

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 shares scaled a two-year top on Thursday as investors wagered policy tightening in the United States would be glacial at best, lifting Wall Street to record peaks and lowering bond yields almost everywhere.
- European shares inched higher on Thursday, with investors less keen to chase the previous session's strong rally that came on the back of the relatively dovish tone struck by Fed chair Janet Yellen overnight.
- Upbeat data helped send world shares to a fourth all-time high in less than a month on Thursday as Wall Street edged higher in anticipation of solid earnings, while crude oil gained on evidence of stronger demand in China.

GLOBAL ECONOMIES

- Consumer confidence in New Zealand eased in July after hitting a five-month high in the previous month, a survey showed on Thursday.
- China posted stronger-than-expected June trade figures on Thursday, bolstered by firm global demand for Chinese goods and robust appetite for construction materials at home, but local curbs on lending could weigh on imports later this year.
- The Bank of Japan is set to raise its economic growth forecasts but cut its rosy inflation outlook next week, sources say, reinforcing expectations it will lag well behind major global central banks in dialing back its massive stimulus programme.
- The euro zone should have a limited joint fiscal capability to support individual member states in case of a sudden crisis, the head of the bloc's rescue fund was quoted as saying ahead of a meeting between the French and German leaders on Thursday.
- Britain will need to curb public spending further or raise taxes if leaving the European Union does long-term damage to economic growth, underscoring the importance of the country striking new trade deals, the government's budget watchdog said on Thursday.
- The number of Americans filing for unemployment benefits fell last week for the first time in a month and producer prices unexpectedly rose in June, likely keeping the Federal Reserve on track for a third interest rate increase this year.

GLOBAL MARKETS

Asia – Asian shares scaled a two-year top on Thursday as investors wagered policy tightening in the United States would be glacial at best, lifting Wall Street to record peaks and lowering bond yields almost everywhere.

The star performer was the Canadian dollar, which rocketed to 11-month highs after the country's central bank hiked rates for the first time in seven years and left the door wide open to further moves.

The overall mood was one of relief that Federal Reserve Chair Janet Yellen had not sounded more hawkish in her appearance before Congress, a green light for risk taking.

Sentiment got another boost when China reported upbeat data on exports and imports for June, helping the blue-chip CSI300 index rise 0.8 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.2 percent to its highest since May 2015.

South Korea climbed 1.1 percent to a record after its central bank kept policy super easy to support consumer spending.

Japan's Nikkei had been restrained by a firmer yen and ended flat, though emerging market stocks stood tall as they climbed to a new 26-month high on the Fed's soothing signals.

Euro Zone – European shares inched higher on Thursday, with investors less keen to chase the previous session's strong rally that came on the back of the relatively dovish tone struck by Fed chair Janet Yellen overnight.

The pan-European STOXX 600 was up 0.3 percent at its close while blue-chips gained 0.4 percent, with rate-sensitive real estate stocks, which were top gainers on Wednesday, tracking more modest gains.

On Wednesday, the European benchmark posted its best day since Emmanuel Macron's victory in the first round of French presidential elections, as banks and yield plays rallied.

"With stocks having come off in the last few weeks, maybe investors were thinking now is the time to take the opportunity of that pullback and add some more," said Mike Bell, global market strategist at JP Morgan Asset Management.

"Yellen's speech was a catalyst for that."

Cyclicals were back to the fore on Thursday with banks, which gain from higher rates, up 0.9 percent.

"Our view remains that government bond yields will move higher, and that leaves us still favouring the less rate-sensitive parts of the stock market, cyclicals, while we're more cautious on defensives," Bell added.

Commerzbank led the sector higher with a gain of 2.7 percent after saying that it was well on its way to reach its job reduction goals.

Earnings began trickling in from a string of French companies.

Supermarket Casino jumped 3.6 percent, bolstering gains among retailers, after its second-quarter sales growth accelerated, helped by a brightening domestic picture and a resilient performance in Brazil despite the recession there.

"The beat is likely helped by good weather annualizing against a period of poor weather and strikes," said Bernstein retail analyst Bruno Monteyne.

"What's not clear at this stage is whether, like Carrefour, the sales beat at Casino will have come at the cost of higher promotions and price cuts," he added.

Umicore jumped nearly 4 percent higher after a top-ranked analyst at ABN Amro added the Belgian chemicals group to their 'conviction list', citing capacity increases in the company's battery business, as growth prospects for the electric car industry improve.

Tullow Oil also benefited from a positive broker view, with its shares up 5.6 percent and leading the STOXX after Numis upgraded its on the energy stock rating to "buy" from "add".

Drugmaker AstraZeneca was among the worst European performers after a report that Chief Executive Pascal Soriot was to be named CEO of Israel-based Teva Pharmaceutical Industries.

U.S. & Global Markets – Upbeat data helped send world shares to a fourth all-time high in less than a month on Thursday as Wall Street edged higher in anticipation of solid earnings, while crude oil gained on evidence of stronger demand in China.

Stocks were buoyed in Asia and elsewhere a day after Federal Reserve Chair Janet Yellen signaled a rise in interest rates would be less aggressive than some investors had expected.

Sentiment was also boosted after China reported upbeat data on exports and imports for June, the latest sign that global growth is picking up a bit. That offset reports of higher production by key members of the Organization of the Petroleum Exporting Countries in a report by the International Energy Agency (IEA), lifting oil prices.

The Chinese trade data pushed Asian shares up more than 1 percent and lifted MSCI's 47-country gauge of global equity markets to a fresh record high with a gain of 0.34 percent.

"Yesterday's move was in response to Yellen comments that should inflation remain below the 2 percent target rate, the central bank will be less aggressive in their tightening program," said Sam Stovall, chief investment strategist at CFRA Research.

"Today, the market is saying that's old news and let's focus on the matter at hand, which is earnings that will be coming out in earnest this week," Stovall said.

U.S. shares rose in anticipation second-quarter earnings will grow 7.8 percent for S&P 500 companies, according to Thomson Reuters data.

Major banks, including JPMorgan Chase, Citigroup and Wells Fargo, will report results on Friday. JPMorgan rose 0.64 percent, Wells Fargo gained 0.78 percent and Citigroup added 0.15 percent, helping the financial sector to boost the benchmark S&P 500 the most.

The Dow Jones Industrial Average closed up 20.95 points, or 0.1 percent, to 21,553.09. The S&P 500 gained 4.58 points, or 0.19 percent, to 2,447.83 and the Nasdaq Composite rose 13.27 points, or 0.21 percent, to 6,274.44.

In Europe, the pan-regional FTSEurofirst 300 index of leading shares rose 0.29 percent to close at 1,518.91.

OIL GAINS

Encouraging U.S. economic data initially supported the dollar. The number of Americans filing for unemployment benefits fell last week for the first time in a month and producer prices unexpectedly rose in June. The data likely will keep the Fed on track for a third interest rate increase this year.

The dollar index fell 0.02 percent, while the euro slid 0.06 percent to \$1.1403. The Japanese yen weakened 0.09 percent versus the greenback at 113.24 per dollar.

Yellen told a Senate panel on Thursday in a hearing focused on regulatory reform and a discussion of lagging productivity that it would be "quite challenging" for U.S. growth to reach a 3-percent target set by President Donald Trump.

Oil prices rose after dropping in recent weeks to levels not seen since the end of last year as investors lost faith in a deal between the Organization of the Petroleum Exporting Countries and non-OPEC producers to reduce output.

U.S. shale oil production also has risen sharply.

Brent crude rose 68 cents to settle at \$48.42 a barrel. U.S. light crude settled up 59 cents at \$46.08.

U.S. Treasury yields rose after falling for three straight days, tracking gains in German bond yields with solid U.S. economic data supporting their trend higher.

