



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

- Asian equity markets extended a global slide on Friday as tensions ramped up between the United States and North Korea, sending investors fleeing to less risky assets such as the yen and the Swiss franc.
- A sell-off in heavyweight basic resources stocks prompted a third day of losses for European shares on Friday, posting their worst week this year amid a ramp-up of tensions between the United States and North Korea.
- Wall Street put a floor under global equities on Friday after a weak inflation reading brought investors back into U.S. stocks even as tensions between the United States and North Korea continued to escalate, though that tension still drove safe-haven buying of gold and the yen.

GLOBAL ECONOMIES

- Australia's central bank aims to keep interest rates at record lows for a while yet, governor Philip Lowe said on Friday, with any tightening "quite some time away" and likely to be gradual as households try to whittle down a mountain of debt.
- China's central bank said on Friday that it will keep the yuan currency basically stable, while maintaining a stable and neutral monetary policy.
- Last time British Prime Minister Theresa May returned from a walking holiday, she called what turned out to be -- for her -- a disastrous election.
- U.S. consumer prices increased slightly in July as rising food costs were offset by falling prices for a range of other goods, pointing to benign inflation that could make the Federal Reserve cautious about raising interest rates again this year.

GLOBAL MARKETS

Asia – Asian equity markets extended a global slide on Friday as tensions ramped up between the United States and North Korea, sending investors fleeing to less risky assets such as the yen and the Swiss franc.

Wall Street closed sharply lower after U.S. President Donald Trump issued a new round of fiery rhetoric, warning Pyongyang against attacking Guam or U.S. allies after it disclosed plans to fire missiles over Japan to land near the U.S. Pacific territory. South Korea's KOSPI fell 1.8 percent to an 11-1/2-week low, but its losses for the week are a relatively modest 3.2 percent. Australian shares were down 1.3 percent, set for a weekly loss of 0.6 percent and Chinese and Hong Kong bluechips lost 1.8 percent and 2.0 percent respectively.

A Chinese state-run newspaper said on Friday that China should make clear that it will stay neutral if North Korea launches an attack that threatens the United States, but that if the U.S. attacks first and tries to overthrow North Korea's government, China will prevent it doing so.

Euro Zone – A sell-off in heavyweight basic resources stocks prompted a third day of losses for European shares on Friday, posting their worst week this year amid a ramp-up of tensions between the United States and North Korea.

Volatility jumped and the pan-European STOXX 600 fell 1.1 percent, taking weekly losses to 2.8 percent, its worst since early November 2016. Euro zone stocks and blue-chips also dropped 0.9 percent, while the miner-heavy FTSE fell 1.1 percent.

The losses have been triggered by a standoff between Washington and Pyongyang, as the war of words between the two intensified.

"Investors have been anticipating that we are due a correction of some sort," said Paul Harper, European equity strategist at DNB.

"To some extent they have been expecting something and have just been looking for the catalyst. But if investors are positioned for this already, you are going to need something more to give it significant legs as some might be tempted to buy the dip," he added.

The VSTOXX, the main European gauge of equity investor anxiety, jumped to a near four-month high, though it remained close to historically depressed levels.

"It's a big move in the context of what we've seen in the course of this year, but in a bigger picture perspective the levels are still relatively moderate," said Harper.

On Friday basic resource stocks dropped 2.6 percent to a month low as metal prices fell.

ArcelorMittal <MT.AS>, Rio Tinto, Glencore, Antofagasta, Anglo American, BHP Billiton and all fell 2.3 to 4.5 percent.

Falling crude prices made oil & gas stocks a weight too, dropping 1 percent with Tullow Oil the biggest faller.

Banks also fell 1.6 percent, with the sector posting its worst week in nine months.

Drugmaker Galapagos was the sole bright spot, up 4.8 percent as brokers upgraded their view on the stock which also outperformed on Thursday after a successful drug trial.

UK mid-cap Dixons Carphone was the worst-performing, falling more than 7 percent after a top-rated Exane BNP Paribas analyst cut the retailer by two notches to "underperform", citing concerns about its mobile business.

With most companies having reported second-quarter earnings, a divergence was increasingly visible between euro zone corporates, whose earnings are dented by a stronger euro, and the broader pan-European index.

Overall, earnings growth for MSCI Europe companies was tracking 24 percent, Thomson Reuters data showed, while MSCI Euro zone companies were seeing 16 percent earnings growth for the second quarter. Around 80 percent of companies have reported.

"Results have been fairly OK, but the reaction to the results has been on the soft side ... which perhaps suggests investors are increasingly nervous that valuations are getting to unsustainable levels," said DNB's Harper.

U.S. & Global Markets – Wall Street put a floor under global equities on Friday after a weak inflation reading brought investors back into U.S. stocks even as tensions between the United States and North Korea continued to escalate, though that tension still drove safe-haven buying of gold and the yen.

A small rise in a measure of U.S. consumer prices pointed to benign inflation that could make the Federal Reserve cautious about raising interest rates again this year, which would be favorable to equity investors.

The hope that the Fed will have to slow its rate-hike path appeared to stop, at least for now, the near \$1-trillion loss in world stocks valuations this week triggered by the war of words between Pyongyang and Washington.

"The slight bias to the upside (in stocks) is a result of the CPI number. The market is interpreting it as lowering the odds of the Fed raising rates in

December," said Keith Lerner, chief market strategist at SunTrust Advisory Services in Atlanta.

Reuters data show a 22 percent perceived chance for a rate hike after the Fed's December meeting.

Japanese markets were closed for a holiday, but the tense mood dragged Asian shares lower and an MSCI index of stocks across the globe posted its largest weekly drop since the week before Donald Trump won the U.S. presidential election in November.

Trump issued a new warning to Pyongyang on Friday, saying in a tweet: "Military solutions are now fully in place, locked and loaded, should North Korea act unwisely."

North Korea had responded to Trump's previous promise to unleash "fire and fury" with a threat to land missiles near the U.S. Pacific territory of Guam.

The Dow and S&P 500 inched higher on the day but they both posted their largest weekly percentage drops since late March.

"There's not a great incentive to buy big," said Lerner of SunTrust Advisory. "You're less than 2 percent off the high for the S&P heading into a weekend where uncertainty with North Korea still lingers."

The Dow Jones Industrial Average rose 14.31 points, or 0.07 percent, to end at 21,858.32, the S&P 500 gained 3.11 points, or 0.13 percent, to 2,441.32 and the Nasdaq Composite added 39.68 points, or 0.64 percent, to 6,256.56.

The pan-European FTSEurofirst 300 index lost 1.01 percent and MSCI's gauge of stocks across the globe shed 0.26 percent for a weekly loss of 1.6 percent, the largest since the week to Nov. 4.

Emerging market stocks lost 1.27 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.47 percent lower.

South Korea's KOSPI fell 1.7 percent on Friday to its lowest since May 24, but its losses for the week were a relatively modest 3.2 percent.

"Pretty remarkable, perhaps even extraordinary, considering," said Tim Ash, strategist at fund manager BlueBay.

A Reuters Datastream index of more than 7,000 stocks across the globe saw its market capitalization drop from a record high \$61.36 trillion on Monday to \$60.43 trillion at the close on Thursday.

Many world stock markets have hit record or multi-year highs in recent weeks, leaving them vulnerable to a selloff, and the tensions over North Korea proved to be the trigger.

The yen on Friday added to a strong weekly rally against the dollar of close to 1.5 percent, hitting its highest versus the greenback in almost four months, at 108.73 yen.

The yen tends to benefit during times of geopolitical or financial stress as Japan is the world's biggest creditor nation and there is an assumption that Japanese investors will repatriate funds should a crisis materialize.

The Korean won continued to fall versus the dollar, down 0.13 percent to 1,143.5 on Friday for a 1.6 percent decline on the week.

The dollar was further weighed down on Friday by the soft U.S. inflation data.

"If the data continues to come in on the softer side, the market might start to price the Fed staying on hold this year," said Sireen Harajli, FX strategist at Mizuho in New York.

The dollar index fell 0.32 percent, with the euro up 0.42 percent to \$1.1819.

