

Daily Bulletin

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Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks turned lower on Thursday as investors fretted about the simmering tensions between the United States and North Korea, sending Seoul shares skidding to two-month lows even as the previous day's rush into safe-haven assets appeared to slow.
- European shares dropped to their lowest level since late March on Thursday as cyclicals fell and some big stocks went ex-dividend, overshadowing a number of upbeat earnings reports.
- Stocks around the world fell sharply on Thursday and investors moved into the yen, gold and other safe-haven assets amid more aggressive talk between the United States and North Korea.

GLOBAL ECONOMIES

- China is entering a new stage of stable economic growth that may last for a decade, a government adviser said on Thursday, dismissing talk of the start of a new round of robust growth, as the real estate industry is expected to continue to cool.
- Japan's exports were expected to record an eighth straight month of growth in July, a Reuters poll found, suggesting robust offshore demand could underpin moderate economic recovery.
- The European Central Bank is slightly more likely to announce a change to its asset purchases programme in September than October, a Reuters poll found.
- Britain's economy put in a weak performance in June when declines in car manufacturing, construction and exports gave an uninspiring end to the weakest first half of any year since 2012.
- The Federal Reserve expects sluggish U.S. inflation to rise over the next several months while the hot labor market gets yet hotter, one of the Fed's most influential officials said on Thursday in comments that reinforce its gradual policy-tightening plan.
- New housing prices in Canada rose less than expected in June as Toronto paused for the first time in six months following provincial government measures to rein in the hot market, data from Statistics Canada showed on Thursday.

GLOBAL MARKETS

Asia – Asian stocks turned lower on Thursday as investors fretted about the simmering tensions between the United States and North Korea, sending Seoul shares skidding to two-month lows even as the previous day's rush into safe-haven assets appeared to slow.

MSCI's broadest index of Asia-Pacific shares outside Japan slipped 1 percent, snapping a brief foray into positive territory early in the day and extended losses from Wednesday.

Japan's Nikkei also handed back earlier gains to shed 0.1 percent.

Shanghai fell 0.4 percent and Hong Kong's Hang Seng lost 1.1 percent. South Korea's KOSPI dropped as much as 0.4 percent to a two-month low to move further away from record highs set at the end of July.

The declines in some Asian bourses, like Japan's Nikkei, were limited after Wall Street shares closed barely lower overnight, trimming losses, as investors appeared to brush off geopolitical concerns.

Euro Zone – European shares dropped to their lowest level since late March on Thursday as cyclicals fell and some big stocks went ex-dividend, overshadowing a number of upbeat earnings reports.

The pan-European STOXX 600 index ended down 1 percent at 376.05, after touching 375.42, its lowest level since March 28 as basic resources and banks fell. Euro zone blue chips slipped 1.1 percent.

In London, the FTSE 100 lost 1.4 percent as large caps Anglo American, BT Group, Rio Tinto and Lloyds fell after going ex-dividend, while Germany's DAX retreated 1.2 percent.

Company results were back in focus after rising political tensions between the United States and North Korea hit risky assets globally on Wednesday. Shares gaining ground included insurer Aegon and soft drinks bottler Coca Cola HBC, which rose 5.3 percent and 9.2 percent respectively after their updates.

Aegon beat expectations for its second quarter underlying pretax profit, while Coca Cola HBC shares hit a record level after first half sales were higher than expected.

"Aegon released a very strong set of Q2 results marked by a significant increase in the group SII ratio, strong underlying earnings and an

improved outlook for capital generation," analysts at KBC Securities said in a note.

Telecoms company SFR jumped 9.2 percent after Altice raised its stake in the firm to more than 95 percent and said it was planning a full buyout offer for the remaining shares.

Second-quarter results, however, put pressure on shares in staffing firm Adecco, chemicals company Lanxess and consumer group Henkel, which were among the biggest fallers.

Around 80 percent of MSCI Europe firms have reported second quarter earnings so far, of which more than 60 percent have either met or beaten analysts' expectations, according to Thomson Reuters data.

Financials and the energy and materials sectors have seen the most beats, while industrials have had the most misses.

"Broadly in Europe, I had thought that (earnings) wouldn't be as good, partly because the strength of the euro would make (firms') export markets less attractive and earnings would be more impinged by that, but it doesn't so far seem to be the case," said James Butterfill, head of research and investment strategy at ETF Securities.

Societe Generale analysts said the relationship between the euro and euro zone stocks had flipped (see chart below).

"In the first part of the year, both the euro and euro zone equity markets were up, as the two assets were driven by a stronger economic outlook for the euro area," they said in a note.

"Since mid-May, the correlation has changed: the euro strengthening has become a headwind for the Eurostoxx index."

Shares in Belgian biotech firm Galapagos were among top risers on the STOXX index, surging 8 percent after a successful mid-stage study for the firm's lung fibrosis drug.

U.S. & Global Markets – Stocks around the world fell sharply on Thursday and investors moved into the yen, gold and other safe-haven assets amid more aggressive talk between the United States and North Korea.

The S&P 500 dropped the most since May and MSCI's gauge of stocks across the globe lost 1.1 percent in its third straight day of declines, as it pulled further back from all-time highs.

The Japanese yen hit an eight-week high against the U.S. dollar, and U.S.-traded Nikkei stock futures dropped 2 percent to their lowest since mid-May. Spot gold reached a two-month high.

Rising geopolitical tensions were heightened further when U.S. President Donald Trump warned Pyongyang it should be "very, very nervous" if it even thinks about attacking the United States or its allies, after Pyongyang said it was making plans to fire missiles over Japan to land near the U.S. Pacific territory of Guam.

"We're not very oversold yet so the market still has more downside left to it. What we're seeing today is political tensions over North Korea and the United States ... making people nervous," said Robert Pavlik, chief market strategist at Boston Private Wealth in New York.

"We're still close to the all-time high so that makes people a little nervous too, so they might say now might be the time to take a little bit of money off the table."

The Dow Jones Industrial Average fell 204.69 points, or 0.93 percent, to close at 21,844.01, the S&P 500 lost 35.81 points, or 1.45 percent, to 2,438.21 and the Nasdaq Composite dropped 135.46 points, or 2.13 percent, to 6,216.87.

The pan-European FTSEurofirst 300 index lost 1.11 percent. U.S.-traded Nikkei futures fell 2 percent to their lowest since mid-May.

In currencies, the yen rose 0.8 percent versus the greenback at 109.2 per dollar, the strongest level for the Japanese currency since mid-June.

"The yen is the big story really. Risk aversion is still very much a concern for markets," said Shaun Osborne, chief currency strategist at Scotiabank in Toronto.

The dollar index, which measures the U.S. currency against a basket of other major currencies, fell 0.14 percent.

The dollar weakened after news that U.S. producer prices unexpectedly fell in July, recording their biggest drop in nearly a year and pointing to a further moderation in inflation that could delay a Federal Reserve interest rate increase.

U.S. Treasury long-dated yields dropped to six-week lows, pressured by U.S.-North Korea tensions and the weak data that further reduced expectations of a Fed rate hike in December.

Benchmark 10-year notes were last up 12/32 in price to yield 2.201 percent, from 2.242 percent late on Wednesday.

The 30-year bond last rose 28/32 in price to yield 2.7759 percent, from 2.818 percent late on Wednesday.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

China – China is entering a new stage of stable economic growth that may last for a decade, a government adviser said on Thursday, dismissing talk of the start of a new round of robust growth, as the real estate industry is expected to continue to cool.

"We have had initial proof that the economy has bottomed out and may be entering a new period of steady growth, thanks to more stabilised final demand," said Liu Shijin, vice-chairman of state think-tank the China Development Research Foundation.

The economy has now escaped the slowing trajectory of the past seven years, Liu told an economic forum in Beijing, predicting the new medium-speed new stage would probably last for about ten years, going by the example of Western nations.

China's economic growth of 6.7 percent in 2016 was its slowest pace in 26 years.

