

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

- The S&P 500 and the Dow closed higher on Tuesday along with major European stock indexes a day ahead of the Federal Reserve's expected U.S. interest rate hike, while Brent crude oil fell after reaching \$65 per barrel for the first time since mid-2015.

GLOBAL ECONOMIES

- China will likely set its 2018 economic growth target at around 6.5 percent, unchanged from the previous year, leaving more room for quality growth as a government deleveraging campaign is set to intensify, a policy adviser was quoted as saying on Tuesday.
- The mood among German investors worsened more than expected in December, a survey showed on Tuesday, reflecting uncertainty over the policies of a government yet to be formed, Britain's expected exit from the European Union and reforms in the bloc.
- British inflation unexpectedly rose to its highest level in nearly six years in November, tightening the post-Brexit vote squeeze on households whose spending is the main driver of the country's economy.
- U.S. producer prices rose in November as gasoline prices surged and the cost of other goods increased, leading to the largest annual gain in nearly six years.
- Fresh data on foreign investment in Toronto and Vancouver, Canada's largest cities, will be released next week in a move economists hope will shed light on what is driving demand - and a potential bubble - in the country's housing market.

GLOBAL MARKETS

U.S. & Global Markets – The S&P 500 and the Dow closed higher on Tuesday along with major European stock indexes a day ahead of the Federal Reserve's expected U.S. interest rate hike, while Brent crude oil fell after reaching \$65 per barrel for the first time since mid-2015.

The Fed, whose two-day policy meeting ends Wednesday, is widely expected to raise its benchmark rate to between 1.25 and 1.50 percent.

The S&P and the Dow hit record closing highs, boosted by bank stocks as investors focused on a potential cut in U.S. corporate tax rates and continued strong economic growth.

"As investors become more comfortable (that) the economic recovery appears to be expanding, they're starting to dip their toes into the value sectors like industrials, financials and energy that need earnings growth to expand," said Jack Ablin, chief investment officer at BMO Private Bank in Chicago.

The Dow Jones Industrial Average closed 118.77 points, or 0.49 percent, higher at 24,504.8, the S&P 500 gained 4.12 points, or 0.15 percent, to 2,664.11 and the Nasdaq Composite dropped 12.76 points, or 0.19 percent, to 6,862.32.

Mergers and acquisitions helped boost European stocks, with the pan-European STOXX 600 index closing up 0.66 percent.

Shares of Gemalto, a Netherlands-based digital security services company, surged 34.6 percent after a 4.3 billion euro bid from French tech consultancy Atos.

The earlier jump in oil prices also boosted energy-heavy European stock indexes, with the STOXX 600's oil and gas sector jumping 1.56 percent.

MSCI's gauge of stocks across the globe gained 0.02 percent. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.43 percent.

OIL

Brent was last at \$63.56 per barrel, down 1.75 percent. Oil prices rose to a more than two-year high earlier after Britain's Forties pipeline was shut due to cracks as a cold snap swept the country.

U.S. crude fell 1.26 percent to \$57.26.

The Forties pipeline is important for the global oil market because the crude it carries normally sets the price of dated Brent, a benchmark used to price physical crude around the world and which underpins Brent futures.

The shutdown comes as oil supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) have helped drain some of the

excess inventories built up following a global supply glut which began to emerge in late 2014.

Investors will keep their focus on policy decisions worldwide, with a slate of central banks, including the Fed, the European Central Bank and the Bank of England, set to meet this week.

The U.S. dollar rose against a basket of currencies as the Fed began its meeting. Investors will watch for any signs that Fed officials are more optimistic on the prospect of faster growth as lawmakers appear close to passing a major overhaul of the tax code.

The dollar index rose 0.19 percent, with the euro down 0.2 percent to \$1.1745.

The Japanese yen strengthened 0.05 percent versus the greenback at 113.51 per dollar, while sterling was last trading at \$1.3317, down 0.15 percent on the day.

The New Zealand dollar reached a one-month high earlier as investors welcomed the appointment of national pension fund chief Adrian Orr to head the Reserve Bank.

U.S. Treasury yields rose as stronger-than-forecast data on producer prices in November offset average demand at a \$12 billion auction of 30-year bonds.

The two-year yield reached its highest in more than nine years as traders anticipated a Fed rate increase.

Benchmark 10-year notes last fell 4/32 in price to yield 2.3993 percent, from 2.385 percent late on Monday.

The 30-year bond last fell 2/32 in price to yield 2.7746 percent, from 2.772 percent late on Monday. ([Source Reuters – @her1en](#))

GLOBAL ECONOMIES

China – China will likely set its 2018 economic growth target at around 6.5 percent, unchanged from the previous year, leaving more room for quality growth as a government deleveraging campaign is set to intensify, a policy adviser was quoted as saying on Tuesday.

Lou Feng, a researcher at the Chinese Academy of Social Sciences, a state think tank, expects China to rely more on "innate drivers" for economic growth such as technology innovation in 2018, stressing the country is now minimising the importance of quantitative targets, according to Chinese newspaper 21st Century Business Herald.

China routinely sets an annual growth target which is widely watched by the market for clues on how much the government will likely stimulate the economy throughout the year.

A proposed target would be endorsed by top leaders at the closed-door Central Economic Work Conference in mid-December, and then announced at China's annual congress in early 2018.

China lowered its 2017 growth target to around 6.5 percent from the previous year's 6.5 to 7 percent, but its debt-fuelled investment binge has driven up infrastructure investment and real estate development, which has given the economy a surprise boost.

The Chinese economy is on course to hit an expansion of 6.8 percent in 2017, Lou said, according to the newspaper.

He said the government would seek to reduce overall leverage in the economy, pressing for a lower broad money supply against its gross domestic product (GDP) in the next step of a deleveraging campaign. Many analysts say efforts to cut high debt levels received a renewed push after the agenda-setting Communist Party Congress concluded in October.

Policy sources have told Reuters that China's leaders are likely to maintain this year's growth target of around 6.5 percent in 2018, even as they ratchet up efforts to prevent a destabilising build-up of debt.

Euro Zone – The mood among German investors worsened more than expected in December, a survey showed on Tuesday, reflecting uncertainty over the policies of a government yet to be formed, Britain's expected exit from the European Union and reforms in the bloc.

The Mannheim-based ZEW research institute said its monthly survey showed its economic sentiment fell to 17.4 from 18.7 in November. That was a sharper fall than a Reuters consensus forecast for a drop to 18.0.

A separate gauge measuring investors' assessment of the economy's current conditions climbed to 89.3 from 88.8 last month. That compared with the Reuters consensus forecast for an increase to 88.5.

UK – British inflation unexpectedly rose to its highest level in nearly six years in November, tightening the post-Brexit vote squeeze on households whose spending is the main driver of the country's economy. Consumer price inflation hit an annual rate of 3.1 percent in November, pushed up by air fares, computer games and the price of chocolate, official data showed on Tuesday, reflecting the impact of the pound's plunge after last year's vote to leave the European Union.

There were also signs that factories were under renewed price pressure as global oil prices rose. But most economists said they thought the surge in prices for consumers was peaking.

Now that inflation is more than a percentage point above the Bank of England's 2-percent target, Governor Mark Carney will have to write a letter to finance minister Philip Hammond in February to explain what the BoE is doing in response.