Sterling was last trading at \$1.3007, up 0.25 percent on the day.

The Japanese yen last strengthened 0.03 percent versus the greenback at 109.22 per dollar.

In bond markets, the yield on U.S. Treasuries fell, also pressured by the lowered expectations for a Fed move.

"There are four more (inflation) prints between now and the December FOMC meeting and we expect the Fed to remain data-dependent, if a touch more cautious," TD Securities said in a research note.

Benchmark U.S. 10-year notes last rose 6/32 in price to yield 2.1905 percent, from 2.211 percent late on Thursday.

The 30-year bond was last up 4/32 in price to yield 2.7871 percent, from 2.794 percent late on Thursday.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

Australia – Australia's central bank aims to keep interest rates at record lows for a while yet, governor Philip Lowe said on Friday, with any tightening "quite some time away" and likely to be gradual as households try to whittle down a mountain of debt.

The Reserve Bank of Australia (RBA) has left interest rates at an all-time low 1.50 percent after last easing in August 2016 as it balances lukewarm inflation with skyrocketing household debt.

"It was a reasonable assumption that the next move in interest rates was up rather than down but it is quite some time away," Lowe said at the RBA's semi-annual testimony to parliament's economics committee in Melbourne.

Futures market implies steady rates until early 2018 with a hike fully priced in only by next Christmas.

But the tightening cycle, when it begins, will be slow as policymakers are aware of the impact higher interest rates would have on households saddled with a mountain of debt, Lowe said. The household debt-to-income ratio is at a record high 190 percent and rising faster than incomes.

Annual wage growth is inching at its slowest ever pace of 1.90 percent. Together, that has weighed on consumer confidence and spending in recent months.

"The governor's comments today provided more clarity and reinforced our view that interest rates are likely to remain on hold over the next 12 months," said Craig James, chief economist at CommSec. "There are no signs of imminent action on rates."

China – China's central bank said on Friday that it will keep the yuan currency basically stable, while maintaining a stable and neutral monetary policy.

The People's Bank of China will also fend off systemic risks and use multiple monetary policy tools to ensure financial stability in the world's second largest economy, it said in its second-quarter monetary policy implementation report.

UK – Last time British Prime Minister Theresa May returned from a walking holiday, she called what turned out to be -- for her -- a disastrous election.

Not this time, it is assumed. But financial markets and an eager public hoping she can provide some Brexit clarity will probably have to balance it with another week of sobering economic reality.

Less than 20 months out from Britain's March 2019 exit date from the European Union, May's government has yet to agree on what kind of divorce it wants, let alone make any meaningful progress on the terms with EU counterparts.

Some detail may come with London expected to publish a number of position papers setting out its negotiating stance on a range of issues ahead of the next round of talks between negotiators in the last week of August.

Whether or not they paint a clearer picture of post-Brexit immigration, trade and regulation remain to be seen -- as does the reaction of the EU itself.

But the latest economic snap shots next week of wages, retail sales and inflation will probably underline the economic challenge gradually building up.

Economists polled by Reuters expect to see inflation tick up to 2.7 percent when figures for July are released on Tuesday before peaking at 2.9 percent in the last quarter of 2017.

By contrast, labour market data on Wednesday will show how far pay increases lagged rising prices. The data is projected to show 1.8 percent year-on-year growth for total wages in the three months to June.

Thursday's retail sales report, meanwhile is equally as unlikely to brighten economists' view that the world's fifth largest economy will expand by 0.3 percent a quarter on average over the coming year.

That compares with 0.4 percent in the EU countries that use the euro, a trend likely to be confirmed by next week's second quarter gross domestic product releases for Germany, Italy and the euro zone as a whole.

"We expect the next round of key UK data releases to be the final nail in the coffin for a 2017 Bank of England rate hike," Viraj Patel, currency strategist at ING, wrote in a note.

"While higher inflation figures may keep lingering hopes (for a rate hike) alive, the slowing trend in consumer activity, as well as uncertainty over the degree of slack in the labour market, should keep the hawks at bay."

The Bank of England cut interest rates to a record low 0.25 percent in the months following last year's Brexit vote and they won't be lifted until 2019, a Reuters poll forecast on Thursday, a week after a Brexit-wary BoE cut forecasts for growth and wages.

U.S. – U.S. consumer prices increased slightly in July as rising food costs were offset by falling prices for a range of other goods, pointing to benign inflation that could make the Federal Reserve cautious about raising interest rates again this year.

The Labor Department said on Friday its Consumer Price Index edged up 0.1 percent last month after being unchanged in June. That lifted the year-on-year increase in the CPI to 1.7 percent from 1.6 percent in June. Economists polled by Reuters had forecast the CPI rising 0.2 percent in July and climbing 1.8 percent year-on-year.

Stripping out the volatile food and energy components, consumer prices gained 0.1 percent for the fourth straight month. The so-called core CPI rose 1.7 percent in the 12 months through July and has now increased by that margin for three straight months.

The modest gain in consumer prices, coming on the heels of a drop in producer prices in July, could worry Fed officials who have largely viewed the retreat in inflation as temporary.

Fed Chair Janet Yellen told lawmakers last month that "some special factors," including prices for mobile phone plans and prescription drugs, were partly responsible for the low inflation readings.

Prices of U.S. government debt rose after Friday's data while the dollar fell against a basket of currencies. U.S. stock index futures initially fell before reversing course to trade higher.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-Aug-17	06:30	AU	AiG Perf of Construction Index	Jul	60.5	--	56	
	06:50	JP	Official Reserve Assets	Jul	\$1260.0b	--	\$1249.8b	
	N/A	CN	Foreign Reserves	Jul	\$3080.7b	\$3074.9b	\$3056.8b	
	N/A	CN	BoP Current Account Balance	2Q P	\$52.9b	--	\$18.4b	
	N/A	HK	Foreign Reserves	Jul	\$413.3b	--	\$408.0b	
	10:00	NZ	2Yr Inflation Expectation	3Q	2.09%	--	2.17%	
	12:00	JP	Leading Index CI	Jun P	106.3	106.2	104.6	
	12:00	JP	Coincident Index	Jun P	117.2	117.2	115.8	
	13:00	DE	Industrial Production SA MoM	Jun	-1.1%	0.2%	1.2%	
	13:00	DE	Industrial Production WDA YoY	Jun	2.4%	3.7%	5.0%	4.8%
	13:30	AU	Foreign Reserves	Jul	-	--	A\$84.1b	
	14:00	CH	Foreign Currency Reserves	Jul	714.3b	--	693.5b	693.7b
	14:15	CH	CPI MoM	Jul	-0.3%	-0.3%	-0.1%	
	14:15	CH	CPI YoY	Jul	0.3%	0.3%	0.2%	
	14:15	CH	CPI EU Harmonized MoM	Jul	0.1%	--	0.0%	
	14:15	CH	CPI EU Harmonized YoY	Jul	0.6%	--	0.4%	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	2.1%	2.0%	2.6%	