Liu dismissed growing rhetoric that China is entering a new economic cycle of strongly rebounding growth, after having recorded a better-than-

expected increase of 6.9 percent in gross domestic product (GDP) in the first two quarters.

"I don't think such a new cycle exists," he said, stressing that a surprise pick-up in real estate investment - a major driver of economic growth in China - in 2016 did not reverse a slowing trend following its 2013 peak.

He expected growth in the sector to slow to a new normal of about 2 percent in the second half this year, adding, "It should not be seen as abnormal if there is no growth or negative growth."

Real estate investment in China grew 6.9 percent in 2016, official data showed.

Japan – Japan's exports were expected to record an eighth straight month of growth in July, a Reuters poll found, suggesting robust offshore demand could underpin moderate economic recovery.

Exports are expected to have risen 13.6 percent in July from a year ago, accelerating from a 9.7 percent increase in June, the poll of 15 economists found.

Imports were seen likely to have grown 17.0 percent from a year earlier, up for a seventh straight month.

"The global economy is gradually gaining momentum, so exports could pick up the pace of growth," said Takeshi Minami, chief economist at Norinchukin Research Institute.

"Imports likely remained solid supported by domestic demand."

Shipments of auto parts and electronic components appear to be contributing to export growth, while liquefied natural gas, coal and oil have likely boosted imports, analysts say.

The poll showed a trade surplus of 392.0 billion yen (\$3.56 billion) was expected in July, after 439.9 billion yen in June, the poll showed.

The finance ministry will announce the trade data at 8:50 a.m. Tokyo time on Thursday (2350 GMT Wednesday.)

A separate Reuters' poll showed Japan's gross domestic product (GDP), due on Monday, is expected to have grown for a sixth straight quarter in April-June, buoyed by private consumption and capital investment.

Euro Zone – The European Central Bank is slightly more likely to announce a change to its asset purchases programme in September than October, a Reuters poll found.

The central bank left its ultra-easy monetary policy unchanged in July and said it had not discussed anything on its 60 billion euros of monthly asset purchases, but signaled the discussions would come "this autumn".

Twenty-eight of 50 economists surveyed Aug 7-9 said they expect the central bank to make an announcement in September, while 15 said it would wait until October. Most of the remaining said some time in early 2018.

"The ECB has flagged 'autumn' as the period in which they will decide on the asset purchase programme," said Elwin De Groot, senior market economist at Rabobank.

"We believe this means that the Governing Council will outline the intentions it has beyond this year in September or possibly October, whilst leaving the December meeting for any details, such as the exact amount of the initial adjustment."

ECB policymakers see October as the most likely month to decide on its quantitative easing programme and flagged December as too late, based on four sources with direct knowledge of a discussion, published shortly after the July meeting.

Expectations for the ECB to start moving away from its aggressive quantitative easing policy have been driven by robust growth in the euro zone, with the economy outperforming both Britain and United States in the first half of 2017.

The latest Reuters consensus for 2.0 percent growth this year is the highest since polling began for the period over two years ago. The euro

zone economy is forecast to grow 0.4 percent each quarter from now until the end of next year.

But inflation, which the ECB targets at close to but just under 2 percent and was last reported at 1.3 percent, is not about to accelerate. Expectations have dimmed slightly in the latest poll compared with July. Inflation is forecast to average 1.5 percent this year and 1.4 percent next, compared with 1.5 for both years in the July poll. The range of forecasts was largely unchanged.

While inflation is not expected to reach the ECB target at least until 2020, most economists do not expect that to deter the central bank from moving away from its ultra-easy policy, which has already bloated the central bank's balance sheet to more than 2 trillion euros.

When asked whether the ECB should scale back its monthly bond-buying programme before inflation approaches its target, more than three-quarters of the 50 economists said "yes".

"If the ECB does indeed proceed with a form of tapering in early 2018, this will not be driven by a substantially more hawkish feeling in the Governing Council. We believe the decision to taper is most likely driven by the constraints built into the current programme," said Rabobank's Elwin De Groot.

De Groot and many other economists have repeatedly warned that the ECB will eventually run out of bonds to buy.

The central bank is already stretching its rules to carry out its bond-buying scheme, according to the ECB's own data published on Monday.

What could also complicate the policy picture further is the euro's strength. The single currency has already risen over 12 percent so far this year and is forecast in a separate Reuters poll to close the year higher than where it started.

But 30 of 43 respondents who answered an extra question said they did not think a rising euro will threaten the bloc's economic recovery. Thirteen said it was a risk.

"The current amount of appreciation will not be enough to derail the economic recovery but a continuation well beyond \$1.20 - not expected by us - would clearly change the balance of risks," said Elmar Voelker, rates strategist at LBBW.

UK – Britain's economy put in a weak performance in June when declines in car manufacturing, construction and exports gave an uninspiring end to the weakest first half of any year since 2012.

A year after Britain voted for Brexit, there is still little sign that exporters have gained much by way of competitiveness from the fall in the value of the pound after referendum.

The Bank of England has said it is counting on a recovery in exports to help lift growth in the economy.

"This is a disappointing set of data for a country that has recently seen an 18 percent fall in the currency," said HSBC economist Elizabeth Martins.

Britain's goods trade deficit jumped to a nine-month high of 12.7 billion pounds (\$16.5 billion) in June from 11.3 billion pounds in May, exceeding all forecasts in a Reuters poll, and the figures also showed the growing importance of exports to the European Union just as Britain is preparing to leave the bloc.

The Office for National Statistics said nothing in Thursday's data pointed to a material change in its earlier estimate that the economy grew 0.3 percent in the three months to June after expanding just 0.2 percent in the first quarter.

Car production recorded its biggest quarterly fall since 2011 and construction declined by the most since 2012.

Rising inflation has weighed on consumer demand since the start of the year, and a separate survey on Thursday showed property valuers reported the weakest growth in house prices in over four years.

U.S. – The Federal Reserve expects sluggish U.S. inflation to rise over the next several months while the hot labor market gets yet hotter, one of the Fed's most influential officials said on Thursday in comments that reinforce its gradual policy-tightening plan.

In a speech calling on the United States to better address factors driving racial inequality of employment and income, New York Fed President William Dudley suggested the central bank was on track to raise interest rates once more and begin shedding some bond holdings this year.

"Our outlook anticipates a continued moderate growth trend, with some further strengthening in the labor market and an increase in inflation over the medium term toward our objective of 2 percent," Dudley said in prepared remarks that did not specifically mention monetary policy.

Dudley, a close ally of Fed Chair Janet Yellen and permanent voter on U.S. monetary policy, said "sluggish" productivity growth is behind persistently "modest" wage growth.

Unemployment has fallen to a 16-year low of 4.3 percent, yet wages have risen only at a disappointing 2-to-2.5-percent rate annually. That reflects overall U.S. price readings of about 1.5 percent in recent months, below the Fed's 2 percent goal.

Turning to the politics of inequality, a topic that both he and Yellen have addressed in the past in the face of some criticism, Dudley said it was "deeply troubling" that research showed only 37 percent of Americans think their children will be better off than them.

In part he attributed higher jobless rates for blacks and Hispanics to technological changes and globalization that have harmed manufacturing and other middle- and lower-skill jobs, and called for better education and training policies to address it.

"The forces of technological change and globalization have contributed to wage inequality by pushing up wages for those toward the top, and stifling wage growth for workers toward the middle and bottom of the wage distribution," said Dudley, whose term at the New York Fed ends next year.

Canada – New housing prices in Canada rose less than expected in June as Toronto paused for the first time in six months following provincial government measures to rein in the hot market, data from Statistics Canada showed on Thursday.

National prices rose 0.2 percent from the month before, short of analysts' forecasts for a gain of 0.4 percent. The new housing price index excludes apartments and condominiums.

