



# Daily Bulletin

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

Research Department

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

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

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian shares wobbled on Thursday as investors braced for any surprises from the UK election, a European Central Bank policy meeting and congressional testimony from ex-FBI director James Comey who was fired by President Donald Trump last month.
- European shares wobbled on Thursday after the European Central Bank signalled an end to rate cuts and as Britons voted in a general election, though stronger banks and miners lent support.
- U.S. and European stocks were little changed on Thursday as investors digested testimony from former FBI Director James Comey before a Senate panel, while the euro fell after the European Central Bank kept interest rates on hold and oil prices briefly touched one-month lows.

### GLOBAL ECONOMIES

- Australia's trade surplus collapsed in April as damage wreaked by a massive cyclone in Queensland almost halved exports of coal, underlining the risk of another round of disappointing economic growth.
- China reported stronger-than-anticipated exports and imports for May despite falling commodity prices, suggesting the economy is holding up better than expected despite rising lending rates and a cooling property market.
- Japan's economic growth was much weaker in the first quarter than initially estimated, the Cabinet Office said, but analysts made light of the decline as a "one-off" adjustment in oil inventories that would not thwart recovery.
- The European Central Bank signalled on Thursday it planned no further interest rate cuts as euro zone prospects improved, but said subdued inflation meant it would continue to pump more stimulus into the region's economy.
- The time has come for euro zone lenders to provide Greece with new loans, a vice-president of the European Commission said on Thursday, a week before euro zone finance ministers meet to discuss the Greek bailout programme.
- British house prices rose at their slowest rate since August 2016 last month and fewer houses were put up for sale, as jitters about Thursday's election added to a lull in the housing market, a survey showed.
- The number of Americans filing for unemployment benefits fell last week, unwinding half of the prior period's jump and suggesting the labor market was tightening despite a recent slowdown in job growth.

### GLOBAL MARKETS

**Asia** – Asian shares wobbled on Thursday as investors braced for any surprises from the UK election, a European Central Bank policy meeting and congressional testimony from ex-FBI director James Comey who was fired by President Donald Trump last month.

MSCI's broadest index of Asia-Pacific shares outside Japan was little changed, through China edged up on unexpectedly solid trade data, while Japan's Nikkei dropped 0.4 percent.

**Euro Zone** – European shares wobbled on Thursday after the European Central Bank signalled an end to rate cuts and as Britons voted in a general election, though stronger banks and miners lent support. The STOXX 600 ended a choppy session flat in percentage terms, while Britain's blue chip FTSE index was down 0.4 percent.

European equities hit a session low while banking stocks briefly turned negative after the ECB cut its inflation forecasts for the euro zone and signalled that it would not cut interest rates further.

Euro zone banks also touched a session low and were last up 0.5 percent. "The biggest surprise has been that the ECB downgraded its inflation forecast and thereby automatically implies ... that it will provide monetary accommodation for quite a substantial time to come," Dr. Frank Engels, head of multi-asset and investment committee at Union Investments, said.

"In essence, it means the low interest rate environment will remain for quite a long time and that will be a headwind to the profitability of banks," Union Investments' Engels added.

The pan-European benchmark has struggled since hitting a 21-month high in May with investors seeking fresh catalysts after a rally fuelled by strong earnings and record inflows.

On Thursday, the congressional testimony in the U.S. from ex-FBI director James Comey, who was fired by President Donald Trump last month, also kept investors on the edge.

"Markets are longing for more certainty, which will be needed in order to post the next leg higher. Today and tomorrow certainly have the potential to provide traders with a clearer outlook where the UK, the US and the Euro-zone is concerned," said Markus Huber, a trader at City of London Markets.

In Britain, opinion polls on Wednesday showed that Prime Minister Theresa May was on course to increase her majority in parliament in Thursday's election, helping sterling.

Bank stocks, rose for a second day following the swift rescue of Spain's Banco Popular by bigger rival Santander, and Italian banks also recovered following on reports they could join the state in the rescue of troubled regional lenders in the Veneto region.

A source familiar with the matter said Rome was putting pressure on heavyweights Intesa SanPaolo and UniCredit to take part so that other banks would follow their example. Intesa rose 1 percent higher and UniCredit gained 3.2 percent.

The broader euro zone bank index gained 1.8 percent.

"The important thing is to get a solution fast and remove the uncertainty," Stefano Fabiani, fund manager at Zenit said. "Santander wobbled a bit early yesterday but then it went positive. And it's the same thing here."

Santander in Madrid rose 5.2 percent.

While a 1.2 percent rise in basic resources also helped broader gains, Utilities were another bright spot with RWE and E.ON rising 2.3 and 4.2 percent respectively, adding to their rally in the previous session after a nuclear energy tax which penalised them was scrapped.

**U.S. & Global Markets** – U.S. and European stocks were little changed on Thursday as investors digested testimony from former FBI Director James Comey before a Senate panel, while the euro fell after the European Central Bank kept interest rates on hold and oil prices briefly touched one-month lows.

Comey told U.S. lawmakers in the congressional hearing he had no doubt that Russia had interfered with the 2016 election but was confident that no votes had been altered. The Dow briefly hit a record intraday high of 21,265.69 during the testimony, while the Nasdaq Composite closed at a record high after a boost from Yahoo and Nvidia shares.

Investors were awaiting the outcome of the UK general election as Britons voted on Thursday in a snap vote predicted to give Prime Minister Theresa May a larger parliamentary majority.

The FTSEurofirst 300 of top European equities briefly hit a three-week low of 1,526.29 after the ECB said subdued inflation meant it would continue to pump more stimulus into the region's economy.

In reference to Comey's testimony, Jefferies & Co money market economist Thomas Simons said: "I think the market is taking less of an alarmist review of this situation because there is no smoking gun here. So it's not particularly impactful for thinking about...Trump's economic agenda to go through."

MSCI's all-country world equity index was last down 0.39 points, or 0.08 percent, at 467.24.

The Dow Jones Industrial Average closed up 8.84 points, or 0.04 percent, at 21,182.53. The S&P 500 closed up 0.65 points, or 0.03 percent, at 2,433.79. The Nasdaq Composite ended up 24.38 points, or 0.39 percent, at 6,321.76.

Europe's broad FTSEurofirst 300 index closed down 0.04 percent at 1,528.71.

#### ECB DECISION

The euro hit its lowest since May 31 against the U.S. dollar of \$1.1196 after the ECB announcement. The dollar index, which measures the greenback against a basket of six major rivals, was last up 0.2 percent at 96.967.

Oil prices edged lower, with benchmark Brent crude and U.S. crude prices hitting respective one-month lows of \$47.56 and \$45.20 after an unexpected surge in U.S. inventories and the return of more Nigerian crude aggravated concerns about a worldwide glut.

"The market is catching its breath after the inventory report which, as far as the oil market was concerned, stunk," said Andrew Lipow, president of Lipow Oil Associates in Houston.

Brent crude settled down 20 cents, or 0.42 percent, at \$47.86 per barrel.

U.S. crude settled down 8 cents, or 0.17 percent, at \$45.64 per barrel.