	14:30	GB	Halifax House Prices MoM	Jul	0.4%	0.2%	-1.0%	-0.9%
	15:30	EZ	Sentix Investor Confidence	Aug	27.7	27.8	28.3	
	22:45	US	Fed's Bullard Speaks on U.S. Economy in Nashville, TN					
	All Day	CA	Bank Holiday/Civic Holiday					
Tue/08-Aug-17	00:25	US	Fed's Kashkari Speaks in Bloomington, MN					
	02:00	US	Consumer Credit	Jun	\$12.40b	\$15.30b	\$18.410b	\$18.28b
	06:50	JP	BoP Current Account Balance	Jun	¥934.6b	¥860.5b	¥1653.9b	
	06:50	JP	BoP Current Account Adjusted	Jun	¥1522.5b	¥1502.9b	¥1400.9b	
	06:50	JP	Trade Balance BoP Basis	Jun	¥518.5b	¥571.5b	-¥115.1b	
	08:30	AU	NAB Business Conditions	Jul	15	--	15	14
	08:30	AU	NAB Business Confidence	Jul	12	--	9	8
	N/A	CN	Imports YoY	Jul	11.0%	18.2%	17.2%	
	N/A	CN	Trade Balance	Jul	\$46.74b	\$45.00b	\$42.80b	\$42.75b
	N/A	CN	Exports YoY CNY	Jul	11.2%	14.8%	17.3%	
	N/A	CN	Imports YoY CNY	Jul	14.7%	22.6%	23.1%	
	N/A	CN	Trade Balance CNY	Jul	321.20b	293.55b	294.30b	
	N/A	CN	Exports YoY	Jul	7.2%	11.0%	11.3%	
08-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul	-	--	2.3%	
	11:30	JP	Bankruptcies YoY	Jul	0.28%	--	-7.47%	
	12:45	CH	Unemployment Rate	Jul	3.0%	--	3.0%	
	12:45	CH	Unemployment Rate SA	Jul	3.2%	3.2%	3.2%	
	13:00	DE	Trade Balance	Jun	22.3b	23.0b	22.0b	
	13:00	DE	Current Account Balance	Jun	23.6b	24.5b	17.3b	16.0b
	13:00	DE	Exports SA MoM	Jun	-2.8%	-0.3%	1.4%	1.5%
	13:00	DE	Imports SA MoM	Jun	-4.5%	0.2%	1.2%	1.3%
	17:00	US	NFIB Small Business Optimism	Jul	105.2	103.8	103.6	
Wed/09-Aug-17	05:00	AU	RBA's Kent Gives Bloomberg Address in Sydney					
	06:00	KR	Unemployment rate SA	Jul	3.6%	3.8%	3.8%	
	06:50	JP	Money Stock M2 YoY	Jul	4.0%	3.9%	3.9%	
	06:50	JP	Money Stock M3 YoY	Jul	3.4%	3.3%	3.3%	
	07:30	AU	Westpac Consumer Conf Index	Aug	95.5	--	96.6	
	07:30	AU	Westpac Consumer Conf SA MoM	Aug	-1.2%	--	0.4%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Home Loans MoM	Jun	0.5%	1.5%	1.0%	1.1%
	08:30	AU	Investment Lending	Jun	1.6%	--	-1.4%	
	08:30	CN	CPI YoY	Jul	1.4%	1.5%	1.5%	
	08:30	CN	PPI YoY	Jul	5.5%	5.6%	5.5%	
	10:00	KR	Money Supply M2 SA MoM	Jun	-	--	0.3%	
	10:00	KR	Money Supply L SA MoM	Jun	-	--	0.5%	
	10:00	KR	Bank Lending To Household Total	Jul	-	--	KR731.0t	
	13:00	JP	Machine Tool Orders YoY	Jul P	26.3%	--	31.1%	
	19:30	US	Nonfarm Productivity	2Q P	0.9%	0.7%	0.0%	0.1%
	21:00	US	Wholesale Trade Sales MoM	Jun	0.7%	0.6%	-0.5%	-0.1%
	21:00	US	Wholesale Inventories MoM	Jun F	0.7%	0.6%	0.6%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-04	-6451k	-2200k	-1527k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-04	569k	--	-39k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-04	3424k	-1500k	-2517k	
Thu/10-Aug-17	04:00	NZ	RBNZ Official Cash Rate	Aug-10	1.75%	1.75%	1.75%	
	06:50	JP	Machine Orders MoM	Jun	-1.9%	3.6%	-3.6%	
	06:50	JP	Machine Orders YoY	Jun	-5.2%	-1.1%	0.6%	
	06:50	JP	PPI MoM	Jul	0.3%	0.2%	0.0%	0.1%
	06:50	JP	PPI YoY	Jul	2.6%	2.3%	2.1%	2.2%
	06:50	JP	Housing Loans YoY	2Q	3.3%	--	3.3%	
	08:00	AU	Consumer Inflation Expectation	Aug	4.2%	--	4.4%	
	08:10	JP	BOJ Outright Bond Purchase 1~3 Year					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Years					
	09:00	JP	Tokyo Avg Office Vacancies	Jul	3.22	--	3.26	

	11:30	JP	Tertiary Industry Index MoM	Jun	0.0%	0.2%	-0.1%	
	15:30	GB	Industrial Production MoM	Jun	0.5%	0.1%	-0.1%	0.0%
	15:30	GB	Industrial Production YoY	Jun	0.3%	-0.1%	-0.2%	
	15:30	GB	Manufacturing Production MoM	Jun	0.0%	0.0%	-0.2%	-0.1%
	15:30	GB	Manufacturing Production YoY	Jun	0.6%	0.6%	0.4%	0.3%
	15:30	GB	Construction Output SA MoM	Jun	-0.1%	1.4%	-1.2%	-0.4%
	15:30	GB	Construction Output SA YoY	Jun	0.9%	1.8%	-0.3%	0.5%
	15:30	GB	Visible Trade Balance GBP/Mn	Jun	-£12722	-£11000	-£11863	-£11306
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun	-£4471	-£3000	-£3796	-£3493
	15:30	GB	Trade Balance	Jun	-£4564	-£2500	-£3073	-£2516
	19:00	GB	NIESR GDP Estimate	Jul	0.2%	0.3%	0.3%	
	19:30	US	Initial Jobless Claims	Aug-05	244k	240k	240k	241k
	19:30	US	Continuing Claims	Jul-29	1951k	1960k	1968k	1967k
	19:30	US	PPI Final Demand MoM	Jul	-0.1%	0.1%	0.1%	
	19:30	US	PPI Ex Food and Energy MoM	Jul	-0.1%	0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul	0.0%	0.2%	0.2%	
	19:30	US	PPI Final Demand YoY	Jul	1.9%	2.2%	2.0%	
	19:30	US	PPI Ex Food and Energy YoY	Jul	1.8%	2.1%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul	1.9%	--	2.0%	
	21:00	US	Fed's Dudley to Hold Press Briefing					
Fri/11-Aug-17	01:00	US	Monthly Budget Statement	Jul	-\$43b	-\$73b	-\$90b	
	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	55.4	--	56.2	56
	06:30	AU	RBA's Lowe Before House Economics Committee in Melbourne					
	13:00	DE	CPI MoM	Jul F	0.4%	0.4%	0.4%	
	13:00	DE	CPI YoY	Jul F	1.7%	1.7%	1.7%	
	13:00	DE	CPI EU Harmonized MoM	Jul F	0.4%	0.4%	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Jul F	1.5%	1.5%	1.5%	
	15:30	HK	GDP SA QoQ	2Q	1.0%	--	0.7%	
	15:30	HK	GDP YoY	2Q	3.8%	3.5%	4.3%	
	19:30	US	CPI MoM	Jul	0.1%	0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy MoM	Jul	0.1%	0.2%	0.1%	
	19:30	US	CPI YoY	Jul	1.7%	1.8%	1.6%	
	19:30	US	CPI Ex Food and Energy YoY	Jul	1.7%	1.7%	1.7%	
	19:30	US	CPI Core Index SA	Jul	251.914	251.995	251.627	
	19:30	US	CPI Index NSA	Jul	244.786	244.925	244.955	
	19:30	US	Real Avg Weekly Earnings YoY	Jul	1.1	--	1.1%	1.2%
	19:30	US	Real Avg Hourly Earning YoY	Jul	0.7%	--	0.8%	0.9%
	20:40	US	Fed's Kaplan Speaks in Arlington, Texas					
	22:30	US	Fed's Kashkari Speaks to Independent Community Bankers of Minn					
	All Day	JP	Bank Holiday/Mountain Day					
Sat/12-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-11	949		954	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-Aug-17	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q		0.7%	1.5%	
	06:35	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	GDP SA QoQ	2Q P		0.6%	0.3%	
	06:50	JP	GDP Annualized SA QoQ	2Q P		2.5%	1.0%	
	06:50	JP	GDP Nominal SA QoQ	2Q P		0.7%	-0.3%	
	06:50	JP	GDP Deflator YoY	2Q P		-0.5%	-0.8%	
	06:50	JP	GDP Private Consumption QoQ	2Q P		0.5%	0.3%	
	06:50	JP	GDP Business Spending QoQ	2Q P		1.2%	0.6%	
11-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul		9.5%	9.4%	
11-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul		14.0%	15.0%	
11-Aug - 15-Aug	N/A	CN	Money Supply M0 YoY	Jul		6.5%	6.6%	
11-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul		800.0b	1540.0b	