Prices in Toronto, Canada's largest city, were unchanged on a monthly basis for the first time since December 2016. Prices also paused in nearby areas, including Oshawa and Hamilton, where home values have been driven up as high costs in Toronto pushed potential buyers elsewhere.

A rapid acceleration in Toronto home prices prompted the Ontario government to introduce a foreign buyers' tax and a number of other measures in April amid fears the market was becoming overheated. Toronto home sales have fallen since then.

Prices in Vancouver, where the British Columbia government imposed its own foreign buyers' tax last August, rose 1.5 percent, making the west coast city one of the top contributors to the national increase.

Activity in Vancouver initially cooled following last year's tax but the market has shown signs of recovery lately. Economists are watching to see whether Toronto will follow a similar path.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-Aug-17	06:30	AU	AIG Perf of Construction Index	Jul	60.5	--	56	
	06:50	JP	Official Reserve Assets	Jul	\$1260.0b	--	\$1249.8b	
	N/A	CN	Foreign Reserves	Jul	\$3080.7b	\$3074.9b	\$3056.8b	
	N/A	CN	BoP Current Account Balance	2Q P	\$52.9b	--	\$18.4b	
	N/A	HK	Foreign Reserves	Jul	\$413.3b	--	\$408.0b	
	10:00	NZ	2Yr Inflation Expectation	3Q	2.09%	--	2.17%	
	12:00	JP	Leading Index CI	Jun P	106.3	106.2	104.6	
	12:00	JP	Coincident Index	Jun P	117.2	117.2	115.8	
	13:00	DE	Industrial Production SA MoM	Jun	-1.1%	0.2%	1.2%	
	13:00	DE	Industrial Production WDA YoY	Jun	2.4%	3.7%	5.0%	4.8%
	13:30	AU	Foreign Reserves	Jul	-	--	A\$84.1b	
	14:00	CH	Foreign Currency Reserves	Jul	714.3b	--	693.5b	693.7b
	14:15	CH	CPI MoM	Jul	-0.3%	-0.3%	-0.1%	
	14:15	CH	CPI YoY	Jul	0.3%	0.3%	0.2%	
	14:15	CH	CPI EU Harmonized MoM	Jul	0.1%	--	0.0%	
	14:15	CH	CPI EU Harmonized YoY	Jul	0.6%	--	0.4%	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	2.1%	2.0%	2.6%	
	14:30	GB	Halifax House Prices MoM	Jul	0.4%	0.2%	-1.0%	-0.9%
	15:30	EZ	Sentix Investor Confidence	Aug	27.7	27.8	28.3	
	22:45	US	Fed's Bullard Speaks on U.S. Economy in Nashville, TN					
	All Day	CA	Bank Holiday/Civic Holiday					
Tue/08-Aug-17	00:25	US	Fed's Kashkari Speaks in Bloomington, MN					
	02:00	US	Consumer Credit	Jun	\$12.40b	\$15.30b	\$18.410b	\$18.28b
	06:50	JP	BoP Current Account Balance	Jun	¥934.6b	¥860.5b	¥1653.9b	
	06:50	JP	BoP Current Account Adjusted	Jun	¥1522.5b	¥1502.9b	¥1400.9b	
	06:50	JP	Trade Balance BoP Basis	Jun	¥518.5b	¥571.5b	-¥115.1b	
	08:30	AU	NAB Business Conditions	Jul	15	--	15	14
	08:30	AU	NAB Business Confidence	Jul	12	--	9	8
	N/A	CN	Imports YoY	Jul	11.0%	18.2%	17.2%	
	N/A	CN	Trade Balance	Jul	\$46.74b	\$45.00b	\$42.80b	\$42.75b
	N/A	CN	Exports YoY CNY	Jul	11.2%	14.8%	17.3%	
	N/A	CN	Imports YoY CNY	Jul	14.7%	22.6%	23.1%	
	N/A	CN	Trade Balance CNY	Jul	321.20b	293.55b	294.30b	
	N/A	CN	Exports YoY	Jul	7.2%	11.0%	11.3%	
08-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul	-	--	2.3%	
	11:30	JP	Bankruptcies YoY	Jul	0.28%	--	-7.47%	
	12:45	CH	Unemployment Rate	Jul	3.0%	--	3.0%	
	12:45	CH	Unemployment Rate SA	Jul	3.2%	3.2%	3.2%	
	13:00	DE	Trade Balance	Jun	22.3b	23.0b	22.0b	
	13:00	DE	Current Account Balance	Jun	23.6b	24.5b	17.3b	16.0b
	13:00	DE	Exports SA MoM	Jun	-2.8%	-0.3%	1.4%	1.5%
	13:00	DE	Imports SA MoM	Jun	-4.5%	0.2%	1.2%	1.3%
	17:00	US	NFIB Small Business Optimism	Jul	105.2	103.8	103.6	
Wed/09-Aug-17	05:00	AU	RBA's Kent Gives Bloomberg Address in Sydney					
	06:00	KR	Unemployment rate SA	Jul	3.6%	3.8%	3.8%	
	06:50	JP	Money Stock M2 YoY	Jul	4.0%	3.9%	3.9%	
	06:50	JP	Money Stock M3 YoY	Jul	3.4%	3.3%	3.3%	
	07:30	AU	Westpac Consumer Conf Index	Aug	95.5	--	96.6	
	07:30	AU	Westpac Consumer Conf SA MoM	Aug	-1.2%	--	0.4%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Home Loans MoM	Jun	0.5%	1.5%	1.0%	1.1%
	08:30	AU	Investment Lending	Jun	1.6%	--	-1.4%	

	08:30	CN	CPI YoY	Jul	1.4%	1.5%	1.5%	
	08:30	CN	PPI YoY	Jul	5.5%	5.6%	5.5%	
	10:00	KR	Money Supply M2 SA MoM	Jun	-	--	0.3%	
	10:00	KR	Money Supply L SA MoM	Jun	-	--	0.5%	
	10:00	KR	Bank Lending To Household Total	Jul	-	--	KR731.0t	
	13:00	JP	Machine Tool Orders YoY	Jul P	26.3%	--	31.1%	
	19:30	US	Nonfarm Productivity	2Q P	0.9%	0.7%	0.0%	0.1%
	21:00	US	Wholesale Trade Sales MoM	Jun	0.7%	0.6%	-0.5%	-0.1%
	21:00	US	Wholesale Inventories MoM	Jun F	0.7%	0.6%	0.6%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-04	-6451k	-2200k	-1527k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-04	569k	--	-39k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-04	3424k	-1500k	-2517k	
Thu/10-Aug-17	04:00	NZ	RBNZ Official Cash Rate	Aug-10	1.75%	1.75%	1.75%	
	06:50	JP	Machine Orders MoM	Jun	-1.9%	3.6%	-3.6%	
	06:50	JP	Machine Orders YoY	Jun	-5.2%	-1.1%	0.6%	
	06:50	JP	PPI MoM	Jul	0.3%	0.2%	0.0%	0.1%
	06:50	JP	PPI YoY	Jul	2.6%	2.3%	2.1%	2.2%
	06:50	JP	Housing Loans YoY	2Q	3.3%	--	3.3%	
	08:00	AU	Consumer Inflation Expectation	Aug	4.2%	--	4.4%	
	08:10	JP	BOJ Outright Bond Purchase 1~3 Year					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Years					
	09:00	JP	Tokyo Avg Office Vacancies	Jul	3.22	--	3.26	
10-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul	-	9.4%	9.4%	
10-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul	-	14.0%	15.0%	
10-Aug - 15-Aug	N/A	CN	Money Supply M0 YoY	Jul	-	6.5%	6.6%	
10-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul	-	800.0b	1540.0b	
10-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul	-	1000.0b	1780.0b	
	11:30	JP	Tertiary Industry Index MoM	Jun	0.0%	0.2%	-0.1%	
	15:30	GB	Industrial Production MoM	Jun	0.5%	0.1%	-0.1%	0.0%
	15:30	GB	Industrial Production YoY	Jun	0.3%	-0.1%	-0.2%	
	15:30	GB	Manufacturing Production MoM	Jun	0.0%	0.0%	-0.2%	-0.1%
	15:30	GB	Manufacturing Production YoY	Jun	0.6%	0.6%	0.4%	0.3%
	15:30	GB	Construction Output SA MoM	Jun	-0.1%	1.4%	-1.2%	-0.4%
	15:30	GB	Construction Output SA YoY	Jun	0.9%	1.8%	-0.3%	0.5%
	15:30	GB	Visible Trade Balance GBP/Mn	Jun	£12722	£11000	£11863	£11306
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun	£4471	£3000	£3796	£3493
	15:30	GB	Trade Balance	Jun	£4564	£2500	£3073	£2516
	19:00	GB	NIESR GDP Estimate	Jul	0.2%	0.3%	0.3%	
	19:30	US	Initial Jobless Claims	Aug-05	244k	240k	240k	241k
	19:30	US	Continuing Claims	Jul-29	1951k	1960k	1968k	1967k
	19:30	US	PPI Final Demand MoM	Jul	-0.1%	0.1%	0.1%	
	19:30	US	PPI Ex Food and Energy MoM	Jul	-0.1%	0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul	0.0%	0.2%	0.2%	
	19:30	US	PPI Final Demand YoY	Jul	1.9%	2.2%	2.0%	
	19:30	US	PPI Ex Food and Energy YoY	Jul	1.8%	2.1%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul	1.9%	--	2.0%	
	21:00	US	Fed's Dudley to Hold Press Briefing					
Fri/11-Aug-17	01:00	US	Monthly Budget Statement	Jul	-\$43b	-\$73b	-\$90b	
	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	55.4	--	56.2	56
	06:30	AU	RBA's Lowe Before House Economics Committee in Melbourne					
	13:00	DE	CPI MoM	Jul F		--	0.4%	
	13:00	DE	CPI YoY	Jul F		--	1.7%	
	13:00	DE	CPI EU Harmonized MoM	Jul F		--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Jul F		--	1.5%	
	15:30	HK	GDP SA QoQ	2Q		--	0.7%	
	15:30	HK	GDP YoY	2Q		3.5%	4.3%	
	19:30	US	CPI MoM	Jul		0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy MoM	Jul		0.2%	0.1%	