Britain's economy has slowed sharply this year, falling behind a recovering euro zone, and it is expected to lose more ground in 2018 as the effects of the Brexit vote are felt by consumers and companies.

Nevertheless, the BoE raised interest rates for the first time in a decade last month. It said then that inflation was near its peak and would then fall slowly over the next three years to just above 2 percent. It also said a long-awaited pick-up in wage growth was likely next year.

The BoE is widely expected to keep rates unchanged at 0.5 percent on Thursday. Investors are watching mostly for signals from the central bank about how soon rates will rise again.

The pound rose to a session high against the U.S. dollar after Tuesday's inflation figures and British government bond futures fell to their lowest level of the day, although the moves were limited.

Lucy O'Carroll, chief economist with Aberdeen Standard Investments, said inflation might be close to its peak but rising costs in the services sector could yet push up overall prices.

"Further interest rate rises are definitely not off the table," she said. "The Bank of England has a tricky tightrope to walk. Too much inflation could threaten the Bank's credibility and therefore its grip on the economy. But they need to keep consumer spending, the engine of the UK economy, chugging along too."

U.S. – U.S. producer prices rose in November as gasoline prices surged and the cost of other goods increased, leading to the largest annual gain in nearly six years.

The fairly strong report from the Labor Department on Tuesday suggested a broad acceleration in wholesale price pressures, which could assuage concerns among some Federal Reserve officials over persistently low inflation.

The Labor Department said its producer price index for final demand increased 0.4 percent last month, advancing by the same margin for three straight months. In the 12 months through November, the PPI shot up 3.1 percent. That was the biggest gain since January 2012 and followed a 2.8 percent rise in October.

Economists had forecast the PPI rising 0.3 percent last month and increasing 2.9 percent from a year ago.

A key gauge of underlying producer price pressures that excludes food, energy and trade services rose 0.4 percent last month. The so-called core PPI had increased by 0.2 percent for two straight months. It rose 2.4 percent in the 12 months through November, the largest gain since the series started in August 2014, after increasing 2.3 percent in October.

The dollar advanced against a basket of currencies on the data, while prices for U.S. Treasuries fell. U.S. stock index futures were trading slightly higher.

The broad rise in producer prices supports views that weak inflation readings experienced through the first half of the year have probably run their course. Some Fed officials had worried that the factors that had held down inflation early in the year could become more persistent.

The Fed officials were due to gather for a two-day policy meeting. The U.S. central bank is expected to raise interest rates on Wednesday, for a third time this year, with a robust labor market and strengthening economy expected to overshadow policymakers' earlier concerns about tame inflation.

The central bank tracks the personal consumption expenditures (PCE) price index excluding food and energy, which has undershot the Fed's 2 percent target for nearly 5-1/2 years.

Last month, gasoline prices surged 15.8 percent, the biggest gain since August 2009, after dropping 4.6 percent in October. Gasoline accounted for two thirds of the 1.0 percent increase in the final demand goods index. There were also increases in the prices of light motor trucks, pharmaceutical preparations, beef, residential electricity and jet fuel.

Wholesale food prices rose 0.3 percent in November after increasing 0.5 percent in October. Prices for services increased 0.2 percent last month after increasing 0.5 percent in October.

Core goods increased 0.3 percent in November, rising by the same margin for a third consecutive month. Prices for passenger cars increased 0.5 percent last month, the largest increase since December 2016, after being unchanged in October.

The cost of healthcare services was unchanged last month after rising 0.3 percent in October. Those costs feed into the Fed's core PCE price index.

Canada – Fresh data on foreign investment in Toronto and Vancouver, Canada's largest cities, will be released next week in a move economists hope will shed light on what is driving demand - and a potential bubble - in the country's housing market.

While the Canada Mortgage and Housing Corp has said foreign investment accounts for only about 10 percent of sales activity, policymakers and voters alike have seized on the issue has a driving force behind precarious markets in both cities.

Statistics Canada's C\$39.9 million, five-year project to better measure the market - using land registries and tax records, among other data - will kick off on Dec. 19 with the foreign investment data for Toronto and Vancouver, which together account for about 50 percent of home sales by value.

"It's a good thing that this is coming, but it would have been better to have it years ago. Government policy has been reactive, whether they had evidence or not to base a reaction on," said David Madani, senior economist with Capital Economics.

The most obvious example of policy made without proof of a need for it is the 15 percent foreign buyers' tax, levied in Toronto and Vancouver in 2017 and 2016, respectively, by provincial governments under pressure to do something about soaring housing prices.

While the tax initially dampened sales in both Toronto and Vancouver, demand has come trickling back, confirming the conviction of those who said foreign buyers were never behind the housing boom.

"We assume it is foreign ownership ... increasing the price of housing, but is it true? The big questions are still there, we don't know and until we get proper data, we are not quite sure," said Anik Lacroix, an assistant director at Statistics Canada who is leading the project.

While the unknowns of foreign buyers is the highest-profile gap in the data, Lacroix hopes to tackle many others, including where buyers get their downpayments, how many homes are vacant, how much demand comes from investors and speculators and how much prices have actually been rising.

With much of the current data coming from the real estate industry, official data will help government and regulators better manage the market.

Ben Williams, director of housing indicators and analytics at the CMHC said there is no silver bullet that will answer all the questions on housing, but they are braced for high expectations as the new data starts rolling out. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov	-	--	5.0%	
Mon/11-Dec-17	06:50	JP	BSI Large All Industry QoQ	4Q	6.2	5.8	5.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q	9.7	10.0	9.4	
11-Dec - 15-Dec	N/A	AU	HIA New Home Sales MoM	Oct	-	--	-6.1%	
	13:00	JP	Machine Tool Orders YoY	Nov P	46.9%	--	49.8%	
Tue/12-Dec-17	06:50	JP	PPI MoM	Nov	0.4%	0.2%	0.3%	
	06:50	JP	PPI YoY	Nov	3.5%	3.3%	3.4%	
	07:30	AU	House Price Index QoQ	3Q	-0.2%	0.5%	1.9%	
	07:30	AU	House Price Index YoY	3Q	8.3%	8.8%	10.2%	
	07:30	AU	NAB Business Conditions	Nov	12	--	21	
	07:30	AU	NAB Business Confidence	Nov	6	--	8	9
	11:30	JP	Tertiary Industry Index MoM	Oct	0.3%	0.2%	-0.2%	
	16:30	GB	CPI Core YoY	Nov	2.7%	2.7%	2.7%	
	16:30	GB	CPI MoM	Nov	0.3%	0.2%	0.1%	
	16:30	GB	CPI YoY	Nov	3.1%	3.0%	3.0%	
	16:30	GB	CPIH YoY	Nov	2.8%	2.9%	2.8%	
	16:30	GB	House Price Index YoY	Oct	4.5%	5.2%	5.4%	4.8%
	16:30	GB	PPI Input NSA MoM	Nov	1.8%	1.5%	1.0%	
	16:30	GB	PPI Input NSA YoY	Nov	7.3%	6.7%	4.6%	4.8%
	16:30	GB	PPI Output Core NSA MoM	Nov	0.2%	0.2%	0.1%	
	16:30	GB	PPI Output Core NSA YoY	Nov	2.2%	2.2%	2.1%	
	16:30	GB	PPI Output NSA MoM	Nov	0.3%	0.3%	0.2%	
	16:30	GB	PPI Output NSA YoY	Nov	3.0%	3.0%	2.8%	
	16:30	GB	Retail Price Index	Nov	275.8	276.1	275.3	
	16:30	GB	RPI Ex Mort International Payments (YoY)	Nov	4.0%	4.1%	4.2%	
	16:30	GB	RPI MoM	Nov	0.2%	0.3%	0.1%	
	16:30	GB	RPI YoY	Nov	3.9%	4.0%	4.0%	
	17:00	DE	ZEW Survey Current Situation	Dec	89.3	88.7	88.8	
	17:00	EZ	ZEW Survey Expectations	Dec	29.0	--	30.9	
	17:00	DE	ZEW Survey Expectations	Dec	17.4	18.0	18.7	
	18:00	US	NFIB Small Business Optimism	Nov	107.5	104.0	103.8	