Benchmark 10-year U.S. Treasury notes fell 4/32 in price to yield 2.3426 percent.

The German 10-year Bund rose 2 basis points to yield 0.533 percent.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

GLOBAL ECONOMIES

New Zealand – Consumer confidence in New Zealand eased in July after hitting a five-month high in the previous month, a survey showed on Thursday.

The ANZ-Roy Morgan consumer confidence index fell to 125.4 from 127.8 in June, when it had been at its highest levels since January. A reading above 100 shows optimism, while below that indicates pessimism.

Expectations for consumer price inflation over the next two years dipped to 3.4 percent from 3.5 percent in the previous survey.

China – China posted stronger-than-expected June trade figures on Thursday, bolstered by firm global demand for Chinese goods and robust appetite for construction materials at home, but local curbs on lending could weigh on imports later this year.

Exports from the world's second largest economy rose 11.3 percent from a year earlier, while imports expanded 17.2 percent, both beating analysts' expectations, official data showed.

While exports benefited from solid demand for electronics and industrial goods, a growing trade surplus, particularly with the United States, may add to trade tensions as U.S. President Donald Trump seeks to boost activity in his country's manufacturing sector.

An increase in trade between China and nuclear-armed North Korea in the first half of the year could also add to diplomatic pressures between Beijing and Washington.

Analysts say economic and political risks could undermine much of the strong trade momentum seen in the first half of this year.

"Looking ahead, we expect export growth to slow on uncertainties in external demand due to rising geopolitical risks and the stronger yuan-U.S. dollar exchange rate in the first half of 2017," Nomura researchers said in a note after the data release.

China posted a trade surplus of \$42.77 billion in June, slightly above analyst forecasts for a surplus of \$42.44 billion and wider than May's \$40.81 billion.

Analysts polled by Reuters had expected June shipments from the world's largest exporter to have risen 8.7 percent, in line with May's growth. Imports were forecast to have climbed 13.1 percent, easing from the unexpectedly strong 14.8 percent jump in May.

The country's demand for imports, particularly for industrial commodities such as iron ore and coal used to feed a construction boom, has remained robust in recent months. This is thanks mostly to resilient real estate demand in smaller Chinese cities with lax property rules as authorities are keen to clear a housing glut.

However, analysts say a slowdown in demand for materials from abroad may already be taking place.

"Looking ahead, exports should continue to do well given the relatively positive outlook for China's main trading partners," Julian Evans-Pritchard, China Economist at Capital Economics, said in a note.

"But we are sceptical that the current pace of imports can be sustained for much longer given the increasing headwinds to China's economy from policy tightening."

China's exports denominated in yuan rose 15 percent in January-June from the same period a year earlier, while imports jumped 25.7 percent during the period.

Many economists still expect Beijing's intensifying crackdown on unscrupulous lending and a cooling property market to translate to slower growth after a surprisingly solid first quarter.

China publishes its second quarter economic growth numbers on Monday. Economics polled by Reuters expect gross domestic product growth to have cooled to 6.8 percent from 6.9 percent in the first quarter as Beijing tightens the screws on financial risks.

Authorities have continued their campaign to reduce financial leverage in the economy while also maintaining stability in markets.

Japan – The Bank of Japan is set to raise its economic growth forecasts but cut its rosy inflation outlook next week, sources say, reinforcing expectations it will lag well behind major global central banks in dialing back its massive stimulus programme.

The BOJ is expected to hold off from expanding stimulus at its two-day rate review ending next Thursday, as robust exports and private consumption heighten prospects of a moderate economic expansion.

The central bank's nine-member board is split between those who expect a strengthening economy to start pushing up inflation, and those who believe inflation will remain subdued well into next year given Japan's sticky deflationary mindset.

If the pessimists prevail, the BOJ may push back again the timing for hitting its ambitious 2 percent inflation target, sources familiar with its thinking say, in a fresh blow to Governor Haruhiko Kuroda's radical monetary experiment aimed at putting a sustained end to deflation.

"It's taking longer than expected for inflation to pick up," one of the sources said. "Sizable cuts in the price forecasts may be inevitable," another source said, adding a delay in the projected timing for hitting the target "can't be ruled out."

Two other sources expressed a similar view, warning that the underlying weakness in inflation could hamper the BOJ's efforts to change public perceptions that deflation will persist.

Kuroda is likely to remind markets of the BOJ's resolve to maintain its ultra-easy policy until inflation is sustainably above 2 percent.

Joachim Fels, global economic adviser at PIMCO, expects the BOJ to maintain its yield targets well into next year.

"The Federal Reserve is exiting, the European Central Bank will taper its bond purchases next year, but I think the yield target in Japan will stay in place for quite some time."

Euro Zone – The euro zone should have a limited joint fiscal capability to support individual member states in case of a sudden crisis, the head of the bloc's rescue fund was quoted as saying ahead of a meeting between the French and German leaders on Thursday.

Asked if German Chancellor Angela Merkel should back French President Emmanuel Macron's call for a single euro zone finance minister and a common budget, Klaus Regling told German business daily Handelsblatt that he did not want to lecture Merkel.

"But I think that we need a limited fiscal capacity in the euro zone in order to support single member states in case of sudden crisis," said Regling, a German who heads the European Stability Mechanism.

Such a "rainy day fund" should be roughly equivalent 1-2 percent of the euro zone's gross domestic product (GDP), Regling added. That would be roughly 100 to 200 billion euros (\$115 billion to \$229 billion) at present.

The European Commission has also suggested that the euro zone might need to issue collective debt and run a joint budget among ideas for deeper European integration around the single currency after Britain leaves the EU in 2019.

Regling said the introduction of such 'European Safe Bonds' or 'Safe Assets' would be "a huge step forwards" in principle.

"With that, we would get a market in Europe that would be as deep and liquid as the one for U.S. government bonds," Regling told the paper.

"But this will only work if we partly pool government debt in the euro zone, and for this I don't see a realistic possibility in the foreseeable future," he added.

Regling backed a proposal by German Finance Minister Wolfgang Schäuble that the International Monetary Fund should not take part in any future euro zone bailout, and said European Central Bank participation was no longer needed either.

Turning to Greece, Regling said Athens should no longer need ESM aid loans after its current third bailout programme ends in mid-2018 as long as it sticks to agreed reform measures.

Regling's comments followed a fresh push from Macron who said the EU remained an incomplete project and would require changes to its treaties that bring greater convergence between euro zone member states.

UK – Britain will need to curb public spending further or raise taxes if leaving the European Union does long-term damage to economic growth, underscoring the importance of the country striking new trade deals, the government's budget watchdog said on Thursday.

The Office for Budget Responsibility said ensuring robust trade agreements was more significant for the long-run health of Britain's public finances than the size of any "divorce bill" to settle one-off liabilities with the EU.

"While some numbers mooted for it are very large, a one-off hit of this sort would not pose a big threat to fiscal sustainability. More important are the implications of whatever agreements are reached with the EU ... for the long-term growth of the UK economy," the OBR said.

Just a 0.1 percentage-point fall in the annual growth rate of the economy and tax revenues would cause Britain's debt-to-GDP ratio to be 50 percentage points higher after 50 years, if public spending plans remained unchanged, the public body added.

A continuation of Britain's recent weak productivity would also make tax rises or spending cuts more likely, the OBR said.

Finance minister Philip Hammond said the report was "a stark reminder of why we must deliver on our commitment to deal with our country's debts".

British public debt stands at 1.6 trillion pounds (\$2.1 trillion) or 80 percent of GDP, more than twice its level before the financial crisis, though below some other major economies such as the United States, Japan and France.

U.S. – The number of Americans filing for unemployment benefits fell last week for the first time in a month and producer prices unexpectedly rose in June, likely keeping the Federal Reserve on track for a third interest rate increase this year.