	19:30	US	CPI YoY	Jul		1.8%	1.6%	
	19:30	US	CPI Ex Food and Energy YoY	Jul		1.7%	1.7%	
	19:30	US	CPI Core Index SA	Jul		--	251.627	
	19:30	US	CPI Index NSA	Jul		244.918	244.955	
	19:30	US	Real Avg Weekly Earnings YoY	Jul		--	1.1%	
	19:30	US	Real Avg Hourly Earning YoY	Jul		--	0.8%	
	20:40	US	Fed's Kaplan Speaks in Arlington, Texas					
	22:30	US	Fed's Kashkari Speaks to Independent Community Bankers of Minn					
	All Day	JP	Bank Holiday/Mountain Day					
Sat/12-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-11			954	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks finished slightly lower after a choppy session on Thursday, as investors kept a wary watch on tension over North Korea ahead of Japan's long weekend.

The Nikkei finished down 8.97 points, or 0.1 percent, at 19,729.74, erasing early morning gains.

The benchmark index tumbled 1.3 percent on Wednesday to hit the weakest closing since May 31 in the wake of U.S. President Donald Trump's "fire and fury" threat to North Korea, and Pyongyang's warning that it was considering an attack on Guam.

Excessive fears surrounding North Korea seemed to have receded, traders say, but activity was subdued with Japanese markets closed on Friday. Investors remained wary of events that could lead to a spike in volatility in the foreign exchange market.

The dollar inched lower to 109.99 yen on Thursday, holding above Wednesday's low of 109.56 yen, which was the greenback's lowest level since June 15.

Against the backdrop of geopolitical tension, market participants also focused on individual earnings.

"We are at the end of an intense first-quarter earnings season, and that changes the dynamics or focus for brokers and the buy-side going into next week, from one which is more reactionary to the constant flow of results, to one which is more about the bigger picture," said Stefan Worrall, director of Japan equity sales at Credit Suisse in Tokyo.

"There's been mixed results, but the general feeling is that the results are quite strong across a broad range of sectors," he said. "If the rest of the world remains supportive, then there's reason in these earnings to be encouraged about the direction of the Japanese market, which has sort of been in a holding pattern for the past two months." Financial stocks underperformed after U.S. Treasury yields fell as bond prices rose in Wednesday's flight to safety.

Insurers and banks, which invest in higher-yielding products such as foreign bonds, underperformed after U.S. Treasury yields fell on Wednesday, with the yields on the benchmark 10-year note hitting a six-week low.

Dai-ichi Life Holdings dropped 1 percent, T&D Holdings fell 2.2 percent while Mitsubishi UFJ Financial Group declined 0.9 percent.

Cosmetics maker Shiseido Co soared 13.8 percent after raising its operating profit outlook to 56 billion yen from 45.5 billion yen for the year through December, thanks to strong sales in high-end cosmetics. It also raised its annual dividend forecast to 25 yen from 20 yen per share.

The broader Topix shed 0.65 point to 1,617.25, while the JPY-Nikkei Index 400 shed 8.16 points, or 0.1 percent, to end at 14,367.56.

South Korean shares slumped to a seven-week low on Thursday on foreign-selling amid anxiety over simmering tensions between the United States and North Korea, knocking the won currency to the weakest in a month.

Institutional buying managed to pull back the Korea Composite Stock Price Index (KOSPI) from intraday lows, but the benchmark still closed down 0.4 percent at 2,359.47 points, its weakest since June 21. The index touched a low of 2,339.06 points during the session.

The market was hit hard on Wednesday as investors worried about the escalating war of words between Washington and Pyongyang.

Foreign investors sold a net 286.9 billion won (\$251.43 million) worth of KOSPI shares though institutions bought a net 428.8 billion won worth.

The South Korean won weakened to a four-week low, extending a selloff from the previous day.

The won was quoted at 1,142.0 to the dollar at the conclusion of onshore trade, the weakest close since July 12, and down 0.6 percent compared to Wednesday's finish.

Hong Kong shares fell more than 1 percent on Thursday, mirroring losses in regional markets amid continued tensions over North Korea, and as investors booked profits after recent gains.

The Hang Seng index ended down 1.1 percent at 27,444.00 points, while the China Enterprises Index lost 1.7 percent to 10,782.20.

The losses reflected profit taking and increased caution among investors as tensions ratcheted up between the U.S. and North Korea, said Sam Sam, an analyst with South China Financial in Hong Kong.

Wharf Holdings Ltd fell sharply, losing 7 percent.

On Wednesday, Wharf shares surged 14 percent to a record high close of HK\$79.65 on news that its unit Wharf Real Estate Investment Co Ltd would submit an application for a separate listing on the main board.

Hong Kong Exchanges and Clearing closed down 4.3 percent after second-quarter results released on Wednesday indicated a 14-percent fall in its commodities segment.

Wanda Hotel Development Co Ltd was one bright spot, surging 19.8 percent to HK\$1.39, its highest level in nearly two years.

The company, a unit of Chinese conglomerate Dalian Wanda Group led by Wang Jianlin, said earlier in the day that it would buy assets worth over 7 billion yuan (\$1.05 billion) from Wang-controlled companies as part of a restructuring.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 128.54.

A value above 100 indicates Shanghai shares are pricing at a premium to shares in the same company trading in Hong Kong.

China stocks ended lower as investors took a cue from weak regional and global markets, selling off shares in materials firms that had benefited from a recent rally.

The blue-chip CSI300 index fell 0.4 percent, to 3,715.92 points. The Shanghai Composite Index also lost 0.4 percent, closing at 3,261.75 points.