11-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul		1000.0b	1780.0b	
11-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	2.30%	
	09:00	CN	Retail Sales YoY	Jul		10.8%	11.0%	
	09:00	CN	Retail Sales YTD YoY	Jul		10.5%	10.4%	
	09:00	CN	Industrial Production YoY	Jul		7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Jul		6.9%	6.9%	
	16:00	EZ	Industrial Production SA MoM	Jun		-0.4%	1.3%	
	16:00	EZ	Industrial Production WDA YoY	Jun		2.9%	4.0%	
	19:00	CA	Canada Foreign Minister gives speech on Nafta in Ottawa					
	21:00	CA	Foreign Minister Freeland testifies about Nafta					
Tue/15-Aug-17	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-13		--	113.7	
	08:30	AU	RBA Aug. Rate Meeting Minutes					
	11:30	JP	Industrial Production MoM	Jun F		--	1.6%	
	11:30	JP	Industrial Production YoY	Jun F		--	4.9%	
	11:30	JP	Capacity Utilization MoM	Jun		--	-4.1%	
	13:00	DE	GDP SA QoQ	2Q P		0.7%	0.6%	
	13:00	DE	GDP WDA YoY	2Q P		1.9%	1.7%	
	13:00	DE	GDP NSA YoY	2Q P		0.6%	2.9%	
	14:15	CH	Producer & Import Prices MoM	Jul		--	-0.1%	
	14:15	CH	Producer & Import Prices YoY	Jul		--	-0.1%	
	15:30	GB	CPIH YoY	Jul		2.7%	2.6%	
	15:30	GB	CPI MoM	Jul		0.0%	0.0%	
	15:30	GB	CPI YoY	Jul		2.7%	2.6%	
	15:30	GB	CPI Core YoY	Jul		2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Jul		--	-0.4%	
	15:30	GB	PPI Input NSA YoY	Jul		--	9.9%	
	15:30	GB	PPI Output NSA MoM	Jul		--	0.0%	
	15:30	GB	PPI Output NSA YoY	Jul		--	3.3%	
	15:30	GB	PPI Output Core NSA MoM	Jul		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Jul		--	2.9%	
	19:30	US	Empire Manufacturing	Aug		10	9.8	
	19:30	US	Retail Sales Advance MoM	Jul		0.4%	-0.2%	
	19:30	US	Retail Sales Ex Auto MoM	Jul		0.4%	-0.2%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul		0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Jul		0.4%	-0.1%	
	20:00	CA	Existing Home Sales MoM	Jul		--	-6.7%	
	21:00	US	Business Inventories	Jun		0.4%	0.3%	
		KR	National Liberation Day					
Wed/16-Aug-17	07:30	AU	Westpac Leading Index MoM	Jul		--	-0.14%	
	15:30	GB	Claimant Count Rate	Jul		--	2.3%	
	15:30	GB	Jobless Claims Change	Jul		--	5.9k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun		1.7%	1.8%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun		1.9%	2.0%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun		4.5%	4.5%	
	15:30	GB	Employment Change 3M/3M	Jun		--	175k	
	16:00	EZ	GDP SA QoQ	2Q P		0.6%	0.6%	
	16:00	EZ	GDP SA YoY	2Q P		2.1%	2.1%	
	19:30	US	Housing Starts	Jul		1225k	1215k	
	19:30	US	Housing Starts MoM	Jul		0.8%	8.3%	
	19:30	US	Building Permits	Jul		1240k	1254k	
	19:30	US	Building Permits MoM	Jul		-2.8%	7.4%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-11		--	-6451k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-11		--	569k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-11		--	3424k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-11		--	-1729k	
Thu/17-Aug-17	01:00	US	FOMC Meeting Minutes	Jul-26		--	--	
	05:45	NZ	PPI Output QoQ	2Q		--	1.4%	
	05:45	NZ	PPI Input QoQ	2Q		--	0.8%	

	06:50	JP	Trade Balance	Jul		¥353.6b	¥439.9b	
	06:50	JP	Trade Balance Adjusted	Jul		¥196.3b	¥81.4b	
	06:50	JP	Exports YoY	Jul		13.4%	9.7%	
	06:50	JP	Imports YoY	Jul		17.3%	15.5%	
	08:00	NZ	ANZ Consumer Confidence Index	Aug		--	125.4	
	08:00	NZ	ANZ Consumer Confidence MoM	Aug		--	-1.9%	
	08:30	AU	Employment Change	Jul		20.0k	14.0k	
	08:30	AU	Unemployment Rate	Jul		5.6%	5.6%	
	08:30	AU	Full Time Employment Change	Jul		--	62.0k	
	08:30	AU	Part Time Employment Change	Jul		--	-48.0k	
	08:30	AU	Participation Rate	Jul		65.0%	65.0%	
	N/A	HK	Composite Interest Rate	Jul		--	0.31%	
	15:20	AU	RBA's Ellis Gives Speech in Canberra					
	15:30	HK	Unemployment Rate SA	Jul		3.2%	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul		0.0%	0.9%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul		1.1%	3.0%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul		0.1%	0.6%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul		1.3%	2.9%	
	16:00	EZ	Trade Balance SA	Jun		--	19.7b	
	16:00	EZ	Trade Balance NSA	Jun		--	21.4b	
	16:00	EZ	CPI MoM	Jul		-0.5%	0.0%	
	16:00	EZ	CPI YoY	Jul F		1.3%	1.3%	
	16:00	EZ	CPI Core YoY	Jul F		1.2%	1.2%	
	18:30	EZ	ECB account of the monetary policy meeting					
	19:30	US	Initial Jobless Claims	Aug-12		--	244k	
	19:30	US	Continuing Claims	Aug-05		--	1951k	
	19:30	US	Philadelphia Fed Business Outlook	Aug		19	19.5	
	20:15	US	Industrial Production MoM	Jul		0.3%	0.4%	
	20:15	US	Capacity Utilization	Jul		76.7%	76.6%	
	20:15	US	Manufacturing (SIC) Production	Jul		0.1%	0.2%	
	21:00	US	Leading Index	Jul		0.3%	0.6%	
Fri/18-Aug-17	00:00	US	Fed's Kaplan Speaks in Lubbock, Texas					
	08:30	CN	China July Property Prices					
	13:00	DE	PPI MoM	Jul		0.0%	0.0%	
	13:00	DE	PPI YoY	Jul		2.2%	2.4%	
	15:00	EZ	ECB Current Account SA	Jun		--	30.1b	
	15:00	EZ	Current Account NSA	Jun		--	18.3b	
	16:00	EZ	Construction Output MoM	Jun		--	-0.7%	
	16:00	EZ	Construction Output YoY	Jun		--	2.6%	
	19:30	CA	CPI NSA MoM	Jul		0.1%	-0.1%	
	19:30	CA	CPI YoY	Jul		1.3%	1.0%	
	19:30	CA	Consumer Price Index	Jul		--	130.4	
	19:30	CA	CPI Core- Common YoY%	Jul		--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Jul		--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jul		--	1.6%	
	21:00	US	U. of Mich. Sentiment	Aug P		94	93.4	
	21:00	US	U. of Mich. Current Conditions	Aug P		--	113.4	
	21:00	US	U. of Mich. Expectations	Aug P		--	80.5	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P		--	2.6%	
	21:15	US	Fed's Kaplan Speaks in Dallas					
Sat/19-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-18		--	949	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

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

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

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

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

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

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

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

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

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

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

Cosmetics maker Shiseido Co soared 13.8 percent after raising its operating profit outlook to 56 billion yen from 45.5 billion yen for the year through December, thanks to strong sales in high-end cosmetics. It also raised its annual dividend forecast to 25 yen from 20 yen per share. The broader Topix shed 0.65 point to 1,617.25, while the JPX-Nikkei Index 400 shed 8.16 points, or 0.1 percent, to end at 14,367.56.

South Korean shares ended at an 11-week nadir on Friday as anxious offshore investors sold stocks following President Donald Trump's fresh warning that North Korea not strike Guam or U.S. allies.

