



Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Escalating tensions in the Middle East and the coming testimony of the former FBI director, British elections and a European Central Bank meeting all took their toll on oil, the dollar and Asian stocks on Tuesday.
- European shares extended their fall on Tuesday, with healthcare stocks particularly weak, as a diplomatic spat in the Middle East weakened appetite for risky assets across the board.
- Oil prices edged up on Tuesday, bouncing after sliding below \$47 a barrel on pressure from a Mideast diplomatic rift, while U.S. Treasury yields and the dollar dropped to recent lows and world stocks dropped as political uncertainty pushed investors away from risky assets.

GLOBAL ECONOMIES

- Australia's central bank held interest rates for a 10th month on Tuesday, taking an optimistic tone on the economy even while acknowledging that growth likely slowed last quarter by more than it expected.
- China's central bank injected 498 billion yuan (\$73.27 billion) into the financial system on Tuesday, as authorities walked a tight rope between maintaining adequate liquidity conditions and keeping a tight leash on speculative lending activity.
- Japan's real wages were flat in April from the same period a year earlier, with rising prices offsetting gains in nominal pay and possibly hurting households' purchasing power.
- Investor sentiment in the euro zone rose in June to its highest level in nearly a decade, underpinned by promising economic reports from the single currency bloc, a survey showed on Tuesday.
- A proposal by IMF Chief Christine Lagarde offering a way out of Greece's debt impasse with its European lenders does not contribute towards reaching an "honorable solution," Greece's ruling Syriza party said on Tuesday.
- British shoppers kept a tighter grip on their credit cards last month as they felt growing pressure from rising inflation, new figures showed just two days before they vote on whether to keep Prime Minister Theresa May in power.
- U.S. job openings surged to a record high in April while hiring slowed, suggesting a recent moderation in job growth was the result of employers having difficulties finding qualified workers.

GLOBAL MARKETS

Asia – Escalating tensions in the Middle East and the coming testimony of the former FBI director, British elections and a European Central Bank meeting all took their toll on oil, the dollar and Asian stocks on Tuesday. Oil fell back following a brief recovery after Saudi Arabia and several other Arab states severed ties with Qatar, accusing it of supporting extremism and undermining regional stability. The dollar index touched a seven-month low ahead of testimony before the U.S. Congress from former FBI director James Comey on Thursday. There will be intense interest in what Comey might say about his conversations with U.S. President Donald Trump about an investigation into former National Security Advisor Mike Flynn, who was fired for failing to disclose conversations with Russian officials. Japan's Nikkei dropped 0.6 percent, tripped by a stronger yen. South Korean markets were closed for a holiday. Australian shares tumbled 1.4 percent. Chinese shares and Hong Kong shares bucked the trend, rising 0.7 percent and 0.5 percent respectively.

Euro Zone – European shares extended their fall on Tuesday, with healthcare stocks particularly weak, as a diplomatic spat in the Middle East weakened appetite for risky assets across the board. The pan-European STOXX 600 benchmark dropped 0.7 percent, falling for a second session, while euro zone stocks and blue-chips followed suit. The greatest downward pull came from healthcare stocks. Swiss heavyweight drugmaker Roche fell 5.5 percent, its biggest one-day drop in 30 months, after investors were disappointed by findings in its Aphinity study for a key breast cancer treatment. Analysts at Liberum said they believed the study, which showed lower disease-free survival rates than expected with Roche's treatment, could make clinical acceptance more difficult. Medical products company Convatec also fell 3.9 percent after shareholders Nordic Capital and Avista sold 250 million shares, raising 805 million pounds.

A rift in the Middle East between Qatar and neighbours Saudi Arabia, United Arab Emirates, Egypt, and Bahrain caused oil to fall further below \$50 a barrel, but after initial losses energy stocks recovered to end up 0.15 percent.

In an early sign of Qatar's isolation affecting companies operating there, Norsk Hydro fell as much as 2.3 percent after it said exports from the Qatalum aluminium plant in Qatar, a joint venture with Qatar Petroleum, were blocked by the dispute. The company said it was seeking other routes. Its shares pared most of the losses to end down 0.1 percent. Utilities were the best performers, up 0.6 percent, as investors fled to safety.

Sell-side enthusiasm on European equities seemed to moderate as Morgan Stanley said positive catalysts for the region were beginning to fade.

"Europe has had a very strong run, and tactically it makes sense to look for a more moderate period for a while," said Morgan Stanley equity strategist Matt Garman.

A stronger euro, which weighs on foreign-earning European companies, diminishes the case for European equities, he said.

"Rarely have the currency and positive equity market performance been correlated, and when they have, it has been politics related," Garman added, saying relief after the French elections had been felt across asset classes.

The euro has gained 5.6 percent against the dollar over the past two months, and Morgan Stanley strategists expect it to rise further.

Among the handful of gainers, Vestas Wind rose 4.7 percent after MHI Vestas, a joint venture with Mitsubishi Heavy Industries, said it was launching a new wind turbine.

Also among top gainers was Lufthansa, rising 1.2 percent after the German airline's CEO said he was optimistic on demand and improving traffic from the United States and Asia.

Spain's troubled Banco Popular fell 6.2 percent to hit another record low after Barclays cut its price target on the stock. The bank's shares have lost more than half their value over fears it could be wound down by regulators if it fails to find a buyer.

U.S. & Global Markets – Oil prices edged up on Tuesday, bouncing after sliding below \$47 a barrel on pressure from a Mideast diplomatic rift, while U.S. Treasury yields and the dollar dropped to recent lows and world stocks dropped as political uncertainty pushed investors away from risky assets.

The yen and gold gained as caution prevailed and ahead of testimony from the former head of the FBI, a British election and the European Central Bank's next move, which all happen on Thursday.

"We have risk events piling up," said Blake Gwinn, U.S. rates strategist at NatWest Markets in Stamford, Connecticut. "We'll be very focused on what happens on Thursday, but it might end up being a dud."

Leading Arab powers including Saudi Arabia, Egypt and the United Arab Emirates cut ties with Qatar on Monday, accusing it of supporting Islamist militants and Iran.

U.S. crude rose 1.35 percent to \$48.04 per barrel and Brent was last at \$49.94, up 0.95 percent on the day.

Wall Street closed lower for a second day after both European and Asian stocks dropped during their sessions.

The largest weight on the S&P 500 was Amazon, down 0.8 percent. Walmart fell 1.7 percent to \$78.93 after Amazon said it would offer its Prime subscription service at a discount to U.S. customers on government aid, taking aim at a piece of Walmart's customer base.

The Dow Jones Industrial Average fell 47.81 points, or 0.23 percent, to 21,136.23, the S&P 500 lost 6.77 points, or 0.28 percent, to 2,429.33 and the Nasdaq Composite dropped 20.63 points, or 0.33 percent, to 6,275.06.

On what BayernLB analysts called "Super Thursday", British voters will also go to polls in an increasingly unpredictable general election, the European Central Bank is due to meet and former FBI director James Comey will testify before Congress.

"Once these events pass, we may have a little more clarity and therefore see a little less caution in the markets," said Craig Erlam, a market analyst for OANDA securities.

The pan-European FTSEurofirst 300 index lost 0.62 percent and MSCI's gauge of stocks across the globe shed 0.28 percent.

Investors piled into gold, U.S. Treasuries and German government bonds, among the world's safest assets. German 10-year borrowing costs dropped to six-week lows.

U.S. 10-year Treasury yields, last at 2.145 percent, dropped as low as 2.129 percent, a seven-month low. Gold briefly touched a high of \$1,295.97, prices not seen since November.

A run of weaker-than-expected U.S. data dragged bond yields lower even though the Federal Reserve is widely expected to raise U.S. interest rates a quarter point next week. ([Source Reuters – @ErwinRiset-@her1en](#))

GLOBAL ECONOMIES

Australia – Australia's central bank held interest rates for a 10th month on Tuesday, taking an optimistic tone on the economy even while acknowledging that growth likely slowed last quarter by more than it expected.

The Reserve Bank of Australia (RBA) kept rates at a record low 1.50 percent in a widely expected move after last easing in August of 2016.

It cited a stabilisation in mining investment after years of steep falls, a rebound in the price of Australia's top exports of iron ore and coal, and the country's biggest-ever home building boom.

"Looking forward, economic growth is still expected to increase gradually over the next couple of years to a little above 3 percent," the RBA said in a statement.