China CSI300 stock index futures for August fell 0.5 percent, to 3,701, 14.95 points below the current value of the underlying index.

Analysts in China, unlike elsewhere, did not see tensions between North Korea and the United States as a cause for market jitters.

"The global correction is putting some pressure on shares, and some materials shares have risen sharply recently," said Li Jian, an analyst at Great Wall Securities.

Shares in major materials firms fell sharply, with Aluminum Corp of China closing down 4.3 percent.

The company cautioned investors, in a filing to the Shanghai Stock Exchange Thursday, to be aware of market volatility and secondary market trading risks. It said expectations had changed and that rises in the price of electricity could increase costs.

The drop in Chalco shares came on the same day China aluminium prices reached five-year highs on expectations that capacity cuts may hurt supply.

Shares in steel and copper producers were also hit even as prices of those commodities remained strong. Chinese steel futures rose to near 4-1/2-year highs on Thursday, and Shanghai copper futures remained at levels last seen in 2013.

Jiangxi Copper Co Ltd closed down 4.3 percent, and Baoshan Iron & Steel Co Ltd fell 4.8 percent.

(Source Reuters, Research: @ErwinRiset)

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	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	27876.12 (09/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3305.43130 (02/Aug/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 – 10 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21844.01	↓ 204.69/ 0.93%	.N225	19729.74	↓ 8.97/0.05%
/.SPX	2438.21	↓ 35.81/ 1.45%	.KS200	308.37	↓ 1.15/0.37%
/.IXIC	6216.872	↓ 135.460/ 2.13%	.HSI	27444.00	↓ 313.09/1.13%
JPY=	109.20	↑ 0.86/ 0.78%	/.SSEC	3261.80190	↓ 13.77110/0.42%
KRW=	1143.17	↑ 4.77/ 0.42%	/CLc1 (Oil)	48.59	↓ 0.97/1.96%

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



- Correction breaks short-term target at 19487, hit low at 19460
 - Correction is facing important support at 19285
 - Beware of RSI condition was oversold
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug SSIpmU7	19715	19720	19350	370	19360	---	↓ 360	1.83	29321
10 Aug SSIamU7	19775	19815	19665	150	19720	19720	↓ 20	0.10	59841
09 Aug SSIpmU7	19745	19770	19675	95	19770	---	↑ 30	0.15	30286
09 Aug SSIamU7	19930	19930	19640	290	19740	19740	↓ 250	1.25	95094
08 Aug SSIpmU7	19985	20025	19925	100	19945	---	↓ 45	0.23	13292
08 Aug SSIamU7	20025	20055	19955	100	19990	19990	↓ 40	0.20	39217
07 Aug SSIpmU7	20035	20055	20020	35	20050	---	↑ 20	0.10	7603
07 Aug SSIamU7	20070	20090	20020	70	20030	20030	↑ 75	0.38	33864
04 Aug SSIpmU7	19950	20055	19945	110	20035	---	↑ 80	0.40	18774
04 Aug SSIamU7	19955	19970	19920	50	19955	19955	↓ 55	0.27	31989

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20090	19350	20100	19350	20200	19830	20290	18190
(07/Aug)	(10/Aug)	(02/Aug)	(10/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19860	Pivot line
	19740	Reaction high (hourly)
	19640	Pivot line
	19490	Reaction high (hourly)
SUPPORT	19285	Low 19/May/2017 (Reaction low)
	19160	Low 28/Apr/2017 (Reaction low)
	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
RECOMMENDATION	BUY	----
	SELL	19460
	STOP LOSS	19540
	TARGET	19325 19255

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



- Correction continues, facing the support area at 306.00 - 305.50
- Beware of RSI in the oversold zone
- Crucial resistance at 310.35
[\(Research – @ErwinRiset\)](#)

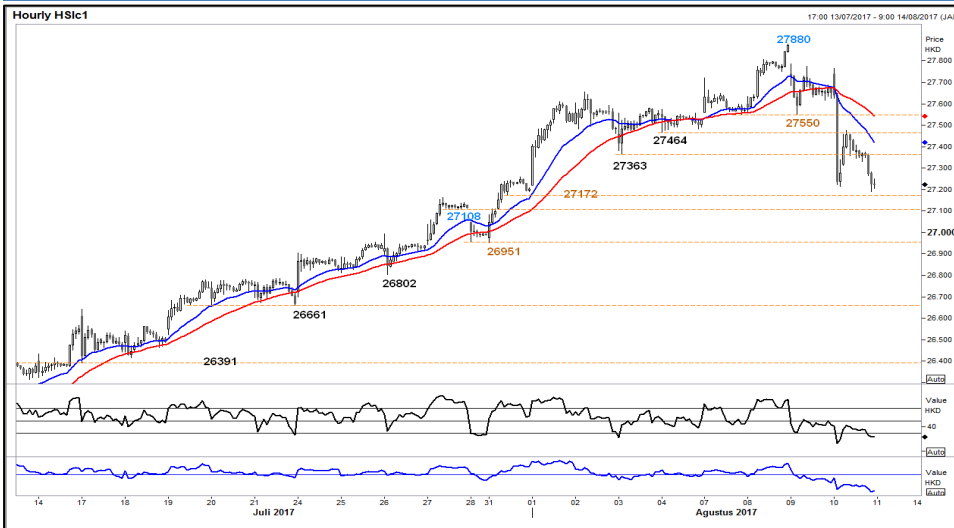
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug	309.00	310.35	306.40	3.95	308.60	308.60	↓ 1.40	0.45	375099
09 Aug	311.70	312.70	309.65	3.05	310.00	310.00	↓ 4.20	1.34	272029
08 Aug	315.10	316.20	312.25	3.95	314.20	314.20	↓ 0.05	0.02	258916
07 Aug	314.65	316.30	314.10	2.20	314.25	314.25	↑ 0.05	0.02	190281
04 Aug	312.90	314.90	312.55	2.35	314.20	314.20	↑ 1.20	0.38	218550
03 Aug	317.55	317.65	310.70	6.95	313.00	313.00	↓ 5.50	1.73	369407

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
316.30 (07/Aug)	306.40 (10/Aug)	319.45 (01/Aug)	306.40 (10/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	316.30	High 07/Aug/2017 (Reaction high)
	312.70	High 09/Aug/2017
	311.20	Reaction high (hourly)
	310.35	High 10/Aug/2017
SUPPORT	306.40	Low 10/Aug/2017 (Reaction low)
	305.50	Low 15/Jun/2017 (Reaction low)
	304.15	Low 08/Jun/2017 (Reaction low)
	303.15	Low 01/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	309.50
	STOP LOSS	310.50
	TARGET	307.35 306.25

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



- Correction faces the support area at 27172
 - Beware of RSI in the oversold zone (hourly)
 - Important support at 27100 - 26950
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug	27740	27766	27214	552	27383	27385	↓ 302	1.09	160238
09 Aug	27740	27785	27550	235	27685	27685	↓ 108	0.39	103131
08 Aug	27600	27808	27561	247	27793	27793	↑ 180	0.65	87984
07 Aug	27560	27720	27560	160	27613	27613	↑ 78	0.28	69452
04 Aug	27550	27576	27464	112	27535	27535	↑ 37	0.13	75870
03 Aug	27460	27588	27363	225	27499	27498	↓ 54	0.20	106084
02 Aug	27507	27655	27483	172	27550	27552	↑ 35	0.13	117231

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27808	27214	27808	27214	27241	25110	27808	21863
(08/Aug)	(10/Aug)	(08/Aug)	(10/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27880	Peak level (hourly)
	27774	Reaction high (hourly)
	27476	Reaction high (hourly)
	27376	Reaction high (hourly)
SUPPORT	27172	Reaction low (hourly)
	27108	Pivot line (hourly)
	26951	Bottom (hourly)
RECOMMENDATION	BUY	----
	SELL	27300
	STOP LOSS	27400
	TARGET	27160
		26970

CURRENCIES – *Daily Outlook*

North Korea tensions send dollar to eight-week low vs yen - Reuters News



The dollar hit an eight-week low against the Japanese yen on Thursday, as the escalating tensions between the United States and North Korea drove investors to seek safety in assets viewed as less risky.

