



Daily Bulletin

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

Research Department

06/14/2017

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

Email: research@valbury.com | Twitter: [@researchvaf](https://twitter.com/researchvaf) | Web-Link: www.valburyfutures.co.id/futures_research.php

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks rebounded on Tuesday despite a further slide in U.S. tech shares, while the Canadian dollar soared on the possibility interest rates might go up sooner than expected.
- A recovery in tech stocks and fresh optimism over troubled Italian banks lifted European shares from seven-week lows on Tuesday. Capita led the gains after offering a reassuring outlook.
- World stock markets rose on Tuesday as technology shares recovered from a recent sell-off while short-dated U.S. bond yields briefly hit multi-week highs ahead of an anticipated interest rate increase from the Federal Reserve.

GLOBAL ECONOMIES

- A measure of Australian business conditions eased just a touch from decade highs in May with growth reported across all sectors, a sign the economy may have picked up speed after a sluggish first quarter.
- New Zealand's economy was expected to rebound in the first three months of the year after the key dairy sector was disrupted by bad weather at the end of 2016.
- China's yuan firmed slightly against the U.S. dollar on Tuesday, ahead of possibly tighter monetary policy at home if U.S. interest rates rise this week.
- The Bank of Japan rebuffed speculation that it was engaging in "stealth tapering" as its massive asset-buying programme nears its limit, stating instead its reduced bond buying reflected receding upward pressure on Japanese yields from U.S. Treasuries.
- The Swiss National Bank will stick to its ultra-loose monetary policy on Thursday and keep it until 2019 at least, despite an apparent easing in political risk across the rest of Europe, a Reuters poll found.
- Stronger growth in the 19-country euro zone should lead to higher inflation, but policymakers have yet to see it, European Central Bank Governing Council member Jan Smets said on Tuesday.
- The chances of Britain ending up outside the single market when Brexit talks are concluded have receded somewhat after last week's election, although the pound might weaken further against other currencies, a Reuters poll of economists found.
- The U.S. Federal Reserve is widely expected to raise its benchmark interest rate this week due to a tightening labor market and may also provide more detail on its plans to shrink the mammoth bond portfolio it amassed to nurse the economic recovery.

GLOBAL MARKETS

Asia – Asian stocks rebounded on Tuesday despite a further slide in U.S. tech shares, while the Canadian dollar soared on the possibility interest rates might go up sooner than expected.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.5 percent, recouping about half of the previous session's losses as regional tech shares regained their composure.

The MSCI Asia Pacific Information Technology index steadied, after sliding 1.4 percent on Monday.

Some analysts had predicted Asian tech shares would not see as intense a selloff as their U.S. peers as their valuations were less stretched.

Japan's Nikkei slipped 0.1 percent. South Korea's KOSPI closed up 0.7, with the biggest stock Samsung Electronics up 0.5 percent after Monday's 1.6 percent slump. Naver Corp. and LG Innotek, which led Asian losses on Monday, were flat and 1.3 percent higher, respectively.

Euro Zone – A recovery in tech stocks and fresh optimism over troubled Italian banks lifted European shares from seven-week lows on Tuesday. Capita led the gains after offering a reassuring outlook.

The pan-European STOXX 600 index ended up 0.6 percent, almost fully recovering losses from the previous session. Italy's benchmark rose 0.9 percent.

Tech stocks rose more than 1 percent after Monday's sell-off, when concern over valuations at U.S. companies spilled over to Europe, particularly companies supplying Apple.

"The tech sector has been relied upon as the driver of the bull run, particularly in the U.S., so whenever there is any weakness that's observed there, it is quickly picked up by the market," said Jonathan Roy, advisory investment manager at Charles Hanover Investments.

"The sector is fairly well-valued, in some respects quite richly valued, so that could be a weakness if we do see a souring in sentiment."

Dialog Semiconductor, Infineon and ASM International were among the tech stocks gaining the most, rising 1.2 to 4.7 percent.

Italian banks were another bright spot, gaining 1.1 percent amid renewed hopes for a rescue of struggling Veneto banks. Italy's economy minister said a solution was "close"

UBI Banca and BPER Banca led European banks, rising 3.4 percent and 2.5 percent respectively. UniCredit gained 1.6 percent. Receding election worries also helped.

"It's quite evident that the authorities are not too keen to let any institutions really, really fail ... there's always a last-minute deal done for them," Charles Hanover Investments' Roy said. He sees value in Italy and Spain over the next 18 to 24 months.

Among individual stocks, shares in troubled British outsourcing firm Capita jumped 15 percent after the group said it hoped to improve its profitability and secure more contract wins in the second half of 2017, following a series of profit warnings.

Visitor attractions group Merlin Entertainments fell around 2.6 percent, however, after giving a cautious outlook. Attacks in Manchester and London had hit domestic demand, it said.

Broker action propelled shares in London Stock Exchange Group 5.4 percent higher after Credit Suisse and RBC raised their target prices on the stock.

Greek shares rose 1.6 percent after officials said a compromise on debt may be reached on Thursday, paving the way for new loans for Athens while leaving the contentious debt relief issue for later.

"Attention has now squarely turned to debt relief talks" Barclays analysts said in a note. "We believe that a marked effort would still be required to enable Greece to secure debt sustainability."

U.S. & Global Markets – World stock markets rose on Tuesday as technology shares recovered from a recent sell-off while short-dated U.S. bond yields briefly hit multi-week highs ahead of an anticipated interest rate increase from the Federal Reserve.

The S&P 500, Dow industrials and Russell 2000 set record closing highs. The S&P technology index ended up 0.9 percent after a two-session selloff that put the spotlight on areas of the stock market where valuations appear stretched.

The U.S. central bank is widely expected to raise its benchmark interest rate on Wednesday and may also provide details on its plans to shrink \$4.5 trillion of assets it amassed to nurse the economic recovery.

Analysts say the Fed could take an aggressively hawkish posture of signaling a balance sheet reduction this year and another rate increase in December.

Short-dated U.S. Treasury yields briefly hit multi-week highs but the market was barely changed after a strong 30-year debt auction ahead of Wednesday's Fed decision. Short-dated Treasuries in particular are considered most vulnerable to Fed rate increases.

U.S. three-year Treasury yields hit 1.511 percent, their highest since May 16, while two-year yields touched their highest in a month at 1.367 percent.

Yields eased from session highs to be roughly unchanged from levels as of late Monday, with three- and two-year yields last at 1.503 percent and 1.363 percent, respectively.

"The markets have to build in a little bit of risk that the Fed may say something about tapering tomorrow," said John Herrmann, director of interest rates strategy at MUFG Securities in New York.

In the equity market, big technology names like Microsoft and Alphabet helped prop up U.S. stocks, along with materials and energy shares. Tech has led the S&P 500's 9-percent rally this year.

The Dow Jones Industrial Average was up 92.8 points, or 0.44 percent, to close at 21,328.47, the S&P 500 gained 10.96 points, or 0.45 percent, to 2,440.35 and the Nasdaq Composite added 44.90 points, or 0.73 percent, to 6,220.37.