Persistently low layoffs point to a buoyant labor market that is sustaining economic growth, while the uptick in producer prices suggests a recent moderation in inflation was likely temporary.

Initial claims for state unemployment benefits dropped 3,000 to a seasonally adjusted 247,000 for the week ended July 8, the Labor Department said on Thursday

Claims have now been below 300,000, a threshold associated with a healthy labor market, for 123 straight weeks. That is the longest such stretch since 1970, when the labor market was smaller. The labor market is near full employment, with the jobless rate at 4.4 percent.

The drop in first-time applications for jobless benefits came on the heels of data last week showing the economy created 222,000 jobs last month, the second biggest payrolls increase this year.

The number of Americans on unemployment rolls dropped 20,000 to 1.95 million in the week ended July 1. The so-called continuing claims have now been below 2 million for 13 straight weeks, pointing to shrinking labor market slack.

A Fed survey of the economy published on Wednesday showed "labor markets tightened further for both low and high-skilled positions, particularly in the construction and IT sectors."

Prices for U.S. Treasuries fell, with the yield on the 30-year government bond hitting a session high. The dollar was trading slightly lower against a basket of currencies.

Canada – The Bank of Canada raised interest rates for the first time in nearly seven years on Wednesday, saying the economy no longer needed as much stimulus and sending the Canadian dollar to a near 11-month high on expectations of more rate hikes to come.

The widely expected rate increase makes Canada the first major central bank to follow the Federal Reserve in removing some of the monetary stimulus poured into the global economy after the 2007-2009 financial crisis.

Economists said the central bank's statement suggested at least one more quarter-percentage point rate increase is in store for 2017, with more likely to follow gradually if growth continues to meet expectations.

The central bank cited a need to look through soft inflation as it hiked rates for the first time since September 2010 but said it will wait for more economic data before committing to its next move.

"There is an upward revision to our outlook of course because of the data ... but more importantly it's our confidence that has increased through those months compared to where we were at the beginning of the year," Bank of Canada Governor Stephen Poloz said at a news conference.

"It's that confidence in the outlook that makes us more confident today, to make the change we've made."

The increase, which pushed the official interest rate up to a still-low 0.75 percent, boosted the Canadian dollar to a near 11-month high and sent yields on Canada's two-year bonds to their highest since September 2014.

A Reuters poll of economists on Tuesday showed a sharp shift in sentiment in the week leading up to the rate decision, with many bringing

their rate hike expectations forward based on hawkish comments from policymakers.

"I thought the Bank of Canada did a masterful job today," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington.

"They raised rates and they stopped short of promising another rate hike this year but they were broadly bullish on the economy which bodes well for another rate increase this year."

Years of ultra-low interest rates since the financial crisis spurred a borrowing binge and helped drive Canadian household debt to record levels in recent years, fueling a housing boom that has recently begun to falter.

The bank said in its accompanying monetary policy report that activity in the housing sector has abated, largely due to sharp declines in resales in Toronto and surrounding areas.

The central bank has repeatedly warned about the vulnerabilities posed by the massive consumer debt but was forced to cut interest rates twice in 2015 as oil prices dropped, sideswiping Canada's energy-dependent economy.

In a decision that emphasized the lag between a rate hike and future inflation, the bank signaled it did not want to commit to a predetermined path of more hikes.

Acknowledging the contradiction in raising rates when inflation is low, the bank said it will analyze short-term price fluctuations "to determine the extent to which it remains appropriate to look through them," and noted temporary factors like electricity rebates have kept a lid on prices.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/10-Jul-17	06:50	JP	Machine Orders MoM	May	-3.6%	1.7%	-3.1%	
	06:50	JP	Machine Orders YoY	May	0.6%	7.7%	2.7%	
	06:50	JP	BoP Current Account Balance	May	¥1653.9b	¥1796.3b	¥1951.9b	
	06:50	JP	BoP Current Account Adjusted	May	¥1400.9b	¥1629.5b	¥1807.4b	
	06:50	JP	Trade Balance BoP Basis	May	-¥115.1b	-¥45.0b	¥553.6b	
	06:50	JP	Bank Lending Incl Trusts YoY	Jun	3.3%	3.2%	3.2%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Jun	3.3%	3.3%	3.3%	
	07:30	JP	BOJ Kuroda speaks at Branch Managers' meeting					
	08:30	CN	CPI YoY	Jun	1.5%	1.5%	1.5%	
	08:30	CN	PPI YoY	Jun	5.5%	5.5%	5.5%	
	13:00	DE	Trade Balance	May	20.3b	20.3b	19.8b	19.7b
	13:00	DE	Current Account Balance	May	17.3b	15.4b	15.1b	14.9b
	13:00	DE	Exports SA MoM	May	1.4%	0.3%	0.9%	

	13:00	DE	Imports SA MoM	May	1.2%	0.5%	1.2%	
	15:30	EZ	Sentix Investor Confidence	Jul	28.3	28.2	28.4	
	21:00	US	Employment Trends	Jun	133.07	--	133.7	133.32
Tue/11-Jul-17	02:00	US	Consumer Credit	May	\$18.41b	\$13.000b	\$8.197b	\$12.93b
	08:30	AU	NAB Business Conditions	Jun	15	--	12	
	08:30	AU	NAB Business Confidence	Jun	9	--	7	
	08:30	AU	Home Loans MoM	May	1.0%	1.5%	-1.9%	
	08:30	AU	Investment Lending	May	-1.4%	--	-2.3%	
	08:30	AU	Owner-Occupier Loan Value MoM	May	2.9%	--	-1.1%	-0.9%
	10:05	US	Fed's Williams Speaks in Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun P	31.1%	--	24.5%	
	21:00	US	Wholesale Inventories MoM	May F	0.4%	0.3%	0.3%	
	21:00	US	Wholesale Trade Sales MoM	May	-0.5%	0.2%	-0.4%	-0.3%
	23:30	US	Fed's Brainard Speaks on Monetary Policy in New York					
12-Jul - 19-Jul	N/A	CN	Foreign Direct Investment YoY CNY	Jun		--	-3.7%	
12-Jul - 14-Jul	N/A	CN	Money Supply M2 YoY	Jun	9.4%	9.5%	9.6%	
12-Jul - 14-Jul	N/A	CN	Money Supply M1 YoY	Jun	15.0%	15.9%	17.0%	
12-Jul - 14-Jul	N/A	CN	Money Supply M0 YoY	Jun	6.6%	6.8%	7.3%	
12-Jul - 14-Jul	N/A	CN	New Yuan Loans CNY	Jun	1540.0b	1300.0b	1110.0b	
12-Jul - 14-Jul	N/A	CN	Aggregate Financing CNY	Jun	1780.0b	1500.0b	1060.0b	1062.5b
Wed/12-Jul-17	06:00	KR	Unemployment rate SA	Jun	3.8%	3.7%	3.6%	
	06:50	JP	PPI MoM	Jun	0.0%	0.0%	0.0%	
	06:50	JP	PPI YoY	Jun	2.1%	2.1%	2.1%	
	07:30	AU	Westpac Consumer Conf Index	Jul	96.6	--	96.2	
	07:30	AU	Westpac Consumer Conf SA MoM	Jul	0.4%	--	-1.8%	
	10:00	KR	Bank Lending To Household Total	Jun	-	--	KR724.8t	
	15:30	GB	Claimant Count Rate	Jun	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Jun	5.9k	10.0k	7.3k	7.7k
	15:30	GB	Average Weekly Earnings 3M/YoY	May	1.8%	1.8%	2.1%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	May	2.0%	1.9%	1.7%	1.8%
	15:30	GB	ILO Unemployment Rate 3Mths	May	4.5%	4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	May	175k	120k	109k	
	16:00	EZ	Industrial Production SA MoM	May	1.3%	1.1%	0.5%	0.3%
	16:00	EZ	Industrial Production WDA YoY	May	4.0%	3.6%	1.4%	1.2%
	19:30	US	Fed Releases Chair Yellen's testimony to Congress					
	21:00	CA	Bank of Canada Rate Decision	Jul-12	0.75%	0.75%	0.50%	
	21:00	CA	Bank of Canada Releases July Monetary Policy Report					
	21:00	US	Yellen to Appear Before U.S. House Panel					
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-07	-7564k	-2450k	-6299k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-07	-1948k	--	-1334k	
	22:15	CA	BOC's Poloz and Wilkins Hold Press Conference in Ottawa					
Thu/13-Jul-17	01:00	US	U.S. Federal Reserve Releases Beige Book					
	01:15	US	Fed's George Speaks in Denver on the Economic Outlook					
	N/A	CN	Trade Balance CNY	Jun	294.30b	275.10b	281.60b	
	N/A	CN	Imports YoY CNY	Jun	23.1%	22.3%	22.1%	
	N/A	CN	Exports YoY CNY	Jun	17.3%	14.8%	15.5%	
	N/A	CN	Imports YoY	Jun	17.2%	14.0%	14.8%	
	N/A	CN	Exports YoY	Jun	11.3%	9.0%	8.7%	
	N/A	CN	Trade Balance	Jun	\$42.80b	\$42.60b	\$40.81b	\$40.79b
	N/A	KR	BoK 7-Day Repo Rate	Jul-13	1.25%	1.25%	1.25%	
	08:00	AU	Consumer Inflation Expectation	Jul	4.4%	--	3.6%	
	08:00	NZ	ANZ Consumer Confidence Index	Jul	125.4	--	127.8	
	08:00	NZ	ANZ Consumer Confidence MoM	Jul	-1.9%	--	3.6%	
	13:00	DE	CPI MoM	Jun F	0.2%	0.2%	0.2%	
	13:00	DE	CPI YoY	Jun F	1.6%	1.6%	1.6%	
	13:00	DE	CPI EU Harmonized MoM	Jun F	0.2%	0.2%	0.2%	
	13:00	DE	CPI EU Harmonized YoY	Jun F	1.5%	1.5%	1.5%	
	14:15	CH	Producer & Import Prices MoM	Jun	-0.1%	--	-0.3%	
	14:15	CH	Producer & Import Prices YoY	Jun	-0.1%	--	0.1%	