That expression of confidence was enough to lift the Australian dollar closer to a 10-day high of \$0.7500 touched on Monday.

Policy makers also played down the importance of first-quarter gross domestic product (GDP) figures due on Wednesday, which are likely to show the economy had barely grown.

"It's a pretty neutral statement from the RBA," said Tapas Strickland, economist at National Australia Bank.

"They are going to overlook the slowdown in GDP as a temporary blip. We think they will remain on hold until they see any signs of a pick up in the labour market."

The futures market implies only a one-in-five chance of a cut in cash rates by year end.

The RBA described the job market as "mixed" with stronger employment growth offset by softness in hours worked and high levels of underemployment.

Analysts forecast the economy expanded a meagre 0.2 percent in the March quarter, a step back from the previous quarter's brisk 1.1 percent.

Growth for the year is seen slowing to around 1.6 percent, from 2.4 percent, the slowest since 2009.

China – China's central bank injected 498 billion yuan (\$73.27 billion) into the financial system on Tuesday, as authorities walked a tight rope between maintaining adequate liquidity conditions and keeping a tight leash on speculative lending activity.

The injection was made through the People's Bank of China's (PBOC) medium-term lending facility (MLF) as some loans came due.

The central bank has kept cash conditions relatively tight in recent months to support the government's de-leveraging efforts, but authorities have been careful not to squeeze conditions too much for fear that a spike in rates could hurt the economy.

All of the funds were released via one-year loans, with the interest rate unchanged at 3.20 percent, the PBOC said in a statement published on its website.

Three batches of earlier MLF loans totaling 431.3 billion yuan are due to mature in June, according to Reuters calculations based on official data from the central bank.

The PBOC had telegraphed Tuesday's move about two weeks ago when it said it would effectively roll over maturing MLF loans in early June.

Six-month MLF loans worth 151 billion yuan were due to mature on Tuesday, while 73.3 billion yuan worth of one-year loans will mature on Wednesday. Another batch of six-month loans worth 207 billion yuan is set to mature on June 16.

Since Tuesday's injection exceeded the amounts coming due, some traders said the PBOC may not pump additional cash into the system for the rest of this month although some believed a rate increase was likely.

In March, after the U.S. Federal Reserve raised interest rates, the PBOC lifted short-term interest rates in what economists said was a bid to stave off capital outflows and keep the yuan stable.

The Fed's rate-setting committee is due to meet on June 13-14.

Many analysts expected that the Chinese central bank was likely to raise short- and medium-term market rates this month amid rising expectations of a U.S. interest rate increase.

"We expect the PBOC to raise interest rates on its MLF loans by 10 bp again as the Fed remains on track to deliver a 25 bp rate hike next Thursday," Scotiabank said in a note ahead of the MLF operations on Tuesday.

The central bank skipped daily reverse repos on Tuesday.

Japan – Japan's real wages were flat in April from the same period a year earlier, with rising prices offsetting gains in nominal pay and possibly hurting households' purchasing power.

Real wages, which are adjusted for moves in consumer prices, were flat in April from a year earlier, labour ministry data showed on Tuesday. It followed a revised 0.3 percent annual fall in March.

Wage earners' nominal cash earnings rose an annual 0.5 percent in April, the biggest rise in four months. Revised data showed that nominal wages were flat from a year earlier in March.

Real wage growth has been flat or even negative in the past seven months, suggesting the benefits of the recent economic recovery have yet to fully reach Japanese households. This is a headache for the government and central bank, which want sustained pay hikes to spur higher consumption and prices.

"Wages didn't grow that much in April, so of course household spending won't rise that much," said Shuji Tonouchi, senior market economist at Mitsubishi UFJ Morgan Stanley Securities.

"Prices will rise a bit (on higher energy costs) but will probably run out of breath," Tonouchi said.

The world's third-largest economy has shown signs of life in recent months as a rebound in overseas demand helped boost its exports and output. It grew in the first quarter to mark the longest period of expansion in a decade.

But household consumption fell more than expected in April due to lower spending on cars and education, separate data showed, signalling consumer spending continues to lag behind improvement in other areas of the economy.

Regular pay, which accounts for the bulk of total pay and determines base salaries, has been generally rising in recent months and in April grew an annual 0.4 percent, the biggest increase in three months.

Special payments, such as bonuses, in April grew 5.6 percent from a year earlier, following a revised 1.7 percent annual rise the previous month, data also showed.

Special payments are generally small, so even a slight change in the amount can cause big percentage changes.

Overtime pay, a barometer of strength in corporate activity, dipped 0.2 percent in April from a year earlier, following a revised 0.6 percent annual decline in March.

Desperate to stimulate growth and end decades of deflation, the Bank of Japan has embraced negative interest rates and bought up mammoth volumes of bonds.

The massive extent of the BOJ's money printing, however, has barely moved it nearer to its ultimate policy goal of lifting inflation to 2 percent, highlighting the difficulty facing the central bank as the scale of its bond buying appears unsustainable.

The following table shows preliminary data for monthly incomes and numbers of workers in April:

Payments	(amount)	(yr/yr pct change)
Total cash earnings	275,321 yen	+0.5
-Monthly wage	264,100 yen	+0.4
-Regular pay	243,717 yen	+0.4
-Overtime pay	20,383 yen	-0.2
-Special payments	11,221 yen	+5.6
Number of workers	(million)	(yr/yr pct change)
Overall	49.745 mln	+2.5
-General employees	34.791 mln	+2.9
-Part-time employees	14.954 mln	+1.8

The ministry defines "workers" as 1) those who are employed for more than one month at a firm that employs more than five people, or 2) those

who are employed on a daily basis or have less than a one-month contract but had worked more than 18 days during the two months before the survey was conducted at a firm that employs more than five people.

Euro Zone – Investor sentiment in the euro zone rose in June to its highest level in nearly a decade, underpinned by promising economic reports from the single currency bloc, a survey showed on Tuesday.

The Frankfurt-based Sentix research group's euro zone index rose to 28.4 points from 27.4 in May, hitting its highest level since since July 2007. The June reading surpassed the consensus for a reading of 27.5 in a Reuters poll of analysts.

Investors viewed the euro zone's current conditions more favourably, with a sub-index rising 36.0 from 34.5 in May.

"The assessment of the current situation climbs to the highest level since January 2008, underlining that it is not just ephemeral expectations, but increasingly hard data, that are driving the upswing in the eurozone," Sentix said in a statement.

Expectations for economic developments in the euro zone edged up to 21.0 from 20.5.

An index tracking Germany, the euro zone's largest economy, rose to 39.2 from 36.9 in May, its highest level since March 2015.

The reading chimed with the Ifo survey, which showed German business morale brightened more than expected in May, reaching its highest level on record since 1991.

Greece – A proposal by IMF Chief Christine Lagarde offering a way out of Greece's debt impasse with its European lenders does not contribute towards reaching an "honorable solution," Greece's ruling Syriza party said on Tuesday.

The IMF believes Greece needs significant debt relief, which Germany rejects. Lagarde suggested agreeing a deal whereby the IMF would stay on board in the bailout, as Berlin wants, but not pay out further aid until debt relief measures are clarified.

Syriza's political committee, in which Prime Minister Alexis Tsipras and his finance minister participated on Tuesday, said the proposal pushed back decisions and "does not contribute positively in the direction of finding an honorable and commonly accepted solution."

The committee said any debt deal must meet sustainability conditions under the ECB's terms and facilitate Greece's return to bond markets. It said Greece had met its obligations towards its creditors and called on its creditors to do the same.

UK – British shoppers kept a tighter grip on their credit cards last month as they felt growing pressure from rising inflation, new figures showed just two days before they vote on whether to keep Prime Minister Theresa May in power.

With record numbers of people in work and public borrowing more manageable, the economy has played a smaller role in this election campaign than in 2010 and 2015, though the opposition Labour Party has stressed a growing squeeze on living standards.

Official data for the first three months of 2017 showed that retail sales volumes fell by their most since 2010, and Tuesday's figures from the British Retail Consortium and Barclaycard point to further weakness.

The BRC said total retail spending last month showed year-on-year growth of just 0.2 percent, after bumper growth of 6.3 percent in April when shoppers spent more over Easter.

Stripping out new store openings, spending fell 0.4 percent, largely in line with economists' average expectations in a Reuters poll, compared with average growth of 0.6 percent earlier in the year.

"Overall, May's sales slowdown is indicative of a longer-term trend of a decline in consumer spending power," BRC chief executive Helen Dickinson said.