The pan-European STOXX 600 ended up 0.6 percent, while MSCI's gauge of stocks across the globe was up 0.5 percent.

The U.S. dollar fell to its lowest against the Canadian dollar since late February after hawkish comments from Bank of Canada Governor Stephen Poloz.

Poloz said the central bank's 2015 rate cuts "have largely done their work," signaling that it could raise rates sooner than previously thought.

The U.S. dollar index was down 0.1 percent.

Besides the Fed, the Bank of Japan and the Bank of England also meet this week, although no major policy changes are expected.

The gap between benchmark U.S. and European bond yields held near its widest in a month as the Fed meeting also shone a light on the slow pace of change in European Central Bank policy.

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

GLOBAL ECONOMIES

Australia – A measure of Australian business conditions eased just a touch from decade highs in May with growth reported across all sectors, a sign the economy may have picked up speed after a sluggish first quarter.

National Australia Bank surveyed more than 400 firms to compile its index of business conditions which dipped a point to stand at +12 in May, still well above the long-run average of +5.

The survey's measure of business confidence fell back 6 points to +7, though that merely retraced a jump in April and left it a point above the long-run average.

"The strength looks to be quite broad-based, with all industries recording positive business conditions for only the second time since 2010," said NAB chief economist, Alan Oster.

The run of upbeat surveys held out hope for bounce in economic activity after bad weather kept growth to just 0.3 percent in the first quarter.

"We continue to expect economic growth to accelerate in the second half following weather-related disruptions in the first half of the year," said Oster. "But the longer-term outlook could be less sanguine in our view as important growth drivers begin to fade."

The Reserve Bank of Australia (RBA) argued that growth would revive when it held interest rates steady at 1.5 percent following a month policy meeting last week.

The main pullback in the NAB survey for May came in its measure of business profits which eased 4 points to +10, while business sales held at an historically high +17.

The measure of employment dipped a point to +6 but again was above average. NAB said that outcome was consistent with annual job creation of around 230,000, or around 19,000 per month, and was enough to nudge the unemployment rate lower from the current level of 5.7 percent.

Forward orders also held at a firm +3, suggesting the improvement in demand could have legs.

The survey's measure of capacity utilisation jumped a full percentage point to 82.4 percent, which could bode well for business investment.

There was still little sign of inflationary pressure in the survey, with labour costs subdued. Retail prices actually fell at a quarterly rate of 0.2 percent, suggesting some downside risks for consumer price inflation in the second quarter.

New Zealand – New Zealand's economy was expected to rebound in the first three months of the year after the key dairy sector was disrupted by bad weather at the end of 2016.

Economists polled by Reuters expect the economy to have grown 0.7 percent in the first quarter of 2017 up from 0.4 percent in late 2016 when heavy rain hurt dairy production and exports. Gross domestic product data is due on Thursday.

Annual growth is expected to be 2.7 percent, unchanged from the fourth quarter of 2016, the poll found.

The median forecast was near the top end of the range in the Reuters poll but below the central bank's more ambitious 0.9 percent estimate of quarterly growth in January-March.

Nevertheless, the result was seen as unlikely to prompt the Reserve Bank of New Zealand (RBNZ) to change the record-low 1.75 percent official cash rate it has firmly signalled will stay in place for years as it focuses on stoking inflation.

"We expect next week's GDP figures to show a more 'normal' pace of growth over the March quarter, as some of the temporary factors that held back growth in the December quarter unwind," Westpac economists said in a research note.

They expected the current account deficit due on Wednesday to widen to 3 percent of GDP from 2.7 percent in a "reversal of some temporary factors," in contrast to economists in the Reuters poll who expect it to stay unchanged.

"Export volumes have been held back to date by the drop in milk production over late 2016, but we expect a strong rebound in export earnings over the rest of this year."

China – China's yuan firmed slightly against the U.S. dollar on Tuesday, ahead of possibly tighter monetary policy at home if U.S. interest rates rise this week.

The market has turned its focus to the Federal Reserve's two-day policy meeting that starts later on Tuesday, speculating that a hike in rates there will have a spillover effect on domestic money rates.

"The market believes that China is highly likely to follow the Fed increasing the market rates this time, like what happened in March," said a foreign exchange trader at a Chinese bank in Shanghai.

He said that if the Fed stands pat on rates, however, there might not be immediate impact on the yuan from a softer dollar, as the market had already priced in a June rate hike in the United States to support the greenback.

The People's Bank of China set the midpoint rate at 6.7954 per dollar prior to market open, weaker than the previous fix 6.7948.

In the spot market, the yuan opened at 6.7984 per dollar and was changing hands at 6.7970 at midday, 18 pips firmer than the previous late session close but 0.02 percent softer than the midpoint.

Traders said spot yuan traded in tight ranges in the morning, but trading volumes climbed suggesting that some institutions were taking advantage of tiny price swings to make intraday trades for quick profit.

The daily trading volume totalled \$18.122 billion by 0350 GMT, compared with full-day volume of \$24.147 billion on Monday.

Market participants expect such sideways trade to persist until the Fed announces its interest rate decision on Wednesday, or during early Asian trade on Thursday.

With the Fed widely anticipated to raise interest rates, investors will be looking for fresh clues on the pace of further tightening in the months to come and next year, and any details on its plans to trim its balance sheet.

A Reuters poll found that a small majority of traders in China's financial markets think the PBOC will likely raise short-term interest rates this week if the Fed hikes its key policy rate.

HSBC said in a report the recent policy-induced decline in USD-RMB suggest the Chinese authorities have a strong desire to quash one-way RMB depreciation expectations. It lowered its USD-RMB forecast to 6.90 for year-end 2017 from 7.10 previously.

Economic Daily, a newspaper managed by the state cabinet, said on Tuesday the introduction of a "counter-cyclical factor" into calculating the yuan's official midpoint was to improve the market-based yuan exchange rate formation mechanism, rather than intervention.

The Thomson Reuters/HKEX Global CNH index, which tracks the offshore yuan against a basket of currencies on a daily basis, stood at 94.39, firmer than the previous day's 94.35.

The global dollar index rose to 97.247 from the previous close of 97.138.

The offshore yuan was trading 0.11 percent firmer than the onshore spot at 6.7893 per dollar.

Offshore one-year non-deliverable forwards contracts (NDFs), considered the best available proxy for forward-looking market expectations of the yuan's value, traded at 6.9715, 2.53 percent weaker than the midpoint.

One-year NDFs are settled against the midpoint, not the spot rate.

Japan – The Bank of Japan rebuffed speculation that it was engaging in "stealth tapering" as its massive asset-buying programme nears its limit, stating instead its reduced bond buying reflected receding upward pressure on Japanese yields from U.S. Treasuries.

Masayoshi Amamiya, the BOJ's executive director overseeing monetary policy, told Parliament on Tuesday the pace of bond buying had slowed because U.S. Treasury yields have fallen - enabling the central bank to cap Japanese long-term rates while also reducing its purchases.

"The slowdown came as a result of our policy of guiding yields at appropriate levels," he told parliament, when asked by a ruling party lawmaker why the BOJ's purchases were slowing.