U.S. Treasury yields edged higher as investors focused instead on next week's expected interest rate increase by the Federal Reserve, with benchmark 10-year yields last at 2.195 percent compared to 2.180 percent late Wednesday. [\(Source Reuters – @ErwinRiset-@her1en\)](#)

#### GLOBAL ECONOMIES

**Australia** – Australia's trade surplus collapsed in April as damage wreaked by a massive cyclone in Queensland almost halved exports of coal, underlining the risk of another round of disappointing economic growth.

The blow comes just a day after data showed the economy grew at the slowest annual pace since 2009 in the March quarter, again due in large part to the vagaries of the weather.

"This is a poor start to the June quarter," said Andrew Hanlan, a senior economist at Westpac, though he did hold out hopes for a better September quarter as shipments resumed.

Thursday's figures from the Australian Bureau of Statistics showed the trade surplus shrank 82 percent to just A\$555 million (\$417.69 million). That was the lowest in six months and far under forecasts of A\$1.9 billion. Exports of coal alone fell 45 percent, or a sizable A\$2.5 billion, as Cyclone Debbie tore up rail tracks and caused weeks of disruption in the country's biggest coal region.

Total exports slumped 8.3 percent, the largest decline since a similar weather-affected dive in early 2012, while imports dipped just 1 percent. Prices for some major commodities, notably iron ore, have also fallen back sharply from last year's peaks amid concerns about demand for the world's number one buyer, China.

Yet not all is dark. While coal exports were disrupted in April the mineral was still being stockpiled and would therefore add to inventories, and GDP.

Miners also worked overtime to resume shipping once the rail lines were fixed, noted Paul Dales, chief economist at Capital Economics. After diving 60 percent in March, shipments from Queensland's three main coal ports jumped 130 percent in May.

"The hit to coal exports caused by Cyclone Debbie almost single-handedly wiped out the trade surplus in April," said Dales. "However, the railways all reopened in mid-April and it's been business as usual since."

Shipments of iron ore, the country's single biggest earner, have also picked up markedly in the last couple of months.

Exports to China from Port Hedland, the world's largest ore terminal, surged to a record 38 million tonnes in May, up 9 percent on April and 21 percent on March.

Shipments of liquefied natural gas are also ramping up significantly as new projects come on line.

Analysts at National Australia Bank predict the value of LNG exports will pass A\$27 billion this year and near A\$35 billion in 2018, overtaking coal as the second biggest earner.

The gas could add a whole percentage point to GDP growth over this year, a much-needed offset to softness in household consumption.

**China** – China reported stronger-than-anticipated exports and imports for May despite falling commodity prices, suggesting the economy is holding up better than expected despite rising lending rates and a cooling property market.

Concerns over China landed squarely back on global investors' radar after Moody's Investors Service downgraded its credit rating last month, saying it expects the country's financial strength will erode in coming years as growth slows and debt continues to rise.

China's imports have been strong in recent months, driven largely by iron ore and other commodities used to feed a year-long construction boom, while exports have rebounded from several years of contraction thanks to improving global demand.

While the strength of the May import data surprised economists, and suggested domestic demand remains solid, analysts still expect the world's second-largest economy to lose momentum gradually over the course of the year due to policy tightening.

Government measures to cool heated home prices are expected to dampen property investment eventually and a crackdown on riskier types of lending is pushing up financing costs.

"The current strength of imports is unlikely to be sustained if, as we expect, slower credit growth feeds through into weaker economic activity in the coming quarters," Capital Economics' Julian Evans-Pritchard wrote in a note.

"Export growth is also likely to edge down but should fare better than imports given the relatively upbeat outlook for China's main trading partners."

Growth in both exports and imports accelerated from April, defying expectations of a slowdown.

Exports rose 8.7 percent from a year earlier, while imports expanded 14.8 percent, official data showed on Thursday.

That left the country with a trade surplus of \$40.81 billion for the month, the General Administration of Customs said.

Analysts polled by Reuters had expected May shipments from the world's largest exporter to have risen 7.0 percent, easing from 8.0 percent growth in April.

Imports had been expected to have climbed 8.5 percent, pulling back from 11.9 percent in April. That was expected to produce a trade surplus of \$46.32 billion, widening from April's \$38.05 billion.

Sources at two steel mills told Reuters they expect output to remain high as profit margins and demand are still strong, even though construction activity in China tends to ease in summer due to intense heat and rain in parts of the county.

"We think it's quite obvious demand outperformed our expectations because of relatively strong housing and infrastructure sectors," Richard Lu, an analyst at commodities consulting firm CRU, said ahead of the data. "But there are some downside risks in the second half of the year. Housing sales have declined so underlying (steel) demand may ease," he said.

The key unknown is whether China would continue to boost infrastructure spending for the rest of the year.

Much of the building boom has been fueled by government spending on road and rail projects and a frenzied housing market, even as authorities try to contain mounting risks from years of debt-fueled stimulus.

**Japan** – Japan's economic growth was much weaker in the first quarter than initially estimated, the Cabinet Office said, but analysts made light of the decline as a "one-off" adjustment in oil inventories that would not thwart recovery.

Japan's economy, the world's third largest, expanded at an annualised rate of 1.0 percent in the first quarter, less than half the initial estimate of 2.2 percent growth and 2.4 percent gain seen by economists, Cabinet Office data showed on Thursday.

The data follows a recent run of indicators that suggests continued economic growth in the current quarter due to solid exports and factory output, although wage growth and household spending remain lacklustre, despite a tight job market.

The Bank of Japan is now expected to stand pat at its next rate review on June 15-16, although a majority of the economists in a Reuters poll last month forecast the BOJ's next move would be to pull back its stimulus.

The GDP data was revised as primary oil distributors squeezed their crude oil inventory because some refineries were offline for repairs, bringing crude oil inventory levels at the end of March to the lowest since 2000, Cabinet Office officials said.

"The data is not as bad as the headline figure appears. It supports the BOJ's upbeat view on the economy," said Takeshi Minami, chief economist at Norinchukin Research Institute.

"Excluding the revision to inventory, private final demand including capital expenditure was strengthening, suggesting that export-led recovery is broadening gradually. It's true private consumption is weak, but it will likely firm up from now on."

On the quarter, the Japanese economy grew a revised 0.3 percent in real, price-adjusted terms, against a preliminary reading of a 0.5 percent increase and the median estimate of a 0.6 percent expansion.

Capital expenditure, a key component of GDP, rose 0.6 percent for the quarter, outstripping the preliminary estimate of a 0.2 percent increase.

Inventories shaved 0.1 percentage point off growth, revised down from a 0.1 percentage point contribution originally posted.

Private consumption, which accounts for roughly 60 percent of GDP, rose 0.3 percent, down from the preliminary 0.4 percent gain. Tame wages and consumer spending have kept Japan from beating deflation, posing a key challenge for the BOJ in meeting its 2 percent inflation goal via a massive bond-buying programme.

Taken together, government, business and household demand contributed 0.1 percentage point to growth, versus the initial 0.4

percentage point recorded. Net exports added 0.1 point to growth, unchanged from the preliminary estimate.