	20:15	US	Alabama Special General Election - U.S. Senate					
	20:30	US	PPI Ex Food and Energy MoM	Nov	0.3%	0.2%	0.4%	
	20:30	US	PPI Ex Food and Energy YoY	Nov	2.4%	2.4%	2.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov	0.4%	0.2%	0.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov	2.4%	--	2.3%	
	20:30	US	PPI Final Demand MoM	Nov	0.4%	0.3%	0.4%	
	20:30	US	PPI Final Demand YoY	Nov	3.1%	2.9%	2.8%	
Wed/13-Dec-17	04:45	NZ	Food Prices MoM	Nov		--	-1.1%	
	05:15	AU	RBA Governor Lowe Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Nov		--	3.6%	
	06:30	AU	Westpac Consumer Conf Index	Dec		--	99.7	
	06:30	AU	Westpac Consumer Conf SA MoM	Dec		--	-1.7%	
	06:50	JP	Core Machine Orders MoM	Oct		2.4%	-8.1%	
	06:50	JP	Core Machine Orders YoY	Oct		-3.3%	-3.5%	
	07:00	AU	RBA's Kent Gives Speech in Sydney					
	09:00	AU	RBA's Richard Participates in Panel in Sydney					
	14:00	DE	CPI EU Harmonized MoM	Nov F		--	0.3%	
	14:00	DE	CPI EU Harmonized YoY	Nov F		--	1.8%	
	14:00	DE	CPI MoM	Nov F		--	0.3%	
	14:00	DE	CPI YoY	Nov F		--	1.8%	
	16:00	JP	BOJ Kuroda makes a brief speech at Economists' Gathering					
	16:30	GB	Average Weekly Earnings 3M/YoY	Oct		--	2.2%	
	16:30	GB	Claimant Count Rate	Nov		--	2.3%	
	16:30	GB	Employment Change 3M/3M	Oct		--	-14k	
	16:30	GB	ILO Unemployment Rate 3Mths	Oct		--	4.3%	
	16:30	GB	Jobless Claims Change	Nov		--	1.1k	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct		--	2.2%	
	17:00	EZ	Employment QoQ	3Q		--	0.4%	
	17:00	EZ	Employment YoY	3Q		--	1.6%	
	17:00	EZ	Industrial Production SA MoM	Oct		--	-0.6%	
	17:00	EZ	Industrial Production WDA YoY	Oct		--	3.3%	
	20:30	US	CPI Core Index SA	Nov		--	253.428	
	20:30	US	CPI Ex Food and Energy MoM	Nov		0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Nov		1.8%	1.8%	
	20:30	US	CPI Index NSA	Nov		246.8	246.663	
	20:30	US	CPI MoM	Nov		0.4%	0.1%	
	20:30	US	CPI YoY	Nov		2.2%	2.0%	
	20:30	US	Real Avg Hourly Earning YoY	Nov		--	0.4%	
	20:30	US	Real Avg Weekly Earnings YoY	Nov		--	0.4%	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-08		--	-2753k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-08		--	-5610k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-08		--	1667k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-08		--	6780k	
Thu/14-Dec-17	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-13		1.25%	1.00%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-13		1.50%	1.25%	
	02:30	US	Yellen Holds Press Conference Following FOMC Meeting					
	07:00	AU	Consumer Inflation Expectation	Dec		--	3.7%	
	07:01	GB	RICS House Price Balance	Nov		--	1%	
	07:30	AU	Employment Change	Nov		15.0k	3.7k	
	07:30	AU	Full Time Employment Change	Nov		--	24.3k	
	07:30	JP	Nikkei Japan PMI Mfg	Dec P		--	53.6	
	07:30	AU	Part Time Employment Change	Nov		--	-20.7k	
	07:30	AU	Participation Rate	Nov		65.1%	65.1%	
	07:30	AU	Unemployment Rate	Nov		5.4%	5.4%	
	09:00	CN	Industrial Production YoY	Nov		6.2%	6.2%	
14-Dec - 15-Dec	09:00	CN	Industrial Production YTD YoY	Nov		6.6%	6.7%	
	09:00	CN	Retail Sales YoY	Nov		10.3%	10.0%	
	09:00	CN	Retail Sales YTD YoY	Nov		10.3%	10.3%	
	11:30	JP	Capacity Utilization MoM	Oct		--	-1.5%	
	11:30	JP	Industrial Production MoM	Oct F		--	0.5%	
	11:30	JP	Industrial Production YoY	Oct F		--	5.9%	
		EZ	European Union Leaders Hold Summit in Brussels					