"The BOJ will continue to take necessary steps to stabilise prices, while keeping an eye on how they affect its financial health," he said.

After three years of heavy asset buying failed to drive up inflation, the BOJ switched its policy framework last year to one that capped long-term interest rates from a policy that had targetted the pace of money printing.

BOJ Governor Haruhiko Kuroda has repeatedly said the central bank still had plenty of bonds to buy, and that it was premature to openly debate an exit strategy from the stimulus programme.

But buying large amounts of Japanese government bonds is expected to become increasingly difficult as the central bank already owns more than 42 percent of the entire JGB market.

Indeed, recent data showed the BOJ's bond buying has slowed considerably in recent months.

Most analysts expect the BOJ to slow the pace further to around 60 trillion yen (\$546 billion) by the end of year and to omit from its policy statement a loose pledge to increase its JGB holding by 80 trillion yen a year at some point.

The fate of the pledge may be among topics the BOJ's nine board members will discuss at their two-day policy meeting that starts on Thursday.

With the BOJ now targetting interest rates, many central bank policymakers see the 80-trillion-yen pledge as obsolete and largely symbolic. But some remain wary of removing the pledge now fearing it could be misinterpreted as a sign the BOJ is contemplating withdrawing its stimulus programme at short notice.

Swiss – The Swiss National Bank will stick to its ultra-loose monetary policy on Thursday and keep it until 2019 at least, despite an apparent easing in political risk across the rest of Europe, a Reuters poll found.

All 39 analysts polled by Reuters forecast the SNB will maintain the target range for the three month Libor at -1.25 percent to -0.25 percent and negative interest rates on sight deposits at -0.75 percent at its meeting on June 15.

None of the analysts polled have penciled in any change in the benchmark interest rate until June 2018 as the SNB waits for a policy shift by the European Central Bank which would allow the Swiss to cut back their own expansive policy.

"The case for a new interest rate cut has decreased steadily in the last 12 months," said Julien Manceaux at ING Financial Markets, citing the rally in the U.S. dollar, and the stabilisation of short term interest rate spreads between the franc and the euro.

Negative interest rates, along with a readiness to intervene in foreign currency markets, have been the twin pillars of SNB policy since it scrapped its cap limiting the Swiss franc to 1.20 versus the euro in January 2015.

Despite its total foreign currency investments rising to 730 billion francs at the end of April, SNB Chairman Thomas Jordan said last month the bank still has ample room to expand its balance sheet with further currency market interventions.

Most of the analysts polled by Reuters expect the SNB to wait longer than three months after the ECB reduces its own monetary stimulus before the Swiss start dialing back their own expansive policy.

"The SNB will first observe the impact on the Swiss franc, as a weakening of their currency versus the euro is necessary to open up tightening leeway for the SNB," said Timo Klein at IHS Markit.

Although the election of centrist Emmanuel Macron as French president has eased some of the political risks which could weaken the euro and drive up the franc, concerns remain about upcoming elections this year, especially if Italy goes to the polls.

"While the German poll should not become a problem the potential risks stemming from a new Italian election are non-negligible for the SNB," said Soeren Hettler, an analyst at DZ Bank.

Euro Zone – Stronger growth in the 19-country euro zone should lead to higher inflation, but policymakers have yet to see it, European Central Bank Governing Council member Jan Smets said on Tuesday.

The Belgian central bank governor told a news conference in Brussels that the ECB needed to see a sustainable adjustment of inflation towards its target of almost 2 percent before it would scale back its monetary stimulus.

"We are looking for a sustained adjustment of the path of inflation. That is the single most important thing we should look at," he said, recognising that growth was strong.

"It's true too that the better economic environment is, let's say, something which is positive as it should in theory lead to more confidence in having a spontaneous spark of more inflation."

"But the question is and the issue is that we are not seeing, that we have not been seeing this right now in a sufficient way," he said, adding that explanations could include more labour supply, more migration, more flexible contracts and the impact of structural reforms of the labour market.

Smets added that the ECB is keen to see more tangible signs of domestic inflationary pressures, which would persist even without the bank's stimulus.

UK – The chances of Britain ending up outside the single market when Brexit talks are concluded have receded somewhat after last week's election, although the pound might weaken further against other currencies, a Reuters poll of economists found.

Ahead of the election, Prime Minister Theresa May had been expected to win a landslide victory - an outcome Reuters polls had predicted would be best for both sterling and Brexit talks - but as voting day approached those opinion polls narrowed.

In the end, May's Tory party failed to win a majority in parliament, prompting calls for her plan to leave the EU's single market to be watered down and leading some rival lawmakers to demand the Brexit process be delayed.

Droves of newly registered young voters - many of whom voted to stay in the EU - backed the opposition Labour Party, scuppering May's hopes of a walkover win.

Around two-thirds of the economists polled this week, 33 out of 49, said the chance of a hard Brexit had receded somewhat. Three said it had receded significantly, while eight said there was no change. Five said it had increased somewhat and none said increased significantly.

"The prime minister may have to change her stance and approach to Brexit following the election outcome," said Nikesh Sawjani at Lloyds Banking Group.

May has two years to reach agreement with the European Union but has repeatedly said she would be prepared to walk away from negotiations without a deal if necessary. But she now might find that more difficult to do.

"The reduced majority of the Conservatives means that the mandate for a hard Brexit just isn't there anymore," said George Brown at the CBI.

Concern over immigration from other EU member states was a major reason behind the vote to leave, and May has said she will respect those fears by halting freedom of movement.

That would almost certainly mean no free access for British companies to the EU's huge single market, likely damaging what already threatens to be weak economic growth.

Almost half of British employers are unprepared for the government's planned changes to immigration rules after Brexit, a survey from the Resolution Foundation think tank showed on Monday.

Another survey found British business confidence has fallen sharply since the election, while figures showed consumers cut their spending for the first time in nearly four years last month as households turned more cautious.

Having fallen as much as 23 percent after the referendum nearly a year ago, touching a 31-year low below \$1.15, in October, sterling is currently trading around \$1.266.

On Friday, the pound sank to a two-month low and 26 of 50 respondents said it was likely to fall more in the next few months. Fifteen said there would be no change and nine predicted sterling would recoup some of its losses.

"With markets unduly optimistic about the prospect of a Tory-led coalition, sterling is vulnerable to a further sell-off," said Joanna Davies at Fathom.

Medians in a Reuters poll of 60 specialists, taken before the election, predicted the pound will be at \$1.28 in one month, \$1.27 in six and then at \$1.28 in a year.

U.S. – The U.S. Federal Reserve is widely expected to raise its benchmark interest rate this week due to a tightening labor market and may also provide more detail on its plans to shrink the mammoth bond portfolio it amassed to nurse the economic recovery.

The central bank is scheduled to release its decision at 2 p.m EDT (1800 GMT) on Wednesday at the conclusion of its two-day policy meeting. Fed Chair Janet Yellen is due to hold a press conference at 2:30 pm EDT (1830 GMT).