**Euro Zone** – The European Central Bank signalled on Thursday it planned no further interest rate cuts as euro zone prospects improved, but said subdued inflation meant it would continue to pump more stimulus into the region's economy.

The currency bloc has been on its best economic run since the global financial crisis nearly a decade ago but the ECB had been expected to take a more cautious stance as the inflation rebound has yet to show a convincing upward trend.

"The Governing Council expects the key ECB interest rates to remain at their present levels for an extended period of time, and well past the horizon of the net asset purchases," the bank said, removing a long-standing reference to lower rates.

It kept its easy money policy unchanged as widely expected, however, including its 2.3 trillion euro (\$2.59 trillion) bond-buying programme and sub-zero interest rates, despite resistance from cash-rich Germany.

Announcing small upgrades in its growth forecasts through to 2019, ECB President Mario Draghi told a news conference the bank no longer saw risks to growth as being skewed to the downside.

"We consider that risks to the growth outlook are now broadly balanced," he told reporters in the Estonian capital of Tallinn, in a widely expected move.

But the bank trimmed inflation forecasts for the next three years and said "substantial" amounts of stimulus through its unprecedented asset purchase scheme were still needed. Draghi said there was no discussion of future tapering at the meeting.

The euro hit a one-week low of \$1.11995, down around 0.4 percent on the day, as Draghi spoke.

With Thursday's decision, the ECB's deposit rate, its key policy tool, remains at -0.4 percent. Its monthly asset purchases will continue to total 60 billion euros a month and to run until at least December.

The ECB said it now saw inflation this year at just 1.5 percent, down from a previous forecast of 1.7 percent. That would barely rise to 1.6 percent in 2019, down from an earlier estimate of 1.7 percent and further away from its official target of at or close to two percent.

"Nothing substantial has happened to inflation except the price of oil and the price of food ... underlying inflation has remained the same year to year," he noted.

Economic growth this year was seen at 1.9 percent versus an earlier 1.8 percent forecast.

That came after the EU statistics agency Eurostat earlier revised up its estimate of first quarter growth to its fastest rate in two years, saying the economy of the 19-country euro zone expanded by 0.6 percent quarter-on-quarter and by 1.9 percent year-on-year.

The ECB's nuanced stance was also motivated by the big debts overhanging governments and companies, the piles of unpaid loans weighing on banks in countries like Italy and Portugal, and political uncertainty ahead of elections in Germany and Italy.

Any announcement on its quantitative easing (QE) programme is seen not coming until the autumn, when policymakers hope the economic picture will have become clearer.

German politicians in particular have called for an earlier end to QE, saying it is eroding the assets of savers and discourages other eurozone countries from pursuing reforms to make their economies more efficient. However Draghi there were no visible divisions at the Governing Council's meeting.

"I didn't hear any dissenting voice ... with respect to the proposals," he said.

**Greece** – The time has come for euro zone lenders to provide Greece with new loans, a vice-president of the European Commission said on Thursday, a week before euro zone finance ministers meet to discuss the Greek bailout programme.

A deal next week on unblocking new loans for Greece is seen as crucial to prevent Athens from defaulting on debts due in July.

Representatives of euro zone states are meeting on Thursday in Slovenia to try to overcome a months-long stalemate over the Greek programme, before finance ministers hold a regular meeting in Luxembourg on June 15.

"It's time to move with the next disbursement," Valdis Dombrovskis told a news conference in Brussels, stressing that Greece had already met its fiscal and reform obligations for the funds to be disbursed.

Dombrovskis said delays in unblocking loans to Greece, part of its 86-billion-euro (\$96.6 billion) bailout programme, have already hit confidence in the Greek economy.

The disbursement of new loans has been linked to the International Monetary Fund's participation in the aid programme. This has not been agreed yet due to differences between the IMF and some euro zone lenders on debt relief measures for Greece and its long-term financial stability.

Dombrovskis said debt relief measures were being discussed, but insisted the priority was to disburse new loans to Greece.

**UK** – British house prices rose at their slowest rate since August 2016 last month and fewer houses were put up for sale, as jitters about Thursday's election added to a lull in the housing market, a survey showed.

The Royal Institution of Chartered Surveyors (RICS) said its monthly house price balance sank to +17 in May from April's +22, below all forecasts in a Reuters poll of economists though still showing modest price rises over the past three months.

"Price growth appears to have lost momentum in the latest report and expectations suggest a further cooling is likely in the near term," RICS said. "The general election is again commonly cited as a factor hindering activity, causing some hesitancy from both buyers and vendors."

Opinion polls suggest Prime Minister Theresa May's Conservatives will win a fresh majority in Thursday's election, but their lead over the opposition Labour Party has narrowed since May called the election in April.

RICS said that over the past month, the number of homes being put up for sale fell by the most since just after last year's vote to leave the European Union.

Other housing market surveys have shown outright price falls in recent months, compared with year-on-year price rises of almost 10 percent before Britain voted to leave the EU.

Mortgage lender Nationwide has reported three consecutive monthly price falls for the first time since 2009, while on Wednesday mortgage lender Halifax reported annual house price growth falling to a four-year low of 3.3 percent.

RICS said the overwhelming majority of its members expected prices to rise across Britain as a whole during the next year, and predicted average house price increases of 3.5 percent a year over the next five years.

"Perhaps the most ominous signal emanating from the data released today is that contributors still expect house prices to increase at a faster pace than wages over the medium term despite the difficulty many first time buyers are clearly having," RICS chief economist Simon Rubinsohn said.

**U.S.** – The number of Americans filing for unemployment benefits fell last week, unwinding half of the prior period's jump and suggesting the labor market was tightening despite a recent slowdown in job growth.

Initial claims for state unemployment benefits declined 10,000 to a seasonally adjusted 245,000 for the week ended June 3, the Labor Department said on Thursday.

Claims surged by 20,000 in the prior week, with California, Tennessee, Kansas, and Missouri accounting for the bulk of the increase. Some of that increase was related to school summer breaks in which bus drivers and cafeteria workers were left temporarily unemployed.

Claims have now been below 300,000, a threshold associated with a healthy labor market, for 118 straight weeks. That is the longest such stretch since 1970, when the labor market was smaller. The labor market is near full employment, with the jobless rate at a 16-year low of 4.3 percent.

Economists polled by Reuters had forecast first-time applications for jobless benefits falling to 240,000 in the latest week.

Prices of U.S. Treasuries were lower while U.S. stock index futures were modestly higher after the data. The dollar was firmer against a basket of currencies.

A Labor Department official said there were no special factors influencing the data. Only claims for Louisiana were estimated.

The four-week moving average of claims, considered a better measure of labor market trends as it irons out week-to-week volatility, rose 2,250 to 242,000 last week.

Low layoffs and record high job openings suggest the deceleration in job growth in May was likely because companies could not find suitable workers. The economy created 138,000 jobs in May, well below the average monthly 181,000 jobs gained over the prior 12 months.

The Labor Department reported on Tuesday that job openings, a measure of labor demand, increased 259,000 to a seasonally adjusted 6.0 million in April, the highest level since the government started tracking the series in 2000.

Economists believe that labor market tightness could encourage the Federal Reserve to raise interest rates at its June 13-14 policy meeting. The U.S. central bank lifted its benchmark overnight interest rate by 25 basis points in March.