	19:30	US	PPI Final Demand MoM	Jun	0.1%	0.0%	0.0%	
	19:30	US	PPI Ex Food and Energy MoM	Jun	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jun	0.2%	--	-0.1%	
	19:30	US	PPI Final Demand YoY	Jun	2.0%	1.9%	2.4%	
	19:30	US	PPI Ex Food and Energy YoY	Jun	1.9%	2.0%	2.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jun	2.0%	--	2.1%	
	19:30	US	Initial Jobless Claims	w/e	247k	245k	248k	250k
	19:30	US	Jobless Claims 4-wk Avg	w/e	245.75k	--	243.00k	243.50k
	19:30	US	Continuing Jobless Claims	w/e	1.945m	1.950m	1.956m	1.965m
	21:00	US	Fed Chair Yellen Testifies Before Senate Banking Panel					
	22:30	US	Fed's Evans Speaks at Rocky Mountain Summit in Victor, Idaho					
Fri/14-Jul-17	00:00	US	Fed's Brainard Speaks in Cambridge, Mass.					
	04:00	KR	Import Price Index YoY	Jun	2.3%	--	4.1%	
	04:00	KR	Export Price Index YoY	Jun	4.9%	--	5.3%	
	11:30	JP	Industrial Production MoM	May F		--	-3.3%	
	11:30	JP	Industrial Production YoY	May F		--	6.8%	
	11:30	JP	Capacity Utilization MoM	May		--	4.3%	
	16:00	EZ	Trade Balance SA	May		--	19.6b	
	16:00	EZ	Trade Balance NSA	May		--	17.9b	
	19:30	US	CPI MoM	Jun		0.1%	-0.1%	
	19:30	US	CPI Ex Food and Energy MoM	Jun		0.2%	0.1%	
	19:30	US	CPI YoY	Jun		1.7%	1.9%	
	19:30	US	CPI Ex Food and Energy YoY	Jun		1.7%	1.7%	
	19:30	US	CPI Core Index SA	Jun		--	251.329	
	19:30	US	CPI Index NSA	Jun		245.1	244.733	
	19:30	US	Real Avg Weekly Earnings YoY	Jun		--	0.6%	
	19:30	US	Real Avg Hourly Earning YoY	Jun		--	0.6%	
	19:30	US	Retail Sales Advance MoM	Jun		0.1%	-0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Jun		0.2%	-0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	Jun		0.3%	0.0%	
	19:30	US	Retail Sales Control Group	Jun		0.3%	0.0%	
	20:15	US	Industrial Production MoM	Jun		0.3%	0.0%	
	20:15	US	Capacity Utilization	Jun		76.7%	76.6%	
	20:15	US	Manufacturing (SIC) Production	Jun		0.2%	-0.4%	
	20:30	US	Fed's Kaplan Speaks in Mexico City					
	21:00	US	U. of Mich. Sentiment	Jul P		95	95.1	
	21:00	US	U. of Mich. Current Conditions	Jul P		112.5	112.5	
	21:00	US	U. of Mich. Expectations	Jul P		84.0	83.9	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P		--	2.5%	
	21:00	US	Business Inventories	May		0.3%	-0.2%	
Sat/15-Jul-17	00:00	US	Baker Hughes U.S. Rotary Oil Rigs	Jul-14		--	--	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japanese stocks ended flat on Thursday, as gains in tech shares offset weakness in financial stocks after U.S. yields slipped on Federal Reserve Chair Janet Yellen's comments. The Nikkei closed 0.01 percent higher at 20,099.81, while the broader Topix ended down 0.01 percent to 1,619.11.

The Nikkei benchmark index managed to find support at its 25-day moving average of 20,059.58, but held to a tight range all through the session as the dollar weakened against the yen after Yellen's congressional testimony was seen as less hawkish than some traders had anticipated.

The dollar was 0.1 percent lower at 113.02 yen after losing about 0.7 percent overnight, when it was pulled back from a four-month high near 114.495 scaled earlier in the week on expectations of U.S.-Japan monetary policy divergence.

Yellen said the U.S. economy is healthy enough for the Fed to raise rates and begin winding down its massive bond portfolio, though low inflation may leave the central bank with diminished leeway.

Technology shares attracted buying as their U.S. counterparts rallied, with Tokyo Electron Ltd ending 3 percent higher and Murata Manufacturing Co Ltd closing 1.1 percent higher.

Banks lost ground after U.S. yields fell, with Mitsubishi UFJ Financial Group ending 1.5 percent lower, Mizuho Financial Group declined 1.3 percent, while insurer Dai-ichi Life Holdings dropped 2.1 percent.

The auto sector underperformed, closing 0.2 percent lower. Toyota Motor Corp shed 0.2 percent and Honda Motor Co dropped 0.4 percent.

South Korean shares finished at all-time closing high on Thursday, tracking a Wall Street rally after less hawkish than expected comments from the U.S. Federal Reserve chief and after the local central bank upgraded its economic outlook. The Bank of Korea kept interest rates unchanged, as expected, on Thursday and said it sees the local economy growing 2.8 percent this year, up from the 2.6 percent forecast in April.

The Korea Composite Stock Price Index (KOSPI) closed up 0.7 percent at 2,409.49 points, a record-high closing level. The index touched as high as 2,422.26 during the session. Offshore investors purchased a net 126.3 billion won (\$111.15 million) worth of KOSPI shares on Thursday.