Consumer price inflation rose to 2.7 percent in April, its highest since September 2013.

Dickinson said whoever won Thursday's election needed to ensure Britain did not levy tariffs on imports after it leaves the European Union in 2019, as well as reassuring EU migrants working in retail that they will be able to stay.

May has said imposing controls on EU immigration is one of her main goals in Brexit talks, which the EU says will make it harder to agree a post-Brexit trade deal.

Barclaycard's data also showed consumers holding back last month. Year-on-year spending growth fell to 2.8 percent, its lowest since just after June 2016's Brexit vote, from 5.5 percent in April.

The payments company said higher inflation was leading to small changes in spending patterns, but it was too soon to be sure if the May slowdown represented much more than a temporary fall-back after heavy spending over Easter.

Britain's labour market remains strong, even if official measures of wage growth remain lacklustre. The Recruitment and Employment

Confederation said businesses faced shortages of suitable staff as they hired permanent and temporary employees at the fastest rates since April and March 2015 respectively.

"EU citizens are leaving the UK in droves," REC's policy director, Tom Hadley, said. "Employers seeking to fill vacancies are running out of options."

Both the Conservatives and Labour have said they want to allow EU citizens already living in Britain to stay, but the Conservatives have said they will only guarantee this if similar rights are given to British citizens living abroad.

Official migration figures showed the number of EU citizens leaving Britain last year rose by more than a third to 117,000.

U.S. – U.S. job openings surged to a record high in April while hiring slowed, suggesting a recent moderation in job growth was the result of employers having difficulties finding qualified workers.

The monthly Job Openings and Labor Turnover Survey, or JOLTS, released by the Labor Department on Tuesday showed there were 6.0 million job openings on the last day of business in April, an increase of 259,000 from March. Hiring decreased by 253,000 jobs to 5.1 million.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/05-Jun-17	04:00	KR	Foreign Reserves	May	-	--	\$376.57b	
	06:00	KR	BoP Current Account Balance	Apr	-	--	\$5931.8m	
	06:00	KR	BoP Goods Balance	Apr	-	--	\$9801m	
	06:30	AU	AiG Perf of Services Index	May	51.5	--	53	
	07:30	HK	Nikkei Hong Kong PMI	May	50.5	--	51.1	
	07:30	JP	Nikkei Japan PMI Services	May	53.0	--	52.2	
	07:30	JP	Nikkei Japan PMI Composite	May	53.4	--	52.6	
	08:00	AU	Melbourne Institute Inflation MoM	May	0.0%	--	0.5%	
	08:00	AU	Melbourne Institute Inflation YoY	May	2.8%	--	2.6%	
	08:45	CN	Caixin China PMI Composite	May	51.5	--	51.2	
	08:45	CN	Caixin China PMI Services	May	52.8	--	51.5	
	14:55	DE	Markit Germany Services PMI	May F	55.4	55.2	55.2	
	14:55	DE	Markit/BME Germany Composite PMI	May F	57.4	57.3	57.3	
	15:00	EZ	Markit Eurozone Services PMI	May F	56.3	56.2	56.2	56.4
	15:00	EZ	Markit Eurozone Composite PMI	May F	56.8	56.8	56.8	
	15:30	GB	Markit/CIPS UK Services PMI	May	53.8	55.0	55.8	
	15:30	GB	Markit/CIPS UK Composite PMI	May	54.4	55.5	56.2	
	15:30	GB	Official Reserves Changes	May	\$1115m	--	\$1362m	
	20:45	US	Markit US Services PMI	May F	53.6	--	54	
	20:45	US	Markit US Composite PMI	May F	53.6	--	53.9	
	21:00	US	ISM Non-Manf. Composite	May	56.9	57.0	57.5	
	21:00	US	Durable Goods Orders	Apr F	-0.8%	--	-0.7%	
	All Day	CH	Bank Holiday/Whit Monday					
	All Day	DE	Bank Holiday/Whit Monday					
	All Day	NZ	Bank Holiday/Queen's Birthday					

Tue/06-Jun-17	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-04	112.9	--	112.2		
	07:00	JP	Labor Cash Earnings YoY	Apr	0.5%	0.3%	-0.4%	0.0%	
	07:00	JP	Real Cash Earnings YoY	Apr	0.0%	--	-0.8%	-0.3%	
	08:30	AU	BoP Current Account Balance	1Q	-A\$3.1b	-A\$0.5b	-A\$3.9b	-A\$3.5b	
	08:30	AU	Net Exports of GDP	1Q	-0.7	-0.4	0.2		
	11:30	AU	RBA Cash Rate Target	Jun-06	1.50%	1.50%	1.50%		
	15:30	EZ	Sentix Investor Confidence	Jun	28.5	27.5	27.4		
	16:00	EZ	Retail Sales MoM	Apr	0.1%	0.2%	0.3%	0.2%	
	16:00	EZ	Retail Sales YoY	Apr	2.5%	2.3%	2.3%	2.5%	
	20:00	NZ	Dairy Prices	w/e	0.6%	--	3.2%		
	20:00	NZ	Milk Auctions	w/e	3395T	--	3313.0T		
	21:00	CA	Ivey Purchasing Managers Index SA	May	53.8	--	62.4		
	Wed/07-Jun-17	06:50	JP	Official Reserve Assets	May		--	\$1242.3b	
08:30		AU	GDP SA QoQ	1Q		0.2%	1.1%		
08:30		AU	GDP YoY	1Q		1.6%	2.4%		
N/A		CN	Foreign Reserves	May		\$3045.0b	\$3029.5b		
12:00		JP	Leading Index CI	Apr P		104.3	105.5		
12:00		JP	Coincident Index	Apr P		117.5	114.4		
13:00		DE	Factory Orders MoM	Apr		0.0%	1.0%		
13:00		DE	Factory Orders WDA YoY	Apr		4.8%	2.4%		
13:30		AU	Foreign Reserves	May		--	A\$79.9b		
N/A		EZ	EU's Juncker Speaks at Development Days Conference in Brussels						
07-Jun - 08-Jun		N/A	EZ	EU Development Days Two-Day Conference in Brussels					
14:00		CH	Foreign Currency Reserves	May		--	695.9b		
14:30		DE	Markit Germany Construction PMI	May		--	54.6		
15:10		EZ	Markit Eurozone Retail PMI	May		--	52.7		
15:10		DE	Markit Germany Retail PMI	May		--	56.2		
15:30		HK	Foreign Reserves	May		--	\$400.0b		
16:00		EZ	OECD Economic Outlook						
16:00		EZ	Gross Fix Cap QoQ	1Q		1.0%	0.6%		
16:00		EZ	Govt Expend QoQ	1Q		0.4%	0.4%		
16:00		EZ	Household Cons QoQ	1Q		0.3%	0.4%		
16:00		EZ	GDP SA QoQ	1Q F		0.5%	0.5%		
16:00		EZ	GDP SA YoY	1Q F		1.7%	1.7%		
19:30		CA	Building Permits MoM	Apr		--	-5.8%		
21:30	US	EIA Weekly Crude Stocks	w/e		-3.447m	-6.428m			
21:30	US	EIA Weekly Dist. Stocks	w/e		0.697m	0.394m			
21:30	US	EIA Weekly Gasoline Stocks	w/e		0.271m	-2.858m			
Thu/08-Jun-17	02:00	US	Consumer Credit	Apr		15.50b	16.43b		
	06:01	GB	RICS House Price Balance	May		20%	22%		
	06:50	JP	GDP SA QoQ	1Q F		0.6%	0.5%		
	06:50	JP	GDP Annualized SA QoQ	1Q F		2.4%	2.2%		
	06:50	JP	GDP Nominal SA QoQ	1Q F		0.0%	0.0%		
	06:50	JP	GDP Deflator YoY	1Q F		-0.8%	-0.8%		
	06:50	JP	GDP Private Consumption QoQ	1Q F		0.4%	0.4%		
	06:50	JP	GDP Business Spending QoQ	1Q F		0.5%	0.2%		
	06:50	JP	BoP Current Account Balance	Apr		¥1719.9b	¥2907.7b		
	06:50	JP	BoP Current Account Adjusted	Apr		¥1628.8b	¥1731.2b		
	06:50	JP	Trade Balance BoP Basis	Apr		¥497.0b	¥865.5b		
	08:30	AU	Trade Balance	Apr		A\$1900m	A\$3107m		
	08-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May		--	-4.3%	
	N/A	CN	Trade Balance CNY	May		336.00b	262.30b		
	N/A	CN	Imports YoY CNY	May		18.0%	18.6%		
N/A	CN	Exports YoY CNY	May		15.0%	14.3%			
N/A	CN	Imports YoY	May		9.3%	11.9%			
N/A	CN	Exports YoY	May		7.0%	8.0%			
N/A	CN	Trade Balance	May		\$47.40b	\$38.05b			