Thursday's claims report also showed the number of people still receiving benefits after an initial week of aid fell 2,000 to 1.92 million in the week ended May 27. The so-called continuing claims now have been below 2 million for eight straight weeks, pointing to diminishing labor market slack.

The four-week moving average of continuing claims slipped 750 to 1.91 million, the lowest level since January 1974.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/05-Jun-17</b>	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%	
		<b>All Day</b>	<b>CH</b>	<b>Bank Holiday/Whit Monday</b>				
	<b>All Day</b>	<b>DE</b>	<b>Bank Holiday/Whit Monday</b>					
	<b>All Day</b>	<b>NZ</b>	<b>Bank Holiday/Queen's Birthday</b>					
<b>Tue/06-Jun-17</b>	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%	
	15:00	DE	Markit Germany Construction PMI	May	55.3	--	54.6	
	15:10	EZ	Markit Eurozone Retail PMI	May	52.0	--	52.7	
	15:10	DE	Markit Germany Retail PMI	May	55.0	--	56.2	
	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		
<b>Wed/07-Jun-17</b>	06:50	JP	Official Reserve Assets	May	\$1251.9b	--	\$1242.3b	
	08:30	AU	GDP SA QoQ	1Q	0.3%	0.2%	1.1%	
	08:30	AU	GDP YoY	1Q	1.7%	1.5%	2.4%	
	N/A	CN	Foreign Reserves	May	\$3.054b	\$3045.0b	\$3029.5b	
	12:00	JP	Leading Index CI	Apr P	104.5	104.3	105.5	105.7
	12:00	JP	Coincident Index	Apr P	117.7	117.5	114.4	
	13:00	DE	Factory Orders MoM	Apr	-2.1%	-0.4%	1.0%	1.1%
	13:00	DE	Factory Orders WDA YoY	Apr	3.5%	4.7%	2.4%	2.5%
	13:30	AU	Foreign Reserves	May	A\$88.5b	--	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	693.7b	--	695.9b		
15:30	HK	Foreign Reserves	May	\$402.7b	--	\$400.0b	\$400.1b	

	16:00	EZ	OECD Economic Outlook					
	19:30	CA	Building Permits MoM	Apr	-0.2%	--	-5.8%	-4.9%
	21:30	US	EIA Weekly Crude Stocks	w/e	3.295m	-3.464m	-6.428m	
	21:30	US	EIA Weekly Dist. Stocks	w/e	4.355m	0.281m	0.394m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e	3.324m	0.580m	-2.858m	
<b>Thu/08-Jun-17</b>	02:00	US	Consumer Credit	Apr	8.20b	15.50b	16.43b	19.54b
	06:01	GB	RICS House Price Balance	May	17%	20%	22%	
	06:50	JP	GDP SA QoQ	1Q F	0.3%	0.6%	0.5%	
	06:50	JP	GDP Annualized SA QoQ	1Q F	1.0%	2.4%	2.2%	
	06:50	JP	GDP Nominal SA QoQ	1Q F	-0.3%	0.0%	0.0%	
	06:50	JP	GDP Deflator YoY	1Q F	-0.8%	-0.8%	-0.8%	
	06:50	JP	GDP Private Consumption QoQ	1Q F	0.3%	0.4%	0.4%	
	06:50	JP	GDP Business Spending QoQ	1Q F	0.6%	0.5%	0.2%	
	06:50	JP	BoP Current Account Balance	Apr	¥1951.9b	¥1698.8b	¥2907.7b	
	06:50	JP	BoP Current Account Adjusted	Apr	¥1807.4b	¥1624.4b	¥1731.2b	
	06:50	JP	Trade Balance BoP Basis	Apr	¥553.6b	¥494.0b	¥865.5b	
	08:30	AU	Trade Balance	Apr	A\$555m	A\$2000m	A\$3107m	
08-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May	-	--	-4.3%	
	N/A	CN	Trade Balance CNY	May	281.60b	324.10b	262.30b	
	N/A	CN	Imports YoY CNY	May	22.1%	17.1%	18.6%	
	N/A	CN	Exports YoY CNY	May	15.5%	14.0%	14.3%	
	N/A	CN	Imports YoY	May	14.8%	8.5%	11.9%	
	N/A	CN	Exports YoY	May	8.7%	7.0%	8.0%	
	N/A	CN	Trade Balance	May	\$40.81b	\$46.32b	\$38.05b	
	12:45	CH	Unemployment Rate	May	3.1%	--	3.3%	
	12:45	CH	Unemployment Rate SA	May	3.2%	3.3%	3.3%	
	13:00	DE	Industrial Production SA MoM	Apr	0.8%	0.5%	-0.4%	-0.1%
	13:00	DE	Industrial Production WDA YoY	Apr	2.9%	2.1%	1.9%	2.2%
	13:30	EZ	Estonia's Loite Speaks on EU Presidency Priorities in Brussels					
	14:15	CH	CPI MoM	May	0.2%	0.1%	0.2%	
	14:15	CH	CPI YoY	May	0.5%	0.3%	0.4%	
	14:15	CH	CPI EU Harmonized MoM	May	-0.2%	--	0.5%	
	14:15	CH	CPI EU Harmonized YoY	May	0.4%	--	0.7%	
	16:00	EZ	Gross Fix Cap QoQ	1Q	1.3%	0.8%	0.6%	3.4%
	16:00	EZ	Govt Expend QoQ	1Q	0.4%	0.4%	0.4%	0.3%
	16:00	EZ	Household Cons QoQ	1Q	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA QoQ	1Q F	0.6%	0.5%	0.5%	
	16:00	EZ	GDP SA YoY	1Q F	1.9%	1.7%	1.7%	
	18:45	EZ	ECB Main Refinancing Rate	Jun-08	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jun-08	0.25%	0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Jun-08	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Asset Purchase Target	Jun	EU60b	EU60b	EU60b	
	19:15	CA	Housing Starts	May	194.7k	205.0k	214.1k	213.5k
	19:30	CA	New Housing Price Index MoM	Apr	0.8%	--	0.2%	
	19:30	CA	New Housing Price Index YoY	Apr	3.9%	3.3%	3.3%	
	19:30	EZ	ECB President Mario Draghi Holds Press Conference					
	19:30	US	Initial Jobless Claims	w/e	245k	240k	248k	255k
	19:30	US	Jobless Claims 4-wk Avg	w/e	242.00k	--	238k	239.75k
	19:30	US	Continuing Jobless Claims	w/e	1.917m	1.920m	1.915m	1.919m
	21:30	CA	Bank of Canada Releases Financial System Review					
<b>Fri/09-Jun-17</b>	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%	
<b>Sat/10-Jun-17</b>	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 gave up early gains to close lower on Thursday, as the yen rose in a market already on tenterhooks about looming global events.

The Nikkei ended down 0.4 percent at 19,909.26, after climbing 0.1 percent in morning trade.

The dollar, which was up against the yen for much of the session, fell 0.3 percent to 109.50 yen, pressured by a report that the Bank of Japan was mulling how to communicate its eventual exit strategy from its monetary stimulus.

