

## DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | OIL |

### **GLOBAL MARKETS**

- A handful of stock indexes around the world hit fresh record highs on Thursday, bolstered by upbeat data from the world's largest economies, while the euro kept near a three-year high and the U.S. dollar fell versus major currencies.

### **GLOBAL ECONOMIES**

- China will keep its target for economic growth at "around 6.5 percent" in 2018, unchanged from last year, policy sources told Reuters, as it seeks to balance efforts to reduce debt risks while keeping the world's second-largest economy stable.
- Japanese manufacturing activity expanded at the fastest pace in almost four years in December as new orders accelerated, a revised survey showed on Thursday, in a sign that steady economic growth will continue into the new year.
- The euro zone economy closed out the year with the strongest growth in nearly seven years, driven by accelerating services and manufacturing activity across all major economies, a survey showed on Thursday.
- Britain's economy appears to have picked up some speed in late 2017 and businesses grew more upbeat about 2018, a closely watched survey showed on Thursday, little more than a year before the country is due to exit the European Union.
- U.S. private employers stepped up hiring in December and planned layoffs by American-based companies fell sharply, pointing to sustained labor market strength that likely keeps the Federal Reserve on course to increase interest rates in March.
- Producer prices in Canada increased by 1.4 percent in November, the most in almost three years, thanks mainly to higher prices for energy and energy products, Statistics Canada said on Thursday.

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## GLOBAL MARKETS

**U.S. & Global Markets** – A handful of stock indexes around the world hit fresh record highs on Thursday, bolstered by upbeat data from the world's largest economies, while the euro kept near a three-year high and the U.S. dollar fell versus major currencies.

MSCI's gauge of stocks across the globe broke a record high and was last up 0.79 percent.

The ADP National Employment Report on Thursday showed U.S. private employers added 250,000 jobs in December, the biggest monthly increase since March.

The Dow Jones Industrial Average rose 152.45 points, or 0.61 percent, to close at 25,075.13, sailing past the 25,000-mark for the first time on Thursday.

The S&P 500 gained 10.93 points, or 0.40 percent, to 2,723.99 and the Nasdaq Composite added 12.38 points, or 0.18 percent, to 7,077.92, with both indexes notching record closing highs.

Separately, China's services sector activity hit its highest in more than three years and manufacturing data from Japan came in strong. Services PMI data also showed the euro area was close to its strongest growth in seven years, confirming a strengthening economy was boosting corporate activity.

The euro zone's STOXX 50 had its best day since April 2017, closing up 1.68 percent. London's FTSE set a record high on Thursday, up 0.32 percent, while Tokyo's Nikkei, Asia's biggest market, had earlier shot to its highest since 1992 and was up 3.26 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan closed up 0.52 percent, scaling a decade-high peak as a fifth day of gains in China helped emerging market stocks to a six-and-a-half-year high.

Those gains come after Wednesday's release of the minutes from the Federal Reserve's mid-December meeting that did little to change a view that it will stick to measured increases in U.S. interest rates.

The minutes showed policymakers expect U.S. President Donald Trump's tax overhaul will boost consumer spending but are still uncertain about the wider impact the stimulus would have on factors such as inflation.

## EURO RALLIES

The euro resumed a rally that has taken it to near its highest in three years, while the U.S. dollar index, which measures the greenback against a basket of other major currencies, failed to hold gains from the previous session after upbeat U.S. data and the Fed minutes.

The euro rose 0.47 percent to \$1.2069, while the dollar index was down 0.33 percent.

On Friday, investors will be focused on the U.S. nonfarm payrolls report, which is expected to show job gains of 190,000 for December.

James Chen, head of FX research at Forex.com in Bedminster, New Jersey, said his firm's U.S. payrolls growth forecast is between 200,000 and 220,000 given the strong employment data in other economic indicators.

The Japanese yen weakened 0.21 percent versus the greenback to 112.74 per dollar, while sterling was last trading at \$1.3551, up 0.27 percent.

Benchmark 10-year notes was last down 2/32 in price to yield 2.4525 percent, from 2.445 percent late on Wednesday. The 30-year bond was last down 1/32 to yield 2.7847 percent, from 2.783 percent.

U.S. Treasury two-year yields earlier hit a more than nine-year peak, boosted by the stronger-than-forecast ADP report on private hiring.

Yields were tempered by concerns that wage growth may fall short of expectations. [\(Source Reuters – @her1en\)](#)

## GLOBAL ECONOMIES

**China** – China will keep its target for economic growth at "around 6.5 percent" in 2018, unchanged from last year, policy sources told Reuters, as it seeks to balance efforts to reduce debt risks while keeping the world's second-largest economy stable.

The proposed target, to be unveiled at the annual parliament meeting in March, was endorsed by top leaders at the closed-door Central Economic Work Conference in Dec. 18-20, according to four sources with knowledge of the meeting outcome.

Where Beijing's policymakers set the speedometer on their closely-managed economy is always of crucial interest to global investors because of China's role as an engine of growth for the world.

Past stimulus policies to stop growth flagging as the global economy passed through a sticky few years resulted in massive borrowing by state-run firms and local governments.

Total debt in the second quarter of last year amounted to 255.9 percent of Gross Domestic Product, according to Bank for International Settlements estimates.

And policymakers are on a mission to reduce the risk of any crisis erupting out of the mountain of debt as the country makes its gradual transition from a command to a market economy.

"The economic growth target will still be around 6.5 percent as they favour stability," said one source who requested anonymity due to the sensitivity of the matter.

China's State Council Information Office, the government's public relations arm, had not yet responded to Reuters' request for comment on the economic targets for this year.

There have been some doubts whether China would be putting a number on its target for 2018, as President Xi Jinping pledged in October to pursue "high quality growth".

And while Chinese leaders remain committed to meeting a goal set by their predecessors of doubling GDP in the decade to 2020, to turn China into a "modestly prosperous" nation, a senior Communist Party official said in October that goal would not be set for the following decade.