	12:45	CH	Unemployment Rate	May	--	3.3%	
	12:45	CH	Unemployment Rate SA	May	--	3.3%	
	13:00	DE	Industrial Production SA MoM	Apr	0.5%	-0.4%	
	13:00	DE	Industrial Production WDA YoY	Apr	2.3%	1.9%	
	13:30	EZ	Estonia's Loite Speaks on EU Presidency Priorities in Brussels				
	14:15	CH	CPI MoM	May	0.0%	0.2%	
	14:15	CH	CPI YoY	May	0.3%	0.4%	
	14:15	CH	CPI EU Harmonized MoM	May	--	0.5%	
	14:15	CH	CPI EU Harmonized YoY	May	--	0.7%	
	18:45	EZ	ECB Main Refinancing Rate	Jun-08	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jun-08	0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Jun-08	-0.4%	-0.4%	
	18:45	EZ	ECB Asset Purchase Target	Jun	EU60b	EU60b	
	19:15	CA	Housing Starts	May	205.0k	214.1k	
	19:30	CA	New Housing Price Index MoM	Apr	--	0.2%	
	19:30	CA	New Housing Price Index YoY	Apr	--	3.3%	
	19:30	EZ	ECB President Mario Draghi Holds Press Conference				
	19:30	US	Initial Jobless Claims	w/e	240k	248k	
	19:30	US	Jobless Claims 4-wk Avg	w/e	--	238k	
	19:30	US	Continuing Jobless Claims	w/e	1.920m	1.915m	
	21:30	CA	Bank of Canada Releases Financial System Review				
Fri/09-Jun-17	08:30	AU	Home Loans MoM	Apr	-1.0%	-0.5%	
	08:30	AU	Investment Lending	Apr	--	0.8%	
	08:30	CN	CPI YoY	May	1.5%	1.2%	
	08:30	CN	PPI YoY	May	5.7%	6.4%	
	13:00	DE	Trade Balance	Apr	25.0b	25.4b	
	13:00	DE	Current Account Balance	Apr	--	30.2b	
	13:00	DE	Exports SA MoM	Apr	0.3%	0.4%	
	13:00	DE	Imports SA MoM	Apr	-1.0%	2.4%	
	15:30	GB	Industrial Production MoM	Apr	0.8%	-0.5%	
	15:30	GB	Industrial Production YoY	Apr	-0.2%	1.4%	
	15:30	GB	Manufacturing Production MoM	Apr	0.9%	-0.6%	
	15:30	GB	Manufacturing Production YoY	Apr	0.7%	2.3%	
	15:30	GB	Construction Output SA MoM	Apr	0.3%	-0.7%	
	15:30	GB	Construction Output SA YoY	Apr	-0.4%	2.4%	
	15:30	GB	Visible Trade Balance GBP/Mn	Apr	--	-£13441	
	15:30	GB	Trade Balance Non EU GBP/Mn	Apr	--	-£4674	
	15:30	GB	Trade Balance	Apr	-£3400	-£4900	
	19:00	GB	NIESR GDP Estimate	May	--	0.2%	
	19:30	CA	Capacity Utilization Rate	1Q	--	82.2%	
	19:30	CA	Net Change in Employment	May	11.3k	3.2k	
	19:30	CA	Unemployment Rate	May	6.6%	6.5%	
	19:30	CA	Full Time Employment Change	May	--	-31.2	
	19:30	CA	Part Time Employment Change	May	--	34.3	
	19:30	CA	Participation Rate	May	--	65.6	
10-Jun - 15-Jun	N/A	CN	Money Supply M2 YoY	May	10.4%	10.5%	
10-Jun - 15-Jun	N/A	CN	Money Supply M1 YoY	May	17.9%	18.5%	
10-Jun - 15-Jun	N/A	CN	Money Supply M0 YoY	May	6.0%	6.2%	
10-Jun - 15-Jun	N/A	CN	New Yuan Loans CNY	May	1000.0b	1100.0b	
10-Jun - 15-Jun	N/A	CN	Aggregate Financing CNY	May	1200.0b	1390.0b	
10-Jun - 14-Jun	N/A	NZ	REINZ House Sales YoY	May	--	-31.0%	
Sat/10-Jun-17	00:00	US	Baker Hughes U.S. Rig Count	Jun-09	--	--	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average slumped on Tuesday, surrendering the 20,000 level after losses on Wall Street and a stronger yen sapped sentiment.

The Nikkei ended down 1 percent at 19,979.90, moving away from Friday's high of 20,239.81, which was its loftiest since August 2015.

U.S. stocks edged down on Monday, and a stronger currency also weighed on Japanese shares.

The dollar dropped 0.7 percent to 109.69 yen, swooning to six-week lows despite wide market expectations that the U.S. Federal Reserve will raise interest rates at its June 13-14 meeting.

The broader Topix shed 0.8 percent to 1,596.44, while the JPX-Nikkei Index 400 dropped 0.9 percent to 14,235.25.

South Korean markets were closed for a holiday

The **South Korean won** closed moderately higher with the greenback weighed by news of slower-than-expected U.S. job growth, indicating the labour market may be losing momentum despite a fall in the unemployment rate.

The won was quoted at 1,118.3 to the dollar at the conclusion of onshore trade, up 0.31 percent versus Friday's close of 1,121.8.

The Korea Composite Stock Price Index (KOSPI) closed down 0.13 percent at 2,368.62 points, pausing after ending trade on Friday at 2,371.72 - its highest ever close.

Hong Kong's benchmark Hang Seng Index powered ahead on Tuesday, touching the 26,000 point-mark, and closed at a fresh 23-month high, aided by continued strength in property shares.

The Hang Seng index rose 0.5 percent, to end at 25,997.14 points, while the China Enterprises Index gained 0.1 percent, to 10,606.26 points.

Chinese money inflows helped property stocks surge.

The property subindex jumped more than 2 percent. Shares of China Evergrande Group, the largest property developer, reached a record high. Reflecting buoyant sentiment, WuXi Biologics (Cayman) Inc priced its Hong Kong initial public offering (IPO) at the top of its indicative range, raising \$511 million in the largest new listing in the Asian financial centre this year.

China stocks ended higher on Tuesday, with consumer and financial shares lending support as investors pondered the impact of new regulations on initial public offerings and ahead of a flurry of economic data.

The blue-chip CSI300 index rose 0.7 percent, to 3,492.88 points, while the Shanghai Composite Index gained 0.3 percent to 3,102.13 points.

China's economy is likely to have remained on a stable footing in May, buoyed by solid gains in trade and investment as economic ties with the United States take a positive turn and infrastructure spending cushions domestic growth.

A Reuters poll of indicators from trade and industrial output to loans and property investment, is expected to show that economic growth held up nicely into the second quarter, defying worries of a sharp slowdown.

However, sentiment was dampened after state media reported that the securities regulator would maintain a stable and firm policy regarding new listings, raising concerns among investors that the pace of IPOs would not be rolled back as expected.

"Currently, valuations of many listed companies are still quite high, in particular small caps," said Zhang Qi, an analyst with Haitong Securities.

Expectations of more equity supply could weigh on those small-cap stocks, according to many analysts Reuters spoke to.

Most sectors gained ground, with consumer stocks leading the gains.

