



# Daily Bulletin

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

Research Department

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Sterling stunned by UK election shock, fallout limited elsewhere
- European stocks were choppy on Friday after Britain's election delivered no clear winner on the eve of Brexit talks, though a slump in sterling gave an edge to shares in UK exporters.
- The British pound fell to a seven-week low on Friday after a shock election result cast doubt on Britain's talks to leave the European Union, but key indices hit fresh record highs before tumbling technology shares drove the Nasdaq and S&P 500 lower.

### GLOBAL ECONOMIES

- ANZ Banking Group said on Friday it will increase variable interest-only home loan rates by 30 basis points as regulators clamp down on risky lending in Australia's red-hot housing market.
- China's producer price inflation eased for the third straight month in May on tumbling prices of raw materials, signaling a broader cooling in economic activity as profits are squeezed by slackening domestic demand and rising financing costs.
- Japan's core machinery orders likely fell for the first time in three months in April, a Reuters poll showed, but analysts believe companies' capital spending plans remain solid as the global economy recovers.
- The chair of the Eurogroup of euro zone finance ministers expects a deal on the Greek bailout programme at a meeting on June 15, his spokesman said on Friday.
- Greece's annual EU-harmonised inflation rate slowed in May, statistics service data showed on Friday.
- Britain's economy appeared to be struggling to pick up pace even before Friday's inconclusive election result, with industrial output rising less than expected in April after a poor start to 2017.
- U.S. wholesale inventories fell more steeply in April than the government had previously estimated, posting their biggest drop in more than a year as sales also fell sharply.
- When British Prime Minister Theresa May called a snap election in April, then-French presidential candidate Emmanuel Macron was the one supposedly set to struggle to govern effectively with a parliamentary majority.

### GLOBAL MARKETS

**Asia** – Sterling spiralled lower on Friday as British elections left no single party with a clear claim to power, sideswiping investors who had already weathered major risk events in the United States and Europe.

With the majority of seats counted in the snap vote, British Prime Minister Theresa May had no way to win an outright majority in parliament.

The damage was limited elsewhere, with E-mini futures for the S&P 500 edging up 0.1 percent.

Japan's Nikkei added 0.5 percent and MSCI's broadest index of Asia-Pacific shares outside Japan were all but flat.

**Euro Zone** – European stocks were choppy on Friday after Britain's election delivered no clear winner on the eve of Brexit talks, though a slump in sterling gave an edge to shares in UK exporters.

The pan-European STOXX 600 index ended the session 0.3 percent higher, having moved in and out positive territory throughout the day, while the UK's internationally-facing blue chip FTSE 100 index outperformed with a gain of 1 percent.

"Whilst a hung parliament was not the specific outcome that many expected, asset prices in the UK and to a certain extent globally, already discounted a period of extended political uncertainty given the complexity of delivering on the outcome of last year's EU referendum," said Paras Anand, CIO European Equities at Fidelity International.

"Simply put, that we are facing a period of political uncertainty is nothing new," he added.

After hitting their highest level in nearly two years in May on the back of a surprisingly strong earnings seasons and record inflows, European equities have been moving sideways with investors seeking fresh catalysts to extend the rally.

British voters dealt Prime Minister Theresa May a devastating blow in a snap election she had called to strengthen her hand in Brexit talks, wiping

out her parliamentary majority and throwing the country into political turmoil.

That prompted sterling to fall as much as 2.5 percent, which in turn gave a strong boost to British companies which sell outside their country. Among them were packaging firm Smurfit Kappa, miner Antofagasta, bank Standard Chartered and oil major BP, all up between 2.5 and 5 percent.

In turn, companies that make most of their revenues in the UK were hit with Lloyds Bank down 1 percent and supermarket Marks and Spencer down 1.8 percent.

Some investors said May's failure to get a strong hand in parliament lowered the chances of a so called "hard Brexit", a development which could ultimately boost the pound.

"The outcome is a clear near-term market negative, but in the medium-term the probability of shifting the UK towards a 'softer' Brexit position and less fiscal tightening have increased," Deutsche Bank FX strategist George Saravelos said in a note to clients.

On the broader European market, Italian bank UBI Banca rose 3.5 percent, among top gainers on the STOXX, as investors were upbeat about a possible rescue of two troubled regional lenders. Traders also cited an upbeat note from local broker Equita which upgraded the stock to "buy", saying that the market had underestimated the benefits of an acquisition.

Basic resources stocks also helped lift the STOXX as copper prices rose, helped by supply concerns in Chile and recent data pointing to robust import demand from China.

Back in the UK, utilities including Centrica and SSE all rose before trimming gains as prospects of a hung parliament diluted risks of harsher regulation - the Conservatives and Labour party have both proposed tariff caps.

Stocks linked to the British housebuilding industry were the biggest STOXX fallers.

Builders merchant Travis Perkins fell 3 percent, Howden Joinery dropped 2.8 percent and housebuilder Berkeley Group was down 3.6 percent.

UK travel stocks and pub companies also fell, while the domestically exposed FTSE 250 index recovered to end 0.1 percent higher.

"So lots of uncertainties and the domestic political and economic path forward is murky. However for UK equities the outlook is more measured and we will be looking for selective buying opportunities," said Richard Colwell, Head of UK Equities at Columbia Threadneedle Investments.

**U.S. & Global Markets** – The British pound fell to a seven-week low on Friday after a shock election result cast doubt on Britain's talks to leave the European Union, but key indices hit fresh record highs before tumbling technology shares drove the Nasdaq and S&P 500 lower.

British Prime Minister Theresa May said she would form a government backed by a small Northern Irish party after her Conservative Party lost its parliamentary majority in a vote on Thursday just days before the EU departure talks begin.

The benchmark FTSE 100 index of large British multinationals fed off sterling's decline, as earnings from abroad will be worth more from a weaker currency and gained 1 percent.

But some sectors seen as particularly sensitive to Brexit instability saw heavy losses, such as homebuilders and real estate investment trusts, which are seen as a barometer of Brexit sentiment due to their holdings of London office space.

After an initial plunge, sterling pared losses against the dollar and euro, while the dollar gained. Safe-haven gold and prices of U.S. Treasuries drifted lower.

The impact of the British election on the U.S. markets was muted. The three major U.S. indices hit fresh intra-day highs before tumbling shares of Facebook, Amazon, Apple, Microsoft and Google parent Alphabet slammed the Nasdaq and S&P 500.

"Tech has been on a tear for a very, very long period of time," said John Praveen, managing director for Prudential International Investments Advisers in Newark, New Jersey.

A research note from Goldman Sachs on this year's surge in technology shares has evoked unhappy memories for some investors of the euphoria before the tech bubble burst in 2000.

Amazon, Apple Facebook had surged year-to-date about 30 percent before Friday's selloff, while Microsoft and Google had gained a bit less. They all fell more than 3 percent, except for Microsoft, which slid 2.3 percent.

Investors have relied on almost \$2 trillion that central banks, including the Federal Reserve, have pumped into capital markets over the past 12 months, which has driven up asset prices, said Jack Ablin, chief investment officer at BMO Private Bank in Chicago.

"If there's one metric that I'm going track, to determine whether or not I want to stay engaged in risk-taking, it's going to be that liquidity," Ablin said.

"If I get a sense the Fed or other central banks will start to close up shop on that, we're going to reduce risk."

European shares closed higher, erasing early choppiness. Britain's FTSE 100 index rose 1 percent, and the pan-regional FTSEurofirst 300 index of leading European shares rose 0.37 percent to 1,534.39.