Caution reigned for much of the session, as UK voters head to the polls for a general election, the European Central Bank holds a regular policy meeting and former FBI director James Comey will testify to the U.S. Senate later on Thursday.

The broader Topix slipped 0.4 percent to 1,590.41, while the JPX-Nikkei Index 400 also fell 0.4 percent to 14,171.39.

**The South Korean won** turned higher on Thursday, reversing course on late dollar sales by exporters, though activity was subdued ahead of key global events including former FBI director James Comey's congressional testimony and UK elections.

The won was quoted at 1,122.1 to the dollar at the conclusion of onshore trade, up 0.2 percent compared to Wednesday's close at 1,124.0.

South Korean shares also quashed intraday losses, with the Korea Composite Stock Price Index (KOSPI) closing up 0.2 percent at 2,363.57 points.

Foreign investors turned to net buyers, purchasing a net 280.5 billion won worth of KOSPI shares for the day.

**Hong Kong's benchmark Hang Seng Index** climbed to another 23-month closing high on Thursday, as China's solid May trade data somewhat offset investor caution ahead of a slew of key global events.

The Hang Seng index rose 0.3 percent, to 26,063.06, while the China Enterprises Index gained 0.4 percent, to 10,649.90 points.

Investors are bracing for any surprises from Thursday's UK general elections, the European Central Bank's policy meeting and congressional testimony from ex-FBI director James Comey who was fired by President Donald Trump last month.

But sentiment was lifted by trade data showing stronger-than-anticipated China exports and imports for May despite falling commodity prices, suggesting the economy is holding up better than expected.

Most sectors rose, with in index tracking software companies jumping more than 2 percent.

**China stocks** extended gains on Thursday, with the blue-chip CSI300 index settling at a fresh six-month high, buoyed by stronger-than-expected foreign exchange and trade data.

Chinese markets were also supported by signs of improved liquidity in the financial system and growing expectations that index publisher MSCI will decide to include Chinese A shares in its benchmark on June 20.

The blue-chip CSI300 index rose 0.8 percent to 3,560.98 points, while the Shanghai Composite Index added 0.3 percent to 3,150.33.

Data on Wednesday showed China's foreign exchange reserves rose more than expected in May to a seven-month high as tougher capital restrictions and a weak dollar reduced pressure from capital outflows.

Analysts expect forex reserves to increase further as the yuan has sharply rebounded against the U.S. dollar in recent weeks after the central bank declared war on speculators.

Further boosting sentiment, China reported stronger-than-anticipated exports and imports for May despite falling commodity prices, suggesting the economy is holding up better than expected despite rising lending rates and a cooling property market.

Most economists, however, still share the view that the economy will gradually lose momentum in coming months as property cooling measures and higher financing costs drag on investment and business activity.

Brokerage Lianchu Securities also attributed the market rebound to signs that "the central bank has intentionally moved to stabilise market expectations," by injecting more liquidity into the banking system.

Most sectors advanced.

Gains were led by the defensive healthcare and consumer stocks, whose index closed at a record high since its launch in 2005, as investors favoured blue-chips with lower valuations and good fundamentals.

*(Source Reuters, Research: @ErwinRiset)*

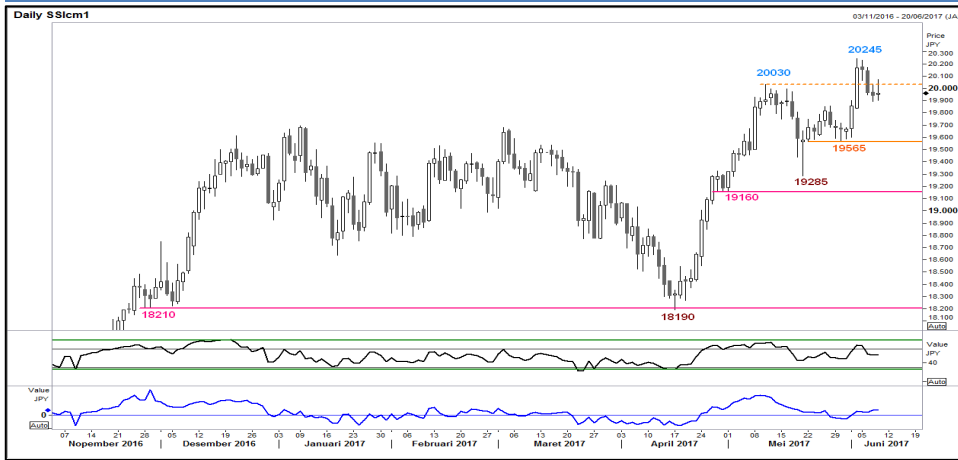
## ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct/07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	20239.81 (02/June/2017)	309.32 (29/May/2017)	26073.44 (07/Jun/2017)	<b>21265.69</b> <b>(08/Jun/2017)</b>	2440.23 (02/Jun/2017)	3295.18700 (07/Apr/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov/82)	325.92200 (29/Jul/94)

### Closing Prices – 08 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21182.53	↑ 8.84/ 0.04%	.N225	19909.26	↓ 75.36/0.38%
/.SPX	2433.79	↑ 0.65/ 0.03%	.KS200	306.25	↑ 0.57/0.19%
/.IXIC	6321.764	↑ 24.384/ 0.39%	.HSI	26063.06	↑ 88.90/0.34%
JPY=	109.97	↑ 0.18/ 0.16%	/.SSEC	3150.93310	↑ 10.60820/0.34%
KRW=	1120.95	↓ 2.33/ 0.21%	/Clc1 (Oil)	45.71	↓ 0.01/0.02%

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



- Rebound is testing the psychological level of 20000 after hit low at 19860
- Short-term resistance at 20075 - 20100
- While support area at 19860 - 19830  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 June SSIpmU7	19925	20040	19920	120	20010	---	↑ 85	0.43	22096
08 June SSIamU7	19975	20035	19860	175	19920	19925	↑ 15	0.08	55354
08 June SSIamM7	20010	20070	19900	170	19958	19960	↑ 18	0.09	19251
07 June SSIpmM7	19950	20010	19910	100	20010	---	↑ 70	0.35	28216
07 June SSIamM7	19945	20025	19915	110	19945	19940	↓ 20	0.10	60766
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20225	19860	20245	19660	20030	19165	20245	18190
(05/Jun)	(08/Jun)	(02/Jun)	(01/Jun)	(09/May)	(01/May)	(02/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20340	High 20/Aug/2015
	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
<b>SUPPORT</b>	19830	Reaction low (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
<b>RECOMMENDATION</b>	BUY	19960
	SELL	----
	STOP LOSS	19800
	TARGET	20100 20170

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



- Rebound is facing resistance area at 308.70 - 309.50
- Daily trend still tends to be bullish, but watch out for RSI near overbought zone
- Support area at 304 - 303  
[\(Research – @ErwinRiset\)](#)