Analysts expect final numbers will show the economy grew around 6.8 percent in 2017, beating the target thanks to strong global demand for Chinese exports, and just bettering the 26-year low of 6.7 percent posted in 2016.

To hit the 2020 goal, the economy needs to expand at least 6.3 annually over the next three years, officials have said.

The government will maintain a 3 percent inflation target for 2018, the sources said, suggesting policymakers are not foreseeing any sharp price rises, as factories struggle to pass on higher costs to consumers.

November consumer inflation slowed to 1.7 percent, while producer price rises eased to a four-month low of 5.8 percent.

**Japan** – Japanese manufacturing activity expanded at the fastest pace in almost four years in December as new orders accelerated, a revised survey showed on Thursday, in a sign that steady economic growth will continue into the new year.

The Markit/Nikkei Japan Manufacturing Final Purchasing Managers Index (PMI) was a seasonally adjusted 54.0 in December, slightly below the preliminary reading of 54.2 but still above a final reading of 53.6 in November.

Even after the slight downward revision, the index was at the highest since February 2014. The index also remained above the 50 threshold that separates contraction from expansion for the 16th straight month.

"The Japanese manufacturing sector concluded Q4 with the highest PMI reading since February 2014," said Joe Hayes, economist at IHS Markit, which compiles the survey.

"Output growth accelerated for a fifth month in succession, while new business opportunities, both domestic and foreign, rose sharply."

The final index for new orders was 56.2, below the flash reading of 56.6 but above a final 54.7 in the previous month.

The final output price index was 51.0, which is less than the flash reading of 51.4 and below a final 51.3 in November.

One of the government's first tasks in the new year is to secure parliamentary approval of the national budget for fiscal 2018 starting in April.

Last month, Prime Minister Shinzo Abe's cabinet approved a record budget for fiscal 2018 that the government hopes will keep the economy on track for a sustained recovery.

**Euro Zone** – The euro zone economy closed out the year with the strongest growth in nearly seven years, driven by accelerating services and

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manufacturing activity across all major economies, a survey showed on Thursday.

The news will put pressure on the European Central Bank to close out its aggressive stimulus this year, and coincides with the central bank's decision to halve its monthly bond purchases to 30 billion euros starting this month.

IHS Markit's Final Composite Purchasing Managers' Index - seen as a good overall growth indicator for the euro zone - rose to 58.1 in December from 57.5 in November and up slightly from the flash estimate of 58.0.

It is now at its highest since February 2011 and well above the 50 mark that separates growth from contraction.

"A stellar end to 2017 for the euro zone rounded off the best year for over a decade, continuing to confound widely held fears that rising political uncertainty would curb economic growth," Chris Williamson, chief business economist at IHS Markit, said in a release.

The average composite euro zone PMI reading for 2017, 56.4, was the best annual trend since 2006, Williamson noted -- just before the financial crisis. The data suggested fourth-quarter economic growth of 0.8 percent, faster than many other developed-market economies and exceeding the median forecast of 0.6 percent in a Reuters poll last month.

Based on forward-looking indicators within the PMI release, the momentum is set to continue. The composite new orders index climbed to 58.0 last month - its highest since July 2007 - from 57.3. That demand pushed companies to add staff; hiring growth matched a 17-year record high set in November.

Euro zone unemployment peaked at 12.1 percent in the first half of 2013. It has now declined to 8.8 percent.

The services PMI, which is part of the composite, soared to its highest in more than six years, 56.6, up from 56.2 in November. That followed a report on Tuesday showing the manufacturing PMI climbed to its highest in more than two decades of survey data.

But price pressure eased, a disappointing development for the ECB, which has been struggling to boost inflation. The rate of increases in input costs and what business charge consumers slowed for the first time in five months. Still, inflationary pressures remain at levels not seen in over six years.

**U.K.** – Britain's economy appears to have picked up some speed in late 2017 and businesses grew more upbeat about 2018, a closely watched survey showed on Thursday, little more than a year before the country is due to exit the European Union.

Separate data showed consumers reined in their borrowing - welcome news for the Bank of England, which has leaned on banks to reduce risky lending.

The monthly IHS Markit/CIPS surveys of businesses signalled Britain's economy probably grew 0.4 to 0.5 percent in the fourth quarter, slightly faster than official growth data for the previous quarter.

But there were signs that Brexit is weighing on businesses' investment plans, a "health warning" for the sustainability of Britain's economy, data company IHS Markit said.

The survey also suggested growth in Britain's economy in December lagged that of the euro zone by some margin.

The economy largely withstood the immediate shock of the referendum decision in 2016 to leave the EU. But it felt more of an impact in 2017 due to higher inflation - caused by the post-referendum fall in the pound that hurt consumers - and uncertainty among businesses about what Brexit means for them.

Separately on Thursday, the Bank of England said consumers increased their borrowing by the smallest amount since mid-2015 in the three months to November. This reinforced official data last month which showed household spending rose in the third quarter at the slowest pace since 2012.

Kallum Pickering, an economist at Berenberg, said the IHS Markit/CIPS survey put the economy on course for growth of around 1.8 percent for 2017 as a whole - better than most forecasters expected.

"(But) the uncertainty from Brexit prevented the UK from fully enjoying the tailwind from the synchronised global upswing," he said. "Without Brexit, the UK economy would have expanded by at least 2.5 percent last year."

**U.S.** – U.S. private employers stepped up hiring in December and planned layoffs by American-based companies fell sharply, pointing to sustained labor market strength that likely keeps the Federal Reserve on course to increase interest rates in March.

Other data on Thursday showed a third straight weekly rise in first-time applications for unemployment benefits, though that probably reflected volatility around the end-of-year holidays.