MSCI's all-country stock world stock index slid 0.04 percent as much of Wall Street retreated. Earlier, Germany's DAX index rose 0.8 percent and the Nikkei 225 in Tokyo gained 0.52 percent.

The Dow Jones Industrial Average closed up 89.44 points, or 0.42 percent, to 21,271.97. The S&P 500 lost 2.02 points, or 0.08 percent, to 2,431.77 and the Nasdaq Composite fell 113.85 points, or 1.8 percent, to 6,207.92.

The pound shed more than 2 percent against the dollar, dropping as low as \$1.2636 before trimming losses.

The dollar rose to a 10-day high against a basket of currencies. The dollar index, which tracks the greenback against six major rivals, was up 0.36 percent at 97.269.

The euro was down 0.16 percent to \$1.1194 against the dollar, a day after the European Central Bank closed the door on more interest rate cuts.

Oil prices rose after a pipeline stoppage in Nigeria, but crude ended the week down nearly 4 percent on persistent worries about global oversupply.

Brent crude oil settled 29 cents higher at \$48.15 a barrel, and U.S. crude rose 19 cents to settle at \$45.83.

U.S. Treasury long-dated yields rose to one-week highs ahead of next week's government debt auctions and a widely expected interest rate increase by the Fed. U.S. short-term yields also advanced, with two-year Treasuries touching a four-week peak.

Investors largely shrugged off the British election, as well as scathing congressional testimony on Thursday by former Federal Bureau of Investigation director James Comey.

Comey accused President Donald Trump of firing him to try to undermine the bureau's investigation into possible collusion between his 2016 presidential campaign team and Russia.

U.S. 10-year Treasuries were last down 4/32 in price to yield 2.2093 percent. *(Source Reuters – @ErwinRiset-@her1en)*

#### **GLOBAL ECONOMIES**

**New Zealand** – ANZ Banking Group said on Friday it will increase variable interest-only home loan rates by 30 basis points as regulators clamp down on risky lending in Australia's red-hot housing market.

The move follows out-of-cycle rate hikes announced by Australia's major banks in March even as the country's central bank has held rates at a record low 1.50 percent after last easing in 2016.

The change will bring ANZ's interest-only home loan rates to as high as 6.26 percent.

At the same time, the bank said it will lower variable interest rates by 5 basis points on principal and interest home loans to 5.20 for owner-occupiers and 5.80 percent for investors. All changes are effective June 16.

"We need to manage our regulatory obligations and we are now required to hold additional capital against our home loans," ANZ Group Executive Australia Fred Ohlsson said.

Australia's 'Big Four' banks including ANZ are heavily reliant on mortgages for earnings growth. However, regulators have intensified pressure in recent months to slow down lending, in particular interest-only loans which are massively favoured by speculative investors.

Regulators are worried excessive debt in the property market will hurt spending elsewhere in the economy as the nation's household debt-to-income ratio has climbed to an all-time peak of 189 percent.

Late in March, the Australian Prudential Regulatory Authority (APRA) asked banks to limit new interest-only lending to 30 percent of total new residential mortgage lending, from 40 percent now. It also demanded that banks limit investor credit to "comfortably remain below" a previously-set cap of 10 percent annual growth.

The measures seem to have worked. Home prices in Sydney and Melbourne - two of the hottest markets - have eased since April although they are still up 11 percent and 11.5 percent, respectively, from a year ago.

Separately, data on Friday showed housing finance fell 1.9 percent in April for a third straight month of falls.

**China** – China's producer price inflation eased for the third straight month in May on tumbling prices of raw materials, signaling a broader

cooling in economic activity as profits are squeezed by slackening domestic demand and rising financing costs.

Moderating factory gate inflation in the world's second-biggest economy could be a further worry for global central banks like the U.S. Federal Reserve and European Central Bank, which are puzzling over why domestic prices have remained sluggish despite improving economic growth.

China's producer price index (PPI) rose 5.5 percent in May from a year earlier, the National Bureau of Statistics said on Friday, versus an expected gain of 5.7 percent and slower than the 6.4 percent increase in April.

"Declines in non-food inflation and producer price inflation still point to an easing of broader price pressures," said Julian Evans-Pritchard, China economist at Capital Economics, in a note to clients.

"More importantly, however, we expect price pressures elsewhere to continue to ease as economic activity slows, disappointing hopes for a sustained period of reflation that would help erode corporate debt burdens."

A renaissance in China's steel industry has been a major driver of the world's second-largest economy in recent quarters, helping to generate the strongest profit growth in years and adding to a reflationary pulse across the global manufacturing sector.

Now, however, the opposite may be true as cooling factory gate prices in China appear to be filtering through to benign inflation readings in the United States and Europe.

"Given the strong relation between raw materials PPI and import prices (available later this month), the dip in raw materials PPI indicates the reflation trade is at least stalling, if not outright dying for Asia (and the world)," Vaninder Singh, Asia economist at NatWest Markets, wrote in a note.

**Japan** – Japan's core machinery orders likely fell for the first time in three months in April, a Reuters poll showed, but analysts believe companies' capital spending plans remain solid as the global economy recovers.

The poll also showed that the Bank of Japan is expected to keep its monetary policy unchanged next week as the economy is growing modestly despite weak inflation and consumer spending.

"Core machinery orders will be viewed as moving sideways. But we expect a trend of pickup will become clearer supported by upbeat corporate earnings," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute.

"There is a high chance that core machinery orders in April-June will be better than companies' forecast of a 5.9 percent fall for the period."

Core machinery orders likely fell 1.3 percent in April from the previous month after a 1.4 percent rise in March, the Reuters poll of 15 economists showed.

From a year earlier, core orders, which exclude those for ships and electrical equipment, rose 6.3 percent in April.

While the data series is highly volatile, it is regarded as a leading indicator of capital spending in the coming six to nine months.

"Exports and factory output continue to be favorable due to the global economic recovery and a weaker yen, but uncertainty over the Trump administration's trade policy makes corporations cautious about domestic investment," said an analyst at SMBC Nikko Securities.

The Cabinet Office will announce machinery orders at 8:50 a.m. on Monday (Sunday 2350 GMT).

As for the BOJ, analysts expect it will keep its short-term policy interest rate at minus 0.1 percent and the 10-year government bond yield target at around zero percent at a two-day policy meeting on June 15-16.

"The focus next week will be BOJ Governor (Haruhiko) Kuroda's comment on what the central bank's stance on how to communicate with markets

about an exit strategy," said Tsuyoshi Ueno, senior economist at NLI Research Institute.

The central bank is set to upgrade its economic assessment as early as next week to signal its growing conviction the recovery is gathering momentum, people familiar with its thinking told Reuters, reinforcing expectations its next move would be to tighten monetary policy.

The poll showed the BOJ's corporate goods price index (CGPI), which measures the prices companies charge each other for goods and services, grew 2.2 percent in May from a year ago, up for a fifth straight month partly boosted by oil price increases.

**Euro Zone** – The chair of the Eurogroup of euro zone finance ministers expects a deal on the Greek bailout programme at a meeting on June 15, his spokesman said on Friday.

Jeroen Dijsselbloem, who plays a key role in the Greek talks, expected a "deal on the full completion of the second review" at the Eurogroup meeting in Luxembourg next week, his spokesman told Reuters.

A conclusion of the second review of the 86 billion euro (\$96 billion) bailout would include the unblocking of new loans for Athens, which are needed to pay debts due in July.

The chief of the International Monetary Fund, Christine Lagarde, is set to attend the meeting of euro zone finance ministers next week, a further sign that differences between the IMF and Greece's EU creditors are narrowing on additional debt relief measures for Athens.