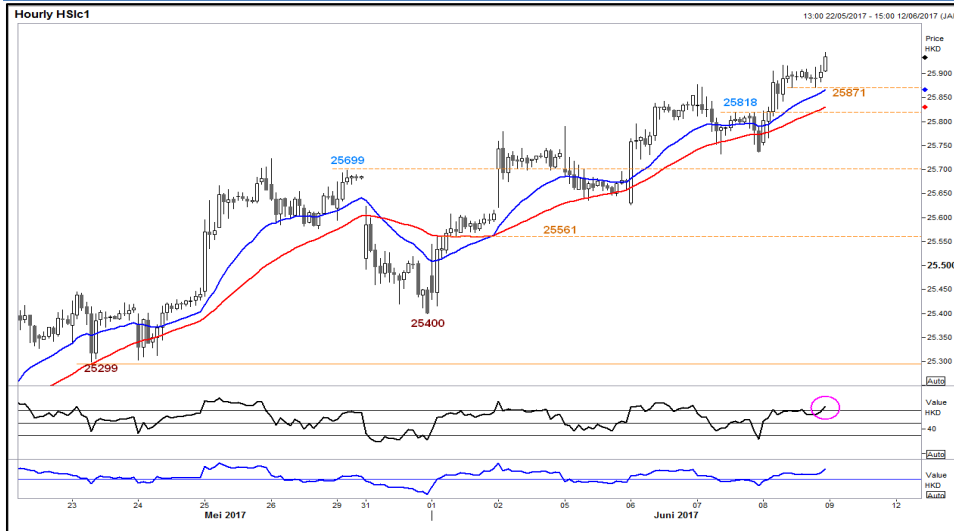
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 June (KSU7)	306.30	308.00	304.70	3.30	308.00	308.00	↑ 1.95	0.64	99054
08 June (KSM7)	305.75	306.85	304.15	2.70	306.75	306.25	↑ 1.25	0.41	200755
07 June	307.05	307.65	305.40	2.25	305.50	305.50	↓ 2.20	0.71	174047
06 June		H	O	L	I	D	A	Y	
05 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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
308.70 (05/Jun)	304.15 (08/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	314.43	61.8% Fib. Projection
	310.88	50% Fib. Projection
	309.50	High 29/May/2017
	308.70	Peak level (hourly)
SUPPORT	305.20	Reaction low (hourly)
	304.15	Reaction low (hourly)
	303.15	Low 01/Jun/2017 (Reaction low)
	301.15	Reaction low (hourly)
RECOMMENDATION	BUY	306.90
	SELL	----
	STOP LOSS	305.00
	TARGET	309.05
		310.15

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



- Rally continues near the psychological level of 26000
- However beware of RSI in the overbought zone
- Support area at 25871 - 25800  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 June	25756	25917	25751	166	25895	25895	↓ 107	0.41	75678
07 June	25833	25877	25733	144	25788	25788	↓ 41	0.16	73785
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25917 (08/Jun)	25626 (06/Jun)	25917 (08/Jun)	25415 (01/Jun)	25723 (26/May)	24220 (05/May)	25917 (08/Jun)	21863 (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	25871	Reaction low (hourly)
	25722	Reaction low (hourly)
	25561	Reaction low (hourly)
	25400	Bottom (hourly)
RECOMMENDATION	BUY	25905
	SELL	----
	STOP LOSS	25825
	TARGET	26085
		26175

## CURRENCIES – *Daily Outlook*

### **Dollar steady after Comey testimony; euro falls as ECB holds rates - Reuters News**

The greenback clung to slim gains against a basket of currencies on Thursday as investors took stock of former FBI Director James Comey's testimony to the U.S. Senate, while the euro weakened after the European Central Bank kept interest rates on hold. Comey on Thursday accused President Donald Trump of firing him to try to undermine the bureau's investigation into possible collusion between Trump's 2016 presidential campaign team and Russia, but did not say whether he thought the president sought to obstruct justice.



The dollar index, which tracks the greenback against

six major currencies, was up 0.25 percent at 96.99, little changed from before the testimony.

"We don't really know anything today that we didn't really know yesterday. To me, there was nothing really to react to," said Marc Chandler, global head of currency strategy at Brown Brothers Harriman.

Against the yen, the greenback was up 0.18 percent to 109.99 yen, after rising to a two-day high of 110.38 yen.

The euro fell after the ECB cut its forecasts for inflation and said policymakers had not discussed scaling back the bank's massive bond-buying program.

The euro, which weakened on Wednesday on reports that the ECB would cut its inflation forecasts, was down 0.38 percent to \$1.1212, after dipping to \$1.1196, its lowest level since May 31.

"Even though it was well telegraphed over the last 24 hours, the future expectations on inflation came in a bit lower than the market had been anticipating," said Dean Popplewell, chief currency strategist at Oanda in Toronto. "That sort of weighed on the euro."

The euro has risen against the dollar in the past five months, partly due to the greenback's weakness, but also on the view that rising inflation would prompt the ECB to raise interest rates in early 2018.

Meanwhile, sterling fell against the dollar while market bets on the currency's volatility over the next 24 hours touched their highest level in a year, as Britain voted in a national general election that some polls have suggested is too close to call.

"I think people are nervous about sterling but the general positioning suggests that people anticipate (British Prime Minister Theresa) May to win and to still hold on to a majority," said Chandler.

Sterling hit a two-week high of \$1.2977 earlier in the session after polling organizations' last surveys, but weakened later in the day to trade down 0.13 percent at \$1.2942.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	1.12575	1.12680	1.11935	74,5	1.12079	↓ 47,1	1.12550
June 07	1.12765	1.12813	1.12029	78,4	1.12550	↓ 19,8	1.12748
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

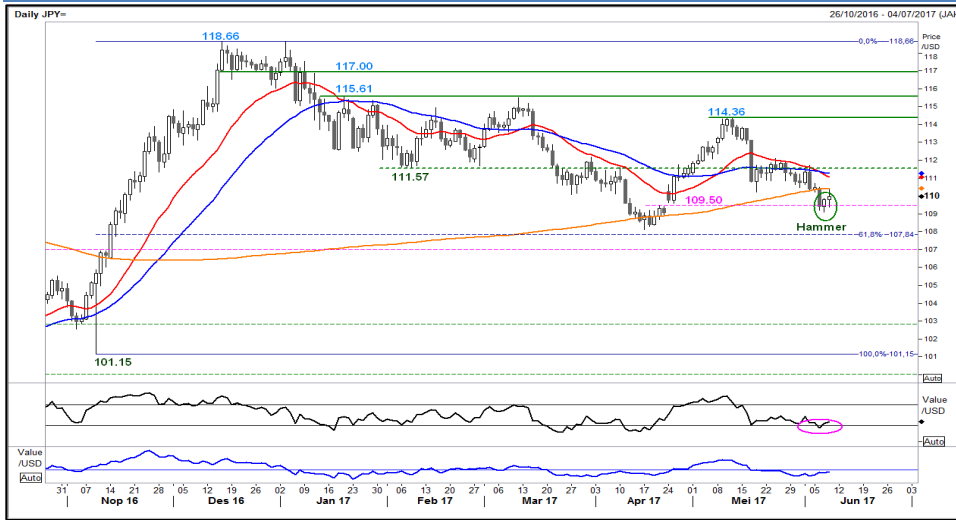
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12828 (06/Jun)	1.11935 (08/Jun)	1.12828 (06/Jun)	1.11935 (08/Jun)	1.12671 (23/May)	1.08379 (11/May)	1.12828 (06/Jun)	1.0342 (03/Jan)