The Korea Composite Stock Price Index (KOSPI) closed down 1.7 percent at 2,319.71 points, its lowest closing level since May 24.

For the week, Seoul shares fell 3.2 percent, the biggest weekly percentage loss since February 2016.

On Thursday, Trump said that his threat earlier this week to unleash "fire and fury" on Pyongyang, if it launched an attack, may not have been tough enough. That triggered fresh selling in global financial markets.

Foreign investors have been heavy net sellers for three consecutive sessions, unloading 648.7 billion won (\$567.39 million) of KOSPI shares for the day.

The South Korean won also finished at a four-week low, ending the week with its biggest slide in five months.

The won was quoted at 1,143.5 to the dollar at the conclusion of onshore trade, the weakest since July 12.

It was down 0.1 percent versus Thursday's close of 1,142.0 and down 1.6 percent on a weekly basis.

Hong Kong shares fell 2 percent on Friday, dragged down by a sell-off in internet-related shares and fears over the impact of rising tensions between the United States and North Korea.

The Hang Seng index fell 2.0 percent, to 26,883.51, while the China Enterprises Index lost 1.9 percent, to 10,572.97 points.

The losses on Friday brought the Hang Seng down 2.5 percent for the week, making for its worst weekly performance this year.

Losses were broad-based, with consumer cyclicals and technology sectors racking up the steepest declines.

"A lot of it has to do with the geopolitical risk between the U.S. and North Korea," said Mitchell Kim, at Maybank Kim Eng in Hong Kong, referring to global market declines. "It's making a round trip back to Asia."

Kim said a market correction was due after significant gains this year, and that tensions over North Korea came at a critical moment.

"The timing was kind of a perfect storm in that sense," he said.

After gaining for the past three weeks and reaching record highs this week, shares in Tencent Holdings Co fell 4.9 percent on Friday.

The company's shares were hit by news that China's cyber regulator was investigating Tencent's WeChat, Weibo Corp and Baidu Inc's forum site Tieba over suspected violations of the country's strict cybersecurity laws.

Geely Automobile Holdings Ltd, which posted strong July sales growth earlier this week, fell 4.5 percent.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 129.28.

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

China stocks stumbled on Friday as a growing war of words between the United States and North Korea combined with profit-taking in cyclical sectors to send shares down for the week.

The blue-chip CSI300 index fell 1.8 percent, to 3,647.35 points. For the week, the CSI300 ended down 1.6 percent.

China CSI300 stock index futures for August fell 2.0 percent, to 3,627.8, 20.16 points below the current value of the underlying index.

The Shanghai Composite Index lost 1.6 percent to 3,209.80 points, its sharpest daily drop this year. The index fell 1.6 percent for the week.

The materials sub-index, which had risen more than 16 percent since the beginning of the third quarter in July, fell 5.0 percent as investors chose to book profits amid rising geopolitical worries.

Xiamen Tungsten Co Ltd fell 10 percent, bringing its weekly loss to 3.2 percent. The company's shares remain up more than 40 percent since the beginning of the quarter.

Jiangxi Copper Co Ltd dropped 9.5 percent on Friday, racking up a weekly loss of 9.4 percent.

The losses were not confined to materials. Kweichow Moutai, which had risen to a record-high close of 491.63 yuan on Thursday, gave up 1.5 percent. Fellow baijiu-maker Wuliangye Yibin dropped 2.8 percent.

The overall consumer staples sub-index fell 9.5 percent on Friday. For the week, it was 9.4 percent lower.

(Source Reuters, Research: @ErwinRiset)

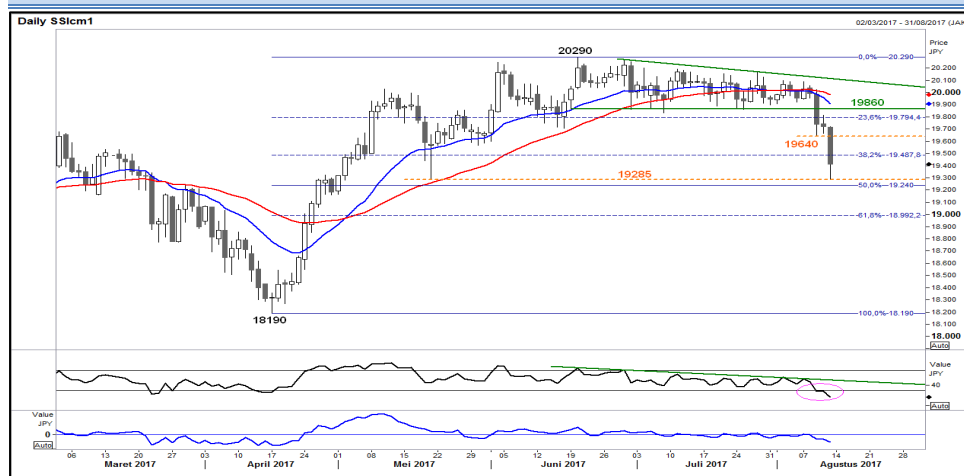
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	27876.12 (09/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3305.43130 (02/Aug/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 11 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21858.32	↑ 14.31/ 0.07%	.N225	HOLIDAY	↓ 8.97/0.05%
/.SPX	2441.32	↑ 3.11/ 0.13%	.KS200	302.72	↓ 5.65/1.83%
/.IXIC	6256.555	↑ 39.683/ 0.64%	.HSI	26883.51	↓ 560.49/2.04%
JPY=	109.15	↓ 0.05/ 0.05%	/.SSEC	3209.80470	↓ 51.94470/1.59%
KRW=	1141.86	↓ 1.31/ 0.11%	/CLc1 (Oil)	48.79	↑ 0.20/0.41%

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



- Correction halted at important support level at 19285
 - Daily trend is likely bearish, with the correction potentially continuing during rebound fails to breakout 19500
 - Note the medium-term target around 19240
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Aug SSIpmU7	19405	19485	19305	180	19415	---	↓ 20	0.10	11115
11 Aug SSIamU7	19395	19435	19290	145	19435	19435	↓ 285	1.45	12233
10 Aug SSIpmU7	19715	19720	19350	370	19360	---	↓ 360	1.83	29321
10 Aug SSIamU7	19775	19815	19665	150	19720	19720	↓ 20	0.10	59841
09 Aug SSIpmU7	19745	19770	19675	95	19770	---	↑ 30	0.15	30286
09 Aug SSIamU7	19930	19930	19640	290	19740	19740	↓ 250	1.25	95094
08 Aug SSIpmU7	19985	20025	19925	100	19945	---	↓ 45	0.23	13292
08 Aug SSIamU7	20025	20055	19955	100	19990	19990	↓ 40	0.20	39217
07 Aug SSIpmU7	20035	20055	20020	35	20050	---	↑ 20	0.10	7603
07 Aug SSIamU7	20070	20090	20020	70	20030	20030	↑ 75	0.38	33864

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20090	19290	20100	19290	20200	19830	20290	18190
(07/Aug)	(11/Aug)	(02/Aug)	(11/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19860	Pivot line
	19740	Reaction high (hourly)
	19640	Pivot line
	19490	Reaction high (hourly)
SUPPORT	19285	Low 19/May/2017 (Reaction low)
	19160	Low 28/Apr/2017 (Reaction low)
	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
RECOMMENDATION	BUY	----
	SELL	19475
	STOP LOSS	19545
	TARGET	19300 19200

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



- Correction breakouts 303, facing the next crucial support level at 302
- Strong support at 295.80
- Beware of rebound if breakout resistance area at 305.50
[\(Research – @ErwinRiset\)](#)