(Source Reuters, Research: @her1en)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20239.81 (02/June/2017)	309.32 (29/May/2017)	26019.01 (06/Jun/2017)	21225.04 (02/Jun/2017)	2440.23 (02/Jun/2017)	3295.18700 (07/Apr/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 06 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21136.23	↓ 47.81/ 0.23%	.N225	19979.90	↓ 190.92/0.95%
/.SPX	2429.33	↓ 6.77/ 0.28%	.KS200	HOLIDAY	↓ 0.50/0.16%
/.IXIC	6275.058	↓ 20.626/ 0.33%	.HSI	25997.14	↑ 134.15/0.52%
JPY=	109.37	↓ 1.08/ 0.98%	/.SSEC	3102.33170	↑ 10.67560/0.35%
KRW=	1117.07	↓ 0.24/ 0.02%	/Clc1 (Oil)	47.98	↑ 0.58/1.22%

SSIamM7 (Nikkei Jun Futures) – Last Trading Date: 12 June 2017



- Correction continues after breakout a crucial level of 20030.
- Beware of continuing correction if rebound first fails to breakout 20030
- Important support at 19565
[\(Research – @ErwinRiset\)](#)

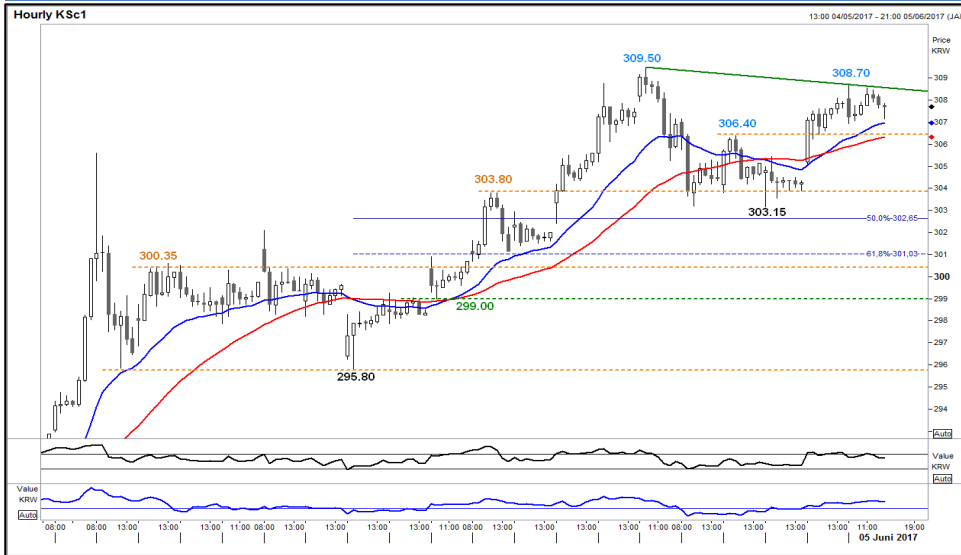
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 June SSIpmM7	19970	20000	19890	110	19955	---	↓ 10	0.05	36614
06 June SSIamM7	20110	20160	19945	215	19960	19965	↓ 195	0.97	93682
05 June SSIpmM7	20145	20170	20125	45	20140	---	↓ 15	0.07	18585
05 June SSIamM7	20090	20225	20085	140	20155	20155	↓ 10	0.05	66255
02 June SSIpmM7	20175	20230	20065	165	20145	---	↓ 20	0.10	44736
02 June SSIamM7	19935	20245	19920	325	20165	20165	↑ 310	1.56	88479
01 June SSIpmM7	19840	19950	19835	115	19945	---	↑ 90	0.45	25068
01 June SSIamM7	19695	19900	19660	240	19855	19855	↑ 190	0.97	60234
31 May SSIpmM7	19670	19710	19600	110	19680	---	↑ 15	0.08	26883
31 May SSIamM7	19640	19680	19585	95	19665	19665	UNCH	UNCH	36299

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20225	19890	20245	19660	20030	19165	20245	18190
(05/Jun)	(06/Jun)	(02/Jun)	(01/Jun)	(09/May)	(01/May)	(02/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20340	High 20/Aug/2015
	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
SUPPORT	19830	Reaction low (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
RECOMMENDATION	19285	Low 19/May/2017 (Bottom)
	BUY	----
	SELL	19995
	STOP LOSS	20095
TARGET		19850
		19785

KSM7 (Kospi Jun Futures) – Exp. Date: 08 June 2017



- The moving index tends to be flat, with the peak level at 309.50 remaining intact
- Correction is potentially testing a crucial level at 306.40
- Support area at 303.80 - 303.15
- Resistance area at 308.70 - 309.50
[\(Research – @ErwinRiset\)](#)

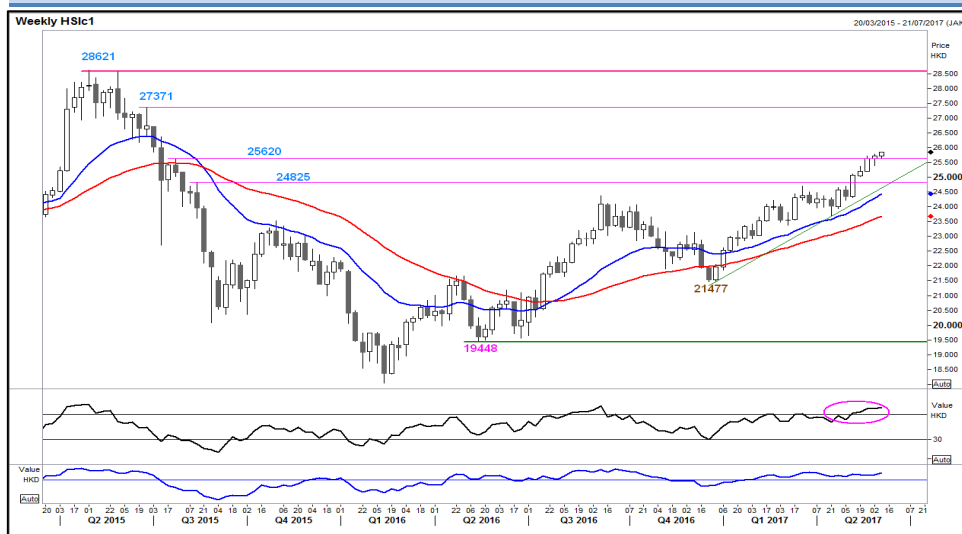
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 June		H	O	L	I	D	A	Y	
05 June	308.05	308.70	306.95	1.75	307.70	307.70	↓ 0.15	0.05	153637
02 June	305.20	308.10	305.05	3.05	307.85	307.85	↑ 3.60	1.18	210515
01 June	304.70	305.45	303.15	2.30	304.25	304.25	↓ 0.90	0.29	194357
31 May	304.15	306.40	303.80	2.60	305.15	305.15	↑ 0.70	0.23	198417
30 May	307.00	307.15	303.20	3.95	304.45	304.45	↓ 2.45	0.80	238132

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
308.70 (05/Jun)	306.95 (05/Jun)	308.70 (05/Jun)	303.15 (01/Jun)	309.50 (29/May)	288.65 (02/May)	309.50 (29/May)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	325.95	100% Fib. Projection (Daily)
	314.43	61.8% Fib. Projection (Daily)
	310.88	50% Fib. Projection (Daily)
	309.50	High 29/May/2017
SUPPORT	306.40	Pivot line (hourly)
	305.05	Low 02/Jun/2017
	303.15	Low 01/Jun/2017 (Reaction low)
	301.15	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	308.50
	STOP LOSS	309.70
	TARGET	306.35 305.25

HSIM7 (Hang Seng June Futures) – Exp. Date: 29 June 2017



- Rebound developed after breakout 25800
 - RSI condition was overbought
 - Beware of potential reversal if it fails to hold above crucial level at 25620
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 June	25630	25839	25626	213	25829	25829	↑ 167	0.65	76812
05 June	25701	25790	25636	154	25662	25665	↓ 51	0.20	75224
02 June	25702	25780	25621	159	25713	25713	↑ 112	0.44	84102
01 June	25479	25608	25415	193	25601	25601	↑ 120	0.47	100459
31 May (HSIM7)	25515	25623	25460	163	25481	25481	↓ 6	0.02	79419
30 May (HSIM7)		H	O	L	I	D	A	Y	
29 May (HSIM7)	25410	25555	25377	178	25487	25483	↑ 65	0.26	71261

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25839	25626	25839	25415	25723	24220	25839	21863
(06/Jun)	(06/Jun)	(06/Jun)	(01/Jun)	(26/May)	(05/May)	(06/Jun)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27158	High 26/Jun/2015
	26723	High 29/Jun/2015
	26496	High 30/Jun/2015
	26358	High 06/Jul/2015
SUPPORT	25722	Reaction low (hourly)
	25561	Reaction low (hourly)
	25400	Bottom (hourly)
	25299	Reaction low (hourly)
RECOMMENDATION	BUY	25795
	SELL	----
	STOP LOSS	25700
	TARGET	25975
		26065

CURRENCIES – *Daily Outlook*

Dollar weakens vs yen as investors turn cautious - Reuters News



The dollar weakened to a more than six-week low against the yen on Tuesday, dipping below a key technical level as Treasury debt yields slipped on increased caution ahead of a trio of potentially market moving events on Thursday.