The dollar was down 0.77 percent against the yen at 109.21 yen. The Japanese currency rallied broadly against most major currencies.

"The yen is the big story really. Risk aversion is still very much a concern for markets," said Shaun Osborne, chief currency strategist at Scotiabank in Toronto.

The Swiss franc and the yen notched big gains against the dollar on Wednesday after U.S. President Donald Trump warned North Korea that it would face "fire and fury" if it threatened the United States.

Trump ratcheted up his rhetoric toward North Korea on Thursday, saying it should be "very, very nervous" if it even thinks about attacking the United States or its allies, after Pyongyang said it was making plans to fire missiles over Japan to land near the U.S. Pacific territory of Guam.

The yen is often sought in times of geopolitical tension, partly because Japan has a big current account surplus.

"It's surprising that given Japan's proximity to North Korea the yen is seeing any benefit from risk aversion," said Lennon Sweeting, chief market strategist for XE.com, in Toronto.

Weakness in U.S. Treasury yields may also be supporting the yen, Sweeting said.

News that U.S. producer prices unexpectedly fell in July earlier helped send the dollar lower.

On Thursday, New York Federal Reserve President William Dudley said he expects sluggish U.S. inflation to rise over the next several months while the hot labor market gets even hotter. Dudley's comments reinforced the Fed's gradual policy-tightening plan.

Investor focus now turns to Friday's U.S. consumer price index data.

"After today's data and commentary from Dudley, if we see even a near-miss on CPI tomorrow, I think the dollar has got quite a bit of room to sell off," Sweeting said.

The dollar index, which tracks the greenback against six rival currencies, was down 0.17 percent to 93.391.

The euro was 0.14 percent higher against the dollar. The kiwi was 0.79 percent lower against the greenback after New Zealand's central bank said it was slightly more uncomfortable with the high level of the local dollar than it had been in May.

Sterling touched a three-week low against the dollar as a mixed bag of output and trade data did little to alter investors' downbeat view of an economy struggling to meet Bank of England targets.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1610 level
- Daily RSI is flat
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	1.17584	1.17842	1.17029	81,3	1.17700	↑ 14,1	1.17559
Aug 09	1.17486	1.17627	1.16877	75,0	1.17559	↑ 6,0	1.17499
Aug 08	1.17941	1.18228	1.17140	108,8	1.17499	↓ 43,3	1.17932
Aug 07	1.17850	1.18129	1.17755	37,4	1.17932	↑ 27,9	1.17653
Aug 04	1.18692	1.18879	1.17269	161,0	1.17653	↓ 102,7	1.18680

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18228 (08/Aug)	1.16877 (09/Aug)	1.19091 (02/Aug)	1.16877 (09/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
	1.1824	High Aug 08
SUPPORT	1.1702	Low Aug 10
	1.1669	Low Jul 28
	1.1611	Low Jul 26
	1.1477	Low Jul 20
RECOMMENDATION	BUY	1.1745
	SELL	-----
	STOP LOSS	1.1675
	TARGET	1.1825 1.1855

USD/JPY

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



- Correction breakout the trendline support area, currently facing the support area at 108.81 - 108.11
- While the crucial resistance is around 110.60

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	109.911	110.168	109.142	102,6	109.168	↓ 87,5	110.043
Aug 09	110.306	110.309	109.548	76,1	110.043	↓ 32,1	110.364
Aug 08	110.754	110.816	110.237	57,9	110.364	↓ 35,4	110.718
Aug 07	110.771	110.908	110.635	27,3	110.718	↑ 3,2	110.686
Aug 04	109.968	111.038	109.834	120,4	110.686	↑ 66,9	110.017

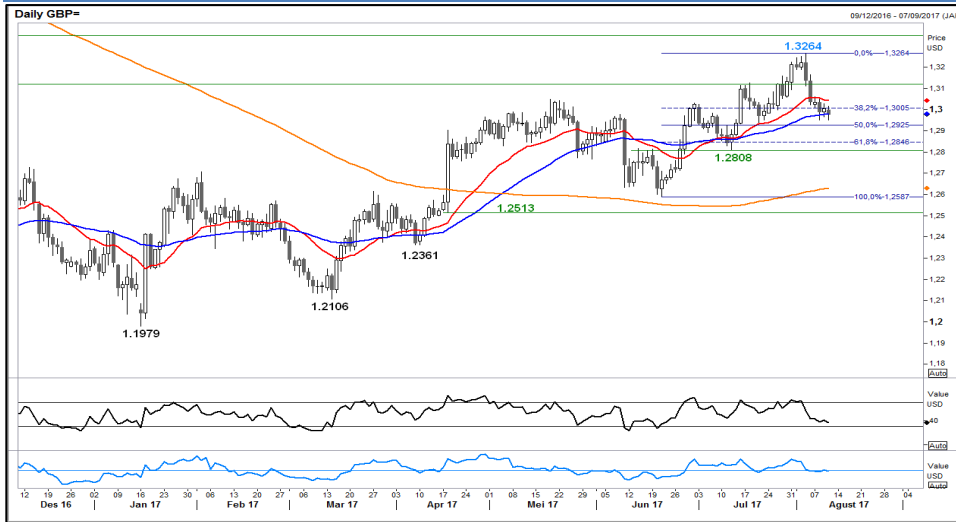
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.908 (07/Aug)	109.142 (10/Aug)	111.038 (04/Aug)	109.142 (10/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.18	High 26/Jul/2017 (Reaction high)
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.18	High 10/Aug/2017
SUPPORT	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	----
	SELL	109.50
	STOP LOSS	110.30
	TARGET	108.75 108.15

GBP/USD

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



- Still moving narrowly with the correction facing short-term support at 1.2930
 - The important support is at 1.2808
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	1.30054	1.30141	1.29503	63,8	1.29747	↓ 22,4	1.29971
Aug 09	1.29894	1.30271	1.29670	60,1	1.29971	↑ 10,2	1.29869
Aug 08	1.30342	1.30524	1.29515	100,9	1.29869	↓ 43,7	1.30306
Aug 07	1.30438	1.30579	1.30127	45,2	1.30306	↓ 3,2	1.30338
Aug 04	1.31362	1.31630	1.30227	140,3	1.30338	↓ 101,9	1.31357

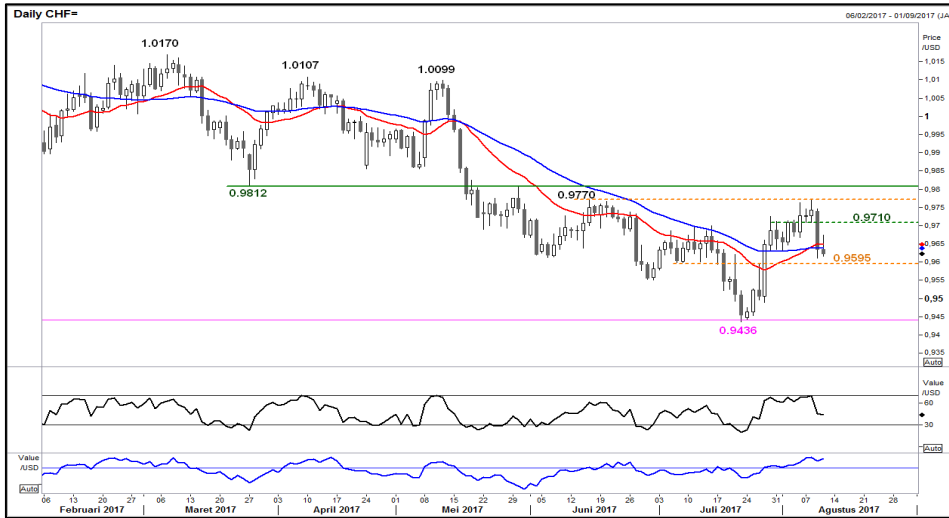
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30579 (07/Aug)	1.29503 (10/Aug)	1.32665 (03/Aug)	1.29503 (10/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
SUPPORT	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2808	Low 12/Jul/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3005
	STOP LOSS	1.3080
	TARGET	1.2915 1.2870