Some euro zone lenders, led by Germany, have linked the disbursement of new financial aid to IMF participation in the bailout programme, which is in turn linked to new debt relief for Greece to improve its financial stability.

In spite of the growing optimism, a meeting of euro zone representatives on Thursday did not achieve much progress, leaving key issues in the hands of finance ministers next week, two EU officials told Reuters.

"There were useful further clarifications on a technical level but the topic will have to be sorted out by the ministers on 15 June in Luxembourg," an EU official who participated to the talks said.

EU Commission Vice President Valdis Dombrovskis reiterated on Thursday calls to unlock funds to avoid further negative effects on the Greek economy, already weakened by months of protracted talks on new loans.

**Greece** – Greece's annual EU-harmonised inflation rate slowed in May, statistics service data showed on Friday.

The reading in May was 1.5 percent from 1.6 percent in April. Consumer prices were led lower by apparel, footwear, durable goods and medical care costs.

The data also showed the headline consumer price index decelerated to 1.2 percent year-on-year from 1.6 percent in the previous month.

For years an inflation outlier in the euro zone, Greece had been in a protracted deflation mode since March 2013 based on its headline index, as wage and pension cuts and a multi-year recession took a heavy toll on Greek household incomes.

Deflation in Greece, which signed up to its first international bailout in 2010, hit its highest level in November 2013, when consumer prices registered a 2.9 percent year-on-year decline.

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KEY FIGURES	MAY	APRIL	MARCH	FEB	JAN	DEC	NOV
EU-harmonised	1.5	1.6	1.7	1.4	1.5	0.3	-0.2
CPI y/y	1.2	1.6	1.7	1.3	1.2	0.0	-0.9

source: ELSTAT

**UK** – Britain's economy appeared to be struggling to pick up pace even before Friday's inconclusive election result, with industrial output rising less than expected in April after a poor start to 2017.

The combination of a lack of economic momentum and the heightened uncertainty about how Prime Minister Theresa May can advance her plans for Brexit might prompt her new government to relax its grip on spending, some analysts said.

Industrial output rose 0.2 percent on the month in April after falling for three months. It was much weaker than a forecast 0.8 percent, and over a three-month period it contracted for the first time since November, the Office for National Statistics said on Friday.

Manufacturing, which is part of overall industrial output, also saw output rise 0.2 percent in April, compared with a forecast of 0.9 percent in the Reuters poll.

The construction sector was much weaker than expected too.

After last year's shock decision by voters to pull Britain out of the European Union, Britain is now facing more political upheaval after May's unexpected failure to win a parliamentary majority.

"There is clearly a risk that today's election result causes growth to weaken towards the end of the second quarter," Ruth Gregory, an economist with Capital Economics, said. "That said, this is unlikely to spell disaster since the economy has proved pretty resilient to political uncertainty in the recent past."

Britain's economy slowed sharply in the first three months of 2017, making it the worst performer among the Group of Seven nations after outpacing its peers in 2016, despite the shock of the Brexit vote.

As well as rising inflation and slow wage growth weighing on consumers, the economy now has to contend with heightened political uncertainty about Britain's ability to proceed with its plan to leave the European Union.

Britain's economy grew by a below-par 0.2 percent in the three months to May, the National Institute of Economic and Social Research, a think tank, said on Friday.

"The subdued performance in the economy throws the political turmoil of a hung parliament into sharp relief," NIESR director Jagjit Chadha said. "People are looking for answers to low levels of economic growth, limited improvements in productivity and falling real wages."

**U.S.** – U.S. wholesale inventories fell more steeply in April than the government had previously estimated, posting their biggest drop in more than a year as sales also fell sharply.

The Commerce Department said on Friday that wholesale inventories fell 0.5 percent in April after increasing 0.1 percent in March. The department reported last month that wholesale inventories slipped 0.3 percent in April.

Automotive inventories fell 1.4 percent while petroleum inventories dropped 5.0 percent, their biggest fall since December 2015. Paper inventories fell 1.8 percent in the category's biggest drop since January 2013.

Wholesale stocks of electrical goods also slipped 0.1 percent while machinery inventories were flat.

Sales at wholesalers fell 0.4 percent in April after falling 0.2 percent in March. Sales of electrical goods rose 0.7 percent while those of machinery fell 0.8 percent. Auto sales were up 1.3 percent.

At April's sales pace it would take wholesalers 1.28 months to clear shelves, unchanged from March.

**GLOBAL ECONOMY WEEKAHEAD** – When British Prime Minister Theresa May called a snap election in April, then-French presidential candidate Emmanuel Macron was the one supposedly set to struggle to govern effectively with a parliamentary majority.

Seven weeks later, May has lost her majority and a novice party created by Macron looks set to win the biggest parliamentary majority for a French president since Charles de Gaulle's 1968 landslide.

European Union leaders fear May's dramatic electoral miscue will delay Brexit talks due to start this month and so raise the risk of negotiations failing, and the fallout will doubtless continue to dominate headlines in the coming week.

So will the U.S. Federal Reserve's meeting, which is expected to bring a rise in interest rates.

But just as significant for Europe is the fact that the week is bookended by France's two rounds of legislative elections, this Sunday and on June 18.

Predictions can go wrong, of course. Just ask May. But if Macron does succeed in stomping on the opposition as polls suggest, he will be starting his tenure with clout to steer an economy in need of a bit of help.

French economic growth has been accelerating. The central bank said on Friday it now expected it to rise 1.4 percent this year, a tad above earlier projections.

Although that is the most since 2011, it is hardly robust and reflects what critics say is a rather sclerotic economic system -- which Macron is promising to fix. This was underlined by industrial output unexpectedly slumping 0.5 percent in April.

The central bank also said France was again in danger of exceeding European Union budget deficit targets with a projected cap of 3.1 percent versus the EU's 3.0 percent and the previous government's 2.8 percent target.

There is an audit due next month. Prime Minister Edouard Philippe says he is concerned the old government may have let things slip.

#### BREXIT BLOW

In the middle of Britain's expected week of political question, meanwhile, comes one of the bits of post-Brexit-vote economic data that UK citizens have actually felt -- inflation.

It has risen sharply, mainly as a result of the pound's dive against the dollar and euro that followed the referendum.

Economists polled by Reuters expect annual inflation to come in unchanged in May at 2.7 percent. It will not, of course, reflect the pound's falls related to the election result.

Pay growth is meanwhile seen falling to 2 percent in the three months to April, excluding bonuses -- less than inflation and underscoring why many voters are unhappy.

May retail sales, on Thursday, are also expected to show some post-referendum blues, with a fall 0.8 percent month-on-month predicted, for a year-on-year rise of 1.4 percent versus April's 4 percent.

As for the Fed, its rate rise is pretty much expected, although recent weaker inflation data has added a bit of a question mark to what may come next.