The South Korean won also rose to a more than three-week closing high.

The won was quoted at 1,136.3 to the dollar at the conclusion of onshore trade, up 0.8 percent compared with Wednesday's close of 1,145.1. It was the strongest closing level since June 20.

Hong Kong stocks rose for the fourth straight day on Thursday to a fresh 2-year high, as investors responded positively to China's solid trade data and Federal Reserve Chair Janet Yellen's signal to adopt a patient approach in the current U.S. rate-tightening phase.

The Hang Seng index jumped 1.2 percent, to 26,346.17, while the China Enterprises Index gained 1.5 percent, to 10,677.44 points.

China posted better-than-expected trade data for June, with exports rising 11.3 percent and imports expanding 17.2 percent, suggesting the economy is holding up well thanks to firmer global demand.

Risk appetite also improved after Wall Street hit record peaks as investors wagered policy tightening in the United States would be glacial at best.

All main sectors rose, with raw materials, consumer and energy shares leading the gain.

Chinese stocks firmed on Thursday, with the blue-chip index closing at an 18-month high, underpinned by solid trade data and Federal Reserve Chair Janet Yellen's signal to adopt a patient approach in the current U.S. rate-tightening phase.

The blue-chip CSI300 index rose 0.8 percent, to 3,686.92 points, while the Shanghai Composite Index gained 0.6 percent to 3,218.16 points.

China's better-than-expected trade performance for June lifted market sentiment. Exports rose 11.3 percent last month from a year earlier, while imports expanded 17.2 percent, suggesting the economy is holding up well thanks to firmer global demand.

Risk appetite also improved after Wall Street hit record peaks as investors wagered policy tightening in the United States would be glacial at best.

Chinese investors continued to plow money into blue chips, helping lift sectors such as banking, raw materials and infrastructure.

By contrast, small-caps languished further, with eight such firms slumping the 10 percent trading limit. [\(Source Reuters, Research: @ErwinRiset\)](#)

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)	318.40 (13/Jul/2017)	26383.76 (13/Jul/2017)	21580.79 (12/Jul/2017)	2453.82 (19/Jun/2017)	3295.18700 (07/Apr/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 – 13 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21553.09	↑ 20.95/ 0.10%	.N225	20099.81	↑ 1.43/0.01%
/.SPX	2447.83	↑ 4.58/ 0.19%	.KS200	316.35	↑ 2.77/0.88%
/.IXIC	6274.437	↑ 13.266/ 0.21%	.HSI	26346.17	↑ 302.53/1.16%
JPY=	113.26	↑ 0.13/ 0.11%	/.SSEC	3219.03730	↑ 21.49340/0.67%
KRW=	1136.85	↓ 0.46/ 0.04%	/Clc1 (Oil)	46.10	↑ 0.61/1.34%

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



- Still moving in the range of 20035 - 20190, tends to be flat
- Important support is at 20015 and resistance at 20200
[\(Research – @ErwinRiset\)](#)

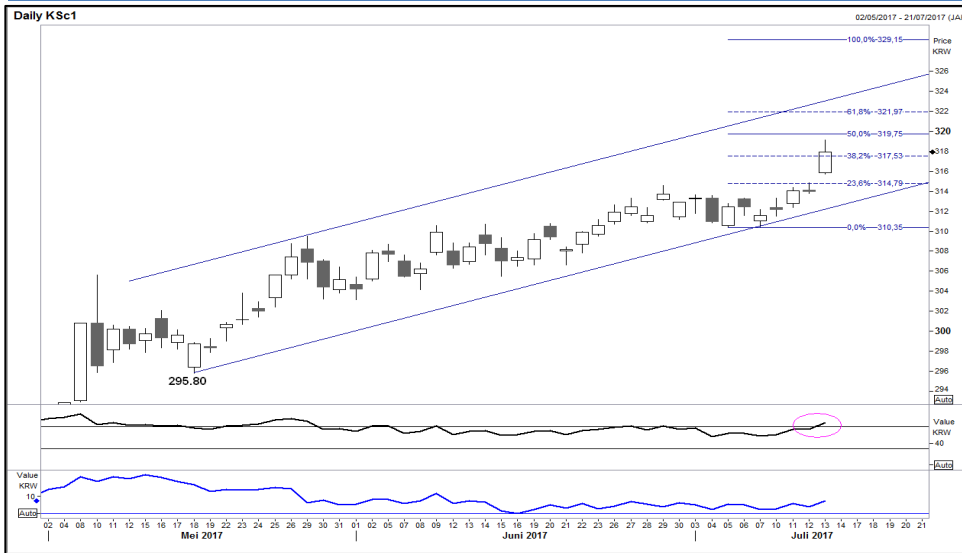
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 July SSIpmU7	20085	20130	20085	45	20125	---	↑ 35	0.17	11954
13 July SSIamU7	20150	20170	20040	130	20090	20090	↑ 20	0.10	38211
12 July SSIpmU7	20080	20160	20065	95	20135	---	↑ 65	0.32	18900
12 July SSIamU7	20095	20135	20035	100	20070	20070	↓ 100	0.50	42077
11 July SSIpmU7	20165	20180	20080	100	20110	---	↓ 60	0.30	17141
11 July SSIamU7	20045	20190	20045	145	20170	20170	↑ 75	0.37	38737
10 July SSIpmU7	20095	20120	20040	80	20040	---	↓ 55	0.27	13021
10 July SSIamU7	20065	20120	20015	105	20095	20095	↑ 150	0.75	41009
07 July SSIpmU7	19945	20050	19925	125	20030	---	↑ 85	0.43	18742
07 July SSIamU7	19875	19965	19830	135	19945	19945	↓ 30	0.15	60117

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20190	20015	20200	19830	20290	19660	20290	18190
(11/Jul)	(10/Jul)	(03/Jul)	(07/Jul)	(20/Jun)	(01/Jun)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20340	High 20/Aug/2015
	20290	High 20/Jun/2017 (Peak)
	20270	Peak level (hourly)
	20200	Reaction high (hourly)
SUPPORT	20015	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
RECOMMENDATION	BUY	20055
	SELL	----
	STOP LOSS	19975
	TARGET	20195 20265

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



- Rebound sharply to record new highs this year at 319.10 after opening with a gap up at 315.85
- Beware of RSI was overbought, with potential reversal if the resistance area at 319.75 fails to be solved
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 July	315.85	319.10	315.75	3.35	317.90	317.90	↑ 3.95	1.26	289039
12 July	314.10	314.85	313.75	1.10	313.95	313.95	↓ 0.10	0.03	145850
11 July	312.75	314.35	312.35	2.00	314.05	314.05	↑ 1.90	0.61	172693
10 July	312.40	313.30	311.50	1.80	312.15	312.15	↑ 0.55	0.18	159039
07 July	311.05	312.15	310.45	1.70	311.60	311.60	↓ 0.85	0.27	158128
06 July	313.25	313.30	311.55	1.75	312.45	312.45	UNCH	UNCH	155525

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.10 (13/Jul)	311.50 (10/Jul)	319.10 (13/Jul)	310.35 (05/Jul)	314.60 (29/Jun)	303.15 (01/Jun)	319.10 (13/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	323.40	Trendline resistance
	321.97	61.8% Fib. Projection
	319.75	50% Fib. Projection
	319.10	High 13/Jul/2017
SUPPORT	315.75	Low 13/Jul/2017
	313.75	Reaction low (hourly)
	312.35	Low 11/Jul/2017
	310.35	Low 05/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	317.00
	SELL	----
	STOP LOSS	315.70
	TARGET	319.20 319.75