USD/CHF

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



- Limited correction, with crucial support area at 0.9595 remains intact
- Strong support at 0.9436
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.96347	0.96738	0.96173	56,5	0.96232	↓ 11,0	0.96342
Aug 09	0.97341	0.97361	0.96107	125,4	0.96342	↓ 104,9	0.97391
Aug 08	0.97270	0.97715	0.97081	63,4	0.97391	↑ 8,4	0.97307
Aug 07	0.97221	0.97450	0.97098	35,2	0.97307	↑ 2,4	0.97283
Aug 04	0.96811	0.97632	0.96697	93,5	0.97283	↑ 45,0	0.96833

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97715 (08/Aug)	0.96107 (09/Aug)	0.97715 (08/Aug)	0.96107 (09/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9746	High 09/Aug/2017
SUPPORT	0.9597	Reaction low (hourly)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9650
	STOP LOSS	0.9750
	TARGET	0.9580 0.9530

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.78858	0.79096	0.78655	44,1	0.78693	↓ 15,6	0.78849
Aug 09	0.79117	0.79134	0.78541	59,3	0.78849	↓ 24,1	0.79090
Aug 08	0.79119	0.79417	0.78858	55,9	0.79090	↑ 2,5	0.79065
Aug 07	0.79321	0.79475	0.78979	49,6	0.79065	↓ 16,7	0.79232
Aug 04	0.79500	0.79783	0.78901	88,2	0.79232	↓ 22,7	0.79459

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79475 (07/Aug)	0.78541 (09/Aug)	0.80416 (01/Aug)	0.78541 (09/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7852	Low Aug 09
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7895
	STOP LOSS	0.7955
	TARGET	0.7825 0.7795

NZD/USD

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



- The series drops the daily low level
- With daily RSI down ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.73520	0.73671	0.72507	116,4	0.72776	↓ 61,6	0.73392
Aug 09	0.73276	0.73428	0.73072	35,6	0.73392	↑ 11,5	0.73277
Aug 08	0.73591	0.73687	0.73170	51,7	0.73277	↓ 34,7	0.73624
Aug 07	0.74123	0.74155	0.73468	68,7	0.73624	↓ 49,5	0.74119
Aug 04	0.74361	0.74536	0.73916	62,0	0.74119	↓ 21,8	0.74337

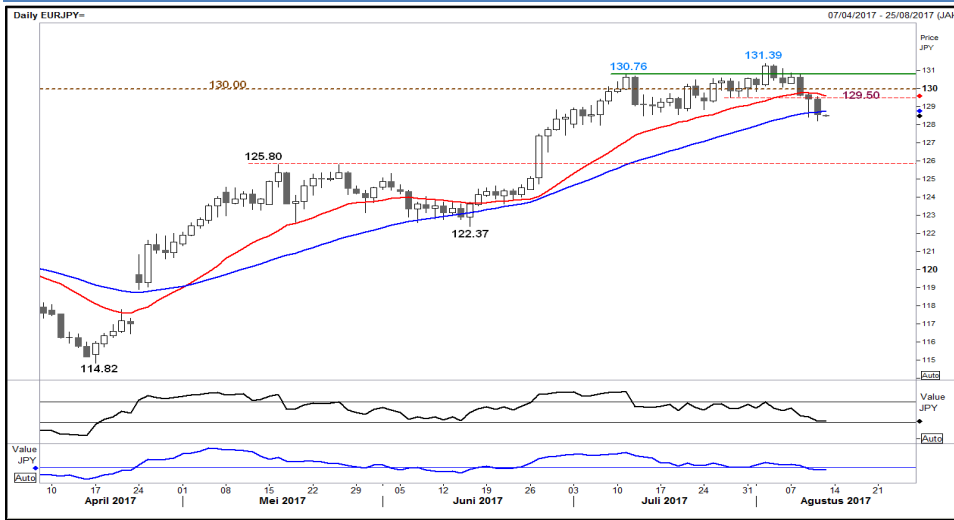
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74155	0.72507	0.75239	0.72507	0.75570	0.72005	0.75570	0.68166
(07/Aug)	(10/Aug)	(01/Aug)	(10/Aug)	(27/Jul)	(11/Jul)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
	0.7473	High Aug 02
	0.7454	High Aug 04
SUPPORT	0.7244	Low July 13
	0.7200	Low July 11
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7285
	STOP LOSS	0.7360
	TARGET	0.7205 0.7175

EUR/JPY

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



- Rebound failed after stalled around the crucial resistance area at 129.50
 - Correction faces the support area at 127.42
 - Beware of RSI around the oversold zone
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	129.241	129.527	128.201	132,6	128.515	↓ 88,7	129.402
Aug 09	129.613	129.615	128.411	120,4	129.402	↓ 21,1	129.613
Aug 08	130.622	130.797	129.575	122,2	129.613	↓ 99,3	130.606
Aug 07	130.543	130.841	130.415	42,6	130.606	↑ 38,1	130.225
Aug 04	130.524	131.087	130.070	101,7	130.225	↓ 36,7	130.592

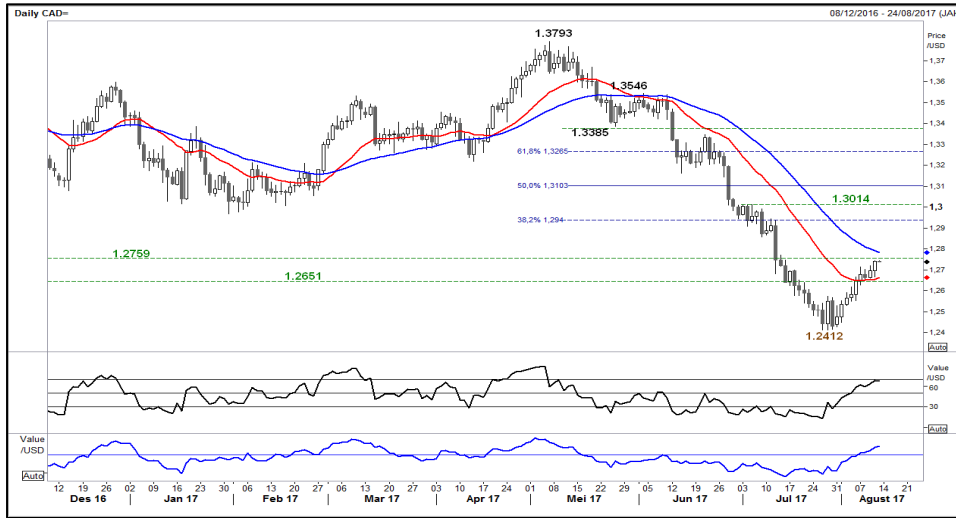
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.841 (07/Aug)	128.201 (10/Aug)	131.373 (02/Aug)	128.201 (10/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.39	High 02/Aug/2017 (Peak)
	130.86	Reaction high (hourly)
	129.75	High 09/Aug/2017
	128.82	Reaction high (hourly)
SUPPORT	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low 27/Jun/2017
	124.41	Low 26/Jun/2017
RECOMMENDATION	BUY	----
	SELL	128.70
	STOP LOSS	129.40
	TARGET	127.80 127.35

USD/CAD

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



- Rebound develops, facing crucial resistance at 1.2760
- Beware of a reversal occurs if failure to hold above 1.2650
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2647	1.2742

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2745 (10/Aug)	1.2627 (07/Aug)	1.2745 (10/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3014	High July 05
	1.2939	High July 12
	1.2770	High 13/Jul/2017
	1.2747	High 14/Jul/2017
SUPPORT	1.2617	Reaction low (hourly)
	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2412	Low 26/Jul/2017
RECOMMENDATION	BUY	1.2710
	SELL	----
	STOP LOSS	1.2600
	TARGET	1.2800 – 1.2850

Precious Metal – *Daily Outlook*

Gold at two-month high on U.S.-North Korea tensions - Reuters News



The price of gold rose on Thursday for the third straight day, reaching a two-month high as another exchange of threats by the United States and North Korea prompted investors to buy bullion as a safe-haven asset.