"The expectation of a rate hike...is widely held, and has been reinforced by the most recent round of Fed communications," said Michael Feroli, an economist with J.P. Morgan.

Economists polled by Reuters overwhelmingly see the Fed raising its benchmark rate to a target range of 1.00 to 1.25 percent this week.

The Fed embarked on its first tightening cycle in more than a decade in December 2015. A quarter percentage point interest rate rise on Wednesday would be the second nudge upwards this year following a similar move in March.

Since then, the unemployment rate has fallen to a 16-year low of 4.3 percent and economic growth appears to have reaccelerated following a lackluster first quarter.

However, other indicators of the economy's health have been more mixed. The Fed's preferred measure of underlying inflation has retreated to 1.5 percent from 1.8 percent earlier in 2017 and investors are growing increasingly doubtful policymakers will be able to stick to their anticipated pace of tightening of three interest rate rises this year and next.

There are also growing doubts on the size and scope of fiscal stimulus the Trump administration may inject into the U.S. economy with campaign promises on tax reform, financial regulation rollbacks and infrastructure spending either still on the drawing board or facing hurdles in Congress.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May		--	-4.3%	
10-Jun - 15-Jun	N/A	CN	Money Supply M2 YoY	May		10.4%	10.5%	
	N/A	CN	Money Supply M1 YoY	May		17.6%	18.5%	
	N/A	CN	Money Supply M0 YoY	May		6.0%	6.2%	
	N/A	CN	New Yuan Loans CNY	May		1000.0b	1100.0b	
	N/A	CN	Aggregate Financing CNY	May		1190.0b	1390.0b	
Mon/12-Jun-17	06:50	JP	Machine Orders MoM	Apr	0.0%	0.5%	1.4%	
	06:50	JP	Machine Orders YoY	Apr	2.7%	7.3%	-0.7%	
	06:50	JP	PPI MoM	May	0.0%	0.1%	0.2%	
	06:50	JP	PPI YoY	May	2.1%	2.2%	2.1%	
	13:00	JP	Machine Tool Orders YoY	May P	24.4%	--	34.7%	
	15:30	AU	RBA's Debelle Speech in Hong Kong					
	All Day	AU	Bank Holiday/Queen's Birthday					
Tue/13-Jun-17	01:00	US	Monthly Budget Statement	May	-\$88.4b	-\$87.0b	-\$52.5b	
	06:50	JP	BSI Large All Industry QoQ	2Q	-2.0	--	1.3	
	06:50	JP	BSI Large Manufacturing QoQ	2Q	-2.9	1.5	1.1	
	08:30	AU	NAB Business Conditions	May	7	--	14	13
	08:30	AU	NAB Business Confidence	May	12	--	13	
	15:30	HK	PPI YoY	1Q	-	--	4.0%	
	15:30	HK	Industrial Production YoY	1Q	-	--	-0.8%	
	15:30	GB	CPIH YoY	May	2.7%	2.6%	2.6%	
	15:30	GB	CPI MoM	May	0.3%	0.2%	0.5%	
	15:30	GB	CPI YoY	May	2.9%	2.7%	2.7%	
	15:30	GB	CPI Core YoY	May	2.6%	2.4%	2.4%	
	15:30	GB	PPI Input NSA MoM	May	-1.3%	-0.3%	0.1%	
	15:30	GB	PPI Input NSA YoY	May	11.6%	13.5%	16.6%	15.6%
	15:30	GB	PPI Output NSA MoM	May	0.1%	0.1%	0.4%	
	15:30	GB	PPI Output NSA YoY	May	3.6%	3.6%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	May	0.1%	0.2%	0.5%	
	15:30	GB	PPI Output Core NSA YoY	May	2.8%	2.9%	2.8%	
	15:30	GB	House Price Index YoY	Apr	5.6%	3.6%	4.1%	4.5%
	16:00	EZ	ZEW Survey Expectations	Jun	37.7	--	35.1	
	16:00	DE	ZEW Survey Current Situation	Jun	88.0	85.0	83.9	
	16:00	DE	ZEW Survey Expectations	Jun	18.6	21.5	20.6	
	17:00	US	NFIB Small Business Optimism	May	104.5	105	104.5	
	17:30	EZ	Estonia's Orlova Speaks on EU Presidency, Trade in Brussels					
	19:30	US	PPI Final Demand MoM	May	0.0%	0.0%	0.5%	
	19:30	US	PPI Ex Food and Energy MoM	May	0.3%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	-0.1%	0.1%	0.7%	
	19:30	US	PPI Final Demand YoY	May	2.4%	2.3%	2.5%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.1%	2.0%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.1%	--	2.1%	
Wed/14-Jun-17	05:45	NZ	BoP Current Account Balance NZD	1Q		1.000b	-2.335b	
	05:45	NZ	Current Account GDP Ratio YTD	1Q		-2.7%	-2.7%	
	06:00	KR	Unemployment rate SA	May		4.00%	4.00%	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-11		--	112.9	
	07:30	AU	Westpac Consumer Conf Index	Jun		--	98	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun		--	-1.1%	
	09:00	CN	Retail Sales YoY	May		10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	May		10.3%	10.2%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	May		8.8%	8.9%	
	09:00	CN	Industrial Production YoY	May		6.4%	6.5%	
	09:00	CN	Industrial Production YTD YoY	May		6.6%	6.7%	