	15:15	CH	Producer & Import Prices MoM	Nov		--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Nov		--	1.2%	
	15:30	HK	Industrial Production YoY	3Q		--	0.4%	
	15:30	DE	Markit Germany Services PMI	Dec P		--	54.3	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P		--	57.3	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P		--	62.5	
	15:30	HK	PPI YoY	3Q		--	3.7%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Dec-14		--	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Dec-14		--	-0.25%	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P		--	57.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P		--	60.1	
	16:00	EZ	Markit Eurozone Services PMI	Dec P		--	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov		--	0.1%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov		--	-0.3%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov		--	0.3%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov		--	-0.3%	
	19:00	GB	Bank of England Bank Rate	Dec-14		0.50%	0.50%	
	19:00	GB	BOE Asset Purchase Target	Dec		--	435b	
	19:00	GB	BOE Corporate Bond Target	Dec		--	10b	
	19:45	EZ	ECB Deposit Facility Rate	Dec-14		--	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-14		--	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-14		--	0.25%	
	20:30	US	Initial Jobless Claims	Dec-09		239k	236k	
	20:30	US	Continuing Claims	Dec-02		--	1908k	
	20:30	EZ	ECB President Draghi holds news conference in Frankfurt					
	20:30	US	Retail Sales Advance MoM	Nov		0.30%	0.2%	
	20:30	US	Retail Sales Control Group	Nov		0.2%	0.3%	
	20:30	US	Retail Sales Ex Auto and Gas	Nov		0.3%	0.3%	
	20:30	US	Retail Sales Ex Auto MoM	Nov		0.7%	0.1%	
	21:45	US	Markit US Composite PMI	Dec P		--	54.5	
	21:45	US	Markit US Manufacturing PMI	Dec P		--	53.9	
	21:45	US	Markit US Services PMI	Dec P		--	54.5	
	22:00	US	Business Inventories	Oct		-0.1%	0.0%	
Fri/15-Dec-17	00:25	CA	Bank of Canada's Poloz Speech to Canadian Club of Toronto					
	04:30	NZ	Business NZ Manufacturing PMI	Nov		--	57.2	
	06:50	JP	Tankan Large All Industry Capex	4Q		7.4%	7.7%	
	06:50	JP	Tankan Large Mfg Index	4Q		24	22	
	06:50	JP	Tankan Large Mfg Outlook	4Q		22	19	
	06:50	JP	Tankan Large Non-Mfg Index	4Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q		21	19	
	06:50	JP	Tankan Small Mfg Index	4Q		11	10	
	06:50	JP	Tankan Small Mfg Outlook	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Index	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q		5	4	
		GB	United Kingdom Sovereign Debt to be rated by DBRS					
	17:00	EZ	Trade Balance NSA	Oct		--	26.4b	
	17:00	EZ	Trade Balance SA	Oct		--	25.0b	
	20:30	US	Empire Manufacturing	Dec		17.8	19.4	
	20:30	CA	Manufacturing Sales MoM	Oct		--	0.5%	
	21:00	CA	Existing Home Sales MoM	Nov		--	0.9%	
	21:15	US	Capacity Utilization	Nov		77.2%	77.0%	
	21:15	US	Industrial Production MoM	Nov		0.3%	0.9%	
	21:15	US	Manufacturing (SIC) Production	Nov		--	1.3%	
Sat/16-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-15		--	931	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei slipped on Tuesday, reversing earlier gains as investors turned cautious ahead of this week's U.S. Federal Reserve policy meeting. The Nikkei share average fell 0.3 percent to 22,866.17, after traversing positive and negative territory. The broader Topix eked out a marginal gain, rising 0.1 percent to 1,815.08.

The Fed is widely expected to raise interest rates in its two-day policy meeting ending on Wednesday. Investors are now looking for clues on its policy plans for next year.

Large cap stocks fell, with KDDI Corp and Fanuc Corp shedding 1.3 percent and 1.1 percent, respectively.

But mining and shipping shares gained, with Inpex Corp soaring 3.5 percent, Mitsui OSK Lines surging 1.9 percent and Kawasaki Kisen advancing 1.5 percent.

Shippers' gains were supported after the Baltic dry index of freight charges rose overnight to its highest level since January 2014.

Banking, securities and insurance stocks were also in demand. Mitsubishi UFJ Financial Group rose 2.3 percent, Nomura Holdings gained 1.2 percent and Dai-ichi Life Holdings was up 0.8 percent.

South Korea's KOSPI stock index weakened on Tuesday. The Korean won barely moved in the local platform while bond yields fell.

At 06:30 GMT, the KOSPI was down 10.49 points or 0.42 percent at 2,461.00.

The won was quoted at 1,092.4 per dollar on the onshore settlement platform, 0.01 percent weaker than its previous close at 1,092.3.

In offshore trading, the won was quoted at 1,092.1 per U.S. dollar, down 0.39 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,085.7 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.22 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks weakened 0.32 percent.

The KOSPI is up around 22.0 percent so far this year, and down by 1.22 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 276,731,000 shares, and of the total traded issues of 878, the number of advancing shares was 284.

Foreigners were net sellers of 290,931 million won worth of shares.

The U.S. dollar has fallen 9.46 percent against the won this year. The won's high for the year is 1,075.71 per dollar on November 29, 2017 and low is 1,211.8 on January 3, 2017.

In money and debt markets, December futures on three-year treasury bonds rose 0.06 points to 108.29.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent compared with a previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.073 percent, lower than the previous day's 2.09 percent.

Hong Kong Hong Kong stocks dropped on Tuesday, as index heavyweight Tencent slumped over 3 percent, and declines in other technology shares also weighed on sentiment.

Investors are wary about higher borrowing costs ahead, with the U.S. Federal Reserve widely expected to raise interest rates this week. The

Hong Kong dollar is pegged to the U.S. dollar and interest rates there tend to move in tandem with those in the United States.

At close of trade, the Hang Seng index was down 171.41 points or 0.59 percent at 28,793.88. The Hang Seng China Enterprises index fell 1.04 percent to 11,312.57.

The sub-index of the Hang Seng tracking energy shares rose 1.3 percent while the IT sector slumped 2.75 percent, the financial sector was 0.41 percent lower and the property sector rose 0.16 percent.

The top gainer on the Hang Seng was CNOOC Ltd up 3.4 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd which was down 7.39 percent.

So far this year, the Hang Seng index is up 31.66 percent, while China's H-share index is up 21.7 percent. As of the previous close, the Hang Seng has declined 0.73 percent this month.

About 2.20 billion Hang Seng index shares were traded, roughly 110.2 percent of the market's 30-day moving average of 2.00 billion shares a day. The volume traded in the previous trading session was 2.19 billion.

At the close, China's A-shares were trading at a premium of 30.90 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.21 as of the last full trading day while the dividend yield was 3 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 1.22 percent to HK\$19.01 trillion.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was higher by 0.59 percent on the day at 5,129.22 points.

China stocks fell on Tuesday, erasing the bulk of their gains the previous session, led lower by financial and transport firms.

Investors are worried over whether China's central bank would follow the U.S. Federal Reserve, which is widely expected to raise interest rates this week.

At the close, the Shanghai Composite index was down 41.19 points or 1.24 percent at 3,281.01 points.

The blue-chip CSI300 index was down 1.32 percent, with its financial sector sub-index lower by 1.77 percent, the consumer staples sector down 0.27 percent, the real estate index down 0.69 percent and healthcare sub-index down 0.96 percent.

The smaller Shenzhen index ended down 0.97 percent and the start-up board ChiNext Composite index was weaker by 1.01 percent.

The largest percentage gainers in the main Shanghai Composite index were Wenyi Suntech Co Ltd up 10.01 percent, followed by Tianjin Benefo Tejing Electric Co Ltd gaining 7.75 percent and Tibet Summit Resources Co Ltd up by 7.14 percent.

The largest percentage losses in the Shanghai index were China Southern Airlines Co Ltd down 6.61 percent, followed by Sanjiang Shopping Club Co Ltd losing 6.13 percent and Tederic Machinery Co Ltd down by 5.99 percent.

So far this year, the Shanghai stock index is up 7.04 percent, CSI300 is up 21.3 percent, while China's H-share index listed in Hong Kong is up 21.7 percent. Shanghai stocks have risen 0.15 percent this month.