The Labor Department said claims data for some states, including California, Massachusetts, North Carolina and Virginia, had been estimated. The labor market is near full employment, with the jobless rate at a 17-year low of 4.1 percent.

"Higher jobless claims are not signaling a slowdown in the economy, that's for sure," said Chris Rupkey, chief economist at MUFJ in New York. "The labor market looks strong and the outlook for 2018 is even better."

The ADP Research Institute said private payrolls increased by 250,000 jobs in December, the biggest gain since March, and well above economists' expectations for a rise of 190,000.

The ADP National Employment Report is jointly developed with Moody's Analytics.

The gains in employment were broad-based last month. Manufacturing payrolls rose by 9,000 and employment in the construction sector increased by 16,000. The service-providing industries added another 222,000 jobs last month.

The ADP report was released ahead of the Labor Department's more comprehensive employment report on Friday. According to a Reuters survey of economists, nonfarm payrolls probably rose by 190,000 jobs in December after a gain of 228,000 in November.

The tightening labor market encouraged the Fed to raise interest rates three times last year despite inflation persistently undershooting the U.S. central bank's 2 percent target.

Minutes of the Fed's Dec. 12-13 policy meeting published on Wednesday showed officials upbeat about the economy and labor market prospects. They viewed economic activity as "rising at a solid rate," and the labor market as continuing to strengthen.

The Fed has forecast three rate hikes for 2018. Some economists, however, expect the central bank to lift borrowing costs four times this year, citing the impact of the \$1.5 trillion in tax cuts passed by the Republican-led Congress and signed into law by President Donald Trump last month.

**Canada** – Producer prices in Canada increased by 1.4 percent in November, the most in almost three years, thanks mainly to higher prices for energy and energy products, Statistics Canada said on Thursday.

Analysts polled by Reuters had forecast prices would grow by 0.8 percent from October. The advance was the largest since the 1.9 percent recorded in February 2015.

Of the 21 major commodity groups, 16 were up, four fell and one remained unchanged.

Prices for energy and petroleum products strengthened for the fifth straight month, jumping by 6.3 percent on higher demand for gasoline, light fuel oils and diesel fuel. The increase was the largest since May 2016.

Prices for motorized and recreational vehicles grew by 0.7 percent thanks largely to a 1.3 percent fall in the value of the Canadian dollar against the greenback in November.

Many vehicles are priced in U.S. dollars and become more expensive when the Canadian currency weakens. The producer price index would have increased by 1.1 percent had the exchange rate stayed constant.

Raw material prices rose by 5.5 percent, pushed up by higher prices for crude energy products. Analysts had expected a 4.5 percent gain.

*(Source Reuters, Research – @her1en)*

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## 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	52.0	--	51.7		
	07:30	HK	Nikkei Hong Kong PMI	Dec	-	--	50.7		
	07:30	JP	Nikkei Japan PMI Mfg	Dec F	54.0	--	54.2		
	08:45	CN	Caixin China PMI Composite	Dec	53.0	--	51.6		
	08:45	CN	Caixin China PMI Services	Dec	53.9	51.8	51.9		
	04-Jan - 11-Jan	N/A	JP	Official Reserve Assets	Dec	-	--	\$1261.2b	
	15:55	DE	Markit Germany Services PMI	Dec F	55.8	55.8	55.8		
	15:55	DE	Markit/BME Germany Composite PMI	Dec F	58.9	58.7	58.7		
	16:00	EZ	Markit Eurozone Composite PMI	Dec F	58.1	58	58		
	16:00	EZ	Markit Eurozone Services PMI	Dec F	56.6	56.5	56.5		
	16:30	GB	Markit/CIPS UK Composite PMI	Dec	54.7	--	54.9		
	16:30	GB	Markit/CIPS UK Services PMI	Dec	54.2	54	53.8		
16:30	GB	Official Reserves Changes	Dec	-\$44m	--	\$865m			
20:15	US	ADP Employment Change	Dec	250k	190k	190k			
20:30	US	Initial Jobless Claims	Dec-30	250k	248k	245k	247k		
20:30	US	Continuing Claims	Dec-23	1914k	--	1943k	1951k		
20:30	CA	Industrial Product Price MoM	Nov	1.4%	--	1.0%	1.1%		
21:45	US	Markit US Composite PMI	Dec F	54.1	--	53			
21:45	US	Markit US Services PMI	Dec F	53.7	52.4	52.4			
23:00	US	DOE Cushing OK Crude Inventory	Dec-29	-2441k	--	-1584k			
23:00	US	DOE U.S. Crude Oil Inventories	Dec-29	-7419k	--	-4609k			
23:00	US	DOE U.S. Distillate Inventory	Dec-29	8899k	--	1090k			
23:00	US	DOE U.S. Gasoline Inventories	Dec-29	4813k	--	591k			
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			

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0.0001  
AUD/US  
0.7683

	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 Manufact. 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	
<b>Sat/06-Jan-18</b>	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

**Japanese stocks** rallied on the first trading day of 2018, with the Nikkei and Topix pushing to multi-decade highs as brokerage and oil shares surged.

Catching up to overseas gains after the long Japanese New Year's holiday, the Nikkei share average finished up 3.26 percent at its session high of 23,506.33, its highest level since January 1992.

Thursday's gain was the Nikkei's biggest for one day since Nov. 10, 2016.

"The market was mostly domestically-driven in the morning, with foreign buyers emerging in the afternoon," said Yutaka Miura, a senior technical analyst at Mizuho Securities, who added that further gains were possible as the Nikkei topped a resistance point at 23,500.

The broader Topix added 2.55 percent to end at a session high of 1,863.82, its best level since November 1991.

Advancers outnumbered decliners 492 to 143, with 40 issues ending unchanged.

In 2017, the Nikkei gained 19.1 percent and the Topix rose 19.7 percent, as the stronger global economy as well as domestic political stability and the Bank of Japan's ultra-easy monetary policy underpinned Japanese corporate earnings.