	11:30	JP	Industrial Production MoM	Apr F		--	4.0%	
	11:30	JP	Industrial Production YoY	Apr F		--	5.7%	
	11:30	JP	Capacity Utilization MoM	Apr		--	-1.6%	
	13:00	DE	CPI MoM	May F		-0.2%	-0.2%	
	13:00	DE	CPI YoY	May F		1.5%	1.5%	
	13:00	DE	CPI EU Harmonized MoM	May F		-0.2%	-0.2%	
	13:00	DE	CPI EU Harmonized YoY	May F		1.4%	1.4%	
	15:00	EZ	ECB's Knot Speaks in Dutch Parliament					
	15:30	GB	Claimant Count Rate	May		--	2.3%	
	15:30	GB	Jobless Claims Change	May		20.3k	19.4k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr		2.4%	2.4%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr		2.0%	2.1%	
	15:30	GB	ILO Unemployment Rate 3Mths	Apr		4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	Apr		135k	122k	
	16:00	EZ	Industrial Production SA MoM	Apr		0.5%	-0.1%	
	16:00	EZ	Industrial Production WDA YoY	Apr		1.4%	1.9%	
	16:00	EZ	Employment QoQ	1Q		--	0.3%	
	16:00	EZ	Employment YoY	1Q		--	1.1%	
	19:30	US	CPI MoM	May		0.0%	0.2%	
	19:30	US	CPI Ex Food and Energy MoM	May		0.2%	0.1%	
	19:30	US	CPI YoY	May		2.0%	2.2%	
	19:30	US	CPI Ex Food and Energy YoY	May		1.9%	1.9%	
	19:30	US	CPI Core Index SA	May		--	251.172	
	19:30	US	CPI Index NSA	May		244.866	244.524	
	19:30	US	Real Avg Weekly Earnings YoY	May		--	0.3%	
	19:30	US	Real Avg Hourly Earning YoY	May		--	0.4%	
	19:30	US	Retail Sales Advance MoM	May		0.1%	0.4%	
	19:30	US	Retail Sales Ex Auto MoM	May		0.2%	0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	May		0.3%	0.3%	
	19:30	US	Retail Sales Control Group	May		0.3%	0.2%	
	21:00	US	Business Inventories	Apr		-0.2%	0.2%	
	21:30	US	EIA Weekly Crude Stocks	w/e		-2.739m	3.295m	
	21:30	US	EIA Weekly Dist. Stocks	w/e		0.686m	4.355m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e		-0.457m	3.324m	
Thu/15-Jun-17	01:00	US	FOMC Rate Decision (Upper Bound)	Jun-14		1.25%	1.00%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jun-14		1.00%	0.75%	
	05:45	NZ	GDP SA QoQ	1Q		0.7%	0.4%	
	05:45	NZ	GDP YoY	1Q		2.7%	2.7%	
	08:00	AU	Consumer Inflation Expectation	Jun		--	4.0%	
	08:30	AU	Employment Change	May		10.0k	37.4k	
	08:30	AU	Unemployment Rate	May		5.7%	5.7%	
	08:30	AU	Full Time Employment Change	May		--	-11.6k	
	08:30	AU	Part Time Employment Change	May		--	49.0k	
	08:30	AU	Participation Rate	May		64.8%	64.8%	
15-Jun - 16-Jun	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Luxembourg					
	14:15	CH	Producer & Import Prices MoM	May		--	-0.2%	
	14:15	CH	Producer & Import Prices YoY	May		--	0.8%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-15		--	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-15		--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-15		--	-0.25%	
	14:40	AU	RBA's Debelle Speech in Sydney					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	May		-0.8%	2.0%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	May		1.9%	4.5%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	May		-0.7%	2.3%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	May		1.7%	4.0%	
	16:00	EZ	Trade Balance SA	Apr		--	23.1b	
	16:00	EZ	Trade Balance NSA	Apr		--	30.9b	
	18:00	GB	Bank of England Bank Rate	Jun-15		0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Jun		435b	435b	

	18:00	GB	BOE Corporate Bond Target	Jun		10b	10b		
	19:30	US	Empire Manufacturing	Jun		5	-1		
	19:30	US	Initial Jobless Claims	w/e		242k	245k		
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	242.00k		
	19:30	US	Continuing Jobless Claims	w/e		1.923m	1.917m		
	19:30	US	Philadelphia Fed Business Outlook	Jun		24.0	38.8		
	20:00	CA	Existing Home Sales MoM	May		--	-1.70%		
	20:15	US	Industrial Production MoM	May		0.2%	1.0%		
	21:00	US	NAHB Housing Market Index	Jun		70	70		
Fri/16-Jun-17	N/A	JP	BOJ Policy Balance Rate	Jun-16		-0.10%	-0.10%		
	N/A	JP	BOJ 10-Yr Yield Target	Jun-16		0.0%	0.0%		
	13:30	JP	BOJ Kuroda speaks at press conference after MPM						
	16:00	EZ	CPI MoM	May		-0.1%	0.4%		
	16:00	EZ	CPI YoY	May F		1.4%	1.9%		
	16:00	EZ	CPI Core YoY	May F		0.9%	0.9%		
	19:30	US	Housing Starts	May		1215k	1172k		
	19:30	US	Housing Starts MoM	May		4.3%	-2.6%		
	19:30	US	Building Permits	May		1250k	1229k		
	19:30	US	Building Permits MoM	May		1.8%	-2.5%		
	21:00	US	U. of Mich. Sentiment	Jun P		97.1	97.1		
	21:00	US	U. of Mich. Current Conditions	Jun P		111.7	111.7		
	21:00	US	U. of Mich. Expectations	Jun P		87.5	87.7		
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P		--	2.6%		
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P		--	2.4%		
	23:45	US	Fed's Kaplan Speaks in Dallas						
Sat/17-Jun-17	00:00	US	Baker Hughes U.S. Rig Count	Jun-16		--	--		

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average trimmed a bulk of its earlier losses and steadied on Tuesday, as the impact from a slide in U.S. technology shares eased.

The Nikkei inched down 0.05 percent to 19,898.75.

The index was confined to a narrow range ahead of the Federal Reserve's two-day policy meeting that ends on Wednesday, at which the central bank is expected to raise interest rates.

The broader Topix edged up 0.1 percent to 1,593.51 and the JPX-Nikkei Index 400 rose 0.1 percent to 14,190.22.

South Korea's share index recouped most of the previous day's losses on Tuesday as a sharp drop in tech shares attracted bargain hunters, triggering hefty rebounds for counters such as LG Display and SK Hynix.

The Korea Composite Stock Price Index (KOSPI) closed up 0.7 percent at 2,374.70 points, after shedding 1 percent on Monday amid a global tech sell-off.

Shares of LG Display rose 7.7 percent, recovering Monday's losses, while market heavyweight SK Hynix rose 2.3 percent.

Local institutions purchased a net 165.8 billion won (\$147.01 million) worth of KOSPI shares while offshore investors offloaded 78.3 billion won worth.

The South Korean won finished flat ahead of the U.S. Federal Reserve's June policy decision. With an interest rate hike widely expected, markets are looking more for any clues from Fed Chair Janet Yellen on rate prospects for the rest of the year.

The won was quoted at 1,128.3 to the dollar at the conclusion of onshore trade, down 0.1 percent compared to Monday's close of 1,127.3.

Hong Kong stocks followed most Asian markets higher on Tuesday, recovering some of the previous session's losses, as investors shrugged off a further slide in U.S. tech shares.

But investors remained cautious ahead of a likely U.S. interest rate hike early on Thursday Asia time. And if the Federal Reserve goes ahead with the raise, Hong Kong will also increase its rates.

The Hang Seng index, which tumbled 1.2 percent on Monday, rose 0.6 percent, to 25,852.10, while the China Enterprises Index gained 0.4 percent, to 10,525.74 points.

Nearly all sectors gained on Tuesday.

Great Wall Motor Co was in the spotlight, after its Hong Kong-listed shares surged 21 percent on Monday, in what was interpreted as a victory for mainland buyers' over foreign investors in a duel for pricing power in Hong Kong.

The stock was down roughly 2 percent on Tuesday. Great Wall's Hong Kong-traded shares are 25 percent owned by mainland investors via the Connect schemes.

Strong gains in small-cap shares led **China stocks** higher on Tuesday, but trading was thin as investors remained cautious ahead of a likely U.S. interest rate hike this week.

The blue-chip CSI300 index rose 0.2 percent, to 3,582.27 points, while the Shanghai Composite Index gained 0.4 percent to 3,153.74 points.

Small-caps bounced. Shenzhen's start-up board ChiNext advanced 1.1 percent after dropping 1.2 percent on Monday.

But investors were wary as many expect liquidity to tighten.