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

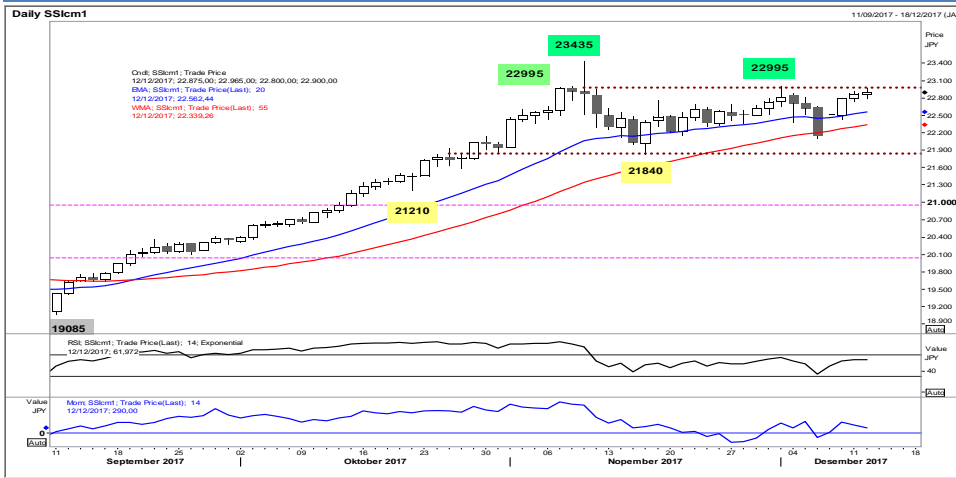
ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/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	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/2017)	3450.49490 (14/Nov/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 – 12 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24504.80	↑ 118.77/0.49	.N225	22866.17	↓ 72.56/0.32%
/.SPX	2664.23	↑ 4.24/0.16	.KS200	324.07	↓ 1.02/0.31%
/.IXIC	6862.317	↓ 12.761/0.19	.HSI	28793.88	↓ 171.41/0.59%
JPY=	113.53	↓ 0.02/0.02%	/.SSEC	3281.01040	↓ 41.18520/1.24%
KRW=	1091.89	↑ 4.05/0.37%	/CLc1 (Oil)	57.45	↓ 0.57/0.98%

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



- Daily RSI is down
 - Important resistance level 23435, support 22170.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Dec SS1pmH8	22830	22935	22785	150	22895	---	↑ 70	0.31	10104
12 Dec SS1amH8	22880	22965	22800	165	22825	22825	↓ 55	0.24	32414
11 Dec SS1pmH8	22875	22890	22815	75	22870	---	↓ 10	0.04	14063
11 Dec SS1amH8	22865	22915	22755	160	22880	22880	↑ 80	0.35	30384
08 Dec SS1pmH8	22800	22870	22750	120	22815	---	↑ 15	0.07	21572
08 Dec SS1amH8	22605	22800	22495	305	22800	22800	↑ 310	1.38	55074
07 Dec SS1pmH8	22495	22620	22435	185	22610	---	↑ 120	0.53	23596
07 Dec SS1amH8	22255	22530	22235	295	22490	22490	↑ 355	1.60	55092
06 Dec SS1pmH8	22160	22275	22015	260	22205	---	↑ 70	0.32	22018
06 Dec SS1amH8	22480	22500	22075	425	22135	22135	↓ 455	2.01	62582

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22965	22755	22995	22015	23435	21840	23435	18190
(12/Dec)	(11/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	24042	Fibo. Projections on daily chart (161.8%)
	23544	Fibo. Projections on daily chart (100.0%)
	23435	High 09/Nov/2017
	22995	High 01/Dec/2017
SUPPORT	22750	Low 08/Dec/2017
	22515	Low 30/Nov/2017
	22420	Reaction Low 27/Nov/2017 (Daily)
	22315	Reaction Low 23/Nov/2017 (Daily)
RECOMMENDATION	BUY	22860
	SELL	----
	STOP LOSS	22710
	TARGET	23060 23110

KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- The series drops to a low level in the daily movement
- Daily RSI is flat
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Dec (KSH8)	322.70	322.95	321.00	1.95	321.60	321.60	↓ 1.40	0.43	18827
12 Dec (KSZ7)	324.95	325.30	323.20	2.10	323.80	323.80	↓ 1.05	0.32	151775
11 Dec	325.10	325.45	323.50	1.95	324.85	324.85	↑ 0.10	0.03	141395
08 Dec	324.75	325.60	323.55	2.05	324.75	324.75	↑ 0.70	0.22	157597
07 Dec	325.80	325.85	322.65	3.20	324.05	324.05	↓ 0.95	0.29	224214
06 Dec	329.90	329.95	324.70	5.25	325.00	325.00	↓ 4.95	1.50	248114

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
325.45 (11/Dec)	321.00 (12/Dec)	330.35 (05/Dec)	321.00 (12/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
	329.95	High 06/Des/2017
SUPPORT	321.40	Low 10/Oct/2017
	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
RECOMMENDATION	BUY	323.50
	SELL	----
	STOP LOSS	322.00
	TARGET	325.50 326.00

HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- The series goes down to the daily high.
- Be alert of RSI entering the oversold area.
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Dec	28952	29048	28739	309	28796	28796	↓ 110	0.38	153663
11 Dec	28603	28981	28587	394	28906	28906	↑ 286	1.00	142839
08 Dec	28428	28715	28330	385	28620	28620	↑ 308	1.09	165621
07 Dec	28403	28479	28149	330	28312	28312	↑ 106	0.37	197003
06 Dec	28890	28975	28167	808	28206	28206	↓ 690	2.39	248033
05 Dec	28899	29169	28860	309	28896	28896	↓ 297	1.02	158514
04 Dec	29145	29354	28828	526	29193	29193	↑ 77	0.26	174580

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29048	28587	29376	28149	30189	28087	30189	21863
(12/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29691	High 30/Nov/2017
	29438	High 01/Dec/2017
	29354	Reactions High 04/Dec/2017 (Daily)
	29249	High 05/Dec/2017
SUPPORT	28587	Low 11/Des/2017
	28411	Reaction Low 08/Des/2017 (Hourly Chart)
	28252	Low 07/Des/2017
RECOMMENDATION	28087	Low 06/Nov/2017
	BUY	28755
	SELL	----
	STOP LOSS	28605
TARGET	28955	
	29005	

CURRENCIES – *Daily Outlook*

Dollar hits one-month highs as Fed seen set to raise rates - Reuters News



The U.S. dollar rose to almost one-month highs against a basket of currencies on Tuesday as the Federal Reserve began a two-day policy meeting where it is widely expected to raise interest rates for the fifth time since 2015.

Investors will be watching for any signals that Fed officials are more optimistic on the prospect of faster growth as lawmakers appear close to passing a large overhaul of the tax code for clues on how many further rate increases are likely next year.

“People are looking for a little more confidence on the fact that tax legislation is set to pass,” Sireen

Harajli, a foreign exchange strategist at Mizuho in New York. “The general theme is that the dollar will continue to find support as we approach the end of the year.”

The dollar index hit 94.219, the highest since Nov. 14, before falling back to 94.138. The greenback rose more than 1 percent last week, its biggest weekly rise since the end of October, but is down around 9 percent this year.

Investors will also be watching the Fed’s statement at the conclusion of the meeting on Wednesday for concern about tepid inflation.

Fed forecasters expect three additional rate hikes next year though bond markets are pricing in only two.

“Deflationary risks generally around the world are slowly receding and probably further in the rear view mirror these days than at the start of the year,” said Shaun Osborne, chief FX strategist at Scotiabank in Toronto. “Global central banks seem to be more optimistic about the outlook.”

U.S. producer price data on Tuesday showed an increase in wholesale inflation, increasing hopes that price pressures may be rising from sluggish levels.