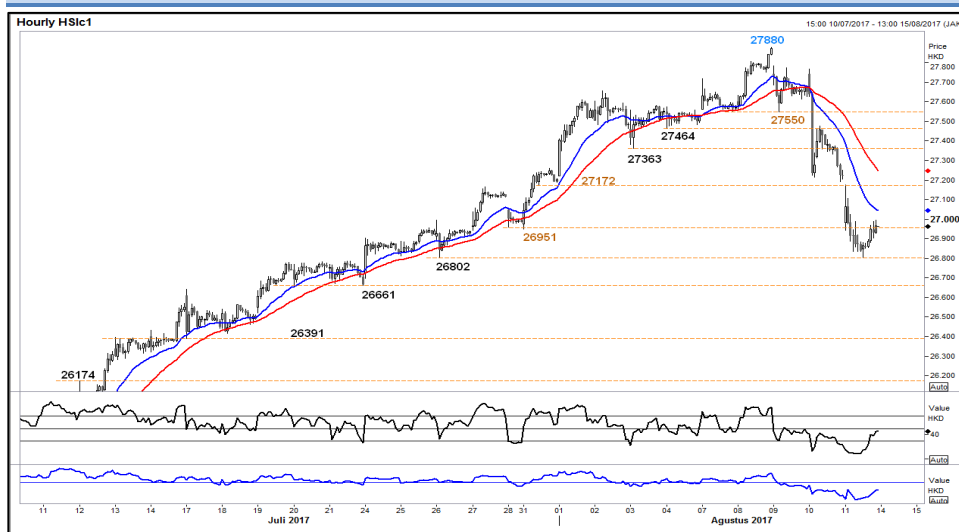
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Aug	303.90	305.40	302.30	3.10	302.85	302.85	↓ 5.75	1.86	289680
10 Aug	309.00	310.35	306.40	3.95	308.60	308.60	↓ 1.40	0.45	375099
09 Aug	311.70	312.70	309.65	3.05	310.00	310.00	↓ 4.20	1.34	272029
08 Aug	315.10	316.20	312.25	3.95	314.20	314.20	↓ 0.05	0.02	258916
07 Aug	314.65	316.30	314.10	2.20	314.25	314.25	↑ 0.05	0.02	190281
04 Aug	312.90	314.90	312.55	2.35	314.20	314.20	↑ 1.20	0.38	218550

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
316.30 (07/Aug)	302.30 (11/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	311.20	Reaction high (hourly)
	310.35	High 10/Aug/2017
	305.50	Pivot line
	304.20	Reaction high (hourly)
SUPPORT	302.10	Pivot line
	300.70	Low 23/May/2017
	299.00	Low 22/May/2017
	297.85	Low 19/May/2017
RECOMMENDATION	BUY	----
	SELL	303.80
	STOP LOSS	304.50
	TARGET	301.70 300.60

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



- Correction is halted at the support area of 26800
- Strong support around 26660
- Short-term resistance at 27174
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Aug	26984	27174	26834	340	26842	26842	↓ 541	1.98	163787
10 Aug	27740	27766	27214	552	27383	27385	↓ 302	1.09	160238
09 Aug	27740	27785	27550	235	27685	27685	↓ 108	0.39	103131
08 Aug	27600	27808	27561	247	27793	27793	↑ 180	0.65	87984
07 Aug	27560	27720	27560	160	27613	27613	↑ 78	0.28	69452
04 Aug	27550	27576	27464	112	27535	27535	↑ 37	0.13	75870
03 Aug	27460	27588	27363	225	27499	27498	↓ 54	0.20	106084

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27808	26834	27808	26834	27241	25110	27808	21863
(08/Aug)	(11/Aug)	(08/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27774	Reaction high (hourly)
	27476	Reaction high (hourly)
	27376	Reaction high (hourly)
	27174	High 11/Aug/2017
SUPPORT	26802	Bottom (hourly)
	26661	Horizontal support (hourly)
	26391	Reaction low (hourly)
	26288	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	27070
	STOP LOSS	27175
	TARGET	26800 26700

CURRENCIES – *Daily Outlook*

Dollar falls after U.S. consumer price data misses expectations - Reuters News



The dollar fell against a basket of currencies on Friday, after data showed U.S. consumer prices rose less than expected in July, pointing to benign inflation that could make the Federal Reserve cautious about raising interest rates again this year.

The U.S. consumer price index edged up 0.1 percent last month after being unchanged in June. Economists polled by Reuters had expected the CPI to rise 0.2 percent in July.

"Taken in combination with yesterday's weaker-than-forecast producer price report, it is clear there is no need for imminent policy tightening," Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto, said in a note.

The dollar index, which tracks the greenback against six major currencies, was down 0.37 percent at 93.052, after earlier falling to a one-week low of 92.934.

"If the data continues to come in on the softer side, the market might start to price the Fed staying on hold this year," said Sireen Harajli, foreign exchange strategist at Mizuho in New York.

"We are still not there yet, but we might be getting there pretty quickly if the data do not pick up," she said in a telephone interview.

The dollar fell to a 16-week low against the Japanese yen, but pared some losses after Russian Foreign Minister Sergei Lavrov said there was a Russian-Chinese plan to defuse tensions between the United States and North Korea.

"The last thing the markets want here is the tension between (the) U.S. and North Korea. It's a situation with no good resolution even though most people are skeptical that Russia and China have a plan to defuse the situation," Stan Shipley, a strategist at Evercore ISI in New York, said in a telephone interview.

The dollar was 0.11 percent lower against the Swiss franc.

The Swiss franc and the yen are often sought in times of geopolitical tension. Both have logged big gains against the dollar this week amid escalating tensions between North Korea and the United States.

The euro was up 0.45 percent at \$1.1823 after Morgan Stanley raised its forecasts for the currency, predicting it would hit \$1.25 early next year.

The British pound, which touched a three-week low against the greenback earlier in the session, recovered ground to trade 0.32 percent higher. Investors remain wary about the outlook for the British economy after a mixed bag of data this week.

The weaker greenback bolstered the Canadian dollar, helping it pull back from a four-week low.

(Source Reuters, Research – @her1en)

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	1.17707	1.18460	1.17474	98,6	1.18226	↑ 52,6	1.17700
Aug 10	1.17584	1.17842	1.17029	81,3	1.17700	↑ 14,1	1.17559
Aug 09	1.17486	1.17627	1.16877	75,0	1.17559	↑ 6,0	1.17499
Aug 08	1.17941	1.18228	1.17140	108,8	1.17499	↓ 43,3	1.17932
Aug 07	1.17850	1.18129	1.17755	37,4	1.17932	↑ 27,9	1.17653

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18460	1.16877	1.19091	1.16877	1.18444	1.13112	1.19091	1.0342
(11/Aug)	(09/Aug)	(02/Aug)	(09/Aug)	(31/Jul)	(05/Jul)	(02/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	(Reaction high) High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
SUPPORT	1.1747	Low Aug 11
	1.1702	Low Aug 10
	1.1669	Low Jul 28
	1.1611	Low Jul 26
RECOMMENDATION	BUY	1.1800
	SELL	-----
	STOP LOSS	1.1725
	TARGET	1.1880 1.1910

USD/JPY

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



- Correction continues, facing strong support at 108.11
- Daily trend is likely bearish, but beware of RSI was oversold ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	109.136	109.390	108.721	66,9	108.991	↓ 17,7	109.168
Aug 10	109.911	110.168	109.142	102,6	109.168	↓ 87,5	110.043
Aug 09	110.306	110.309	109.548	76,1	110.043	↓ 32,1	110.364
Aug 08	110.754	110.816	110.237	57,9	110.364	↓ 35,4	110.718
Aug 07	110.771	110.908	110.635	27,3	110.718	↑ 3,2	110.686