There are also some expectations that the Fed may announce how it will reduce its balance sheet -- all those things it has bought during periods of stimulus -- as it seeks to normalise policy nearly a decade after the global financial crisis began. [\(Source Reuters, Research – @her1en\)](#)



## 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	-1.9%	-1.0%	-0.5%	
	08:30	AU	Investment Lending	Apr	-2.3%	--	0.8%	
	08:30	CN	CPI YoY	May	1.5%	1.5%	1.2%	
	08:30	CN	PPI YoY	May	5.5%	5.6%	6.4%	
	13:00	DE	Trade Balance	Apr	18.1b	23.0b	25.4b	25.3b
	13:00	DE	Current Account Balance	Apr	15.1b	24.5b	30.2b	31.1b
	13:00	DE	Exports SA MoM	Apr	0.9%	0.3%	0.4%	
	13:00	DE	Imports SA MoM	Apr	1.2%	-1.0%	2.4%	2.1%

	15:30	GB	Industrial Production MoM	Apr	0.2%	0.7%	-0.5%	
	15:30	GB	Industrial Production YoY	Apr	-0.8%	-0.3%	1.4%	
	15:30	GB	Manufacturing Production MoM	Apr	0.2%	0.9%	-0.6%	
	15:30	GB	Manufacturing Production YoY	Apr	0.0%	0.7%	2.3%	2.2%
	15:30	GB	Construction Output SA MoM	Apr	-1.6%	0.3%	-0.7%	0.7%
	15:30	GB	Construction Output SA YoY	Apr	-0.6%	-0.4%	2.4%	4.3%
	15:30	GB	Visible Trade Balance GBP/Mn	Apr	-£1038	-£1200	-£13441	-£1205
	15:30	GB	Trade Balance Non EU GBP/Mn	Apr	-£207	-£325	-£4674	-£389
	15:30	GB	Trade Balance	Apr	-£2050	-£3450	-£4900	-£3896
	19:00	GB	NIESR GDP Estimate	May	0.2%	--	0.2%	
	19:30	CA	Capacity Utilization Rate	1Q	83.3%	--	82.2%	81.8%
	19:30	CA	Net Change in Employment	May	54.5k	11.3k	3.2k	
	19:30	CA	Unemployment Rate	May	6.6%	6.6%	6.5%	
	19:30	CA	Full Time Employment Change	May	77.0	--	-31.2	
	19:30	CA	Part Time Employment Change	May	-22.3	--	34.3	
	19:30	CA	Participation Rate	May	65.8	--	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	
<b>Sat/10-Jun-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-09	927	--	916	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May		--	-4.3%	
10-Jun - 15-Jun	N/A	CN	Money Supply M2 YoY	May		10.4%	10.5%	
	N/A	CN	Money Supply M1 YoY	May		17.6%	18.5%	
	N/A	CN	Money Supply M0 YoY	May		6.0%	6.2%	
	N/A	CN	New Yuan Loans CNY	May		990.0b	1100.0b	
	N/A	CN	Aggregate Financing CNY	May		1190.0b	1390.0b	
<b>Mon/12-Jun-17</b>	06:50	JP	Machine Orders MoM	Apr		-1.4%	1.4%	
	06:50	JP	Machine Orders YoY	Apr		6.3%	-0.7%	
	06:50	JP	PPI MoM	May		0.1%	0.2%	
	06:50	JP	PPI YoY	May		2.2%	2.1%	
	13:00	JP	Machine Tool Orders YoY	May P		--	34.7%	
	15:30	AU	RBA's Debelle Speech in Hong Kong					
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday/Queen's Birthday</b>					
<b>Tue/13-Jun-17</b>	01:00	US	Monthly Budget Statement	May		-\$91.5b	-\$52.5b	
	06:50	JP	BSI Large All Industry QoQ	2Q		--	1.3	
	06:50	JP	BSI Large Manufacturing QoQ	2Q		1.5	1.1	
	08:30	AU	NAB Business Conditions	May		--	14	
	08:30	AU	NAB Business Confidence	May		--	13	
	15:30	HK	PPI YoY	1Q		--	4.0%	
	15:30	HK	Industrial Production YoY	1Q		--	-0.8%	
	15:30	GB	CPIH YoY	May		--	2.6%	
	15:30	GB	CPI MoM	May		0.2%	0.5%	
	15:30	GB	CPI YoY	May		2.7%	2.7%	
	15:30	GB	CPI Core YoY	May		2.3%	2.4%	
	15:30	GB	PPI Input NSA MoM	May		-0.3%	0.1%	
	15:30	GB	PPI Input NSA YoY	May		13.7%	16.6%	
	15:30	GB	PPI Output NSA MoM	May		0.1%	0.4%	
	15:30	GB	PPI Output NSA YoY	May		3.6%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	May		--	0.5%	
	15:30	GB	PPI Output Core NSA YoY	May		--	2.8%	
	15:30	GB	House Price Index YoY	Apr		4.0%	4.1%	
	16:00	EZ	ZEW Survey Expectations	Jun		--	35.1	
	16:00	DE	ZEW Survey Current Situation	Jun		85.4	83.9	



	16:00	DE	ZEW Survey Expectations	Jun		21.5	20.6	
	17:00	US	NFIB Small Business Optimism	May		105	104.5	
	17:30	EZ	Estonia's Orlova Speaks on EU Presidency, Trade in Brussels					
	19:30	US	PPI Final Demand MoM	May		0.0%	0.5%	
	19:30	US	PPI Ex Food and Energy MoM	May		0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May		0.1%	0.7%	
	19:30	US	PPI Final Demand YoY	May		2.4%	2.5%	
	19:30	US	PPI Ex Food and Energy YoY	May		2.0%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May		--	2.1%	
<b>Wed/14-Jun-17</b>	05:45	NZ	BoP Current Account Balance NZD	1Q		1.000b	-2.335b	
	05:45	NZ	Current Account GDP Ratio YTD	1Q		-2.7%	-2.7%	
	06:00	KR	Unemployment rate SA	May		4.00%	4.00%	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-11		--	112.9	
	07:30	AU	Westpac Consumer Conf Index	Jun		--	98	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun		--	-1.1%	
	09:00	CN	Retail Sales YoY	May		10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	May		10.3%	10.2%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	May		8.8%	8.9%	
	09:00	CN	Industrial Production YoY	May		6.4%	6.5%	
	09:00	CN	Industrial Production YTD YoY	May		6.6%	6.7%	
	11:30	JP	Industrial Production MoM	Apr F		--	4.0%	
	11:30	JP	Industrial Production YoY	Apr F		--	5.7%	
	11:30	JP	Capacity Utilization MoM	Apr		--	-1.6%	
	13:00	DE	CPI MoM	May F		-0.2%	-0.2%	
	13:00	DE	CPI YoY	May F		1.5%	1.5%	
	13:00	DE	CPI EU Harmonized MoM	May F		-0.2%	-0.2%	
	13:00	DE	CPI EU Harmonized YoY	May F		1.4%	1.4%	
	15:00	EZ	ECB's Knot Speaks in Dutch Parliament					
	15:30	GB	Claimant Count Rate	May		--	2.3%	
	15:30	GB	Jobless Claims Change	May		20.3k	19.4k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr		2.4%	2.4%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr		2.0%	2.1%	
	15:30	GB	ILO Unemployment Rate 3Mths	Apr		4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	Apr		135k	122k	
	16:00	EZ	Industrial Production SA MoM	Apr		0.5%	-0.1%	
	16:00	EZ	Industrial Production WDA YoY	Apr		1.4%	1.9%	
	16:00	EZ	Employment QoQ	1Q		--	0.3%	
	16:00	EZ	Employment YoY	1Q		--	1.1%	
	19:30	US	CPI MoM	May		0.0%	0.2%	
	19:30	US	CPI Ex Food and Energy MoM	May		0.2%	0.1%	
	19:30	US	CPI YoY	May		2.0%	2.2%	
	19:30	US	CPI Ex Food and Energy YoY	May		1.9%	1.9%	
	19:30	US	CPI Core Index SA	May		--	251.172	
	19:30	US	CPI Index NSA	May		244.866	244.524	
	19:30	US	Real Avg Weekly Earnings YoY	May		--	0.3%	
	19:30	US	Real Avg Hourly Earning YoY	May		--	0.4%	
	19:30	US	Retail Sales Advance MoM	May		0.1%	0.4%	
	19:30	US	Retail Sales Ex Auto MoM	May		0.2%	0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	May		0.3%	0.3%	
	19:30	US	Retail Sales Control Group	May		0.3%	0.2%	
	21:00	US	Business Inventories	Apr		-0.1%	0.2%	
	21:30	US	EIA Weekly Crude Stocks	w/e		--	3.295m	
	21:30	US	EIA Weekly Dist. Stocks	w/e		--	4.355m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e		--	3.324m	
<b>Thu/15-Jun-17</b>	01:00	US	FOMC Rate Decision (Upper Bound)	Jun-14		1.25%	1.00%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jun-14		1.00%	0.75%	
	05:45	NZ	GDP SA QoQ	1Q		0.7%	0.4%	
	05:45	NZ	GDP YoY	1Q		2.7%	2.7%	