The Labor Department said its producer price index for final demand increased 0.4 percent last month.

In the 12 months through November, the PPI shot up 3.1 percent. That was the biggest gain since January 2012 and followed a 2.8 percent rise in October.

Consumer Price Index (CPI) data on Wednesday will be a key data focus for further clues on price pressures.

The New Zealand dollar also set a one-month high as investors welcomed the appointment of national pension fund chief Adrian Orr to head the Reserve Bank from March.

The kiwi was last up 0.29 percent against the U.S. dollar at 69 cents.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With support area at 1.1584
- Crucial resistance around 1.2092
- Daily RSI is down
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	1.17714	1.17915	1.17163	75,2	1.17402	↓ 28,0	1.17682
Dec 11	1.17685	1.18105	1.17629	47,6	1.17682	↑ 2,0	1.17662
Dec 08	1.17743	1.17754	1.17289	46,5	1.17662	↓ 4,9	1.17711
Dec 07	1.18020	1.18133	1.17707	42,6	1.17711	↓ 21,8	1.17929
Dec 06	1.18275	1.18469	1.17794	67,5	1.17929	↓ 32,5	1.18254

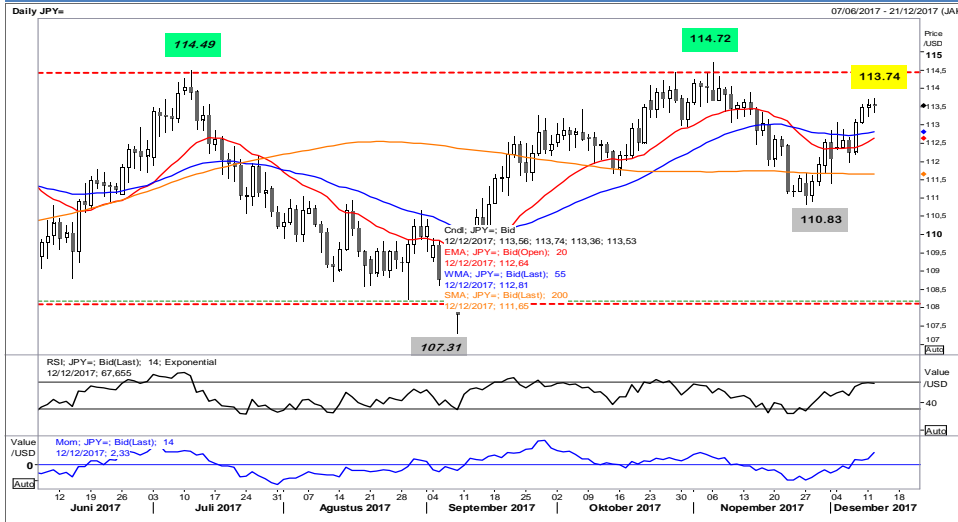
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18105 (11/Dec)	1.17163 (12/Dec)	1.19391 (01/Dec)	1.17163 (12/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1888	High Dec 04
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Low Nov 17
	1.1477	Low Jul 20
RECOMMENDATION	BUY	-----
	SELL	1.1765
	STOP LOSS	1.1840
	TARGET	1.1690 1.1655

USD/JPY

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



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	113.526	113.739	113.359	38,0	113.530	↓ 1,1	113.541
Dec 11	113.566	113.677	113.230	44,7	113.541	↑ 3,2	113.509
Dec 08	113.071	113.576	113.070	50,6	113.509	↑ 43,2	113.077
Dec 07	112.232	113.146	112.206	94,0	113.077	↑ 83,9	112.238
Dec 06	112.580	112.611	111.980	63,1	112.238	↓ 34,9	112.587

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.739 (12/Dec)	113.230 (11/Dec)	113.739 (12/Dec)	111.394 (01/Dec)	114.723 (06/Nov)	110.831 (27/Nov)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017 (Daily)
SUPPORT	112.20	Low 07/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	113.30
	SELL	----
	STOP LOSS	112.60
	TARGET	114.10 114.30

GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
- In hourly going up
- Daily RSI up
[\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	1.33397	1.33789	1.33023	76,6	1.33155	↓ 20,0	1.33355
Dec 11	1.33855	1.34303	1.33297	100,6	1.33355	↓ 60,9	1.33964
Dec 08	1.34762	1.35193	1.33545	164,8	1.33964	↓ 73,8	1.34702
Dec 07	1.33775	1.34837	1.33186	165,1	1.34702	↑ 82,4	1.33878
Dec 06	1.34175	1.34351	1.33568	78,3	1.33878	↓ 52,4	1.34402

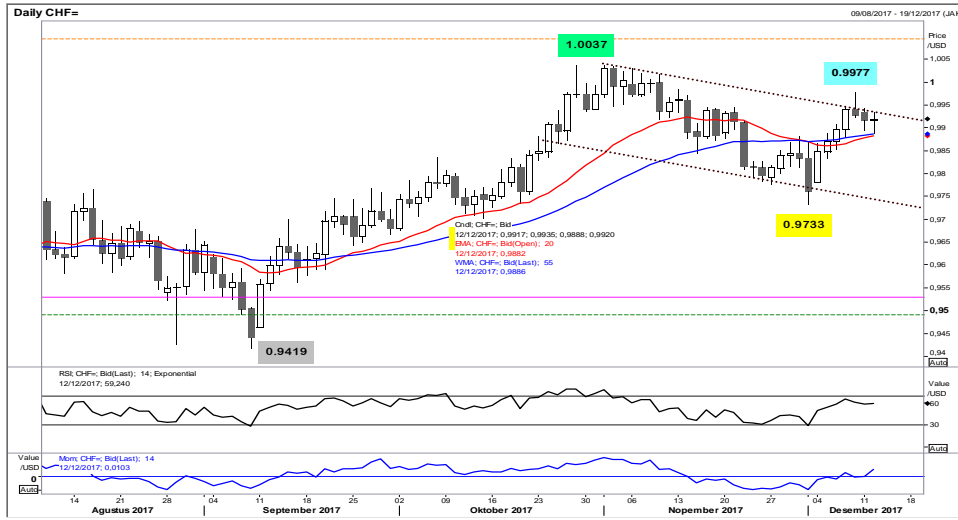
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34303 (11/Dec)	1.33023 (12/Dec)	1.35483 (01/Dec)	1.33023 (12/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3872	Fibo Projections on daily chart (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
	1.3430	High 11/Dec/2017
SUPPORT	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
	1.2907	Low 05/Sept/2017
RECOMMENDATION	BUY	----
	SELL	1.3340
	STOP LOSS	1.3410
	TARGET	1.3260 1.3240

USD/CHF

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



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	0.99144	0.99345	0.98888	45,7	0.99142	↑ 3,9	0.99103
Dec 11	0.99276	0.99319	0.98961	35,8	0.99103	↓ 17,2	0.99275
Dec 08	0.99427	0.99765	0.99230	53,5	0.99275	↓ 15,2	0.99427
Dec 07	0.98918	0.99460	0.98747	71,3	0.99427	↑ 45,4	0.98973
Dec 06	0.98674	0.99086	0.98538	54,8	0.98973	↑ 32,7	0.98646