On Thursday, gains in many sectors helped power brokerage shares, with the securities subindex surging 4.86 percent. Nomura Holdings added 3.16 percent and Daiwa Securities Group was up 3.82 percent.

Buoyant crude prices boosted the oil & coal subindex by 3.73 percent. JXTG Holdings added 3.99 percent and Cosmo Energy Holdings was 7.29 percent higher.

Crude oil futures rose about 2 percent on Wednesday to their highest in 2-1/2 years, lifted by unrest in OPEC member Iran and strong U.S. and German economic data

**South Korean** KOSPI stock index weakened on Thursday. The Korean won reversed its earlier losses in the local platform and bond yields rose.

At 06:32 GMT, the KOSPI was down 19.89 points or 0.80 percent at 2,466.46. The benchmark index slumped on local profit-taking, defying a wider rally in Asia, ahead of major earnings guidance from Samsung Electronics and other blue chip firms next week.

The won was quoted at 1,062.2 per dollar on the onshore settlement platform, 0.22 percent firmer than its previous close at 1,064.5.

In offshore trading, the won was quoted at 1,061.26 per U.S. dollar, up 0.27 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,054.2 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.29 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 3.26 percent.

The KOSPI is up around 0.8 percent so far this year, and up by 1.88 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 329,629,000 shares, and of the total traded issues of 880, the number of advancing shares was 271.

Foreigners were net buyers of 326,802 million won worth of shares.

The U.S dollar has fallen 0.48 percent against the won this year. The won's high for the year is 1,060.35 per dollar on January 2 2018 and low is 1,068.3 on January 4 2018.

In money and debt markets, March futures on three-year treasury bonds fell 0.03 points to 107.87.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.144 percent, higher than the previous day's 2.13 percent.

**Hong Kong's** benchmark stock index rose for the seventh straight session on Thursday, hitting a fresh 10-year high and pacing gains in Asian markets as solid United States and German economic data boosted sentiment.

At the close of trade, the Hang Seng index was up 175.53 points or 0.57 percent at 30,736.48. The Hang Seng China Enterprises index rose 0.95 percent to 12,203.55.

The sub-index of the Hang Seng tracking energy shares rose 3.1 percent while the IT sector rose 1.87 percent, the financial sector was 0.47 percent higher and property sector rose 0.48 percent.

The top gainer on Hang Seng was Wharf Holdings Ltd up 8.7 percent, while the biggest loser was China Mengniu Dairy Co Ltd, down 4.06 percent.

China's main Shanghai Composite index closed up 0.52 percent at 3,386.5043 points while its blue-chip CSI300 index ended up 0.44 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.32 percent while Japan's Nikkei index closed up 3.26 percent.

About 3.09 billion Hang Seng index shares were traded, roughly 182.6 percent of the market's 30-day moving average of 1.69 billion shares a day. The volume traded in the previous trading session was 2.38 billion.

At close, China's A-shares were trading at a premium of 27.43 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.93 as of the last full trading day while the dividend yield was 2.8 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 2.16 percent to HK\$20.01 trillion.

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 0.57 percent on the day at 4,801.92 points.

**China stocks** extended gains on Thursday, up for the fifth session in a row, aided by data showing Chinese services sector activity grew at its best pace in more than three years in December.

China's services sector activity expanded in December on solid growth in new business, with the outlook improving to a six-month high, a private sector survey showed on Thursday.

At the close, the Shanghai Composite index was up 17.40 points or 0.52 percent at 3,386.50.

The blue-chip CSI300 index was up 0.44 percent, with its financial sector sub-index lower by 0.09 percent, the consumer staples sector up 2.71 percent, the real estate index up 1.15 percent and healthcare sub-index up 0.9 percent.

At 07:01 GMT, the yuan was quoted at 6.5035 per U.S. dollar, 0.05 percent weaker than the previous close of 6.5005.

About 20.70 billion shares were traded on the Shanghai exchange, roughly 135.2 percent of the market's 30-day moving average of 15.30 billion shares a day. The volume in the previous trading session was 21.38 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 27.19 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 15.16 as of the last full trading day while the dividend yield was 1.9 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 2.03 percent to 29.49 trillion yuan.

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

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## Closing Prices – 04 Januari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25075.13	↑ 152.45/0.61%	.N225	23506.33	↑ 741.39/3.26%
/.SPX	2723.99	↑ 10.93/0.40%	.KS200	324.58	↓ 2.55/0.78%
/.IXIC	7077.915	↑ 12.384/0.18%	.HSI	30736.48	↑ 175.53/0.57%
JPY=	112.73	↑ 0.24/0.21%	/.SSEC	3386.50430	↑ 17.39590/0.52%
KRW=	1061.27	↓ 2.86/0.27%	/CLc1 (Oil)	61.89	↓ 0.03/0.04%

