,7	0.77969	↑ 32,1	0.77648

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78437	0.77935	0.78437	0.77935	0.78238	0.75002	0.78437	0.77935
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

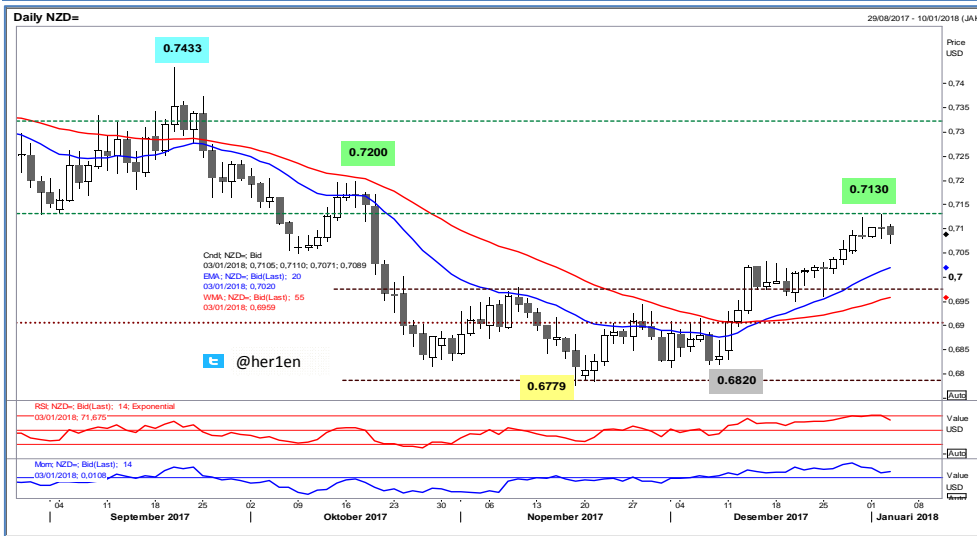
RESISTANCE	0.8162	Reaction high (High May 14, 2015)
	0.8124	High Sep 08
	0.8036	High Sep 21
	0.7897	Reaction high on daily chart (Oct 13)
SUPPORT	0.7721	Low Dec 27
	0.7625	Low Dec 14
	0.7528	Low June 14
	0.7497	Low June 07
ECOMMENDATION	BUY	0.7815
	SELL	-----
	STOP LOSS	0.7745
	TARGET	0.7890 0.7925

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NZD/USD

Interest Rate: 2.00% (NZ) / 1.25%-1.50% (US)



- Correction in daily movement
 - Daily RSI is up, on overbought area
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	0.70978	0.71094	0.70722	37,2	0.70902	↓ 8,7	0.70989
Jan 02	0.70972	0.71299	0.70438	86,1	0.70989	↑ 5,5	0.70934
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.70829	0.71226	0.70828	39,8	0.70934	↑ 18,0	0.70754
Dec 28	0.70597	0.70974	0.70597	37,7	0.70754	↑ 21,6	0.70538

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71299	0.70438	0.71299	0.70438	0.71226	0.68191	0.71299	0.70438
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

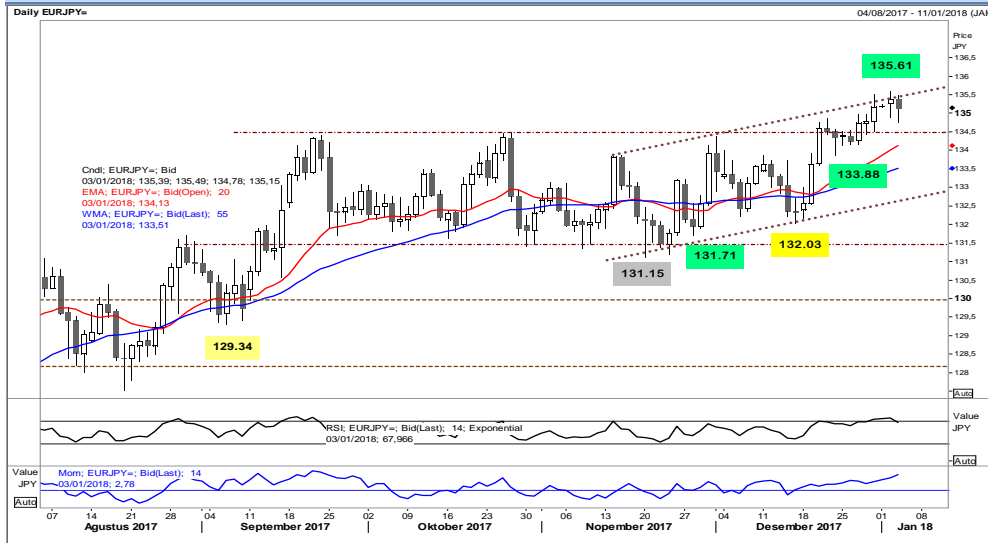
RESISTANCE	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
SUPPORT	0.7027	Low Dec 27
	0.6952	Low Dec 20
	0.6899	Low Dec 12
	0.6815	Low Dec 01
RECOMMENDATION	BUY	0.7070
	SELL	-----
	STOP LOSS	0.7005
	TARGET	0.7145
		0.7180