A small majority of traders in the financial markets think China's central bank will likely raise short-term interest rates this week if the U.S. Federal Reserve raises its key policy rate, as widely expected, a Reuters poll found.

Although the size of any China rate move - likely confined to rates on open market operations - is expected to be modest, a tightening could exacerbate economic growth concerns.

Sectors performance was mixed. Gains were led by material stocks, while financial plays took a breather. *(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	20239.81 (02/June/2017)	310.02 (09/Jun/2017)	26090.33 (09/Jun/2017)	21332.77 (13/Jun/2017)	2446.20 (09/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/Jan/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 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21328.47	↑ 92.80/ 0.44%	.N225	19898.75	↓ 9.83/0.05%
/.SPX	2440.35	↑ 10.96/ 0.45%	.KS200	308.02	↑ 1.78/0.58%
/.IXIC	6220.369	↑ 44.904/ 0.73%	.HSI	25852.10	↑ 144.06/0.56%
JPY=	110.05	↑ 0.13/ 0.12%	/.SSEC	3154.37900	↑ 14.50240/0.46%
KRW=	1126.73	↓ 3.24/ 0.29%	/Clc1 (Oil)	45.95	↓ 0.13/0.28%

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



- Rebound tests and breaks the short-term resistance at 19920, hit high at 19930
- Next Resistance around 20070
- Consider the symmetrical triangle pattern for possible limited motion
[\(Research – @ErwinRiset\)](#)

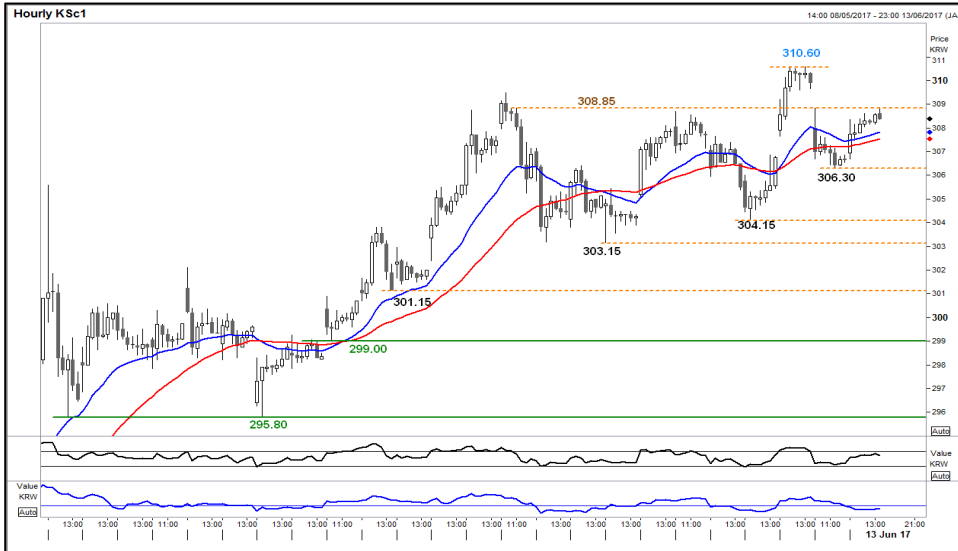
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 June SSIpmU7	19880	19930	19865	65	19930	---	↑ 50	0.25	12632
13 June SSIamU7	19830	19895	19800	95	19880	19880	↑ 20	0.10	30995
12 June SSIpmU7	19860	19880	19750	130	19820	---	↓ 40	0.20	23434
12 June SSIamU7	19890	19920	19805	115	19860	19860	↓ 95	0.48	43881
09 June SSIpmU7	19985	20055	19825	230	19910	---	↓ 45	0.23	24432
09 June SSIamU7	19980	20070	19895	175	19955	19955	↑ 30	0.15	58439
08 June SSIpmU7	19925	20040	19920	120	20010	---	↑ 85	0.43	22096
08 June SSIamU7	19975	20035	19860	175	19920	19925	↑ 15	0.08	55354
08 June SSIamM7	20010	20070	19900	170	19958	19960	↑ 18	0.09	19251
07 June SSIpmM7	19950	20010	19910	100	20010	---	↑ 70	0.35	28216
07 June SSIamM7	19945	20025	19915	110	19945	19940	↓ 20	0.10	60766

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19930	19750	20245	19660	20030	19165	20245	18190
(13/Jun)	(12/Jun)	(02/Jun)	(01/Jun)	(09/May)	(01/May)	(02/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
	20055	Reaction high (hourly)
SUPPORT	19750	Bottom (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
RECOMMENDATION	BUY	19885
	SELL	----
	STOP LOSS	19745
	TARGET	20025 20095

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



- Rebound faces crucial resistance at 308.85
- Beware of reversal will occur if 308.85 remains intact
- Strong resistance at 310.60
- Short-term support at 306.30
[\(Research – @ErwinRiset\)](#)

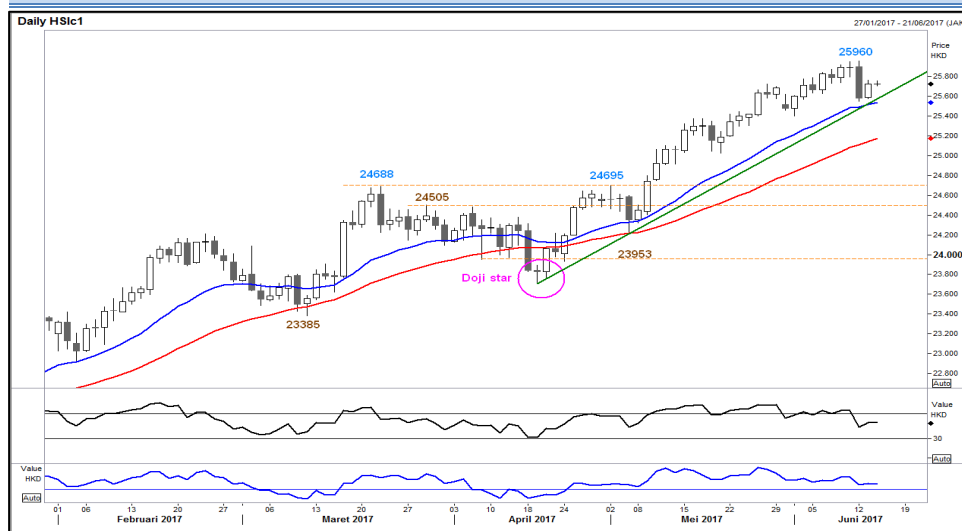
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 June	306.95	308.85	306.70	2.15	308.40	308.40	↑ 1.75	0.57	132844
12 June	308.00	308.85	306.30	2.55	306.65	306.65	↓ 3.25	1.05	173022
09 June (KSU7)	307.90	310.60	307.65	2.95	309.90	309.90	↑ 1.90	0.62	202655
08 June (KSU7)	306.30	308.00	304.70	3.30	308.00	308.00	↑ 1.95	0.64	99054
08 June (KSM7)	305.75	306.85	304.15	2.70	306.75	306.25	↑ 1.25	0.41	200755
07 June	307.05	307.65	305.40	2.25	305.50	305.50	↓ 2.20	0.71	174047