### 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	1.1163	Low May 31
	1.1094	Low May 19
	1.0971	Low May 16
	1.0854	Low May 12
RECOMMENDATION	BUY	-----
	SELL	1.1230
	STOP LOSS	1.1300
	TARGET	1.1150 1.1120

## USD/JPY

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



- The Hammer pattern boosted the rebound after it managed to hold above the crucial level at 109.50
- Notice the SMA200 area around 110.44 as the current crucial resistance
- While the short-term support area at 109.09

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	109.781	110.374	109.368	100,6	109.799	↓ 0,4	109.803
June 07	109.350	109.870	109.103	76,7	109.803	↑ 42,9	109.374
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.719 (05/Jun)	109.103 (07/Jun)	111.699 (02/Jun)	109.103 (07/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	109.60
	SELL	----
	STOP LOSS	108.60
	TARGET	110.50 110.85

## GBP/USD

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



- Sharp correction to breakout support area at 1.2758, hit low this morning at 1.2704
  - Correction facing crucial support at 1.2673, with strong support around SMA200 area (1.2576)
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	1.29577	1.29765	1.27853	191,2	1.27853	↓ 164,6	1.29499
June 07	1.29051	1.29676	1.28864	81,2	1.29499	↑ 46,5	1.29034
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29765 (08/Jun)	1.27853 (08/Jun)	1.29765 (08/Jun)	1.27853 (08/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
	1.2977	High 08/Jun/2017
SUPPORT	1.2576	SMA200
	1.2513	Low 18/Apr/2017
	1.2401	Low 11/Apr/2017
	1.2361	Low 07/Apr/2017 (Bottom)
RECOMMENDATION	BUY	1.2670
	SELL	----
	STOP LOSS	1.2550
	TARGET	1.2780 1.2825



## USD/CHF

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



- Rebound develops after able to hold above the crucial level of 0.9635
- Rebound is facing resistance area at 0.9719
- Support area at 0.9612  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	0.96452	0.96951	0.96386	56,5	0.96607	↑ 8,1	0.96526
June 07	0.96169	0.96764	0.96157	60,7	0.96526	↑ 35,8	0.96168
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96951 (08/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	0.9655
	SELL	----
	STOP LOSS	0.9540
	TARGET	0.9725
		0.9755

## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	0.75500	0.75532	0.75237	29,5	0.75429	↓ 3,7	0.75466
June 07	0.75068	0.75654	0.74987	66,7	0.75466	↑ 41,3	0.75053
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75654 (07/Jun)	0.74209 (05/Jun)	0.75654 (07/Jun)	0.73699 (01/Jun)	0.75549 (02/May)	0.73277 (09/May)	0.7749 (21/Mar)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7749	Reaction high on 1-H chart
	0.7679	High Mar 30
	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/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	-----
	SELL	0.7550
	STOP LOSS	0.7610
	TARGET	0.7490 0.7460

## NZD/USD

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



- Strong support at 0.6910
- Important resistance at 0.7400
- Visible bullish trend channel daily  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	0.71947	0.72216	0.71862	35,4	0.72075	↑ 16,1	0.71914
June 07	0.71794	0.72053	0.71680	37,3	0.71914	↑ 8,7	0.71827
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

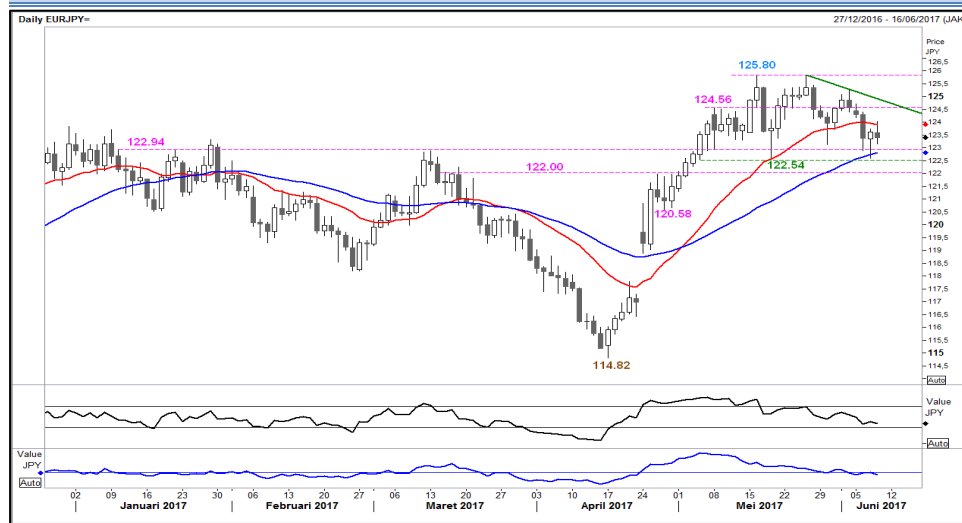
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72216	0.71128	0.72216	0.70572	0.71209	0.68166	0.7374	0.68166
(08/Jun)	(05/Jun)	(08/Jun)	(01/Jun)	(31/May)	(11/May)	(07/Feb)	(11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
	0.7239	High Feb 28
<b>SUPPORT</b>	0.7112	Low June 05
	0.7055	Low June 02
	0.6987	Low May 24
	0.6910	Low May 22
<b>RECOMMENDATION</b>	BUY	0.7185
	SELL	-----
	STOP LOSS	0.7120
	TARGET	0.7255 0.7285

## EUR/JPY

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



- Reversal occurs, facing a crucial level at 122.94. If it breaks again, then correction could potentially face the support area at 122.54
  - Crucial support at 122.00
  - Crucial resistance at 124.56
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	123.588	124.010	123.118	89,2	123.118	↓ 48,7	123.605
June 07	123.315	123.708	122.605	110,3	123.605	↑ 26,5	123.340
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
124.685 (05/Jun)	122.605 (07/Jun)	125.063 (01/Jun)	122.605 (07/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	122.80 122.20

### USD/CAD

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



- Rebound hampered after moving relatively flat
- Consider the area of 1.3480 - 1.3440. If effective, rebound potentially develops to test the resistance area at 1.3546  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3491</b>	<b>1.3500</b>

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3525 (07/Jun)	1.3423 (07/Jun)	1.3546 (02/Jun)	1.3423 (07/Jun)	1.3793 (05/May)	1.3385 (25/May)	1.3793 (05/May)	1.2967 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	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
<b>SUPPORT</b>	1.3423	Horizontal support
	1.3385	Low 25/May/2017 (Reaction low)
	1.3220	Low 13/Apr/20174 (Bottom)
	1.3162	Low 28/Feb/2017
<b>RECOMMENDATION</b>	BUY	1.3475
	SELL	----
	STOP LOSS	1.3400
	TARGET	1.3570 – 1.3620

## Precious Metal – *Daily Outlook*

### Gold falls for second day after Comey testimony, ECB decision - Reuters News



Gold prices extended losses into a second session on Thursday as the dollar strengthened and as investors viewed the testimony from former U.S. FBI director James Comey as containing no significant surprises.