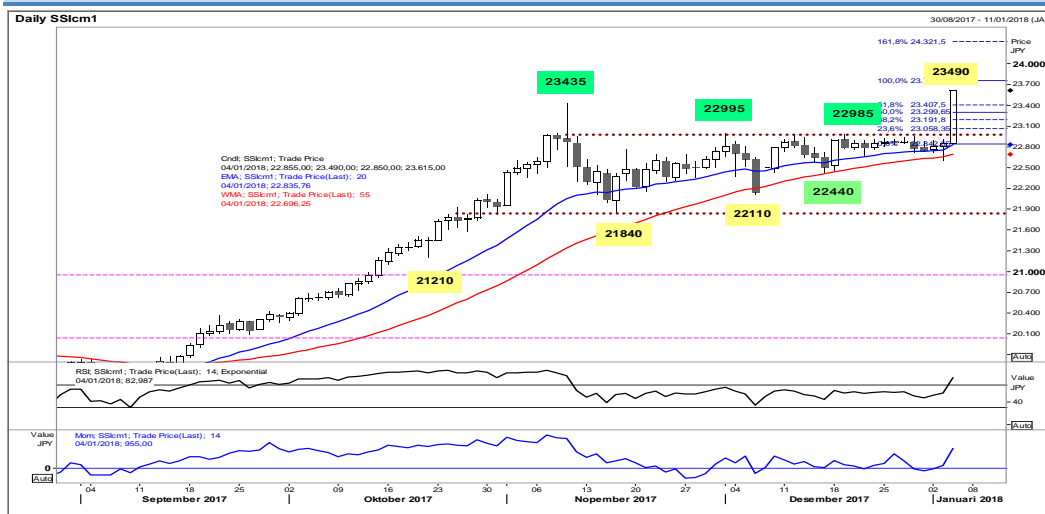
## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	<b>25075.13</b> (04/Jan/2018)	<b>2723.99</b> (04/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	<b>23506.33</b> (04/Jan/2018)	327.13 (03/Jan/2018)	<b>30736.48</b> (04/Jan/2018)	<b>25075.13</b> (04/Jan/2018)	<b>2723.99</b> (04/Jan/2018)	<b>3386.50430</b> (04/Jan/2018)
<b>2018 LOW</b>	<b>23506.33</b> (04/Jan/2018)	<b>324.58</b> (04/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
<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>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)

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



- Daily RSI rises, in overbought zone
- Be aware of trend changes  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 Jan SS1pmH8	23435	23665	23420	245	23620	---	↑ 210	0.90	22544
04 Jan SS1amH8	23135	23490	23080	410	23410	23410	↑ 560	2.45	74302
03 Jan SS1pmH8	22855	23180	22850	330	23165	---	↑ 315	1.38	13531
03 Jan SS1amH8	22845	22915	22795	120	22850	22850	↑ 45	0.20	6156
02 Jan SS1pmH8	22805	22815	22615	200	22785	---	↓ 20	0.09	9464
02 Jan SS1amH8	22855	22900	22750	150	22805	22805	↑ 50	0.22	6137
01 Jan SS1pmH8	--	H	O	L	I	D	A	Y	--
01 Jan SS1amH8	--	H	O	L	I	D	A	Y	--
29 Dec SS1pmH8	22760	22805	22725	80	22770	---	↑ 15	0.07	10622
29 Dec SS1amH8	22815	22875	22740	135	22755	22755	↓ 35	0.15	29257

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23665	22615	23665	22615	22995	22015	23665	22615
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(04/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	26714	Fibo Projections Chart (423.6%)
	25235	Fibo Projections Chart (261.8%)
	24321	Fibo Projections Chart (161.8%)
	23756	Fibo Projections Chart (100.0%)
SUPPORT	23540	Low on 1-Hourly Chart
	23400	Reaction Low on 1-Hourly Chart
	23205	Low on 1-Hour Chart
	22850	Low 04/Jan/2018
RECOMMENDATION	BUY	23590
	SELL	----
	STOP LOSS	23440
	TARGET	23790 23840

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 Jan	329.95	330.15	325.05	5.10	325.50	325.50	↓ 2.70	0.82	226047
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.15 (04/Jan)	325.05 (04/Jan)	330.15 (04/Jan)	325.05 (04/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	330.15 (04/Jan)	325.05 (04/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	337.50	High 22/Nov/2017
	336.00	High 27/Nov/2017
	332.55	High 29/Nov/2017
	331.35	High 14/Dec/2017
SUPPORT	324.25	Reaction low on 1-hourly chart
	323.00	Reaction low on 1-hourly chart
	322.65	Low 07/Dec/2017
	318.15	Low 20/Sep/2017
RECOMMENDATION	BUY	----
	SELL	325.80
	STOP LOSS	327.30
	TARGET	323.30

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**CURRENCIES – Daily Outlook****Dollar retreats versus most currencies; euro nears 3-year high - Reuters News**

The dollar fell on Thursday, failing to hold the previous day's gains on the back of upbeat U.S. data, as the euro resumed a rally that has taken it near its highest level in three years.

A stronger-than-expected U.S. private-sector jobs report briefly helped the dollar pare losses versus the euro and extend gains against the yen. But those moves were short-lived.

"The market quickly faded the mini-rally in the dollar as the trend gave way to what we have been seeing for the past several weeks, which is dollar weakness," said Sireen Harajli, currency strategist at Mizuho Corporate Bank in New York.

She added that while the ADP number was better than forecast and will probably lead to high expectations for the U.S. non-farm payrolls report on Friday, the market does not seem to be willing to push the dollar higher.

U.S. private employers added 250,000 jobs in December, data from ADP Research Institute showed, the biggest monthly increase since March. Economists surveyed by Reuters had forecast a gain of 190,000 jobs. With ADP out of the way, investors are now focused on Friday's U.S. non-farm payrolls report, which is expected to show job gains of 190,000 for December.

James Chen, head of FX research at Forex.com in Bedminster, New Jersey said his firm's U.S. payrolls forecast is between 200,000-220,000 given the strong employment data in other economic indicators.

"Any result falling within or above this range is likely to give the U.S. dollar a boost, as it would help confirm the Fed's optimistic outlook for the economy and the path to higher interest rates in 2018," Chen said.

The dollar index, which measures the currency against a basket of six major rivals, had slipped to its lowest since Sept. 20 on Tuesday, as optimism about the euro zone economy drove the euro above \$1.20 for the first time in 3-1/2 months. The index was last down 0.3 percent at 91.878.

The dollar had bounced on Wednesday after strong manufacturing and construction data, as well as somewhat hawkish Federal Reserve minutes.

The dollar rose against the yen, however, up 0.2 percent at 112.78 yen on strong risk appetite across markets.

After earlier hitting a low of \$1.2005, the euro recovered to trade as high as \$1.2089. The euro last changed hands at \$1.2068, up 0.5 percent

Bitcoin, meanwhile, pared losses in late trading, down just 0.8 percent at \$15,007 on the Bitstamp exchange. It has lost more than a quarter of its value since hitting record highs in mid-December.