Nervous investors piled into low-risk bonds and other safe-haven assets on worries linked to Britain's general election, the European Central Bank's policy meeting and former FBI Director James Comey's testimony before a Senate panel, all scheduled for Thursday.

"I think there's a lot of anxiety ahead of Thursday's events,"

said Alfonso Esparza, senior currency analyst at OANDA in Toronto.

The dollar was down 0.92 percent against the yen at 109.43 yen, having broken below its 200-day moving average to touch 109.23 yen, its lowest since April 21.

"It's safe-haven (demand) as well as the technical break that's driving dollar-yen," said Brad Bechtel, managing director FX at Jefferies in New York.

Comey, fired by President Donald Trump in May, will be grilled by the Senate Intelligence Committee on whether Trump tried to get him to back off an investigation of alleged ties between his 2016 campaign and Russia.

Worries about the situation have added to market doubts over the Trump administration's ability to deliver a promised boost to growth and recently weighed on the dollar.

The greenback could weaken to as low as 106 yen ahead of Thursday's testimony, Esparza said. The dollar index, which tracks the greenback against six major rivals, was down 0.24 percent at 96.567.

The euro was up 0.2 percent against the dollar to \$1.1275. The common currency has gained in recent weeks on various factors, including an ebb in French political concerns and upbeat euro zone data.

However, complacency that the ECB will be less dovish has left the euro vulnerable to disappointment if the central bank does not satisfy those expectations, analysts said.

With two days to go until Britain holds a national election, the pound saw choppy trading as opinion polls have shown that Prime Minister Theresa May's lead over the opposition Labor party has ebbed over the last three weeks.

Sterling was down 0.05 percent against the greenback after falling to as low as \$1.2873 earlier in the session.

Mexico's peso extended gains to a second straight day after the U.S. and Mexican governments reached a new agreement to significantly shift their sugar trade mix. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

Interest Rate: 0.00% (EU)/ 0.75%-1.00% (US)



- Daily RSI flat
- With the resistance at 1.1430
- Important support at the 1.0970 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	1.12525	1.12828	1.12392	43,6	1.12748	↑ 22,2	1.12526
June 05	1.12777	1.12798	1.12331	46,7	1.12526	↓ 22,2	1.12748
June 02	1.12127	1.12812	1.12038	77,4	1.12748	↑ 63,7	1.12111
June 01	1.12417	1.12555	1.12009	54,6	1.12111	↓ 33,4	1.12445
May 31	1.11779	1.12510	1.11633	87,7	1.12445	↑ 60,6	1.11839

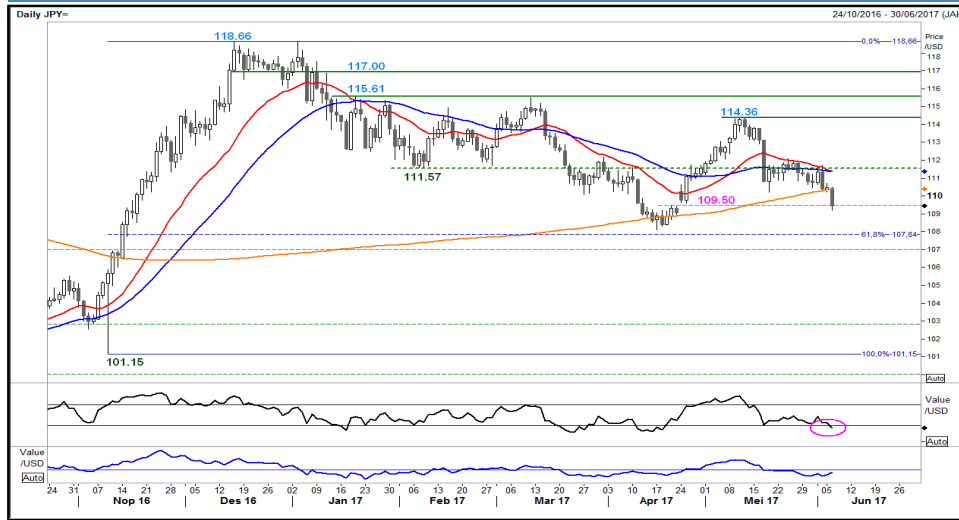
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12828 (06/Jun)	1.12331 (05/Jun)	1.12828 (06/Jun)	1.12009 (01/Jun)	1.12671 (23/May)	1.08379 (11/May)	1.12828 (06/Jun)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1528	High May 04, 2016
	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
SUPPORT	1.1201	Low June 01
	1.1163	Low May 31
	1.1094	Low May 19
	1.0971	Low May 16
RECOMMENDATION	BUY	1.1255
	SELL	-----
	STOP LOSS	1.1190
	TARGET	1.1325 1.1355

USD/JPY

Interest Rate: 0.75%-1.00% (US)/-0.1% (JP)



- Correction tests and breaks an important support at 109.50, hit low at 109.20
- Resistance area around 110.72
- While support area around 108 [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	110.495	110.495	109.215	128,0	109.374	↓ 106,1	110.435
June 05	110.464	110.719	110.301	41,8	110.435	↓ 6,1	110.496
June 02	111.356	111.699	110.319	138,0	110.496	↓ 82,6	111.322
June 01	110.831	111.469	110.701	76,8	111.322	↑ 58,4	110.738
May 31	110.839	111.215	110.471	74,4	110.738	↓ 9,0	110.828

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.719 (05/Jun)	109.215 (06/Jun)	111.699 (02/Jun)	109.215 (06/Jun)	114.356 (10/May)	110.471 (31/May)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
	110.72	High 05/Jun/2017
SUPPORT	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	----
	SELL	109.75
	STOP LOSS	110.75
	TARGET	109.00 108.60

GBP/USD

Interest Rate: 0.25% (GB)/ 0.75%-1.00% (US)



- Rebound tests and breaks the trendline resistance at 1.2945, hit high at 1.2949
- Beware of the Descending Triangle pattern which still has the potential to limit the rebound
- Support area at 1.2758
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	1.28997	1.29487	1.28708	77,9	1.29034	↑ 4,6	1.28988
June 05	1.28699	1.29399	1.28583	81,6	1.28988	↑ 21,6	1.28772
June 02	1.28841	1.29024	1.28446	57,8	1.28772	↓ 1,9	1.28791
June 01	1.28735	1.29147	1.28288	85,9	1.28791	↓ 7,0	1.28861
May 31	1.27970	1.29199	1.27678	152,1	1.28861	↑ 31,0	1.28551

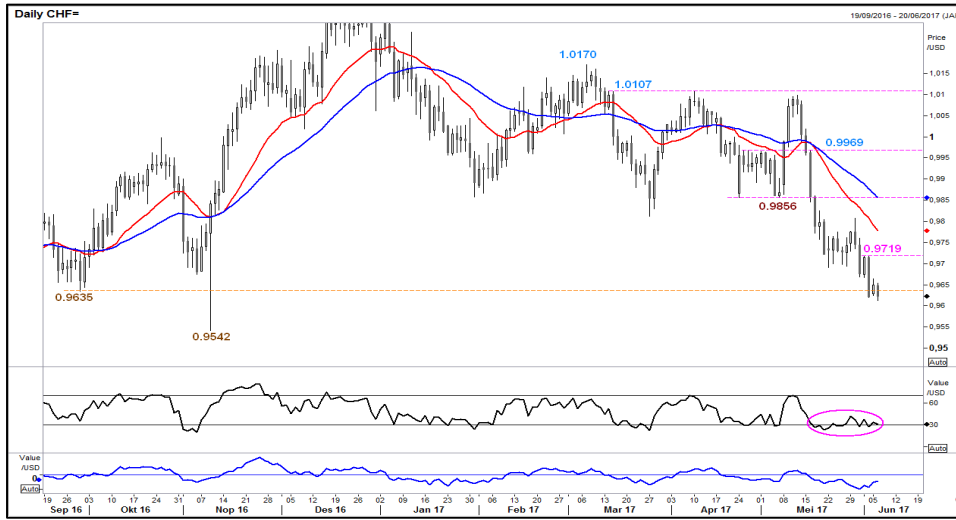
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29487 (06/Jun)	1.28583 (05/Jun)	1.29487 (06/Jun)	1.28288 (01/Jun)	1.30466 (18/May)	1.27678 (31/May)	1.30466 (18/May)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
	1.2949	High 06/Jun/2017
SUPPORT	1.2828	Low 01/Jun/2017
	1.2758	Low 21/Apr/2017 (Reaction low)
	1.2581	SMA200
	1.2513	Low 18/Apr/2017 (Reaction low)
RECOMMENDATION	BUY	1.2850
	SELL	----
	STOP LOSS	1.2780
	TARGET	1.2940 1.2985