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EUR/JPY

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



- Daily RSI up
- Important resistance at 137.46, support 132.53
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	135.289	135.478	134.776	70,2	135.167	↓ 19,3	135.360
Jan 02	135.131	135.603	134.907	69,6	135.360	↑ 10,6	135.254
Jan 01	H	O	L	I	D	A	Y
Dec 29	134.746	135.489	134.516	97,3	135.254	↑ 44,4	134.810
Dec 28	134.764	134.953	134.434	51,9	134.810	↑ 9,8	134.712

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
135.603	134.776	135.603	134.776	135.489	132.024	135.603	134.776
(02/Jan)	(03/Jan)	(02/Jan)	(03/Jan)	(29/Dec)	(15/Dec)	(02/Jan)	(03/Jan)

ANALYSIS & RECOMMENDATION

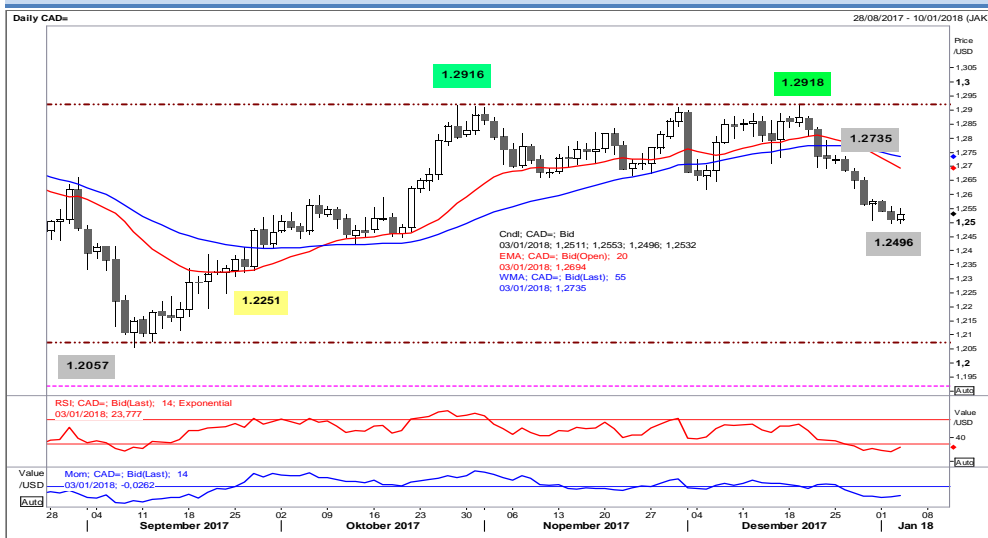
RESISTANCE	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
SUPPORT	134.18	Low 27/Dec/2017
	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
RECOMMENDATION	BUY	134.95
	SELL	----
	STOP LOSS	134.25
	TARGET	135.85
		136.05

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USD/CAD

Interest Rate: 1.25%-1.50% (US)/0.75% (CA)



- Bearish 3 black crows formation in daily can be turned
- Daily RSI is in the oversold zone. ([Research – rizal](#))

WEEKLY OPEN	CURRENT PRICE
1.2540	1.2533

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2558	2496	1.2558	2496	1.2918	1.2511	1.2558	2496
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(19/Dec)	(29/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High Dec 28
	1.2584	Reaction High 29/Dec/2017 (Daily Chart)
SUPPORT	1.2472	Low 20/Oct/2017
	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
	1.2251	Low 22/Sep/2017
	1.2198	Low 20/Sep/2017
RECOMMENDATION	BUY	1.2510
	SELL	----
	STOP LOSS	1.2440
	TARGET	1.2600 – 1.2620

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Precious Metal – Daily Outlook**Gold holds losses after Fed minutes show case for rate hikes - Reuters News**

Gold fell on Wednesday, extending losses after the Federal Reserve released minutes of its December policy meeting, which fed the view among investors that more U.S. interest rate hikes are in store.

In early trading, gold hit a 3-1/2 month high. But a firmer dollar encouraged selling, putting the precious metal on track for its first day of losses in nearly three weeks.