Investors still await the outcome of Britain's national election and opinion polls on the eve of the election showed Theresa May's Conservative Party leading between 5 and 12 percentage points over the main opposition Labour Party, suggesting she would increase her majority.

Earlier in the session, the euro declined after the European Central Bank cut its forecasts for inflation and said that

policymakers had not discussed scaling back its massive bond-buying programme.

A weaker euro versus the dollar erodes the buying power of euro zone investors for gold, which is priced in the U.S. currency.

Spot gold was down 0.7 percent at \$1,277.95 an ounce by 4:04 p.m. EDT (2004 GMT). U.S. gold futures for August delivery shed 1.1 percent to settle at \$1,279.50.

Comey told the Senate Intelligence Committee he believed President Donald Trump had directed him to drop a Federal Bureau of Investigation probe into former national security adviser Michael Flynn as part of the broader Russia investigation. However, he did not make any major new revelations about alleged links between Trump or his associates and Russia.

"One of the big drivers behind gold's move is the dollar catching a little bit of its footing ... if you look at the way gold is trading, until it breaks out of that recent trend around the \$1,270-\$1,275 area and get back into \$1,260s it's hard to be bearish," said Joshua Graves, markets strategist at RJO Futures.

"I think the expectation going into the trade today was that gold could catch a bid with the Comey testimony and the uncertainty of the ECB meeting, so if you look at where gold is trending in the future, I think we will see a run back to that \$1,300 level. There just might need to be more geopolitical tension."

Some investors looked ahead to the Federal Reserve policy meeting next week where a rate hike is widely expected.

Gold is highly sensitive to rising rates, which lift the opportunity cost of holding non-yielding assets such as bullion, while boosting the dollar.

UBS strategist Joni Teves, however, said that a growing list of global uncertainties along with macro forces are expected to push gold higher, so any dips would be an opportunity to build or add to positions.

"We think that investor allocations to gold remain small compared with other assets. An extension of gold's gains up ahead raises the risk that many would have to play catch-up," she said in a note.

In other precious metals, palladium climbed 2.5 percent to \$855.22 an ounce. In the previous session it hit its highest in nearly three years but shed its early gains to end 2.3 percent lower.

Commerzbank technical analyst Karen Jones advised bullish investors to be wary of the palladium market.

"It will shortly encounter the 16-year resistance line at \$867/68 and, with a 13 count on the daily chart, we would tighten up stops (on long positions) considerably," she said in a note.

Platinum fell 0.4 percent to \$938, while silver lost 1 percent to \$17.38.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Daily RSI down
- Important resistance at 1337 level
- Support at 1252  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 08	1286.660	1288.770	1271.180	17.59	1277.710	↓ 8.90	1286.610	1284.80	1273.10
June 07	1294.450	1294.600	1282.530	12.07	1286.610	↓ 7.30	1293.910	1292.70	1291.00
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1295.910 (06/Jun)	1271.180 (08/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

<b>RESISTANCE</b>	1337.40	High Nov 09, 2016
	1308.00	Pivot line
	1295.97	High June 06
	1288.93	High June 08
<b>SUPPORT</b>	1271.09	Low June 08
	1258.60	Low June 02
	1252.50	Low May 26
	1247.25	Low May 24
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1280.00
	STOP LOSS	1289.00
	TARGET	1269.50 1264.00

## SILVER (XAG/USD)



- Resistance at 18.35
  - Important support at 16.85
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	17.564	17.670	17.281	0.39	17.416	↓ 0.15	17.566
June 07	17.697	17.711	17.498	0.21	17.566	↓ 0.12	17.690
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.730	17.281	17.730	16.989	17.453	16.045	18.63	15.88
(06/Jun)	(08/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	17.27	Low June 08
	17.09	Low June 02
	16.96	Low June 01
	16.85	Low May 24
ECOMMENDATION	BUY	----
	SELL	17.45
	STOP LOSS	17.75
	TARGET	17.10
		16.90



## OIL – Daily Outlook

### Oil falls, lowest settlement since November output cut deal - Reuters News



Oil prices fell again on Thursday, with a sell-off continuing the day after data showed a surprise surge in U.S. crude inventories, and Brent settled at its lowest since Nov. 29, the eve of an OPEC production cut deal. Brent crude fell 20 cents to settle at \$47.87 a barrel, while U.S. crude futures settled down 8 cents to \$45.64 a barrel.

"The market is catching its breath after the inventory report which, as far as the oil market was concerned, stunk," said Andrew Lipow, president of Lipow Oil

Associates in Houston.

"The market continues to be impatient with the OPEC and non OPEC cuts and is looking for more data world wide that inventories are indeed falling."

Oil prices have slipped below \$50 a barrel despite a pledge by the world's largest exporters, led by the Organization of Petroleum Exporting Countries, to extend a cut in production of 1.8 million barrels per day (bpd) into next year.

OPEC agreed to output cuts in November, and shortly after that Russia and other non-OPEC producers also agreed to cut production in an effort to reduce a global glut that has forced prices into a steep and long-lasting slump.

Last month the countries agreed to extend the cuts, yet global supplies of crude remain strong, especially in the United States where booming shale production has the country on track to rival Saudi Arabia and Russia in crude output.

On Wednesday, prices fell 5 percent after data showed U.S. inventories of crude oil and gasoline surprisingly rose last week.

U.S. crude production fell to 9.318 million barrels per day, the first drop in four weeks, according to data on Wednesday from the Energy Information Administration.

But Rob Haworth, senior investment strategist at U.S. Bank Wealth Management, said that for the oil market, the high U.S. inventory figures "overshadowed any moderation in production."

Adding to concerns about the swelling global supplies, Royal Dutch Shell on Wednesday lifted a force majeure on exports of Nigeria's Forcados crude, bringing all the country's crude grades fully online for the first time in 16 months.

Nigeria, along with Libya, is exempt from the production cut made by the OPEC and its 11 partners.

"Unless data are released that make the latest inventory build appear an anomaly, oil prices are hardly likely to make any lasting recovery," Commerzbank said in a note.

*(Source Reuters, Research – @her1en)*

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



- Important support around 42.00
- Resistance at 49.70
- Daily RSI down  
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 08	45.83	46.16	45.20	0.96	45.68	↓ 0.07	45.75
June 07	47.97	48.20	45.65	2.55	45.75	↓ 2.21	47.96
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.40	45.20	49.15	45.20	51.98	43.75	55.22	43.75
(05/Jun)	(08/Jun)	(01/Jun)	(08/Jun)	(25/May)	(05/May)	(03/Jan)	(05/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	53.42	High Apr 19
	52.00	High Apr 25
	49.71	High May 31
	48.23	High June 07
<b>SUPPORT</b>	44.13	Reaction low on 1-H chart
	42.01	Low Apr 05, 2016
	41.25	Low Feb 25, 2016
	39.96	Low Feb 11, 2016
<b>RECOMMENDATION</b>	BUY	-----
	SELL	45.90
	STOP LOSS	47.00
	TARGET	44.60 44.10