HSIN7 (Hang Seng July Futures) – Exp. Date: 28 July 2017



- Rally continues to record new highs this year at 26398
- Consecutive higher lows pattern still supports a bullish signal
- However be alert the RSI enters the overbought zone
- Crucial support at 25960
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 July	26339	26398	26283	115	26387	26387	↑ 290	1.11	105000
12 July	25924	26174	25924	250	26097	26097	↑ 127	0.49	109145
11 July	25555	25970	25544	426	25970	25970	↑ 453	1.78	112042
10 July	25380	25606	25307	299	25517	25517	↑ 187	0.74	95089
07 July	25315	25386	25261	125	25330	25330	↓ 161	0.63	87984
06 July	25543	25593	25396	197	25491	25491	↑ 28	0.11	103108
05 July	25289	25485	25110	375	25463	25463	↑ 152	0.60	121964

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26398	25307	26398	25110	25952	25403	26398	21863
(13/Jul)	(10/Jul)	(13/Jul)	(05/Jul)	(09/Jun)	(15/Jun)	(13/Jul)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27371	High 25/Jun/2015 (Peak)
	27158	High 26/Jun/2015
	26723	High 29/Jun/2015
	26496	High 30/Jun/2015
SUPPORT	26174	Pivot line (hourly)
	26016	Reaction low (hourly)
	25876	Reaction low (hourly)
	25459	Reaction low (hourly)
RECOMMENDATION	BUY	26290
	SELL	----
	STOP LOSS	26170
	TARGET	26475 26565

CURRENCIES – *Daily Outlook*

Dollar steady as investor focus turns to Friday's data - Reuters News



The dollar was steady against a basket of major currencies on Thursday, as investors turned their attention to Friday's economic data, a day after Federal Reserve Chair Janet Yellen signaled the Fed's rate hikes could be gradual.

The dollar index, which tracks the greenback against six major rivals, was little changed on the day at 95.742 after earlier falling to 95.464, its lowest since October 2016.

Upbeat economic data helped steady the greenback. The number of Americans filing for unemployment

benefits fell last week for the first time in a month and producer prices unexpectedly rose in June, likely keeping the Fed on track for a third rate increase this year.

The U.S. economy is healthy enough for the Fed to raise rates and start winding down its massive bond portfolio, but low inflation may leave the central bank with diminished leeway, Yellen said at her semiannual appearance before Congress on Wednesday.

"Yellen gave some hope to the dollar bulls with her acknowledgement of the improvements in the economy, but at the end of the day investors are still skeptical of what data is going to be like," said Kathy Lien, managing director at BK Asset Management in New York.

"That's why you have not seen much in the way of additional follow through in dollar demand."

Investors are focused on U.S. consumer price index and retail sales data, due on Friday, Lien said.

The dollar was 0.09 percent higher against the yen. The euro was little changed against the dollar after falling sharply on Wednesday.

"There is some speculation that the ECB is going to start hinting at reducing its stimulus and possibly ending its quantitative easing programme," said Sireen Harajli, FX strategist at Mizuho, citing news that European Central Bank President Mario Draghi may address the Jackson Hole central banking conference next month.

"I think that's been supportive for the euro."

Yellen's testimony boosted the appeal of the higher yielding currencies. The New Zealand dollar was up 0.83 percent on Thursday against the greenback and the Australian dollar gained 0.7 percent.

The Canadian dollar edged higher against its U.S. counterpart, a day after the Canadian central bank raised interest rates for the first time since 2010. Canada.

Sterling rose for a second straight day against the greenback and was up 0.46 percent to \$1.2941.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Sharp rebound hit new highs this year at 1.1280
 - Watch the downed daily RSI
 - Strong resistance at 1.1614
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	1.14113	1.14547	1.13693	85,4	1.13954	↓ 15,5	1.14109
July 12	1.14632	1.14882	1.13904	97,8	1.14109	↓ 52,6	1.14635
July 11	1.13971	1.14784	1.13816	96,8	1.14635	↑ 66,4	1.13971
July 10	1.13989	1.14170	1.13805	36,5	1.13971	↓ 6,2	1.14033
July 07	1.14200	1.14374	1.13783	59,1	1.14033	↓ 17,6	1.14209

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.14882 (12/Jul)	1.13693 (13/Jul)	1.14882 (12/Jul)	1.13112 (05/Jul)	1.14443 (29/Jun)	1.11177 (20/Jun)	1.14882 (12/Jul)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1711	High Aug 24, 2015
	1.1614	High 03/May/2016 (Peak)
	1.1528	High 04/May/2016
	1.1495	High 05/May/2016
SUPPORT	1.1378	Low 07/Jul/2017
	1.1311	Low 05/Jul/2017 (Reaction low)
	1.1280	Pivot line
	1.1108	Low 30/May/2017
RECOMMENDATION	BUY	-----
	SELL	1.1420
	STOP LOSS	1.1495
	TARGET	1.1340 1.1310

USD/JPY

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



- Correction continues though quite limited
- Correction faces the crucial support area at 111.71
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	113.178	113.514	112.848	66,6	113.246	↑ 10,7	113.139
July 12	113.952	113.955	112.915	104,0	113.139	↓ 78,0	113.919
July 11	114.050	114.482	113.707	77,5	113.919	↓ 9,4	114.013
July 10	114.002	114.289	113.896	39,3	114.013	↑ 3,8	113.975
July 07	113.165	114.167	113.093	107,4	113.975	↑ 82,8	113.147

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
114.482 (11/Jul)	112.848 (13/Jul)	114.482 (11/Jul)	112.184 (03/Jul)	112.914 (29/Jun)	108.802 (14/Jun)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	115.61	High 19/Jan/20107 (Reaction high)
	115.19	High 14/May/20107 (Reaction high)
	114.49	High 11/Jul/2017
	113.96	High 12/Jul/2017
SUPPORT	112.71	Low 04/Jul/2017
	111.71	Low 30/Jun/2017 (Reaction low)
	111.44	Low 27/Jun/2017
	110.62	Low 16/Jun/2017
RECOMMENDATION	BUY	----
	SELL	113.50
	STOP LOSS	114.20
	TARGET	112.70 112.30

GBP/USD

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



- Rebound continues to face the trendline resistance around 1.3025
- Short-term resistance at 1.3030 - 1.3047
- While the support area at 1.2808 ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	1.28896	1.29537	1.28864	67,3	1.29353	↑ 56,5	1.28788
July 12	1.28457	1.29063	1.28106	95,7	1.28788	↑ 39,7	1.28391
July 11	1.28788	1.29264	1.28297	96,7	1.28391	↓ 34,8	1.28739
July 10	1.28865	1.29070	1.28535	53,5	1.28739	↓ 7,2	1.28811
July 07	1.29696	1.29736	1.28657	107,9	1.28811	↓ 86,6	1.29677

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29537 (13/Jul)	1.28106 (12/Jul)	1.30217 (03/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.30466 (18/May)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016 (Reaction high)
	1.3030	High 30/Jun/2017
	1.2982	High 06/Jul/2017 (Reaction high)
SUPPORT	1.2790	Low 28/Jun/2017
	1.2714	Low 27/Jun/2017
	1.2651	Low 22/Jun/2017
	1.2587	Low 21/Jun/2017 (Bottom)
RECOMMENDATION	BUY	1.2880
	SELL	----
	STOP LOSS	1.2780
	TARGET	1.2995 1.3040

USD/CHF

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



- Rebound continues to face the trendline resistance around 0.9690
 - Beware of descending triangle pattern chance to limit rebound if fails to breakout 0.9700
- [\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	0.96510	0.96860	0.96143	71,7	0.96663	↑ 15,1	0.96512
July 12	0.96357	0.96607	0.96014	59,3	0.96512	↑ 20,6	0.96306
July 11	0.96558	0.96950	0.96229	72,1	0.96306	↓ -21,9	0.96525
July 10	0.96365	0.96738	0.96287	45,1	0.96525	↑ 14,4	0.96381
July 07	0.96022	0.96530	0.96002	52,8	0.96381	↑ 40,2	0.95979