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
308.85 (12/June)	306.30 (12/June)	310.60 (09/June)	303.15 (01/June)	309.50 (29/May)	288.65 (02/May)	310.60 (09/June)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	314.43	61.8% Fib. Projection
	310.88	50% Fib. Projection
	310.60	High 09/June/2017
	308.85	High 12/June/2017
SUPPORT	306.30	Reaction low (hourly)
	304.15	Reaction low (hourly)
	303.15	Low 01/June/2017 (Reaction low)
	301.15	Reaction low (hourly)
RECOMMENDATION	BUY	307.65
	SELL	----
	STOP LOSS	306.25
	TARGET	308.75 309.80

HSIM7 (Hang Seng June Futures) – Exp. Date: 29 June 2017



- Rebound develops after able to hold above trendline resistance (25580)
- Strong resistance at 25960
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 June	25685	25765	25607	158	25723	25723	↑ 137	0.54	71265
12 June	25811	25821	25553	268	25586	25586	↓ 310	1.20	99270
09 June	25914	25952	25796	156	25896	25896	↑ 1	UNCH	92803
08 June	25756	25917	25751	166	25895	25895	↓ 107	0.41	75678
07 June	25833	25877	25733	144	25788	25788	↓ 41	0.16	73785
06 June	25630	25839	25626	213	25829	25829	↑ 167	0.65	76812
05 June	25701	25790	25636	154	25662	25665	↓ 51	0.20	75224

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25821 (12/Jun)	25553 (12/Jun)	25952 (09/Jun)	25415 (01/Jun)	25723 (26/May)	24220 (05/May)	25952 (09/Jun)	21863 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	26496	High 30/Jun/2015
	26358	High 06/Jul/2015
	25960	Peak level (hourly)
	25821	High 12/Jun/2017
SUPPORT	25553	Low 12/Jun/2017 (Reaction low)
	25400	Low 01/Jun/2017 (Reaction low)
	25299	Low 23/May/2017
	25194	Low 22/May/2017
RECOMMENDATION	BUY	25630
	SELL	----
	STOP LOSS	25530
	TARGET	25810
		25900

CURRENCIES – *Daily Outlook*

Dollar slips, hits 3-1/2-month low vs loonie, as eyes turn to Fed - Reuters News



The U.S. dollar fell to its lowest against the Canadian dollar since late February on Tuesday after hawkish comments from Bank of Canada Governor Stephen Poloz.

Poloz said that the central bank's 2015 interest rate cuts "have largely done their work," signaling that the BOC could raise interest rates sooner than previously thought.

Bank of Canada Senior Deputy Governor Carolyn Wilkins said late on Monday that first-quarter growth in Canada had been "pretty impressive," and that signs economic growth was broadening would lead the central bank to consider whether current low rates would still be required.

"It's one of the biggest moves we've seen over the past year" in the Canadian dollar, said Mark McCormick, North American head of FX strategy at TD Securities in Toronto. "That's dragging some of the dollar bloc currencies with it."

Speculators have more than 120,000 short contracts on the Canadian dollar, with net short bets remaining near a record high, according to data from the Commodity Futures Trading Commission and Reuters.

"The market had been overlooking the strengthening economic data from Canada, and obviously now that we're starting to see some change in communication from the Bank of Canada to acknowledge that ... the market won't be able to look through that," said MUFG currency economist Lee Hardman, in London.

"The shift to a more hawkish stance will offer the potential for the Canadian dollar to strengthen further from here."

The U.S. dollar fell to C\$1.3209, its lowest since Feb. 28.

The U.S. dollar also fell against the Mexican peso to 18.05, hitting its lowest since August 2016. The greenback has fallen nearly 13 percent against the peso this year and more than 18 percent since hitting a record high against the Mexican currency in mid-January.

The dollar fell 0.15 against a basket of currencies to a five-day low ahead of the start of the Federal Open Market Committee's June policy meeting, as the euro edged higher, staying just above \$1.12.

Investors' focus Wednesday will be on the Fed's statement following the meeting and its assessment of the economy and inflation outlook.

"Since the market is widely expecting the Fed to raise interest rates, the foreign exchange market reaction is likely to come more from any signaling with regards to the future path of monetary policy normalization," said Eric Vilorio, senior currency strategist at Wells Fargo in New York.

Investors will also be watching for any fresh details on the central bank's plans for trimming its balance sheet.

Sterling regained almost the whole of its losses from Monday, rising 0.75 percent.

Both the Japanese yen and Swiss franc were flat. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

Interest Rate: 0.00% (EU)/ 0.75%-1.00% (US)



- Daily RSI flat
- With the resistance at 1.1430
- Important support at the 1.0970 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	1.12041	1.12238	1.11841	39,7	1.12064	↑ 5,3	1.12011
June 12	1.12025	1.12310	1.11907	40,3	1.12011	↑ 5,9	1.11952
June 09	1.12036	1.12146	1.11651	49,5	1.11952	↓ 12,7	1.12079
June 08	1.12575	1.12680	1.11935	74,5	1.12079	↓ 47,1	1.12550
June 07	1.12765	1.12813	1.12029	78,4	1.12550	↓ 19,8	1.12748

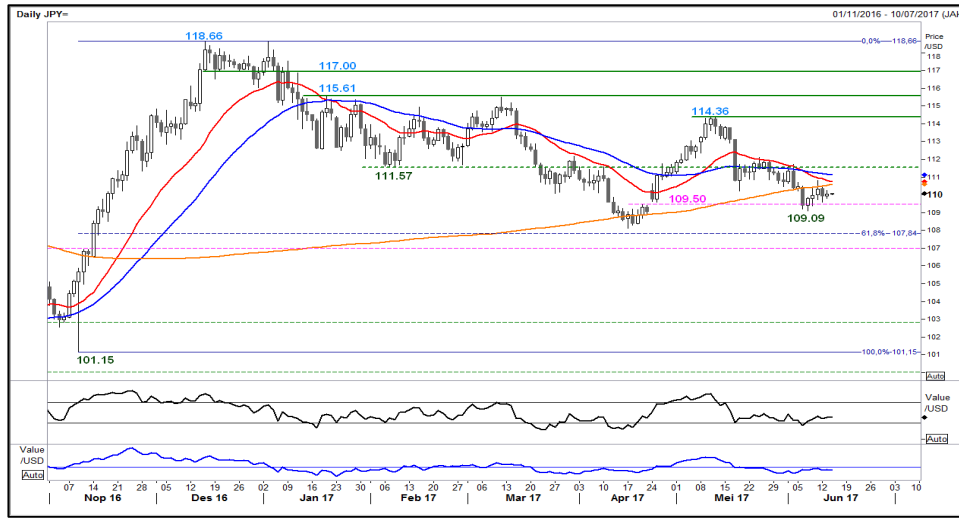
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12310 (12/Jun)	1.11841 (13/Jun)	1.12828 (06/Jun)	1.11651 (09/Jun)	1.12671 (23/May)	1.08379 (11/May)	1.12828 (06/Jun)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1268	High June 08
SUPPORT	1.1163	Low May 31
	1.1094	Low May 19
	1.0971	Low May 16
	1.0854	Low May 12
RECOMMENDATION	BUY	1.1190
	SELL	-----
	STOP LOSS	1.1125
	TARGET	1.1260 1.1290