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99345 (12/Dec)	0.98888 (12/Dec)	0.99765 (08/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9853	Low Dec 06
	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	0.9895
	SELL	----
	STOP LOSS	0.9830
	TARGET	0.9975 0.9995

AUD/USD

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



- Daily RSI is rise
- The main resistance at 0.7897, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	0.75265	0.75789	0.75181	60,8	0.75547	↑ 30,0	0.75247
Dec 11	0.75100	0.75442	0.75052	39,0	0.75247	↑ 19,9	0.75048
Dec 08	0.75106	0.75325	0.75002	32,3	0.75048	↓ 3,7	0.75085
Dec 07	0.75608	0.75683	0.75039	64,4	0.75085	↓ 52,7	0.75612
Dec 06	0.76037	0.76332	0.75573	75,9	0.75612	↓ 44,9	0.76061

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75789 (12/Dec)	0.75052 (11/Dec)	0.76526 (05/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
	0.7653	High Dec 05
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
ECOMMENDATION	BUY	0.7535
	SELL	-----
	STOP LOSS	0.7460
	TARGET	0.7610 0.7645

NZD/USD

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



- Correction in daily chart
 - Daily RSI is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	0.69082	0.69519	0.69000	51,9	0.69310	↑ 22,1	0.69089
Dec 11	0.68389	0.69292	0.68336	95,6	0.69089	↑ 68,5	0.68404
Dec 08	0.68269	0.68687	0.68213	47,4	0.68404	↑ 13,5	0.68269
Dec 07	0.68707	0.68875	0.68223	65,2	0.68269	↓ 55,4	0.68823
Dec 06	0.68748	0.69156	0.68690	46,6	0.68823	↑ 9,2	0.68731

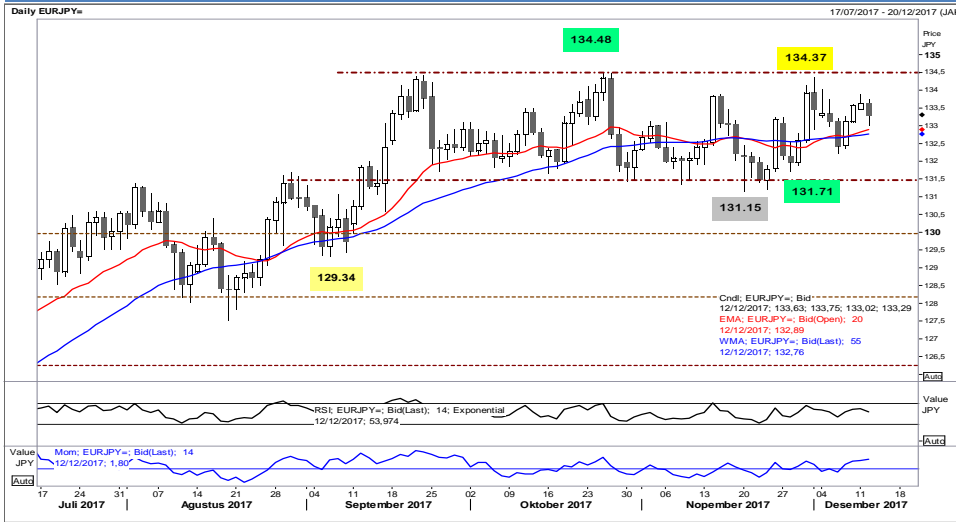
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69519 (12/Dec)	0.68336 (11/Dec)	0.69519 (12/Dec)	0.68191 (01/Dec)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6910
	SELL	-----
	STOP LOSS	0.6835
	TARGET	0.6985 0.7020

EUR/JPY

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



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	133.643	133.731	132.980	75,1	133.355	↓ 33,2	133.687
Dec 11	133.656	133.857	133.508	34,9	133.687	↑ 13,1	133.556
Dec 08	133.139	133.583	133.084	49,9	133.556	↑ 44,8	133.108
Dec 07	132.455	133.258	132.450	80,8	133.108	↑ 72,9	132.379
Dec 06	133.157	133.186	132.232	95,4	132.379	↓ 73,9	133.118

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.857 (11/Dec)	132.980 (12/Dec)	134.352 (01/Dec)	132.232 (06/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	132.37	Low 07/Dec/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
RECOMMENDATION	BUY	----
	SELL	133.50
	STOP LOSS	134.20
	TARGET	132.70 132.50

USD/CAD

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



- Correction for daily.
- Daily RSI is down
- Try to approach the peak area of the daily channel trend
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2852	1.2870

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2891 (12/Dec)	1.2809 (12/Dec)	1.2901 (01/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2781	Low Dec 07
	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
RECOMMENDATION	BUY	1.2845
	SELL	----
	STOP LOSS	1.2765
	TARGET	1.2945 – 1.2965

Precious Metal – *Daily Outlook*

Gold falls to lowest since July ahead of Fed meeting - Reuters News



Gold prices retreated to a near five-month low on Tuesday as investors braced for a widely expected U.S. interest rate increase this week and looked for clues about further hikes from the Federal Reserve.

Spot gold fell 0.1 percent to \$1,240.64 an ounce by 1:36 p.m. EST (1836 GMT), after hitting its lowest since July 20 at \$1,235.92.

U.S. gold futures for February delivery settled down \$5.20, or 0.4 percent, at \$1,241.70 per ounce.

Global markets are watching the U.S. central bank's two-day meeting for clues about the Fed's future rate path.

"The rise is already in the price so it's more about the outlook the Fed gives," said ABN Amro commodity strategist Georgette Boele.

Gold is highly sensitive to rising U.S. interest rates as these increase the opportunity cost of holding non-yielding bullion and boost the dollar, in which it is priced.

Higher equity prices and an increased interest in crypto currencies, including bitcoin, have likely stolen the shine from gold lately, causing prices to break below the most recent trading range, said Josh Graves, senior commodities strategist at RJO Futures in Chicago.

Between mid-October and early-December, gold prices had stayed between \$1,265 and \$1,300 an ounce.

"The path of least resistance is down on the FOMC meeting," Graves said of the metal's response to outgoing Fed Chair Janet Yellen's last meeting in charge. "We will likely see continued selling down to a psychological \$1,200 area before you see any recovery."

In other markets, U.S. stocks hit record levels as Boeing rose and bank stocks gained, while the dollar strengthened.

Oil prices slipped after peaking above \$65 a barrel for the first time since mid-2015 on an unplanned shutdown of the UK's biggest North Sea oil pipeline.

Among other precious metals, silver dropped 0.3 percent at \$15.66 an ounce.

Platinum fell for its eight straight session, down 0.9 percent at \$876.60 an ounce, after earlier touching its lowest since February 2016 at \$868.80.

Platinum is more heavily used in diesel vehicles, which have fallen out of favor since Volkswagen's emissions-rigging scandal.

Its sister metal, palladium, has benefited from the switch to gasoline engines and expectations for growth in hybrid gasoline-electric vehicles.

Palladium was unchanged at \$1,010 per ounce.

The platinum discount to palladium widened to around \$120 last week, the steepest since April 2001.