Though the Fed's meeting minutes showed some disagreement between policy hawks and doves,

"the tax cuts were seen as very beneficial for economy. A higher GDP and higher consumer spending would boost the possibility for more rate hikes, which would put pressure on gold," said Bob Haberkorn, senior market strategist for RJO Futures in Chicago.

Gold, which as a non-yielding asset is highly sensitive to rising interest rates, fell in the run-up to the third U.S. interest rate rise of 2017 in December. But then it climbed 5 percent from its mid-month low to the year's close.

Spot gold was down 0.7 percent at \$1,309.35 an ounce by 2:29 p.m. EST (1929 GMT), off its session high of \$1,321.33. U.S. gold futures for February delivery settled up \$2.40, or 0.2 percent, at \$1,318.50 per ounce.

Spot gold's 14-day relative strength index (RSI) touched 75 on Tuesday, its highest since September 2017. An RSI above 70 indicates a commodity is overbought and could herald a price correction, technical analysts said.

The dollar rebounded after upbeat U.S. manufacturing and construction data, snapping a three-week losing streak.

U.S. stocks rose, with the benchmark S&P 500 index surging past the 2,700-mark for the first time. Other major indexes hit record intraday highs.

Among other precious metals, palladium was down 0.7 percent at \$1,084 an ounce after hitting a record high on Tuesday of \$1,096.50.

Palladium soared 56 percent in 2017 on fears that strong demand from carmakers for catalytic converters, chiefly used in gasoline-powered vehicles, would tighten the market further after years of deficit.

"You have a market that is on the one hand in deficit, and on the other very well managed by some of the bigger producers, who are unwilling to ship additional units into the market," Bank of America-Merrill Lynch analyst Michael Widmer said.

Spot silver was down 0.7 percent at \$17.06 an ounce after earlier touching a six-week high of \$17.24. Platinum was 0.6 percent higher at \$949 an ounce, after touching \$960.70, its highest level since Sept. 19.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Resistance around 1339
- Support area is around 1286
- Daily RSI 14 is down, on overbought area
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 03	1317.400	1321.370	1307.330	14.04	1312.970	↓ 4.41	1317.380	1314.60	1314.90
Jan 02	1307.050	1318.800	1304.100	14.70	1317.380	↑ 14.07	1303.310	1312.80	1312.05
Jan 01		H	O	L	I	D	A	Y	
Dec 29	1294.310	1307.440	1293.750	13.69	1303.310	↑ 8.52	1294.790	1296.50	N/A
Dec 28	1287.020	1295.090	1286.860	8.23	1294.790	↑ 7.77	1287.020	1291.60	1291.00

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1321.370	1304.100	1321.370	1304.100	1307.440	1236.320	1321.370	1304.100
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(03/Jan)	(02/Jan)

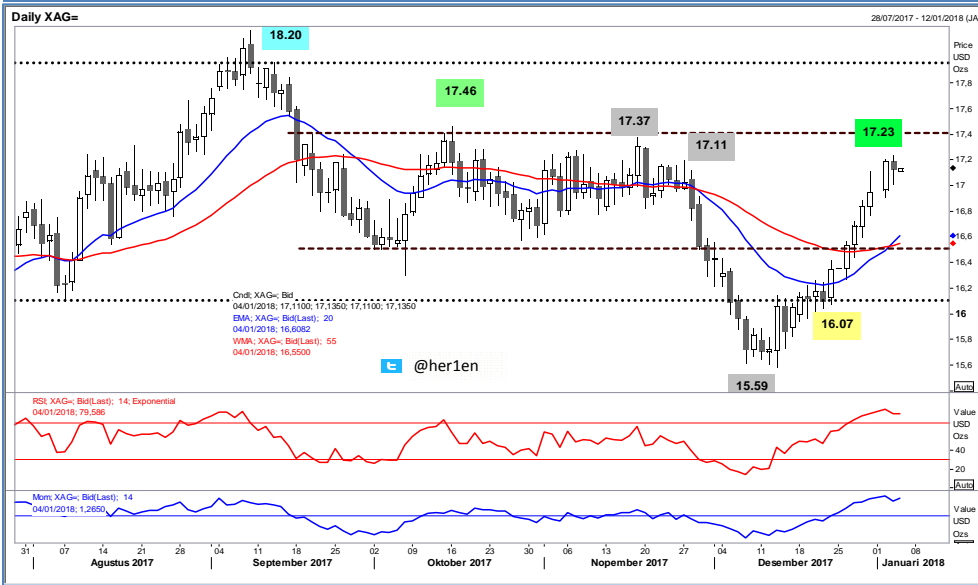
ANALYSIS & RECOMMENDATION

RESISTANCE	1357.54	High Sep 08
	1339.96	High Sep 11
	1334.36	Reaction high on daily chart (High Sep 15)
	1321.33	High Jan 03
SUPPORT	1302.45	Low Jan 02, 2018
	1293.49	Low Dec 29
	1286.58	Low Dec 27
	1273.20	Low Dec 26
RECOMMENDATION	BUY	1310.00
	SELL	-----
	STOP LOSS	1300.00
	TARGET	1320.00 1325.00