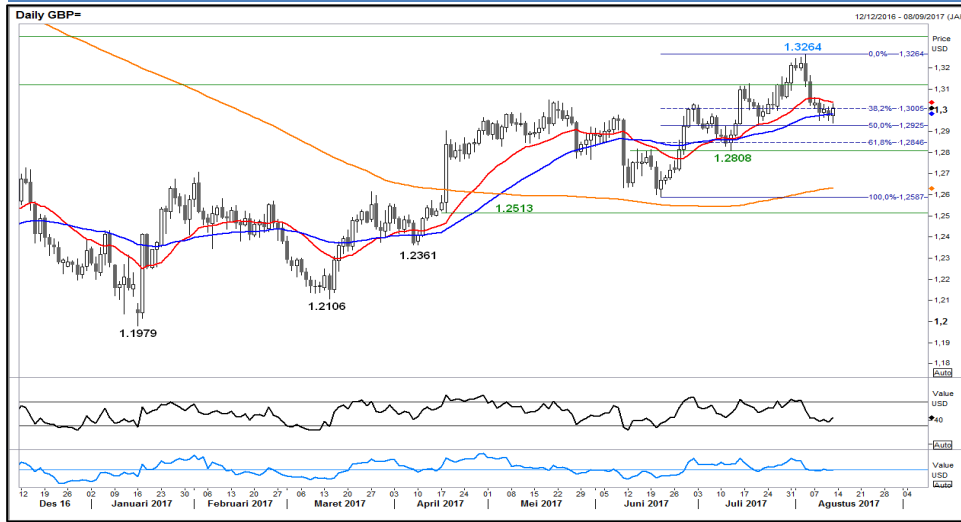
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.908 (07/Aug)	108.721 (11/Aug)	111.038 (04/Aug)	108.721 (11/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.18	High 10/Aug/2017
	109.40	High 11/Aug/2017
SUPPORT	108.29	Low 18/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	----
	SELL	109.20
	STOP LOSS	109.90
	TARGET	108.40 108.00

GBP/USD

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



- Rebound develops after the support area at 1.2930 remains intact
- Consecutive lower highs formation failed, but the rebound is still potentially limited if fails to breakout a resistance area of 1.3060

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	1.29737	1.30302	1.29382	92,0	1.30162	↑ 41,5	1.29747
Aug 10	1.30054	1.30141	1.29503	63,8	1.29747	↓ 22,4	1.29971
Aug 09	1.29894	1.30271	1.29670	60,1	1.29971	↑ 10,2	1.29869
Aug 08	1.30342	1.30524	1.29515	100,9	1.29869	↓ 43,7	1.30306
Aug 07	1.30438	1.30579	1.30127	45,2	1.30306	↓ 3,2	1.30338

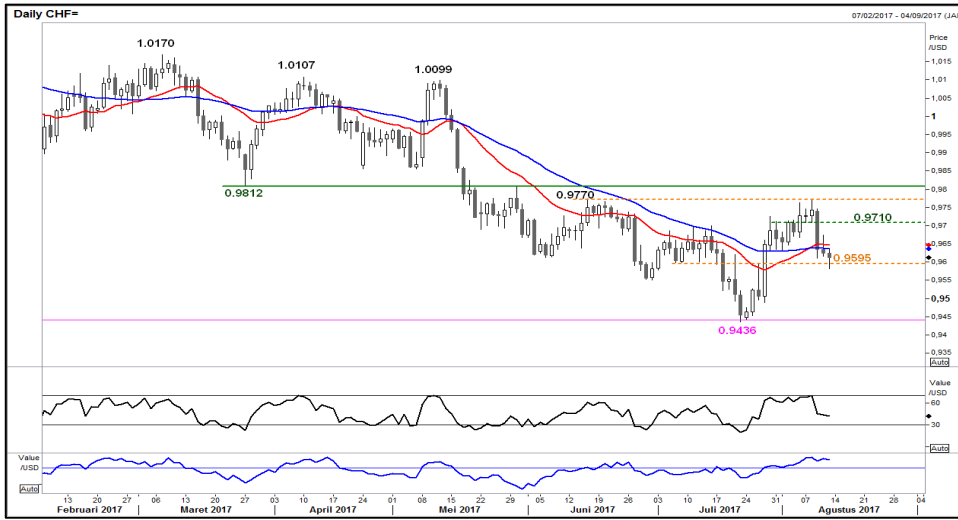
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30579 (07/Aug)	1.29382 (11/Aug)	1.32665 (03/Aug)	1.29382 (11/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
SUPPORT	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2808	Low 12/Jul/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	1.2985
	SELL	----
	STOP LOSS	1.2900
	TARGET	1.3075 1.3120

USD/CHF

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



- Correction breaks a crucial support at 0.9595, hit low at 0.9582
- Correction is facing important support at 0.9489
- Strong support at 0.9436
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	0.96200	0.96372	0.95821	55,1	0.96123	↓ 10,9	0.96232
Aug 10	0.96347	0.96738	0.96173	56,5	0.96232	↓ 11,0	0.96342
Aug 09	0.97341	0.97361	0.96107	125,4	0.96342	↓ 104,9	0.97391
Aug 08	0.97270	0.97715	0.97081	63,4	0.97391	↑ 8,4	0.97307
Aug 07	0.97221	0.97450	0.97098	35,2	0.97307	↑ 2,4	0.97283

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97715 (08/Aug)	0.95821 (11/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9746	High 09/Aug/2017
	0.9675	High 10/Aug/2017
SUPPORT	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9635
	STOP LOSS	0.9705
	TARGET	0.9565 0.9515

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	0.78703	0.79083	0.78378	70,5	0.78965	↑ 27,2	0.78693
Aug 10	0.78858	0.79096	0.78655	44,1	0.78693	↓ 15,6	0.78849
Aug 09	0.79117	0.79134	0.78541	59,3	0.78849	↓ 24,1	0.79090
Aug 08	0.79119	0.79417	0.78858	55,9	0.79090	↑ 2,5	0.79065
Aug 07	0.79321	0.79475	0.78979	49,6	0.79065	↓ 16,7	0.79232

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79475 (07/Aug)	0.78378 (11/Aug)	0.80416 (01/Aug)	0.78378 (11/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7836	Low Aug 10
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7905
	STOP LOSS	0.7970
	TARGET	0.7835 0.7805

NZD/USD

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



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

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

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

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
	0.7473	High Aug 02
	0.7454	High Aug 04
SUPPORT	0.7244	Low July 13
	0.7200	Low July 11
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7325
	STOP LOSS	0.7390
	TARGET	0.7255 0.7225

EUR/JPY

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



- Rebound is quite limited, with consecutive lower highs pattern still support a bearish signal
- As long as the crucial resistance at 129.50 is intact, the bearish trend may continue
- If area of 128 is broken, correction will face the next support area around 126

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	128.458	129.134	128.021	111,3	128.855	↑ 34,0	128.515
Aug 10	129.241	129.527	128.201	132,6	128.515	↓ 88,7	129.402
Aug 09	129.613	129.615	128.411	120,4	129.402	↓ 21,1	129.613
Aug 08	130.622	130.797	129.575	122,2	129.613	↓ 99,3	130.606
Aug 07	130.543	130.841	130.415	42,6	130.606	↑ 38,1	130.225

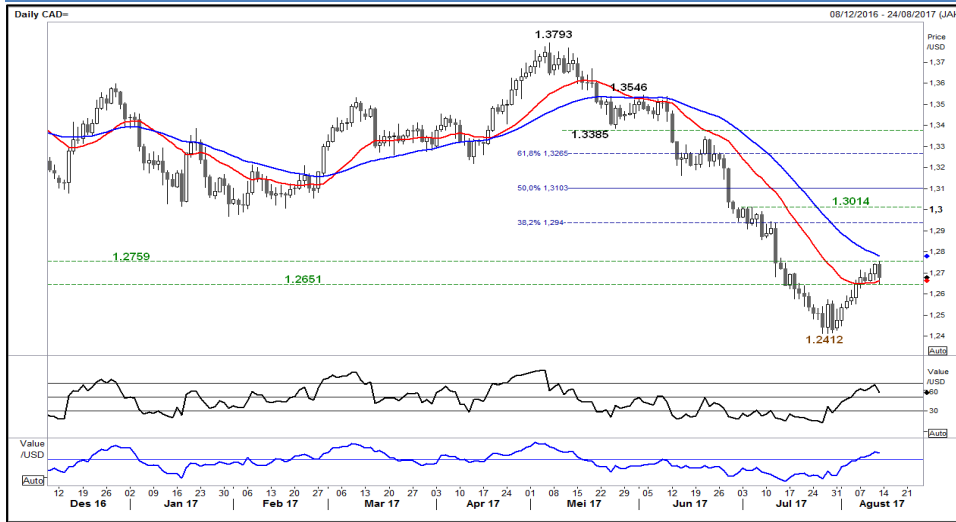
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.841 (07/Aug)	128.021 (11/Aug)	131.373 (02/Aug)	128.021 (11/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.86	Reaction high (hourly)
	129.75	High 09/Aug/2017
SUPPORT	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low 27/Jun/2017
	124.41	Low 26/Jun/2017
RECOMMENDATION	BUY	----
	SELL	129.30
	STOP LOSS	130.00
	TARGET	128.15 127.70