	08:00	AU	Consumer Inflation Expectation	Jun	--	4.0%	
	08:30	AU	Employment Change	May	10.0k	37.4k	
	08:30	AU	Unemployment Rate	May	5.7%	5.7%	
	08:30	AU	Full Time Employment Change	May	--	-11.6k	
	08:30	AU	Part Time Employment Change	May	--	49.0k	
	08:30	AU	Participation Rate	May	64.8%	64.8%	
15-Jun - 16-Jun	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Luxembourg				
	14:15	CH	Producer & Import Prices MoM	May	--	-0.2%	
	14:15	CH	Producer & Import Prices YoY	May	--	0.8%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-15	--	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-15	--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-15	--	-0.25%	
	14:40	AU	RBA's Debelle Speech in Sydney				
	15:30	GB	Retail Sales Ex Auto Fuel MoM	May	-0.8%	2.0%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	May	1.9%	4.5%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	May	-0.7%	2.3%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	May	1.7%	4.0%	
	16:00	EZ	Trade Balance SA	Apr	--	23.1b	
	16:00	EZ	Trade Balance NSA	Apr	--	30.9b	
	18:00	GB	Bank of England Bank Rate	Jun-15	0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Jun	435b	435b	
	18:00	GB	BOE Corporate Bond Target	Jun	10b	10b	
	19:30	US	Empire Manufacturing	Jun	5	-1	
	19:30	US	Initial Jobless Claims	w/e	241k	245k	
	19:30	US	Jobless Claims 4-wk Avg	w/e	--	242.00k	
	19:30	US	Continuing Jobless Claims	w/e	--	1.917m	
	19:30	US	Philadelphia Fed Business Outlook	Jun	25	38.8	
	20:00	CA	Existing Home Sales MoM	May	--	-1.70%	
	20:15	US	Industrial Production MoM	May	0.1%	1.0%	
	21:00	US	NAHB Housing Market Index	Jun	70	70	
Fri/16-Jun-17	N/A	JP	BOJ Policy Balance Rate	Jun-16	-0.10%	-0.10%	
	N/A	JP	BOJ 10-Yr Yield Target	Jun-16	0.0%	0.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM				
	16:00	EZ	CPI MoM	May	-0.1%	0.4%	
	16:00	EZ	CPI YoY	May F	1.4%	1.9%	
	16:00	EZ	CPI Core YoY	May F	0.9%	0.9%	
	19:30	US	Housing Starts	May	1210k	1172k	
	19:30	US	Housing Starts MoM	May	4.3%	-2.6%	
	19:30	US	Building Permits	May	1249k	1229k	
	19:30	US	Building Permits MoM	May	1.8%	-2.5%	
	21:00	US	U. of Mich. Sentiment	Jun P	97.0	97.1	
	21:00	US	U. of Mich. Current Conditions	Jun P	--	111.7	
	21:00	US	U. of Mich. Expectations	Jun P	--	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	--	2.4%	
	23:45	US	Fed's Kaplan Speaks in Dallas				
Sat/17-Jun-17	00:00	US	Baker Hughes U.S. Rig Count	Jun-16	--	--	

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

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei** rose on Friday as index-heavyweight SoftBank soared more than 7 percent after its unit agreed to buy a robotics firm, but traders said a seemingly shock election result in the UK put investors on edge.

With the majority of seats counted in the snap vote, British Prime Minister Theresa May had no way to win an outright majority in parliament.

The Nikkei share average ended 0.5 percent higher at 20,013.26. For the week, the index posted a 0.8 percent drop.

SoftBank Group Corp jumped after a subsidiary of the company had agreed to buy robotics firm Boston Dynamics from Alphabet Inc.

SoftBank contributed a hefty 75 positive points to the Nikkei benchmark index, a key factor in the index's outperformance against the broader Topix, which only rose 0.1 percent to 1,591.66.

The JPX-Nikkei Index 400 was flat at 14,169.70

**South Korean shares** closed at all-time highs on Friday, expanding their year-to-date gains to over 17 percent on hopes for better earnings in the technology and brokerage sectors.

The Korea Composite Stock Price Index (KOSPI) closed up 0.8 percent at 2,381.69 points, its highest-ever level.

The index marked eight straight weeks of gains, the longest such run since end-April, 2010.

Foreign investors turned net buyers, purchasing 146.7 billion won's (\$130.63 million) worth of KOSPO shares for the day.

The South Korean won was quoted at 1,123.2 to the dollar at the conclusion of onshore trade, steady compared to Thursday's close of 1,122.1.

The currency ended the week slightly weaker.

**Hong Kong stocks**, which recently hit multiple 23-month highs, slipped on Friday, with sentiment hurt by uncertainty stemming from the outcome of the British election and China producer price data suggesting an economic slowdown.

But the benchmark index still rose for the week, as Chinese money flowed south, fleeing from a market coming under increasing pressure from a slowing economy and policy tightening.

The Hang Seng index fell 0.1 percent, to 26,030.29, while the China Enterprises Index lost 0.5 percent, to 10,592.17 points.

For the week, the HSI advanced 0.4 percent. The HSCE dropped 0.7 percent this week.

An index tracking Chinese property developers dropped nearly 2 percent on Friday, correcting after rapid recent gains.

**China stocks** rose on Friday, helping the blue-chip index have its best week since November and close at its highest in 17 months thanks to solid data, a slowing in the pace of new listings and a central bank move to ease liquidity worries.

Stocks were also supported by expectations that index publisher MSCI will decide to include Chinese A shares in its benchmark index on June 20.

On Friday, The blue-chip CSI300 index rose 0.4 percent, to 3,576.17 points, while the Shanghai Composite Index added 0.3 percent to 3,158.40 points.

For the week, the CSI300 advanced 2.6 percent - its best week since the one ending Nov. 25, 2016.

The SSEC gained 1.7 percent this week, its best weekly advance since April.

The securities regulator last weekend approved fewer initial public offerings, easing worries over the pace of expansion for equity supply.

The People's Bank of China on Wednesday injected 180 billion yuan (\$26.48 billion) into the interbank market via open market operations, after providing capital support via one-year Medium-term Lending Facility (MLF) loans in the previous session.

Boosting sentiment, China on Thursday reported stronger-than-anticipated exports and imports for May despite falling commodity prices, partly offsetting data on Friday showing the country's producer price inflation eased for the third straight month in May.

For the week, blue-chips far outperformed, with investors in particular chasing large-cap industry-leading companies with lower valuations and good fundamentals amid soured appetite for small-caps.