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96950 (11/Jul)	0.96014 (12/Jul)	0.96950 (11/Jul)	0.95839 (03/Jul)	0.97694 (15/Jun)	0.95514 (30/Jun)	1.0335 (03/Jan)	0.95514 (30/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
	0.9770	High 15/Jun/2017 (Reaction high)
SUPPORT	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/May/2016 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	0.9635
	SELL	----
	STOP LOSS	0.9540
	TARGET	0.9720
		0.9770

AUD/USD

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



- Daily trend is likely to be bullish, with trendline resistance around 0.7700
- The support area around 0.7565 - 0.7516
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	0.76777	0.77385	0.76735	65,0	0.77291	↑ 55,4	0.76737
July 12	0.76354	0.76837	0.76342	49,5	0.76737	↑ 39,6	0.76341
July 11	0.76044	0.76411	0.76017	39,4	0.76341	↑ 30,8	0.76033
July 10	0.75980	0.76133	0.75852	28,1	0.76033	↑ 1,8	0.76015
July 07	0.75806	0.76208	0.75708	50,0	0.76015	↑ 19,9	0.75816

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77358 (13/Jul)	0.75852 (10/Jul)	0.77358 (13/Jul)	0.75698 (05/Jul)	0.77111 (30/Jun)	0.73699 (01/Jun)	0.7749 (21/Mar)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8010	High May 19, 2015
	0.7931	High May 22, 2015
	0.7835	High Apr 21, 2016
	0.7777	High 08/Nov/2016 (Peak)
SUPPORT	0.7630	Low July 12
	0.7567	Low 05/Jul/2017 (Reaction low)
	0.7516	Pivot line (Daily)
	0.7454	Low June 06
ECOMMENDATION	BUY	0.7705
	SELL	-----
	STOP LOSS	0.7640
	TARGET	0.7775 0.7805

NZD/USD

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



- Corrections occur daily
- With RSI up ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	0.72578	0.73674	0.72452	122,2	0.73144	↑ 58,5	0.72559
July 12	0.72222	0.72795	0.72150	64,5	0.72559	↑ 35,3	0.72206
July 11	0.72673	0.72717	0.72005	71,2	0.72206	↓ 51,1	0.72717
July 10	0.72731	0.72819	0.72617	20,2	0.72717	↓ 2,4	0.72741
July 07	0.72747	0.73079	0.72596	48,3	0.72741	↑ 7	0.72734

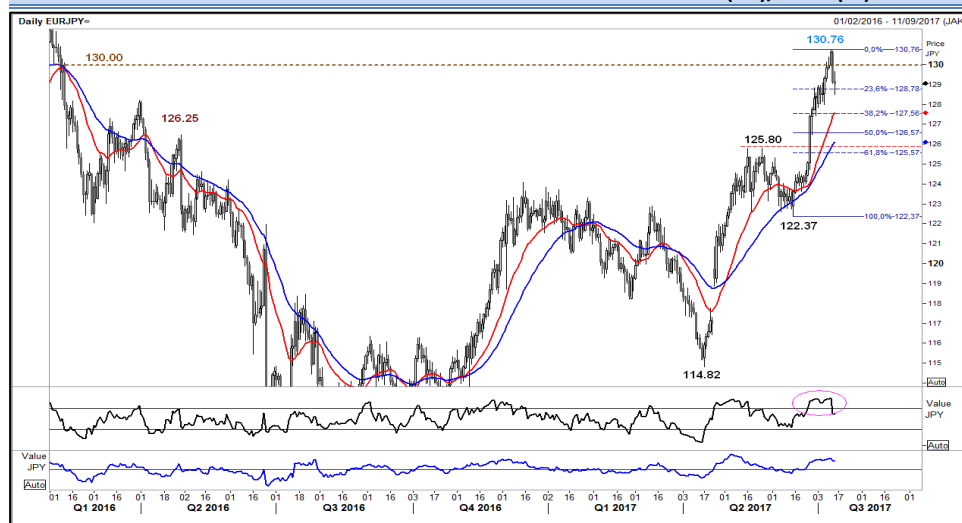
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73674	0.72005	0.73674	0.72005	0.73451	0.70572	0.7374	0.68166
(13/Jul)	(11/Jul)	(13/Jul)	(11/Jul)	(30/Jun)	(01/Jun)	(07/Feb)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7374	High 07/Feb/2017 (Peak)
	0.7346	High 30/Jun/2017 (Peak)
SUPPORT	0.7244	Low July 13
	0.7169	Low 12/Jun/2017 (Reaction low)
	0.7112	Low 05/Jun/2017
	0.7054	Low June 01
RECOMMENDATION	BUY	0.7295
	SELL	-----
	STOP LOSS	0.7220
	TARGET	0.7375 0.7405

EUR/JPY

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



- Reversal continues although still quite limited
 - Short-term correction target around 127.50
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	129.160	129.632	128.466	116,6	129.074	↓ 6,7	129.141
July 12	130.626	130.656	129.019	163,7	129.141	↓ 147,2	130.613
July 11	129.981	130.739	129.934	80,5	130.613	↑ 64,8	129.965
July 10	129.947	130.370	129.826	54,4	129.965	↓ 0,4	129.969
July 07	129.244	130.097	129.147	95,0	129.969	↑ 70,8	129.261

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.739	128.466	130.739	127.971	128.802	122.371	130.739	114.87
(11/Jul)	(13/Jul)	(11/Jul)	(06/Jul)	(29/Jun)	(15/Jun)	(11/Jul)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.04	High 05/Feb/2016
	130.76	High 11/Jul/2017 (Peak)
	130.10	Reaction high (hourly)
SUPPORT	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	129.35
	STOP LOSS	130.20
	TARGET	128.45 128.00

USD/CAD

Interest Rate: 1.00%-1.25% (US)/0.5% (CA)



- Limited motion in RSI condition was very oversold
- Beware of rebound develops if the low area at 1.2682 - 1.2651 remains intact
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2877	1.2722

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943 (11/Jul)	1.2682 (12/Jul)	1.3014 (05/Jul)	1.2682 (12/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2682 (12/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3197	High 28/Jun/2017
	1.3043	High 29/Jun/2017
	1.3014	High 04/Jul/2017 (Reaction high)
	1.2943	High 11/Jul/2017 (Reaction high)
SUPPORT	1.2651	Low 08/Jun/2016 (Reaction low)
	1.2458	Low 03/May/2016 (Bottom)
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	1.2700
	SELL	----
	STOP LOSS	1.2620
	TARGET	1.2830 – 1.2920

Precious Metal – *Daily Outlook*

Gold prices ease in choppy trade as dollar, stocks advance - Reuters News



Gold retreated from earlier gains on Thursday as the U.S. dollar turned higher and global stocks gained on upbeat data, even as investors wagered that policy tightening in the United States would be glacial at best.

Denting gold's safe-haven appeal, the MSCI world index hit a record high for the fourth time in less than a month as investors took Yellen's remarks as a green

light for risk-taking.

China posted stronger-than-expected June trade figures, bolstering the U.S. dollar, which advanced against a currency basket.

The greenback earlier hit its lowest since last October after U.S. Federal Reserve Chair Janet Yellen struck a less hawkish than expected tone in testimony before Congress on Wednesday.

A stronger U.S. currency weighs on gold, making the dollar-priced commodity more expensive for non-U.S. investors.