USD/CHF

Interest Rate: 0.75%-1.00% (US)/-1.25 to -0.25% (CH)



- Correction is developing after failing to hold above the crucial level of 0.9635
- Correction is facing strong support at 0.9542
- Beware of RSI near the oversold zone
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	0.96483	0.96523	0.96125	39,8	0.96168	↓ 27,6	0.96444
June 05	0.96278	0.96632	0.96274	35,8	0.96444	↑ 11,0	0.96334
June 02	0.97119	0.97181	0.96307	87,4	0.96334	↓ 74,6	0.97080
June 01	0.96757	0.97184	0.96693	49,1	0.97080	↑ 34,3	0.96737
May 31	0.97509	0.97601	0.96683	91,8	0.96737	↓ 67,2	0.97409

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96632 (05/Jun)	0.96125 (06/Jun)	0.97184 (01/Jun)	0.96125 (06/Jun)	1.00987 (11/May)	0.96683 (31/May)	1.0335 (03/Jan)	0.96125 (06/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
	0.9760	High 31/May/2017
	0.9719	High 01/Jun/2017
SUPPORT	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/Mei/2016 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9640
	STOP LOSS	0.9725
	TARGET	0.9570 0.9540

AUD/USD

Interest Rate: 1.5% (AU)/ 0.75%-1.00% (US)



- Daily RSI rises
- Upperline around 0.7680, while lowerline at 0.7280
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	0.74829	0.75209	0.74561	64,8	0.75053	↑ 20,5	0.74848
June 05	0.74340	0.74973	0.74209	76,4	0.74848	↑ 49,7	0.74351
June 02	0.73749	0.74428	0.73730	69,8	0.74351	↑ 64,3	0.73708
June 01	0.74300	0.74534	0.73699	83,5	0.73708	↓ 57,2	0.74280
May 31	0.74606	0.74745	0.74236	50,9	0.74280	↓ 34,5	0.74625

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75209 (06/Jun)	0.74209 (05/Jun)	0.75209 (06/Jun)	0.73699 (01/Jun)	0.75549 (02/May)	0.73277 (09/May)	0.7749 (21/Mar)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7679	High Mar 30
	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/2017 (Reaction high)
	0.7555	High 02/May/2017 (Reaction high)
SUPPORT	0.7454	Low June 06
	0.7368	Low June 01
	0.7326	Low 09/May/2017
	0.7284	Low 06/Jan/2017
ECOMMENDATION	BUY	0.7485
	SELL	-----
	STOP LOSS	0.7420
	TARGET	0.7555 0.7585

NZD/USD

Interest Rate: 2.00% (NZ) / 0.75%-1.00% (US)



- Strong support at 0.6910
 - Important resistance at 0.7400
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	0.71346	0.72039	0.71251	78,8	0.71827	↑ 50,2	0.71325
June 05	0.71357	0.71483	0.71128	35,5	0.71325	↓ 5,1	0.71376
June 02	0.70618	0.71444	0.70592	85,2	0.71376	↑ 80,0	0.70576
June 01	0.70819	0.70881	0.70572	30,9	0.70576	↓ 23,6	0.70812
May 31	0.70948	0.71209	0.70762	44,7	0.70812	↓ 12,5	0.70937

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72039 (06/Jun)	0.71128 (05/Jun)	0.72039 (06/Jun)	0.70572 (01/Jun)	0.71209 (31/May)	0.68166 (11/May)	0.7374 (07/Feb)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
	0.7239	High Feb 28
SUPPORT	0.7112	Low June 05
	0.7055	Low June 02
	0.6987	Low May 24
	0.6910	Low May 22
RECOMMENDATION	BUY	0.7160
	SELL	-----
	STOP LOSS	0.7095
	TARGET	0.7230 0.7260

EUR/JPY

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



- Correction tests and breaks the psychological level of 123, hit low at 122.89
- Correction faces the support area at 122.54
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	124.341	124.366	122.899	146,7	123.340	↓ 94,7	124.287
June 05	124.580	124.685	124.166	51,9	124.287	↓ 29,4	124.581
June 02	124.861	125.283	124.401	88,2	124.581	↓ 24,1	124.822
June 01	124.598	125.063	124.441	62,2	124.822	↑ 28,0	124.542
May 31	123.900	124.562	123.702	86,0	124.542	↑ 56,8	123.974

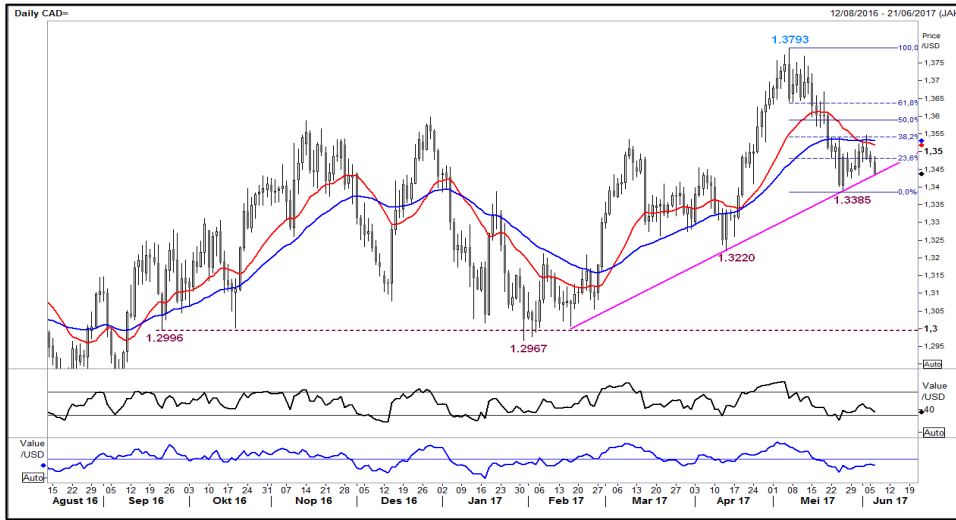
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
124.685 (05/Jun)	122.899 (06/Jun)	125.063 (01/Jun)	122.899 (06/Jun)	125.787 (16/May)	121.334 (01/May)	125.787 (16/May)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	126.47	High 28/Apr/2016 (Reaction high)
	125.80	High 16/May/2017 (Double Top)
	125.30	High 02/Jun/2017 (Reaction high)
	124.39	High 06/Jun/2017
SUPPORT	122.54	Low 18/May/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
	120.58	Low 27/Apr/2017
RECOMMENDATION	BUY	----
	SELL	123.70
	STOP LOSS	124.50
	TARGET	122.80 122.35

USD/CAD

Interest Rate: 0.75%-1.00% (US)/0.5% (CA)



- Correction continues, facing trendline support around 1.3430
 - Important support at 1.3385
 - Resistance at 1.3546
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.3491	1.3438

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3500 (05/Jun)	1.3435 (06/Jun)	1.3546 (02/Jun)	1.3435 (06/Jun)	1.3793 (05/May)	1.3385 (25/May)	1.3793 (05/May)	1.2967 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3741	Reaction high (hourly)
	1.3669	High 18/May/2017 (Reaction high)
	1.3610	High 19/May/2017
	1.3546	High 02/Jun/2017
SUPPORT	1.3424	Low 29/May/2017 (Reaction low)
	1.3385	Low 25/May/2017 (Reaction low)
	1.3220	Low 13/Apr/20174 (Bottom)
	1.3162	Low 28/Feb/2017
RECOMMENDATION	BUY	----
	SELL	1.3455
	STOP LOSS	1.3550
	TARGET	1.3385 – 1.3335

Precious Metal – *Daily Outlook*

Gold surges to seven-month high on weaker dollar, political risks - Reuters News

Gold rose to the highest in seven months on Tuesday on a slump in the dollar to a seven-month low and safe-haven demand driven by a rift in the Middle East, an upcoming European Central Bank meeting and the British election.