"In a slowing economy, investors are buying big caps for their earnings quality, visibility and cash flow," Hong Hao, head of research at BOCOM International, wrote in a report on Friday. [\(Source Reuters, Research: @ErwinRiset\)](#)

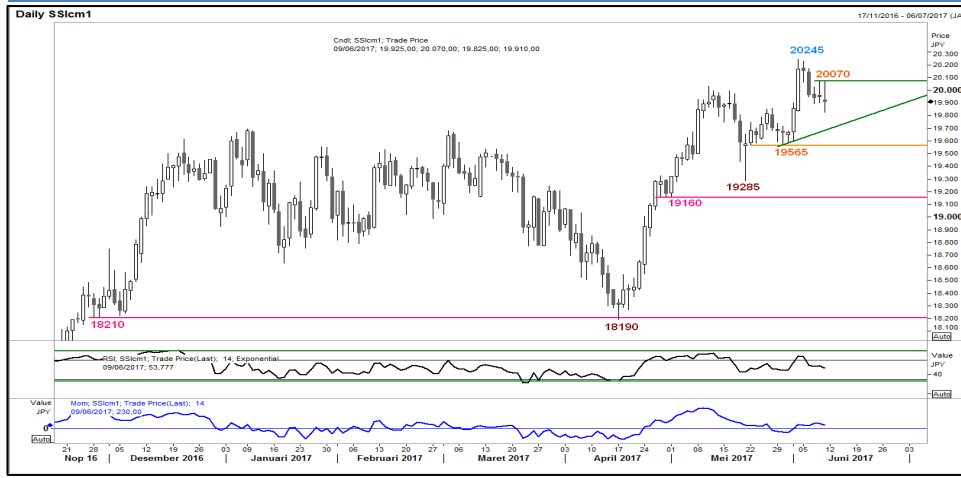
## ASIA AND GLOBAL MARKET SPOT PRICE 2016

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)	<b>310.02</b> <b>(09/Jun/2017)</b>	<b>26090.33</b> <b>(09/Jun/2017)</b>	<b>21305.35</b> <b>(09/Jun/2017)</b>	<b>2446.20</b> <b>(09/Jun/2017)</b>	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 – 09 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21271.97	↑ 89.44/ 0.42%	.N225	20013.26	↑ 104.00/0.52%
/.SPX	2431.77	↓ 2.02/ 0.08%	.KS200	309.38	↑ 3.13/1.02%
/.IXIC	6207.918	↓ 113.846/ 1.80%	.HSI	26030.29	↓ 32.77/0.13%
JPY=	110.33	↑ 0.36/ 0.33%	/.SSEC	3158.74610	↑ 8.41250/0.27%
KRW=	1124.29	↑ 3.34/ 0.30%	/CLC1 (Oil)	45.90	↑ 0.26/0.57%

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



- Correction develops after forming the resistance area at 20070
- Correction facing the trendline support area at 19700, after hit low at 19285
- Crucial support around 19565  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
09 June SSIpmU7	19985	20055	19825	230	19910	---	↓ 45	0.23	24432
09 June SSIamU7	19980	20070	19895	175	19955	19955	↑ 30	0.15	58439
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20225	19825	20245	19660	20030	19165	20245	18190
(05/Jun)	(09/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>	19700	Trendline support
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
<b>RECOMMENDATION</b>	BUY	----
	SELL	19975
	STOP LOSS	20080
	TARGET	19830 19750

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



- Rebound faces a medium-term resistance at 310.88 (50% Fib. Projection) after hit high at 310.60
- Long-term resistance around 314.43 (61.8% Fib. Projection)
- While the support area around 307 (Research – @ErwinRiset)

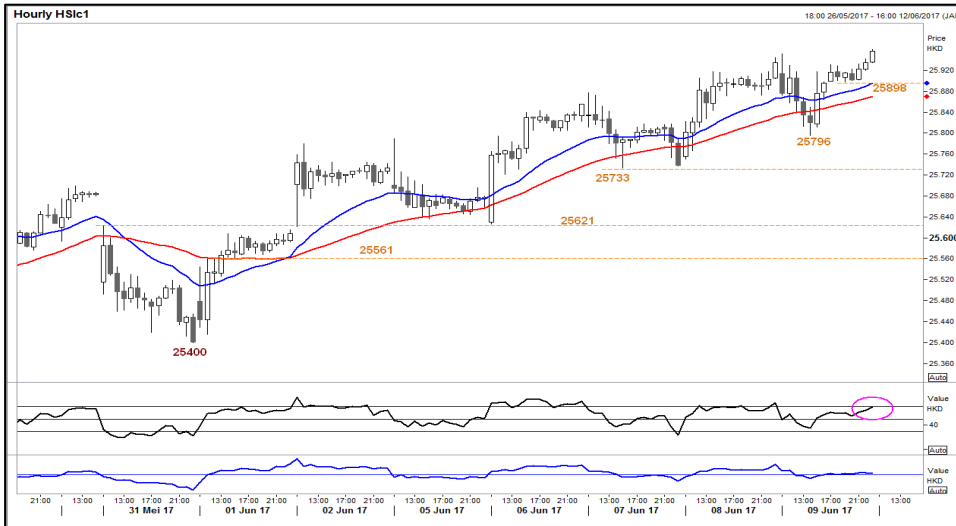
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
09 June (KSU7)	307.90	310.60	307.65	2.95	309.90	309.90	↑ 1.90	0.62	202655
08 June (KSU7)	306.30	308.00	304.70	3.30	308.00	308.00	↑ 1.95	0.64	99054
08 June (KSM7)	305.75	306.85	304.15	2.70	306.75	306.25	↑ 1.25	0.41	200755
07 June	307.05	307.65	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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
310.60 (09/Jun)	304.15 (08/Jun)	310.60 (09/Jun)	303.15 (01/Jun)	309.50 (29/May)	288.65 (02/May)	310.60 (09/Jun)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	325.95	100% Fib. Projection
	314.43	61.8% Fib. Projection
	310.88	50% Fib. Projection
	310.60	High 09/Jun/2017
<b>SUPPORT</b>	307.65	Low 09/Jun/2017
	305.20	Reaction low (hourly)
	304.15	Reaction low (hourly)
	303.15	Low 01/Jun/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	308.80
	SELL	----
	STOP LOSS	307.50
	TARGET	310.95 312.05

### 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 25898 - 25800  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
09 June	25914	25952	25796	156	25896	25896	↑ 1	UNCH	92803
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25952 (09/Jun)	25626 (06/Jun)	25952 (09/Jun)	25415 (01/Jun)	25723 (26/May)	24220 (05/May)	25952 (09/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	25796	Reaction low (hourly)
	25733	Reaction low (hourly)
	25561	Reaction low (hourly)
	25400	Bottom (hourly)
RECOMMENDATION	BUY	25870
	SELL	----
	STOP LOSS	25770
	TARGET	26050
		26150



## CURRENCIES – *Daily Outlook*

### Dollar gains as sterling falls on election shock - Reuters News



The dollar rose against a basket of currencies on Friday, helped by a sharp drop in the British pound after Prime Minister Theresa May's Conservative Party lost its parliamentary majority in national elections. The dollar index, which tracks the greenback against six major rivals, was up 0.37 percent at 97.273, after rising to a 10-day high of 97.5 earlier in the session.

The index had fallen to a seven-month low midweek on caution ahead of U.S. Senate

testimony by former FBI Director James Comey and the British election. But on Friday, it added to gains from the previous session.

Comey on Thursday accused President Donald Trump of firing him to try to undermine the bureau's investigation of possible collusion between his 2016 presidential campaign team and Russia, but did not say whether he thought the president sought to obstruct justice.

"Comey's testimony was pretty much a non-event for the markets. I think it was more of a relief (for the dollar) than anything else," said Sireen Harajli, FX strategist at Mizuho in New York.