Spot gold was down 0.1 pct at \$1,218.59 per ounce by 1:51 p.m. EDT (1751 GMT), off Monday's near four-month low of months at \$1,204.45 this week.

U.S. gold futures for August delivery settled down \$1.80, or 0.15 percent, at \$1,217.30 per ounce.

The U.S. economy is healthy enough for the Fed to raise interest rates, though low inflation and a low neutral rate could leave the central bank with diminished leeway, Yellen said on Wednesday.

"Without inflation pressure, Yellen won't likely do anything until 2018. The gold market can take a breather," said Eli Tesfaye, senior market strategist for brokerage RJO Futures in Chicago.

"The \$1,200 (per ounce) level is good support, but it could be tested," he said.

The comments, part of Yellen's two-day monetary policy testimony, prompted a rally in treasuries, with yields on two-year notes falling. Lower yields reduce the opportunity cost of holding non-yielding bullion.

"The consolidation around \$1,220 should be viewed as positive for near-term pricing, with the relatively light long positioning instilling confidence in the market that the metal is open to further top-side moves," MKS said in a note.

"Geopolitical concerns out of the Korean peninsula are likely to supportive for the broader precious complex, while the very fluid Trump-Russia collusion story continues to create uncertainty across markets."

Silver prices fell 0.94 pct to \$15.73 per ounce.

"(T)he gold/silver ratio is approaching 80, meaning that silver is very inexpensive compared with gold," said Gregor Gregersen at Singapore-based Silver Bullion Pte.

Palladium fell to 1.24 percent to \$852.80 per ounce while platinum was down 1.58 percent at \$902, giving back nearly all of the previous day's gain, the largest since June 2. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Corrections occur in daily
 - If area of 1213.81 is effective, then rebound potentially will continue to face the resistance area at 1241
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 13	1219.170	1224.240	1216.390	7.85	1217.240	↓ 2.94	1220.180	1221.40	1218.90
July 12	1216.470	1225.600	1213.400	12.20	1220.180	↑ 3.04	1217.140	1219.40	1218.80
July 11	1214.230	1217.230	1208.040	9.19	1217.140	↑ 3.12	1214.020	1211.90	1211.05
July 10	1212.020	1215.390	1204.690	10.70	1214.020	↑ 4.22	1209.800	1207.55	1211.90
July 07	1224.780	1227.965	1207.160	20.80	1209.800	↓ 15.11	1224.910	1220.40	1215.65

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1225.600	1204.690	1241.880	1204.690	1295.910	1236.040	1295.910	1146.31
(12/Jul)	(10/Jul)	(03/Jul)	(10/Jul)	(06/Jun)	(26/Jun)	(06/Jun)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1253.21	Low June 29
	1248.18	Low June 30
	1242.73	High July 03
	1229.06	High 06/Jul/2017 (Reaction high)
SUPPORT	1207.51	Low 11/Jul/2017
	1194.55	Low 10/Mar/2017 (Bottom)
	1180.65	Low Jan 27
	1162.29	Low Jan 05
RECOMMENDATION	BUY	-----
	SELL	1219.00
	STOP LOSS	1228.00
	TARGET	1208.00 1203.50

SILVER (XAG/USD)



- Short-term resistance around 16.22
 - Strong support at 14.86
 - Daily RSI is down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	15.890	15.969	15.679	0.29	15.680	↓ 0.22	15.898
July 12	15.821	16.010	15.730	0.28	15.898	↑ 0.06	15.842
July 11	15.655	15.838	15.445	0.39	15.842	↑ 0.19	15.648
July 10	15.553	15.725	15.167	0.56	15.648	↑ 0.19	15.461
July 07	16.024	16.164	14.334	1.83	15.461	↓ 0.57	16.028

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.010	15.167	16.626	14.334	17.730	16.252	18.63	14.334
(12/Jul)	(10/Jul)	(03/Jul)	(07/Jul)	(06/Jun)	(26/Jun)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.31	High June 14
	17.08	High June 15
	16.64	High July 03
	16.22	High 05/Jul/2017 (Reaction high)
SUPPORT	15.42	Low July 11
	14.86	Low July 07
	14.57	Low Feb 29, 2016
	14.22	Low Feb 03, 2016
ECOMMENDATION	BUY	----
	SELL	15.80
	STOP LOSS	16.05
	TARGET	15.45
		15.25

OIL – Daily Outlook

Oil rises as robust Chinese demand seen helping drain glut - Reuters News



Oil prices rose 1.3 percent on Thursday after much stronger demand in China overshadowed a downbeat report by the International Energy Agency (IEA) that showed higher production by key OPEC exporters.

Brent crude settled up 68 cents or 1.42 percent at \$48.42 a barrel. U.S. light crude settled up 59 cents at \$46.08 a barrel.

"The market is trying to stabilize," said Gene McGillian, manager of market research at Tradition Energy.

Prices had responded only minimally to data Wednesday showing U.S. crude oil inventories dropped last week by the most in 10 months.

"The market is having difficulty picking its head up," McGillian said.

Oil prices have dropped in recent weeks to levels not seen since the end of last year as investors lost faith in a deal between OPEC and non-OPEC producers to reduce output, while U.S. shale oil production has risen sharply.

But there is evidence world oil demand is picking up, notably in the United States and China, the world's two biggest oil consumers.

China imported 8.55 million barrels per day (bpd) of oil in the first half of this year, up 13.8 percent from the same period in 2016, making it the world's biggest crude importer ahead of the United States.

"We are definitely seeing robust demand growth (in China)," said Neil Beveridge, senior oil analyst at Sanford C. Bernstein.

Rising demand is helping to drain a global fuel glut but rebalancing of the market is taking longer than anticipated.

The IEA said the oil market could stay oversupplied for longer than expected due to rising production and limited output cuts by some members of the Organization of the Petroleum Exporting Countries.

"Each month something seems to come along to raise doubts about the pace of the rebalancing process," the IEA report said.

"This month, there are two hitches: a dramatic recovery in oil production from Libya and Nigeria and a lower rate of compliance by OPEC with its own output agreement."

Oil inventories in industrialised nations remain high despite a modest drop in May. OECD stocks are still 266 million barrels above the five-year average, the IEA said.

OPEC said on Wednesday the world would need only 32.2 million bpd of its crude next year, down 60,000 bpd from this year and about 400,000 bpd less than it pumped in June.

OPEC has promised to curb production by about 1.2 million bpd between January this year and March 2018, while Russia and other non-OPEC producers say they will hold back half as much.

(Source Reuters, Research – @her1en)

CLQ7/USD (OIL)
 (Exp.: 20 July 2017 - Reuters)



- Corrections occur daily
 - Rebound faces an important resistance area at 48.20
 - Primary support around 43.00
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 13	45.42	46.25	44.98	1.27	46.08	↑ 0.65	45.43
July 12	45.72	46.44	45.10	1.34	45.43	↓ 0.32	45.75
July 11	44.56	45.78	43.82	1.96	45.75	↑ 1.21	44.54
July 10	44.32	44.82	43.64	1.18	44.54	↑ 0.21	44.33
July 07	45.34	45.40	43.77	1.63	44.33	↓ 0.98	45.31

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.44	43.64	47.30	43.64	49.15	42.04	55.22	42.04
(12/Jul)	(10/Jul)	(04/Jul)	(10/Jul)	(01/Jun)	(21/Jun)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	50.28	High 30/May/2017 (Reaction high)
	49.71	High May 31
	48.23	High June 07
	47.32	High 05/Jul/2017 (Peak)
SUPPORT	44.90	Reaction low (hourly)
	43.65	Low 10/Jul/2017
	43.32	Low 27/Jun/2017
	42.63	Reaction low (hourly)
RECOMMENDATION	BUY	45.90
	SELL	----
	STOP LOSS	44.70
	TARGET	47.20 47.70