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SILVER (XAG/USD)



- With strong resistance at 17.62
- While the crucial support area is around 16.59
- Daily RSI 14 on overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	17.165	17.223	17.008	0.22	17.114	↓ 0.05	17.164
Jan 02	16.996	17.131	16.919	0.21	17.164	↑ 0.22	16.942
Jan 01	H	O	L	I	D	A	Y
Dec 29	16.829	17.096	16.799	0.30	16.942	↑ 0.10	16.839
Dec 28	16.654	16.867	16.649	0.22	16.839	↑ 0.17	16.667

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.223	16.919	17.223	16.919	17.096	15.602	17.223	16.919
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sep 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Oct 20
SUPPORT	16.91	Low Jan 02
	16.77	Low Dec 29
	16.59	Low Dec 28
	16.45	Low Dec 27
RECOMMENDATION	BUY	17.10
	SELL	-----
	STOP LOSS	16.75
	TARGET	17.45
		17.65

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OIL – Daily Outlook

Oil hits highest in 2-1/2 years on Iran tensions, economic data - Reuters News



Oil prices rose about 2 percent on Wednesday to the highest in 2-1/2 years, with a sixth day of unrest in OPEC member Iran and strong economic data from the United States and Germany spurring buying.

Iran's elite Revolutionary Guards have deployed forces to three provinces to put down anti-government unrest, their commander said on Wednesday. Six days of protests have left 21 people dead.

U.S. West Texas Intermediate (WTI) crude futures were at \$61.62 a barrel, up \$1.23, or 2.1 at 2:08 p.m. EST (1908 GMT), just off the session high of \$61.67, highest since June 2015.

International benchmark Brent crude futures were up \$1.13 or 1.7 percent at \$67.71 a barrel after touching \$67.84 a barrel, highest since May 2015.

"While the Iran tensions are certainly a factor, the

slew of remarkably strong economic data today is also forcing the rally," said John Kilduff, partner at Again Capital LLC in New York.

U.S. heating oil prices got a boost from frigid weather on the East Coast, which has drawn a number of tankers carrying diesel and heating oil from Europe, reversing a traditional trade route.

Germany's unemployment rate hit a record low in December, underpinning a broad-based economic upswing. U.S. factory activity increased more than expected in December, a further sign of strong economic momentum.

Manufacturing and construction reports also fuelled expectations for a robust U.S. economy in 2018. The Dow Jones Industrial Average hit a record high.

Ole Hansen, head of commodity strategy at Denmark's Saxo Bank, warned that "multiple but temporary supply disruptions" like the North Sea Forties and Libyan pipeline outages (and) protests across Iran ... helped create a record speculative long bet."

With pipeline outages resolved and protests in Iran showing no signs of affecting its oil production yet, Hansen said prices could fall in early 2018, especially with rising U.S. output.

"It is only a matter of time before the 10 million barrel per day (bpd) (U.S.) production target will be reached," Hansen said.

Supplies were healthy. U.S. oil production has risen by almost 16 percent since the middle of 2016, hitting 9.75 million bpd at the end of last year.

(Source Reuters, Research – @her1en)

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CLG8/USD (OIL)

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is up, on overbought area
 - The series rises in daily movement
 - Important resistance at 63.37 support at 56.09.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 03	60.37	61.94	60.27	1.67	61.92	↓ 4.42	66.34
Jan 02	60.18	60.72	60.10	0.62	66.34	↑ 6.25	60.09
Jan 01	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Dec 29	59.90	60.48	59.80	0.68	60.09	↑ 0.21	59.88
Dec 28	59.52	59.92	59.44	0.48	59.88	↑ 0.30	59.58

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
61.94	60.10	61.94	60.10	60.48	55.80	61.94	60.10
(03/Jan)	(02/Jan)	(03/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(03/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	71.66	Fibo Projections in daily chart (423.6%)
	66.54	Fibo Projections in daily chart (261.8%)
	65.93	Fibo Projections in daily chart
	63.37	Fibo Projections in daily chart (161.8%)
SUPPORT	60.28	Low Jan 03
	59.82	Low Dec 29
	58.32	Low Dec 26
	57.44	Low Dec 20
RECOMMENDATION	BUY	61.70
	SELL	-----
	STOP LOSS	60.30
	TARGET	63.10
		63.60

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