USD/CAD

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



- Reversal occurs after rebound failed to breakout a crucial resistance at 1.2760
 - Correction potentially continues if managed to breakout significantly area of 1.2650
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2647	1.2670

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2752 (11/Aug)	1.2627 (07/Aug)	1.2752 (11/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3043	High 29/Jun/2017
	1.3014	High 04/Jul/2017
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2770	High 13/Jul/2017
SUPPORT	1.2617	Reaction low (hourly)
	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2412	Low 26/Jul/2017
RECOMMENDATION	BUY	----
	SELL	1.2715
	STOP LOSS	1.2800
	TARGET	1.2600 – 1.2550

Precious Metal – *Daily Outlook*

Gold buoyed by global tensions, U.S. inflation data - Reuters News



Gold prices climbed to two-month highs on Friday, rising for the fourth straight day as investors sought refuge amid escalating tensions between North Korea and the United States, while bullion also received support from weak U.S. inflation data.

U.S. President Donald Trump issued a new threat to North Korea on Friday, saying the U.S. military was "locked and loaded" as Pyongyang accused him of driving the Korean Peninsula to the brink of nuclear war and world powers expressed

alarm.

Spot gold was up 0.2 percent at \$1,287.91 an ounce by 2:03 p.m. EDT (1803 GMT), and set for its biggest weekly gain since mid-April. It earlier hit \$1,291.86, its highest level since June 7.

U.S. gold futures settled up 0.3 percent at \$1,294.

"There is a continuation of flight to the safe havens after remarks on Thursday evening from Trump about North Korea," said Quantitative Commodity Research consultant Peter Fertig. "It's not very likely that these tensions will ease in the near future so the outlook seems supportive for gold."

Geopolitical risks can boost demand for assets considered safe-haven investments, such as gold.

"There remains huge uncertainty as to how the current geopolitical crisis will play out and this may support gold prices over the coming weeks," said Capital Economics in a research note.

"On the other hand, if Trump's threats prove to be nothing more than inflammatory rhetoric – as on previous occasions – we would not be surprised to see the gold price retreat as the focus of investors returns to Fed tightening."

Data on Friday showed U.S. consumer prices rose less than expected in July, which was also supportive to gold.

"If you look at the gold price after the CPI (inflation) data, it tells you that the Fed is not going to be in any rush to increase the interest rate this year," said Naeem Aslam, chief market analyst at Think Markets. "The level which we are looking at now is \$1,300."

The dollar index dipped to a one-week low after the data.

Silver was up 0.2 percent to \$17.10 per ounce after hitting \$17.24, its highest since June 14, in the previous session. It was on course for a weekly rise of 5.3 percent, the biggest such gain since July 2016.

Platinum climbed 1 percent to \$986.20 per ounce after touching \$991.50, its highest since March 6. It had gained about 2.8 percent for the week so far.

Palladium was flat at \$896.50 per ounce and was on track to end the week about 2 percent higher.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1337, support 1251
- The series rises to a daily high level ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 11	1286.710	1291.670	1281.140	10.53	1289.440	↑ 3.26	1286.180	1288.30	1286.10
Aug 10	1277.330	1287.620	1274.540	13.08	1286.180	↑ 9.06	1277.120	1278.90	1284.40
Aug 09	1261.330	1278.590	1260.680	17.91	1277.120	↑ 16.37	1260.750	1267.95	1271.05
Aug 08	1257.050	1265.090	1251.380	13.71	1260.750	↑ 3.11	1257.640	1261.45	1261.80
Aug 07	1257.410	1259.770	1255.640	4.13	1257.640	↓ 0.66	1258.300	1257.55	1258.00

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1291.670 (11/Aug)	1251.380 (08/Aug)	1291.670 (11/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1343.64	(Reaction high) High Sept 22, 2016
	1337.40	(Reaction high) High Nov 09, 2016
	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
SUPPORT	1281.15	Low Aug 11
	1260.56	Low Aug 09
	1251.01	Low Aug 05
	1243.41	Low July 26
RECOMMENDATION	BUY	1286.00
	SELL	-----
	STOP LOSS	1277.00
	TARGET	1297.00 1302.50

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	17.126	17.182	16.877	0.31	17.085	↓ 0.02	17.103
Aug 10	16.930	17.226	16.843	0.38	17.103	↑ 0.17	16.931
Aug 09	16.454	16.942	16.435	0.51	16.931	↑ 0.49	16.439
Aug 08	16.249	16.463	16.216	0.25	16.439	↑ 0.18	16.264
Aug 07	16.231	16.284	16.108	0.18	16.264	FLAT	16.267

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

ANALYSIS & RECOMMENDATION

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

OIL – Daily Outlook

Oil prices up amidst higher global demand, Nigeria instability - Reuters News



Oil prices rose slightly on Friday in volatile trading as the market weighed lower U.S. crude stocks, Nigerian instability and strong global demand growth against a persistently slow rebalancing.

Brent crude settled up 20 cents or 0.39 percent to \$52.10 a barrel.

U.S. West Texas Intermediate crude was up 23 cents or 0.47 percent to \$48.82 a barrel.

U.S. crude was down 1.5 percent on the week, while Brent was down 0.6 percent.

The International Energy Agency said it had revised historic demand data for 2015-2016, meaning a lower demand base in 2017-2018 combined with unchanged high supply numbers could lead to lower stock draws than initially anticipated.

On Friday Baker Hughes data showed U.S. drillers added oil rigs for a second time in the last three weeks. However, the pace of additions has slowed in recent months as firms cut spending plans in reaction to declining crude prices.

Drillers added three oil rigs in the week to Aug. 11 bringing the total count to 768, the most since April 2015.

U.S. crude inventories fell 6.5 million barrels last week, according to the Energy Information Administration. "As long as we continue to see declining inventories the more we'll continue to think the OPEC-led cuts are tightening the supply-demand balance," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

However market watchers caution that declining inventories for gasoline coincide with seasonal draws.

"We may see some headwinds ahead of us with slowing demand as summer driving comes to an end," said Mark Watkins, regional investment manager at U.S. Bank.

"We're slowly taking supply out of the marketplace. It isn't at an accelerated pace," he said, "This rebalancing is going to take an extremely long time."

Money managers cut their net long U.S. crude futures and options positions in the week to Aug. 8, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

In Nigeria hundreds stormed a crude oil facility and gas plant owned by Royal Dutch Shell Plc in the Niger Delta on Friday demanding jobs and infrastructure development, a Reuters witness said.

Nigerian oil exports were scheduled to hit a 17-month high in August, but fell back under 2 million barrels per day (bpd) after Shell declared force majeure on Bonny light.

In the United States, President Donald Trump again stepped up his rhetoric against North Korea again, saying what he called U.S. military solutions were "locked and loaded" as Pyongyang accused him of driving the Korean peninsula to the brink of nuclear war.

(Source Reuters, Research – @her1en)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 11	48.50	48.95	47.97	0.98	48.76	↑ 0.27	48.49
Aug 10	49.66	50.20	48.34	1.86	48.49	↓ 1.20	49.69
Aug 09	48.99	49.70	48.89	0.81	49.69	↑ 0.75	48.94
Aug 08	49.29	49.77	48.86	0.91	48.94	↓ 0.36	49.30
Aug 07	49.57	49.67	48.53	1.14	49.30	↓ 0.21	49.51

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.20 (10/Aug)	47.97 (11/Aug)	50.41 (01/Aug)	47.97 (11/Aug)	50.39 (31/Jul)	43.64 (10/Jul)	55.22 (03/Jan)	42.04 (21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.77	High Apr 12
	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
SUPPORT	47.86	Low Jul 26
	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
RECOMMENDATION	BUY	-----
	SELL	48.95
	STOP LOSS	49.95
	TARGET	47.65 47.15