The euro was down 0.14 percent to \$1.1196 against the dollar, a day after the European Central Bank closed the door on more interest rate cuts.

"The overall sentiment is that regardless of what is going on elsewhere, the U.S. is a safe haven for investors and traders," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

Traders will turn their attention to next week's U.S. Federal Reserve policy meeting, where the central bank is widely expected to deliver this year's second rate hike, Harajli said.

Britain's pound tumbled after an election that denied any party a majority in parliament and fomented a sense of political chaos just days before Brexit talks begin. [nL8N1J56JW]

The pound fell as much as 2.5 percent to \$1.2635 in early European trade, its lowest level since May called the election on April 18, before recovering some ground to trade down 1.8 percent to 1.2718.

The Canadian dollar strengthened against its U.S. counterpart as strong domestic jobs data supported the view that the Bank of Canada will raise interest rates earlier than previously thought.

Meanwhile, Mexico's peso reached an almost 10-month high, clawing its way back to levels last seen before the election of Trump as U.S. president, as higher oil prices helped lift emerging market currencies.

*(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 09	1.12036	1.12146	1.11651	49,5	1.11952	↓ 12,7	1.12079
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

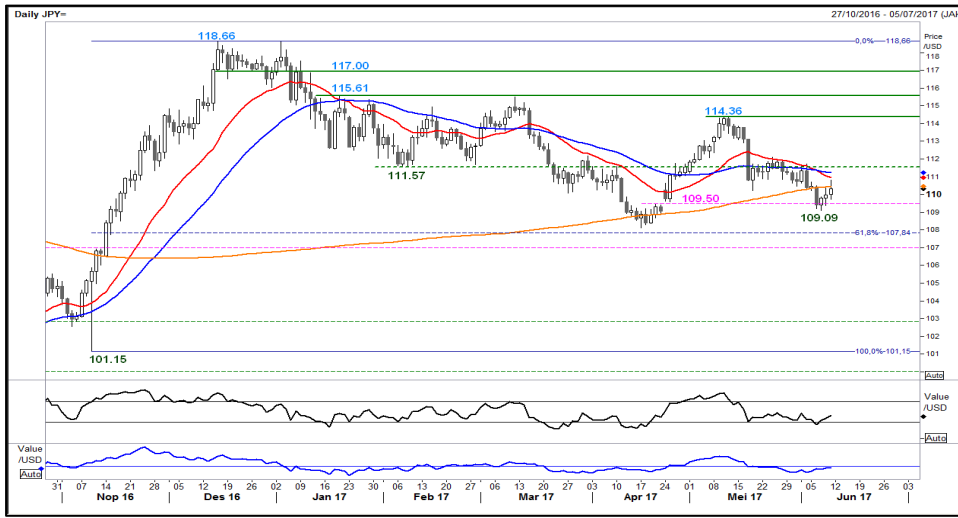
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12828 (06/Jun)	1.11651 (09/Jun)	1.12828 (06/Jun)	1.11651 (09/Jun)	1.12671 (23/May)	1.08379 (11/May)	1.12828 (06/Jun)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1268	High June 08
SUPPORT	1.1163	Low May 31
	1.1094	Low May 19
	1.0971	Low May 16
	1.0854	Low May 12
RECOMMENDATION	BUY	-----
	SELL	1.1215
	STOP LOSS	1.1280
	TARGET	1.1145 1.1115

## USD/JPY

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



- Rebound continues to form the consecutive higher lows pattern
- Rebound breakout SMA200 (110.47), hit high at 110.80, facing a crucial level at 111.57
- Support area at 109.09  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	109.910	110.799	109.804	99,5	110.142	↑ 34,3	109.799
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.799 (09/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	113.85	Reaction high (hourly)
	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
SUPPORT	109.09	Low 07/Jun/2017
	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	BUY	110.10
	SELL	----
	STOP LOSS	109.00
	TARGET	110.90 111.25

## GBP/USD

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



- A sharp correction breaks the crucial support level at 1.2673, hit low at 1.2635
- Correction facing important support around 1.2576 (SMA200)
- Beware of RSI entering the oversold zone  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	1.27393	1.28248	1.26316	193,2	1.27280	↓ 57,3	1.27853
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

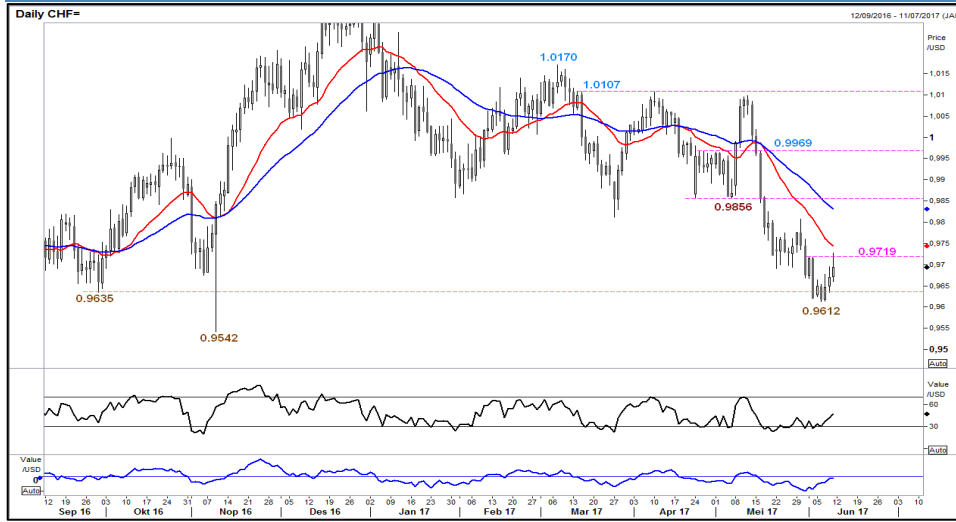
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29765 (08/Jun)	1.26316 (09/Jun)	1.29765 (08/Jun)	1.26316 (09/Jun)	1.30466 (18/May)	1.27678 (31/May)	1.30466 (18/May)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
	1.2977	High 08/Jun/2017
	1.2803	Reaction high (hourly)
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	----
	SELL	1.2770
	STOP LOSS	1.2840
	TARGET	1.2660 1.2615

## USD/CHF

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



- Rebound breaks the resistance area at 0.9719, hit high at 0.9727
- Rebound potentially faces a resistance area at 0.9808 with crucial resistance at 0.9856
- The support area at 0.9612  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	0.96768	0.97268	0.96741	52,7	0.96891	↑ 28,4	0.96607
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97268 (09/Jun)	0.96125 (06/Jun)	0.97268 (09/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
	0.9727	High 09/Jun/2017
SUPPORT	0.9612	Low 06/Jun/2017 (Bottom)
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/Mei/2016 (Bottom)
RECOMMENDATION	BUY	0.9660
	SELL	----
	STOP LOSS	0.9590
	TARGET	0.9730 0.9775

## 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 09	0.75326	0.75431	0.75182	24,9	0.75284	↓ 14,5	0.75429
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

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	0.7545
	STOP LOSS	0.7605
	TARGET	0.7485 0.7455



## 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 09	0.71957	0.72195	0.71890	30,5	0.72078	↑ 3	0.72075
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

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>	0.7168	Low June 07
	0.7112	Low June 05
	0.7055	Low June 02
	0.6987	Low May 24
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7220
	STOP LOSS	0.7280
	TARGET	0.7160 0.7130

## EUR/JPY

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



- Limited correction, with crucial levels at 122.94 effectively withstand pressure
- Rebound facing resistance area at 124.03. Breakout this level will potentially face a crucial level at 124.56
- Important support at 122.54  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	123.133	123.834	122.785	104,9	123.305	↑ 18,7	123.118
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