*(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 04	1.20095	1.20876	1.20032	84,4	1.20661	↑ 53,2	1.20129
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	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>
Dec 29	1.19380	1.20242	1.19358	88,4	1.20094	↑ 68,2	1.19412

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20876	1.20001	1.20876	1.20001	1.20242	1.17163	1.20876	1.20001
(04/Jan)	(03/Jan)	(04/Jan)	(03/Jan)	(29/Dec)	(12/Dec)	(04/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	1.1999	Low Jan 03
	1.1935	Low Dec 29
	1.1886	Low Dec 28
	1.1775	Low Dec 19
RECOMMENDATION	BUY	1.2040
	SELL	-----
	STOP LOSS	1.1965
	TARGET	1.2115 1.2150

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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 up [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 04	112.532	112.853	112.477	37,6	112.737	↑ 24,4	112.493
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	112.871	112.957	112.460	49,7	112.609	↓ 23,3	112.842

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.853	112.042	112.853	112.042	113.739	111.394	112.853	112.042
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(12/Dec)	(01/Dec)	(04/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
	113.35	High 28/Dec/2017
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	112.95
	STOP LOSS	113.60
	TARGET	112.15
		111.95

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## GBP/USD

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



- Flat daily movement
- Daily RSI is up
- The main resistance at the 1.3656 level, Support at the 1.3300 level  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 04	1.35099	1.35586	1.35044	54,2	1.35428	↑ 33,0	1.35098
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	1.34283	1.35430	1.34283	114,7	1.35159	↑ 88,6	1.34273

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

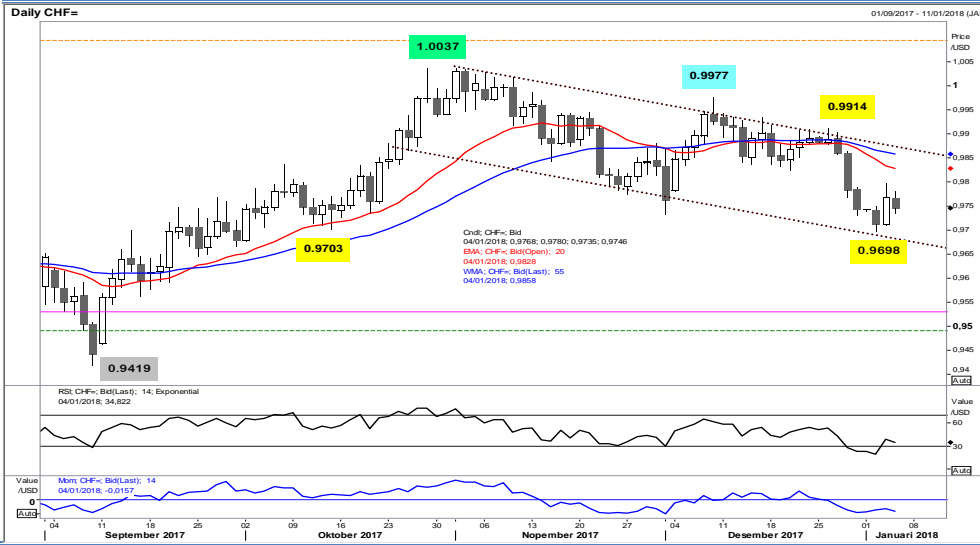
RESISTANCE	1.4257	Fibo. Projections (423.6%)
	1.3941	Fibo. Projections (261.8%)
	1.3746	Fibo. Projections (161.8%)
	1.3656	High 20/Sep/2017
SUPPORT	1.3425	Low 29/Dec/2017
	1.3390	Low 28/Dec/2017
	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
	1.3219	Low 28/Nov/2017
RECOMMENDATION	BUY	----
	SELL	1.3575
	STOP LOSS	1.3640
	TARGET	1.3455
		1.3475

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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 04	0.97692	0.97793	0.97359	43,4	0.97429	↓ 27,3	0.97702
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	0.97850	0.97878	0.97330	54,8	0.97436	↓ 35,2	0.97788

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97964 (03/Jan)	0.96984 (02/Jan)	0.97964 (03/Jan)	0.96984 (02/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.97964 (03/Jan)	0.96984 (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	0.9720
	SELL	----
	STOP LOSS	0.9655
	TARGET	0.9800 0.9820

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AUD/USD  
0.7683  
+0.24% (0.0018)

## AUD/USD

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8124, support 0.7625  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 04	0.78263	0.78651	0.78133	51,8	0.78616	↑ 27,5	0.78341
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	0.77940	0.78238	0.77871	36,7	0.78090	↑ 12,1	0.77969

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78651	0.77935	0.78651	0.77935	0.78238	0.75002	0.78651	0.77935
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(04/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	0.7792	Low Jan 02
	0.7721	Low Dec 27
	0.7625	Low Dec 14
	0.7528	Low June 14
ECOMMENDATION	BUY	0.7840
	SELL	-----
	STOP LOSS	0.7765
	TARGET	0.7915
		0.7950

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## NZD/USD

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



- Correction in daily movement
- Daily RSI 14 on overbought area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 04	0.70880	0.71622	0.70719	90,3	0.71541	↑ 63,9	0.70902
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	0.70829	0.71226	0.70828	39,8	0.70934	↑ 18,0	0.70754

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71622	0.70438	0.71622	0.70438	0.71226	0.68191	0.71622	0.70438
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(04/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