Investors were also drawn to gold, seen as a safe place to park assets, by uncertainty around the testimony to a Senate committee by former FBI Director James Comey. (

A weaker dollar makes gold cheaper for holders of other currencies, while lower yields reduce the opportunity cost of holding non-yielding bullion.

Weak economic data from the United States has reduced expectations of rapid U.S. interest rate rises this year, but the Federal Reserve is expected to hike rates at its June policy meeting next week.

Interest rate rises push bond yields higher and tend to strengthen the dollar.

Spot gold was up 1.1 percent at \$1,294.34 an ounce by 2:25 p.m. EDT (1825 GMT), having earlier touched its highest since Nov. 9 at \$1,295.97.

U.S. gold futures rose 1.2 percent to settle at \$1,297.50. The dollar index .DXY, which tracks the greenback against six major rivals, was down 0.18 percent at 96.624.

Gold has risen more than 6 percent since a low of \$1,213.81 in early May as political turmoil in the United States created doubts that President Donald Trump could enact economic stimulus, pushing down the dollar and bond yields.

"Gold surged to highs since Election Day as geopolitical concerns with the UK election and Comey testimony both due Thursday as well as fresh tensions on the Arabian peninsula triggered strong buying in spot as well as options," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

European Central Bank policymakers will take a more benign view of the economy on Thursday and will even discuss dropping some of their pledges to ramp up stimulus if needed, sources told Reuters.

A decision by major gold consumer India to levy a sales tax on gold at 3 percent rather than the expected 5 percent was supporting bullion prices by spurring demand for physical metal, analysts said.

From a technical standpoint, gold may be poised for further gains, analysts said.

"The long-term bearish trend line that had been in place since the year 2011 has broken down and this could pave the way for significant long-term gains," said Fawad Razaqzada, market analyst at Forex.com.

"A decisive break above the last swing high at \$1,295 is what the bulls want to see now."

In other precious metals, silver rose 0.9 percent to \$17.67 an ounce, its highest level since April 25.

Palladium climbed 1.5 percent to \$854.30 an ounce after rising to \$858.70, its highest since September 2014 while platinum gained 0.9 percent to \$958.8 an ounce after touching \$967.50, the strongest since April 24.

Platinum and palladium, mainly used to make auto catalysts that clean exhaust fumes, have rallied despite data showing weaker global auto sales in May, Julius Baer analyst Carsten Menke said in a note.

"We see technical rather than fundamental factors behind this (palladium) rally, supporting bullish sentiment in the futures market. We stick to our negative view and short position, expecting prices to realign with the weaker demand backdrop over the coming months." [\(Source Reuters, Research – @her1en\)](#)



GOLD (XAU/USD)



- Daily RSI rises, be alert of overbought area
- Important resistance at 1337 level
- Support at 1252
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 06	1279.510	1295.910	1279.460	16.45	1293.910	↑ 14.57	1279.340	1287.85	1293.50
June 05	1280.640	1283.280	1277.640	5.64	1279.340	↑ 2.04	1277.300	1280.70	1279.95
June 02	1265.700	1278.920	1258.940	19.98	1277.300	↑ 11.61	1265.690	1260.95	1274.95
June 01	1268.700	1270.190	1261.380	8.81	1265.690	↓ 2.94	1268.630	1266.15	1264.85
May 31	1263.150	1273.960	1259.460	14.50	1268.630	↑ 5.88	1262.750	1263.80	1266.20

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1295.910 (06/Jun)	1277.640 (05/Jun)	1295.910 (06/Jun)	1258.940 (02/Jun)	1273.960 (31/May)	1214.100 (09/May)	1295.910 (06/Jun)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1343.64	High Sept 22, 2016
	1337.40	High Nov 09, 2016
	1308.00	Pivot line
	1295.97	High June 06
SUPPORT	1278.93	Low June 06
	1258.60	Low June 02
	1252.50	Low May 26
	1246.11	Low May 19
RECOMMENDATION	BUY	1291.50
	SELL	-----
	STOP LOSS	1281.00
	TARGET	1302.50 1307.00

SILVER (XAG/USD)



- The series rises to a daily high
 - Resistance at 18.35
 - Important support at 16.85
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	17.531	17.730	17.507	0.22	17.690	↑ 0.16	17.527
June 05	17.553	17.635	17.483	0.15	17.527	↑ 0.02	17.503
June 02	17.260	17.565	17.114	0.45	17.503	↑ 0.23	17.273
June 01	17.307	17.362	16.989	0.37	17.723	↓ 0.03	17.306
May 31	17.371	17.410	17.219	0.19	17.306	↓ 0.08	17.383

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.730	17.483	17.730	16.989	17.453	16.045	18.63	15.88
(06/Jun)	(05/Jun)	(06/Jun)	(01/Jun)	(30/May)	(09/May)	(17/Apr)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.64	High Mar 17
	18.33	High Mar 19
	18.00	High Mar 25
	17.75	High June 06
SUPPORT	17.46	Low June 05
	17.09	Low June 02
	16.96	Low June 01
	16.85	Low May 24
ECOMMENDATION	BUY	17.60
	SELL	-----
	STOP LOSS	17.35
	TARGET	17.95
		18.15

OIL – Daily Outlook

Oil rebounds, finds support after sliding below \$47/bbl - Reuters News



Oil prices edged up on Tuesday, finding technical support after sliding below \$47 a barrel on pressure from a diplomatic rift in the Middle East and sustained high crude inventories in the United States.

U.S. West Texas Intermediate crude settled up 79 cents at \$48.19. It fell in early trade, then bounced off technical support between \$48.75 and \$46.95 and edged upward.

Benchmark Brent crude oil rose 65 cents a barrel to \$50.12.

The price band that had been providing technical resistance for WTI has shifted to support, according to Fawad Razaqzada, a market analyst at Forex.com. "If

this area were to break down in the next few days then this would end any bullish hopes in the short-term," he said.

Oil prices remain about 8 percent lower than before OPEC and its non-OPEC allies said they were extending output cuts until March 2018. The initial six-month deal to curb output had been due to run till the end of this month.

Leading Arab powers including Saudi Arabia, Egypt and the United Arab Emirates cut ties with Qatar on Monday, accusing it of supporting Islamist militants and Iran. Ships coming from or going to Qatar were barred from docking at Fujairah, in the UAE.

Surplus oil in many parts of the world and developments with Qatar had traders nervous, even after Kuwait Oil Minister Essam al-Marzouq said Qatar remained committed to restricting crude output under an agreement between OPEC and several non-OPEC suppliers.

Greg McKenna, chief market strategist at futures brokerage AxiTrader, said he believed there was "a real chance" OPEC solidarity surrounding production cuts might fracture.

Focus is likely to shift to U.S. inventories ahead of government data Wednesday.

"If we get another drop in U.S. inventory levels, we might begin to see the emergence of some confidence that 1.8 million barrel cuts will tighten inventories," said Gene McGillian, manager of market research at Tradition Energy.

Some investors fear tension within the cartel could weaken Qatar's commitment to hold back production to prop up prices. But several analysts said these fears were exaggerated.

"The OPEC agreement stands and is highly unlikely to change because of tension with Qatar," said Oystein Berentsen, managing director for oil trading company Strong Petroleum.

(Source Reuters, Research – @her1en)

CLN7/USD (OIL)
 (Exp.: 20 June 2017 - Reuters)



- Important support around 45.90
- Resistance at 49.70
- Daily RSI rises
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 06	47.39	48.38	46.93	1.45	47.96	↑ 0.58	47.38
June 05	47.80	48.40	46.85	1.55	47.38	↓ 0.34	47.72
June 02	48.03	48.18	46.73	1.45	47.72	↓ 0.30	48.02
June 01	48.61	49.15	47.89	1.26	48.02	↓ 0.60	48.62
May 31	49.62	49.69	47.73	1.96	48.62	↓ 1.01	49.63

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.40	46.85	49.15	46.73	51.98	43.75	55.22	43.75
(05/Jun)	(05/Jun)	(01/Jun)	(02/Jun)	(25/May)	(05/May)	(03/Jan)	(05/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.42	High Apr 19
	52.00	High Apr 25
	49.71	High May 31
	48.42	High June 05
SUPPORT	46.94	Low June 06
	45.92	Low May 09
	44.13	Reaction low on 1-H chart
	42.01	Low Apr 05, 2016
RECOMMENDATION	BUY	47.80
	SELL	----
	STOP LOSS	46.40
	TARGET	49.30
		49.80