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	123.25
	SELL	----
	STOP LOSS	122.45
	TARGET	124.10 124.55

### USD/CAD

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



- Fluctuating movement with correction developing after the resistance at 1.3546 remains intact
  - Correction is testing support area around 1.3420, if resolved then potentially faces support area at 1.3385 - 1.3309
- [\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3491</b>	<b>1.3468</b>

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3539	1.3420	1.3546	1.3420	1.3793	1.3385	1.3793	1.2967
(09/Jun)	(09/Jun)	(02/Jun)	(09/Jun)	(05/May)	(25/May)	(05/May)	(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>	1.3420	Low 09/Jun/2017
	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	----
	SELL	1.3500
	STOP LOSS	1.3580
	TARGET	1.3400 – 1.3300

## Precious Metal – *Daily Outlook*

### Gold slips; Palladium surges 7 pct to highest in 16 years - Reuters News



Gold prices fell about 1 percent on Friday as the dollar strengthened while palladium leapt more than 7 percent as a surge in speculative demand forced industrial users to close out short positions, traders said.

Palladium hit the highest level in 16 years as the short-covering rally pushed the metal through long-term chart resistance.

The backwardation in the market - a formation in the forward curve in which the price of metal for future delivery is below the spot price - can suggest a near-term shortage of metal. It recently steepened, prompting a wave of buying.

That pushed prices through the 16-year declining trendline at \$868 an ounce, triggering a further surge that took them to their highest since early 2001 at \$914.70 an ounce. Spot palladium was at \$889.50 an ounce by 3:02 p.m. EDT (1902 GMT), up 4.3 percent.

"The background for palladium is for good industrial demand and likely a significant market deficit this year, and on top of course you've got this speculative squeeze," Mitsubishi analyst Jonathan Butler said.

"The backwardation has got a lot steeper in the last day. Metal for immediate delivery is very tight, and that is being reflected in those forward rates moving into an even steeper backwardation."

Traders reported a reluctance to lend the metal, suggesting tightness in near-term supply. However, chart patterns indicate that the metal is vulnerable to a sell-off from these elevated levels, technical analysts said.

Gold fell for a third day, meanwhile, after British elections failed to deliver a clear majority for Prime Minister Theresa May, knocking the pound sharply lower and helping lift the dollar index to its highest since late May.

Spot gold was down 0.7 percent at \$1,270.17 an ounce, while U.S. gold futures for August delivery settled at \$1,271.40. Prices were down nearly 1 percent for the week, the first weekly percentage decline in five weeks.

"In my mind, two things have been buoying the gold market this year - one has been the weaker dollar and other is the need for lots of monetary accommodation in Europe and Japan in particular, especially given political risk," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management.

"That risk has eased, even with the hung parliament out of the UK election, it's not enough to derail Europe ... the underpinnings of the gold market are being whacked away and unless there is more geopolitical risk premium or global economic risk, I think it was about time for the selloff in gold."

Sterling-denominated gold rose to a near two-month high of 1,007.98 pounds an ounce as the British currency fell as much as 2.5 percent. Along with a drop in the euro, that helped lift the dollar half a percent versus a currency basket.

Meanwhile the FTSE share index, composed largely of companies that earn foreign currencies and benefit from a weaker pound, rose 1 percent, undermining potential demand for gold as a haven from risk.

Among other precious metals, silver was down 1 percent at \$17.21 an ounce, while platinum was 0.8 percent higher at \$939.25. [\(Source Reuters, Research – @her1en\)](#)

## 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 09	1280.180	1280.800	1264.470	16.33	1270.490	↓ 7.22	1277.710	1274.25	1266.55
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1295.910 (06/Jun)	1264.470 (09/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>	1308.00	Pivot line
	1295.97	High June 06
	1288.93	High June 08
	1280.80	High June 09
<b>SUPPORT</b>	1264.24	Low June 09
	1258.60	Low June 02
	1252.50	Low May 26
	1247.25	Low May 24
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1267.00
	STOP LOSS	1276.00
	TARGET	1257.50 1252.00

## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	17.443	17.459	17.160	0.30	17.218	↓ 0.20	17.416
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.730	17.160	17.730	16.989	17.453	16.045	18.63	15.88
(06/Jun)	(09/Jun)	(06/Jun)	(01/Jun)	(30/May)	(09/May)	(17/Apr)	(03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.33	High Mar 19
	18.00	High Mar 25
	17.75	High June 06
	17.46	High June 09
SUPPORT	17.13	Low June 09
	17.09	Low June 02
	16.96	Low June 01
	16.85	Low May 24
ECOMMENDATION	BUY	----
	SELL	17.25
	STOP LOSS	17.55
	TARGET	16.90
		16.70



## OIL – Daily Outlook

### Oil rises as Nigerian pipeline leak overshadows supply worries - Reuters News



Oil prices rose on Friday after a pipeline stoppage in Nigeria, but crude still ended the week down nearly 4 percent on persistent worries about global oversupply. Brent crude oil settled up 29 cents at \$48.15 a barrel. U.S. crude futures rose 19 cents to \$45.83 a barrel. Both benchmarks posted weekly declines of nearly 4 percent, pressured by big U.S. inventories and heavy worldwide flows.

"I don't think it's anything more than a temporary stabilization," said Gene McGillian, manager of market

research at Tradition Energy in Stamford, Connecticut, adding that traders were short-covering ahead of the weekend.

"The increases in production will still drag us lower," he said.

The Shell Development Company of Nigeria declared force majeure on Nigerian Bonny light crude oil after someone drilled a hole into the Trans Niger Pipeline, causing a leak.

Nigeria has typically been Africa's largest oil exporter but rebel activity and government mismanagement have caused slowdowns and stoppages.

The leak shows "the production trend in Nigeria is far from stable," said Carsten Fritsch, senior commodity analyst at Commerzbank.

Oil markets have been under pressure in part because Nigeria and Libya, the two members of the Organization of the Petroleum Exporting Countries exempt from output cuts, were boosting production.

Last month OPEC and other key producers agreed to extend a November agreement to decrease production by almost 1.8 million barrels per day (bpd), and hold output there until the first quarter of 2018. Libya's 270,000-bpd Sharara oilfield has reopened after a workers' protest and should return to normal production within three days, the National Oil Corp said on Friday.

U.S. production is also increasing. Drillers added eight oil rigs in the week to June 9, bringing the total count to 741, the most since April 2015, energy services firm Baker Hughes said on Friday.

U.S. data this week showed a surprise 3.3-million-barrel build in crude stocks to 513.2 million barrels. Inventories of refined products also rose, despite the start of the peak-demand summer season.

"The drop (in gasoline demand) a week after Memorial Day demoralized the market," said McGillian, referring to the late-May U.S. holiday weekend which marks the beginning of driving season. Americans have driven less than expected compared to this time last year.

U.S. refined product inventories are now back above 2016 levels and well above their five-year range, reflecting an unexpected slowdown in U.S. demand, Jefferies said.

Asian markets are also oversupplied, with traders putting excess crude into floating storage, an indicator of a glut. Thomson Reuters shipping figures show at least 25 supertankers sitting in the Strait of Malacca and the Singapore Strait, holding unsold fuel. [\(Source Reuters, Research – @her1en\)](#)

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



- Important support around 42.00
  - Resistance at 49.70
  - Daily RSI flat
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 09	45.69	46.16	45.25	0.91	45.90	↑ 0.22	45.68
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

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	46.10
	STOP LOSS	47.00
	TARGET	44.60
		44.10