North Korea said it was completing plans to fire four intermediate-range missiles over Japan to land near the U.S. Pacific island territory of Guam.

Stocks around the world fell sharply, and investors moved into safer assets.

"For now, the uptrend is very much intact in gold, reacting to external geopolitical events," said

commodities analyst Jonathan Butler of Mitsubishi in London.

The spot gold price had gained 0.6 percent at \$1,284.71 an ounce by 1:57 p.m. EDT (1757 GMT) after reaching its highest level since June 8 at \$1,287.73. It rose 1.3 percent in the previous session, the biggest increase since mid-May.

U.S. gold futures for December delivery settled up 0.8 percent at \$1,290.10.

"The war of words between the leaders of the U.S. and North Korea continue to dominate investor sentiment," said Forex.com technical analyst Fawad Razaqzada.

"Gold and silver are higher, thanks mainly to their status as safe-haven commodities."

Another source of support to bullion was data showing U.S. producer prices unexpectedly fell in July, pointing to a further moderation in inflation that could delay a Federal Reserve interest rate increase.

Monthly U.S. inflation readings should rise, even while it takes longer for the annual measures preferred by the Fed to rebound, New York Fed President William Dudley said.

The market was waiting for U.S. consumer inflation data on Friday that would offer more clues about future Fed decisions.

UBS said in a note it had increased its long position in gold as forward real interest rates declined and commodity prices increased, while it also added to longs in the platinum group metals as investment demand rose.

Physical gold demand, however, was sluggish in India, while the rally in global prices dampened buying elsewhere in Asia and holdings of the largest gold-backed exchange-traded-fund were unchanged on Wednesday.

"At least in this segment, investors apparently remain reluctant to seek gold's safe haven," Norbert Rücker, head of macro and commodity research at Julius Baer, said in a note.

Silver was up 1.1 percent at \$17.08 an ounce after breaching its 200-day moving average and hitting \$17.24, its highest since June 14.

Platinum gained 0.8 percent to \$979.85 per ounce after touching \$983.60, the highest since April 18.

Palladium climbed 1 percent to \$900.30.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1308, support 1234
- There was a correction in the daily movement ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 10	1277.330	1287.620	1274.540	13.08	1286.180	↑ 9.06	1277.120	1278.90	1284.40
Aug 09	1261.330	1278.590	1260.680	17.91	1277.120	↑ 16.37	1260.750	1267.95	1271.05
Aug 08	1257.050	1265.090	1251.380	13.71	1260.750	↑ 3.11	1257.640	1261.45	1261.80
Aug 07	1257.410	1259.770	1255.640	4.13	1257.640	↓ 0.66	1258.300	1257.55	1258.00
Aug 04	1268.680	1270.020	1254.050	15.97	1258.300	↓ 10.06	1268.360	1269.30	1257.70

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1287.620 (10/Aug)	1251.380 (08/Aug)	1287.620 (10/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
	1273.97	High Aug 01
SUPPORT	1260.56	Low Aug 09
	1251.01	Low Aug 05
	1243.41	Low July 26
	1234.74	Low July 20
RECOMMENDATION	BUY	1283.00
	SELL	-----
	STOP LOSS	1273.00
	TARGET	1294.00 1299.50

SILVER (XAG/USD)



- Short-term resistance around 17.70
 - Strong support at 16.10
 - Daily RSI flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	16.930	17.226	16.843	0.38	17.103	↑ 0.17	16.931
Aug 09	16.454	16.942	16.435	0.51	16.931	↑ 0.49	16.439
Aug 08	16.249	16.463	16.216	0.25	16.439	↑ 0.18	16.264
Aug 07	16.231	16.284	16.108	0.18	16.264	FLAT	16.267
Aug 04	16.653	16.735	16.180	0.56	16.267	↓ 0.37	16.641

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.226	16.108	17.226	16.108	16.860	14.334	18.63	14.334
(10/Aug)	(07/Aug)	(10/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.82	Low Aug 10
	16.42	Low Aug 09
	16.19	Low Aug 08
	15.57	Low July 14
ECOMMENDATION	BUY	17.00
	SELL	-----
	STOP LOSS	16.65
	TARGET	17.40
		17.60

OIL – Daily Outlook

Oil slides on worries about global crude glut, Wall St slump - Reuters News

Oil prices fell more than 1.5 percent on Thursday, as a bruising day on Wall Street bolstered fears of slowing demand amid lingering concerns over a global oversupply of crude.

U.S. West Texas Intermediate crude settled down 97 cents or 1.96 percent to \$48.59 a barrel. Brent crude futures were down 80 cents or 1.52 percent to \$51.90 a barrel.

U.S. stock indexes fell sharply on Thursday, with the Dow and the Nasdaq posting triple-digit point declines, as investors fretted over escalating tensions between the U.S. and North Korea.

The falling U.S. stock market translated to weakness in the oil market, said Phil Flynn, analyst at Price Futures Group in Chicago.

"That raised concerns about demand," he said, "The demand picture gets murky as stocks go down. Gold has stayed up so that confirms my suspicions it's a fear trade."

On the supply side, Russian oil producer Gazprom Neft considers it "economically feasible" to resume production in mature fields after a global agreement among OPEC and non-OPEC countries expires, a representative of the company said.

And while the Organization of the Petroleum Exporting Countries raised its outlook for oil demand in 2018 and cut its forecasts for output from rivals next year, yet another increase in the group's production suggested the market will remain in surplus despite efforts to limit supply.

OPEC said its oil output rose by 173,000 bpd in July to 32.87 million bpd, led by the exempt producers plus top exporter Saudi Arabia, citing figures it collects from secondary sources.

Crude prices are down nearly 7 percent so far this year, pressured by concern that output cuts by OPEC and its partners may not eliminate the global crude glut.

"\$50 seems to be a formidable foe for the crude bulls," said Flynn.

Global crude stocks remain above their longer-term averages and with the U.S. summer driving season nearly at an end, Wednesday EIA data showed gasoline inventories rose for the first time in eight weeks.

EIA data also showed inventories in the United States are at their lowest since October, having fallen for 10 of the last 12 weeks.

While prices rose on Wednesday after the lower U.S. inventory numbers, Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut said that information was not enough to sustain a rally.

"It seems like the market wants to go higher," he said, "The market is searching for it, the question is will it get it." [\(Source Reuters, Research – @her1en\)](#)



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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	49.66	50.20	48.34	1.86	48.49	↓ 1.20	49.69
Aug 09	48.99	49.70	48.89	0.81	49.69	↑ 0.75	48.94
Aug 08	49.29	49.77	48.86	0.91	48.94	↓ 0.36	49.30
Aug 07	49.57	49.67	48.53	1.14	49.30	↓ 0.21	49.51
Aug 04	48.94	49.61	48.49	1.12	49.51	↑ 0.60	48.91

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.20	48.34	50.41	48.34	50.39	43.64	55.22	42.04
(10/Aug)	(10/Aug)	(01/Aug)	(10/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.77	High Apr 12
	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
SUPPORT	48.50	Low Aug 04
	47.86	Low Jul 26
	46.38	Low Jul 25
	44.90	Reaction low (hourly)
RECOMMENDATION	BUY	48.35
	SELL	-----
	STOP LOSS	46.85
	TARGET	49.85
		50.35