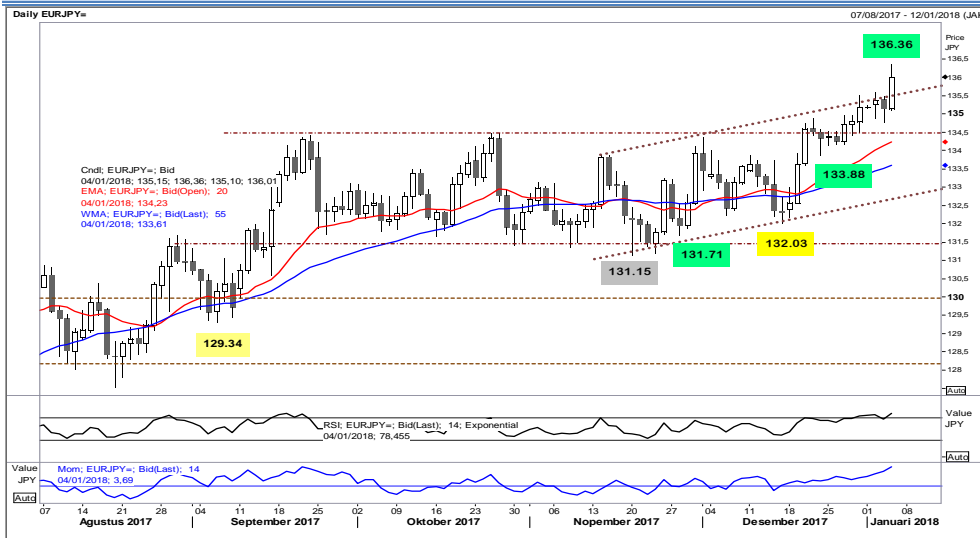
RESISTANCE	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
SUPPORT	0.7071	Low Jan 02
	0.7027	Low Dec 27
	0.6952	Low Dec 20
	0.6899	Low Dec 12
RECOMMENDATION	BUY	0.7130
	SELL	-----
	STOP LOSS	0.7055
	TARGET	0.7205
		0.7240

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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 04	135.154	136.340	135.138	120,2	136.043	↑ 87,6	135.167
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	<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>
Dec 29	134.746	135.489	134.516	97,3	135.254	↑ 44,4	134.810

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
136.340	134.776	136.340	134.776	135.489	132.024	136.340	134.776
(04/Jan)	(03/Jan)	(04/Jan)	(03/Jan)	(29/Dec)	(15/Dec)	(04/Jan)	(03/Jan)

### ANALYSIS & RECOMMENDATION

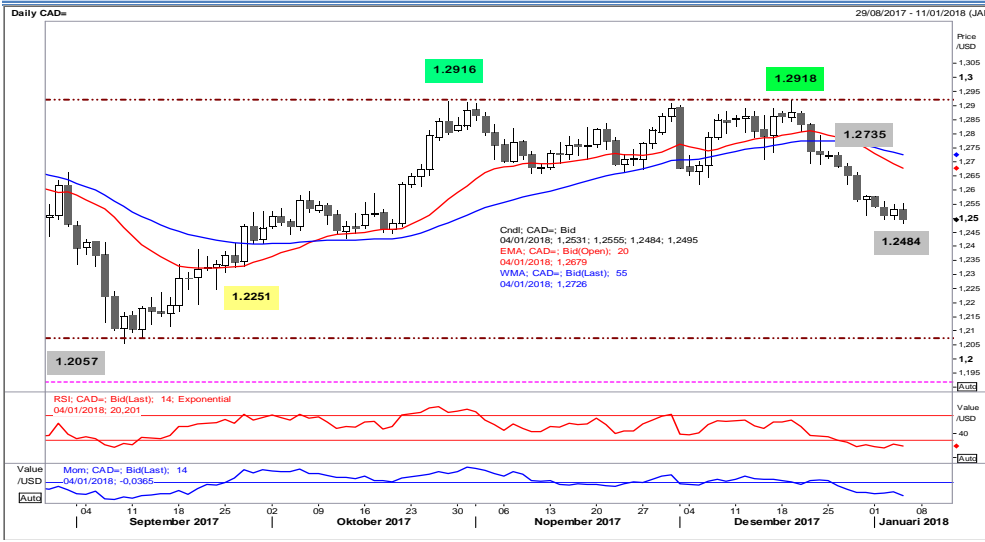
RESISTANCE	140.02	High 23/Jun/2015
	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
SUPPORT	135.10	Low 04/Jan/2018
	134.18	Low 27/Dec/2017
	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
RECOMMENDATION	BUY	135.75
	SELL	----
	STOP LOSS	134.95
	TARGET	136.75
		137.05

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## USD/CAD

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



- Daily RSI is in the oversold zone.
- Be alert of changes in price movements.

[\(Research – rizal\)](#)

### WEEKLY OPEN

**1.2540**

### CURRENT PRICE

**1.2490**

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.2558</b>	<b>1.2480</b>	<b>1.2558</b>	<b>1.2480</b>	<b>1.2918</b>	<b>1.2511</b>	<b>1.2558</b>	<b>1.2480</b>
<b>(02/Jan)</b>	<b>(04/Jan)</b>	<b>(02/Jan)</b>	<b>(04/Jan)</b>	<b>(19/Dec)</b>	<b>(29/Dec)</b>	<b>(02/Jan)</b>	<b>(04/Jan)</b>

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.2839</b>	High 21/Dec/2017
	<b>1.2780</b>	Hourly Chart
	<b>1.2661</b>	High Dec 28
	<b>1.2584</b>	Reaction High 29/Dec/2017 (Daily Chart)
<b>SUPPORT</b>	<b>1.2472</b>	Low 20/Oct/2017
	<b>1.2326</b>	Reaction Low 26/Sept/2017 (Daily Chart)
	<b>1.2251</b>	Low 22/Sep/2017
	<b>1.2198</b>	Low 20/Sep/2017
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2470</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2410</b>
	<b>TARGET</b>	<b>1.2550 – 1.2570</b>

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## Precious Metal – *Daily Outlook*

### Gold steadies with rate rises in focus; palladium at record high - Reuters News



Gold steadied around a 3-1/2-month high on Thursday as prospects for further U.S. interest rate increases put the brakes on a recent rally, while palladium touched record highs on tight supplies.