[\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Resistance around 1285
- Support area is around 1214
- Daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 12	1241.650	1246.020	1236.320	9.70	1244.190	↑ 2.28	1241.910	1243.40	1240.90
Dec 11	1248.680	1251.340	1240.540	10.80	1241.910	↓ 6.45	1248.360	1251.40	1247.15
Dec 08	1247.230	1252.170	1243.680	8.49	1248.360	↑ 1.51	1246.850	1245.85	1250.65
Dec 07	1263.460	1264.280	1243.790	20.49	1246.850	↓ 16.27	1263.120	1256.80	1255.00
Dec 06	1265.760	1269.070	1262.390	6.68	1263.120	↓ 2.53	1265.650	1268.55	1263.70

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1251.340	1236.320	1289.040	1236.320	1299.060	1265.340	1357.380	1146.31
(11/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1285.30	High Nov 30
	1277.01	High Dec 05
	1264.42	High Dec 07
	1252.28	High Dec 08
SUPPORT	1234.74	Low Jul 20
	1227.80	Low Jul 17
	1214.55	Low Jul 14
	1207.51	Low Jul 11
RECOMMENDATION	BUY	-----
	SELL	1245.00
	STOP LOSS	1254.00
	TARGET	1235.00 1230.00

SILVER (XAG/USD)



- With strong resistance at 16.59
 - While the crucial support area is around 15.16
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	15.704	15.799	15.602	0.20	15.712	↑ 0.02	15.697
Dec 11	15.834	15.868	15.675	0.19	15.697	↓ 0.12	15.820
Dec 08	15.707	15.879	15.695	0.18	15.820	↑ 0.11	15.710
Dec 07	15.955	15.972	15.627	0.34	15.710	↓ 0.23	15.939
Dec 06	16.101	16.128	15.903	0.23	15.939	↓ 0.14	16.080

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.868	15.602	16.538	15.602	17.362	16.300	18.63	14.334
(11/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.59	High Nov 30
	16.36	High Dec 05
	16.14	High Dec 06
	15.81	High Dec 12
SUPPORT	15.57	Low Jul 14
	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
ECOMMENDATION	BUY	----
	SELL	15.75
	STOP LOSS	16.05
	TARGET	15.45
		15.20

OIL – Daily Outlook

Oil drops after rally on pipeline outage; Brent premium narrows - Reuters News



Oil prices fell sharply on Tuesday, as traders took profits after prices surged early to a two-year high on an unplanned closure of the pipeline that carries the largest North Sea crude oil grade.

Closure of the pipeline crimped the flow of global benchmark Brent crude, but traders said Brent came under pressure when its premium over U.S. crude widened to the most since 2015.

Volume was strong, with U.S. crude seeing more than 700,000 contracts changing hands, compared with the 200-day moving average of 626,000 contracts.

The WTI-Brent spread widened out to as much as \$7, the highest in more than two years, then narrowed to \$6.23. WTI has lagged Brent, and the discount has helped boost U.S. exports.

"It's definitely a sign of profit-taking in that long position," said John Kilduff, partner at Again Capital LLC.

Brent crude lost \$1.58, or 2.4 percent, to \$63.09 as of 2:11 p.m. EST (1911 GMT). U.S. crude fell \$1.08 a barrel to \$56.91.

The Forties pipeline, which carries crude from the North Sea to a processing terminal in Scotland, was shut on Monday after cracks were found. Traders believe is the first unplanned outage for some years in the line, which was scheduled to pump 406,000 barrels per day (bpd) in December.

Its closure pushed Brent prices higher on Monday, and the rally continued into early trading Tuesday, with Brent rising above \$65 a barrel for the first time since June 2015.

Forties is important for the global oil market because the crude it carries normally sets the price of dated Brent, a benchmark used to price physical crude around the world and which underpins Brent futures.

"With U.S. oil supplies keeping the WTI price in check it's going to be difficult to get a sustained wider spread between WTI and Brent," said Richard Hastings, a macro strategist for Seaport Global Securities in Charlotte, North Carolina.

OPEC members like Nigeria could step up production to replace lost Forties barrels. However, Nigeria faces a nationwide strike that two oil unions are set to launch on Dec. 18.

Nigeria "has room under the OPEC deal to expand oil output, but they can't simply turn a valve to increase production to export," said Robert Yawger, director of energy futures at Mizhuo.

U.S. crude stocks are expected to fall by 3.8 million barrels, a fourth straight week of decline, according to analysts polled ahead of reports from industry group American Petroleum Institute and the government's Energy Information Administration.

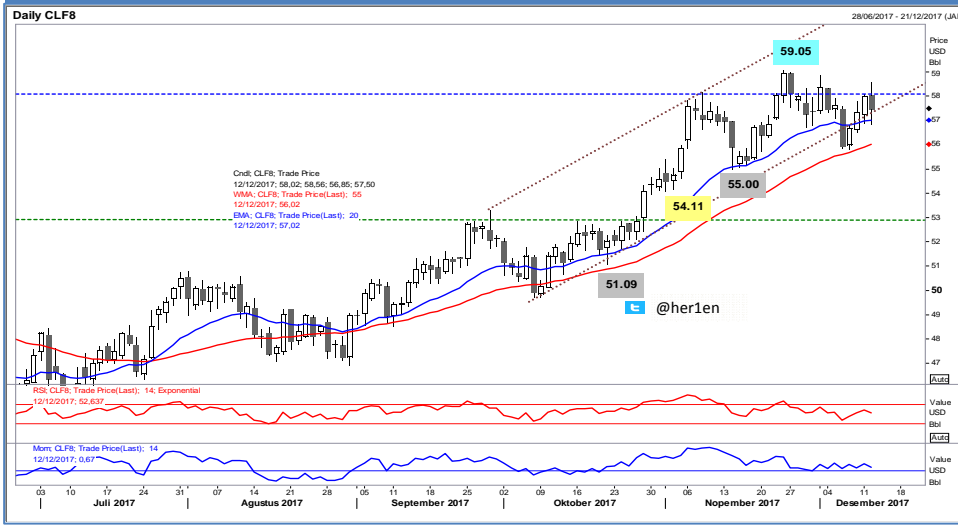
The API will release its data at 4:30 p.m. EST. The EIA follows on Wednesday.

Oil supply cuts led by the Organization of the Petroleum Exporting Countries this year have helped whittle away an excess of inventories that persisted for nearly three years.

U.S. crude has lagged the rally in Brent in part because of rising U.S. oil production.

(Source Reuters, Research – @her1en)

CLF8/USD (OIL)
 (Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is flat
 - Correction in daily
 - Important resistance at 59.69 support at 53.75.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 12	58.00	58.54	56.84	1.70	57.44	↓ 0.57	58.01
Dec 11	57.25	58.05	56.90	1.15	58.01	↑ 0.70	57.31
Dec 08	56.62	57.77	56.53	1.24	57.31	↑ 0.70	56.61
Dec 07	55.98	56.75	55.80	0.95	56.61	↑ 0.65	55.96
Dec 06	57.45	57.55	55.86	1.69	55.96	↓ 1.51	57.47

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.54	56.84	58.86	55.80	59.01	53.88	59.01	42.04
(12/Dec)	(12/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	56.91	Low Dec 11
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
RECOMMENDATION	BUY	57.25
	SELL	-----
	STOP LOSS	56.05
	TARGET	58.65
		59.15