Spot gold rose 0.5 percent to \$1,319.27 an ounce by 1:45 p.m. EST (1845 GMT), while U.S. gold futures for February delivery settled up \$3.10, or 0.24 percent, at \$1,321.6 per ounce.

Palladium rose 1.2 percent to \$1,095.24 an ounce, earlier hitting a record high of \$1,105.70.

The U.S. dollar hit a four-month low against the

euro amid optimism about the euro zone economy. However, gold, which tends to move counter to the U.S. currency, was unable to capitalize on the dollar weakness and hovered just below its 3-1/2-month high hit yesterday.

"(Gold) is beginning to look overvalued. Our fair value for gold assuming a (U.S.) rate hike in March and June is around \$1,230, so at current prices it looks expensive," said James Butterfill, head of research at ETF Securities.

Still, after digesting the U.S. Federal Reserve's minutes from its December policy meeting released on Wednesday, market participants have begun to doubt the sentiment that recent U.S. tax changes will lead to inflation, and the widely-expected path of future rate hikes, analysts said.

"They're starting to doubt that the Fed will hike rates as much as they said they will. That provides a more attractive environment for gold," said Daniel Ghali, commodities strategist at TD Securities in Toronto.

Gold is highly sensitive to rising U.S. interest rates because they increase the opportunity cost of holding non-yielding bullion while boosting the dollar, in which it is priced.

Gold also benefited from safe-haven purchases.

"That's why we think its likely to continue to trade between \$1,200 and \$1,300 over the next six months," Butterfill said.

Spot gold marked its highest since Sept. 15 at \$1,321.33 on Wednesday but eased as the dollar recovered after minutes from the Fed's December policy meeting had initially bolstered expectations for more increases to U.S. interest rates.

Palladium's price jumped 56 percent last year on fears of a shortage fueled by Chinese car sales growth, tightening emissions controls and a swing away from diesel cars in Europe.

"We see palladium prices remaining well supported, although there is a danger from here of a short-term pullback as investors take profits," Mitsubishi said in a note.

Silver rose 0.3 percent at \$17.18 per ounce after earlier hitting a eight-week high at \$17.26.

Platinum rose 0.7 percent to \$963 an ounce after earlier touching a 3-1/2 month high of \$964.80.

*(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 04	1312.840	1325.830	1305.750	20.08	1322.550	↑ 9.58	1312.970	1313.70	1314.50
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		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	
Dec 29	1294.310	1307.440	1293.750	13.69	1303.310	↑ 8.52	1294.790	1296.50	N/A

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1325.830	1304.100	1325.830	1304.100	1307.440	1236.320	1325.830	1304.100
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(04/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)
	1325.86	High Jan 04
SUPPORT	1302.45	Low Jan 02, 2018
	1293.49	Low Dec 29
	1286.58	Low Dec 27
	1273.20	Low Dec 26
RECOMMENDATION	BUY	1320.00
	SELL	-----
	STOP LOSS	1309.00
	TARGET	1331.00 1336.00

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**OIL – Daily Outlook****Oil at highest since 2015 on inventory drawdown, Iran unrest - Reuters News**

Oil rose on Thursday to its highest since May 2015, on concern about supply risks due to unrest in Iran and another decline in U.S. inventories as refining activity hit a 12-year high.

U.S. oil stocks fell more than expected, continuing a steady drawdown of supplies in the world's largest oil consumer, though stocks of distillates and gasoline rose on heavy refining activity driven in part by year-end adjustments.

However, cold weather across much of the country was expected to keep demand high, as heating oil prices were just off highs not seen since early 2015.

Brent crude, the international benchmark, settled up 23 cents at \$68.07 a barrel after hitting a high of \$68.27 earlier in the session. U.S. crude settled up 38 cents at \$62.01, after earlier hitting \$62.21, its highest since May 2015.

Freezing weather in the United States has boosted demand for heating oil. Heating oil futures were down 0.7 percent to \$2.0741 a gallon; the contract hit highs not seen since February 2014 earlier in the week.

U.S. crude stocks fell by 7.4 million barrels in the last week of 2017, exceeding expectations, as refiners boosted activity to their highest rate since 2005, the U.S. Energy Information Administration said on Thursday.

"The draw was fairly in line with what we've seen in the latter half of 2017," said Matt Smith, director of commodity research at ClipperData in Louisville, Kentucky. U.S. crude stocks have dropped more than 78 million barrels since the middle of 2017 to 424.5 million, the lowest since September 2015.

Anti-government protests since last week in Iran, OPEC's third-largest producer, have added a geopolitical risk premium to oil prices, though the country's production and exports have not been affected, sources said.

"The protests don't put crude oil production at risk; from that perspective it is sort of a moot geopolitical factor," said Sarp Ozkan, analyst at Drillinginfo.com in Denver.

Apart from a spike in May 2015, oil is at its highest since December 2014 - the month after a decision by the Organization of the Petroleum Exporting Countries to stop cutting output to support prices.

OPEC, supported by Russia and other non-members, began to reduce output a year ago to remove a glut built up in the previous two years. Compliance has been high, as producers have decided to extend the supply pact until the end of 2018.

OPEC's cuts are helping reduce global inventories, even as production continues to rise in the United States.

U.S. production rose to 9.78 million barrels in the last week. [\(Source Reuters, Research – @her1en\)](#)

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## CLG8/USD (OIL)

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI 14 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 04	61.93	62.19	61.58	0.61	61.89	↓ 0.03	61.92
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	60.34	↑ 0.25	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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.19	60.10	62.19	60.10	60.48	55.80	62.19	60.10
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(04/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	61.65
	SELL	-----
	STOP LOSS	60.45
	TARGET	63.05
		63.55

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