USD/JPY

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



- Rebound is still limited, facing the SMA200 area around 110.59
- If it is able to breakout 110.59 significantly, there is a chance for bullish signal
- Support area at 109.50 - 109.09
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	109.890	110.260	109.812	44,8	110.034	↑ 10,9	109.925
June 12	110.361	110.368	109.620	74,8	109.925	↓ 21,7	110.142
June 09	109.910	110.799	109.804	99,5	110.142	↑ 34,3	109.799
June 08	109.781	110.374	109.368	100,6	109.799	↓ 0,4	109.803
June 07	109.350	109.870	109.103	76,7	109.803	↑ 42,9	109.374

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.368 (12/Jun)	109.620 (12/Jun)	111.699 (02/Jun)	109.103 (07/Jun)	114.356 (10/May)	110.471 (31/May)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
	110.80	High 09/Jun/2017 (Reaction high)
SUPPORT	109.09	Low 07/Jun/2017
	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	BUY	109.80
	SELL	----
	STOP LOSS	109.00
	TARGET	110.55 110.95

GBP/USD

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



- Rebound tests crucial level at 1.2758 after the support area at 1.2632 remains intact
 - If it is able to breakout significantly 1.2758, rebound is potentially facing trendline resistance around 1.2925
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	1.26743	1.27555	1.26406	114,9	1.27509	↑ 96,3	1.26546
June 12	1.27392	1.27683	1.26374	130,9	1.26546	↓ 73,4	1.27280
June 09	1.27393	1.28248	1.26316	193,2	1.27280	↓ 57,3	1.27853
June 08	1.29577	1.29765	1.27853	191,2	1.27853	↓ 164,6	1.29499
June 07	1.29051	1.29676	1.28864	81,2	1.29499	↑ 46,5	1.29034

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.27683 (12/Jun)	1.26374 (12/Jun)	1.29765 (08/Jun)	1.26316 (09/Jun)	1.30466 (18/May)	1.27678 (31/May)	1.30466 (18/May)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
	1.2977	High 08/Jun/2017
	1.2803	Reaction high (hourly)
SUPPORT	1.2632	Low 09/Jun/2017 (Reaction low)
	1.2566	SMA200
	1.2513	Low 18/Apr/2017
	1.2401	Low 11/Apr/2017
RECOMMENDATION	BUY	1.2705
	SELL	----
	STOP LOSS	1.2625
	TARGET	1.2795 1.2840

USD/CHF

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



- The moving index is limited and flat in the range of 0.96 - 0.97
- Daily trend is likely bearish if the area of 0.9700 effectively dampens the rebound
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	0.96838	0.96995	0.96610	38,5	0.96810	↓ 3,0	0.96840
June 12	0.96883	0.96937	0.96688	24,9	0.96840	↓ 5,1	0.96891
June 09	0.96768	0.97268	0.96741	52,7	0.96891	↑ 28,4	0.96607
June 08	0.96452	0.96951	0.96386	56,5	0.96607	↑ 8,1	0.96526
June 07	0.96169	0.96764	0.96157	60,7	0.96526	↑ 35,8	0.96168

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96995 (13/Jun)	0.96610 (13/Jun)	0.97268 (09/Jun)	0.96125 (06/Jun)	1.00987 (11/May)	0.96683 (31/May)	1.0335 (03/Jan)	0.96125 (06/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
	0.9760	High 31/May/2017
	0.9727	High 09/Jun/2017
SUPPORT	0.9612	Low 06/Jun/2017 (Bottom)
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/Mei/2016 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9700
	STOP LOSS	0.9750
	TARGET	0.9630 0.9600

AUD/USD

Interest Rate: 1.5% (AU)/ 0.75%-1.00% (US)



- Daily RSI flat
- Upperline around 0.7680, while lowerline at 0.7280
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	0.75387	0.75636	0.75230	40,6	0.75360	↓ 2,0	0.75380
June 12	0.75285	0.75485	0.75205	28,0	0.75380	↑ 9,6	0.75284
June 09	0.75326	0.75431	0.75182	24,9	0.75284	↓ 14,5	0.75429
June 08	0.75500	0.75532	0.75237	29,5	0.75429	↓ 3,7	0.75466
June 07	0.75068	0.75654	0.74987	66,7	0.75466	↑ 41,3	0.75053

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75636 (13/Jun)	0.75205 (12/Jun)	0.75654 (07/Jun)	0.73699 (01/Jun)	0.75549 (02/May)	0.73277 (09/May)	0.7749 (21/Mar)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7749	Reaction high on 1-H chart
	0.7679	High Mar 30
	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/2017 (Reaction high)
SUPPORT	0.7454	Low June 06
	0.7368	Low June 01
	0.7326	Low 09/May/2017
	0.7284	Low 06/Jan/2017
ECOMMENDATION	BUY	0.7525
	SELL	-----
	STOP LOSS	0.7460
	TARGET	0.7595 0.7625

NZD/USD

Interest Rate: 2.00% (NZ) / 0.75%-1.00% (US)



- Strong support at 0.6980
- Important resistance at 0.7400
- Visible bullish trend channel daily
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	0.71907	0.72263	0.71905	35,8	0.72194	↑ 25,0	0.71944
June 12	0.72026	0.72120	0.71697	42,3	0.71944	↓ 13,4	0.72078
June 09	0.71957	0.72195	0.71890	30,5	0.72078	↑ 3	0.72075
June 08	0.71947	0.72216	0.71862	35,4	0.72075	↑ 16,1	0.71914
June 07	0.71794	0.72053	0.71680	37,3	0.71914	↑ 8,7	0.71827

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72263	0.71697	0.72263	0.70572	0.71209	0.68166	0.7374	0.68166
(13/Jun)	(12/Jun)	(13/Jun)	(01/Jun)	(31/May)	(11/May)	(07/Feb)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
	0.7239	High Feb 28
SUPPORT	0.7168	Low June 07
	0.7112	Low June 05
	0.7055	Low June 02
	0.6987	Low May 24
RECOMMENDATION	BUY	0.7195
	SELL	-----
	STOP LOSS	0.7130
	TARGET	0.7265 0.7295

EUR/JPY

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



- Moves fluctuate, with the rebound is still quite limited
- The rebound is likely to continue as long as the support area at 122.54 remains intact
- Consider the trendline resistance area around 124.56
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	123.125	123.720	122.989	73,1	123.324	↑ 17,5	123.149
June 12	123.634	123.696	122.764	93,2	123.149	↓ 15,6	123.305
June 09	123.133	123.834	122.785	104,9	123.305	↑ 18,7	123.118
June 08	123.588	124.010	123.118	89,2	123.118	↓ 48,7	123.605
June 07	123.315	123.708	122.605	110,3	123.605	↑ 26,5	123.340

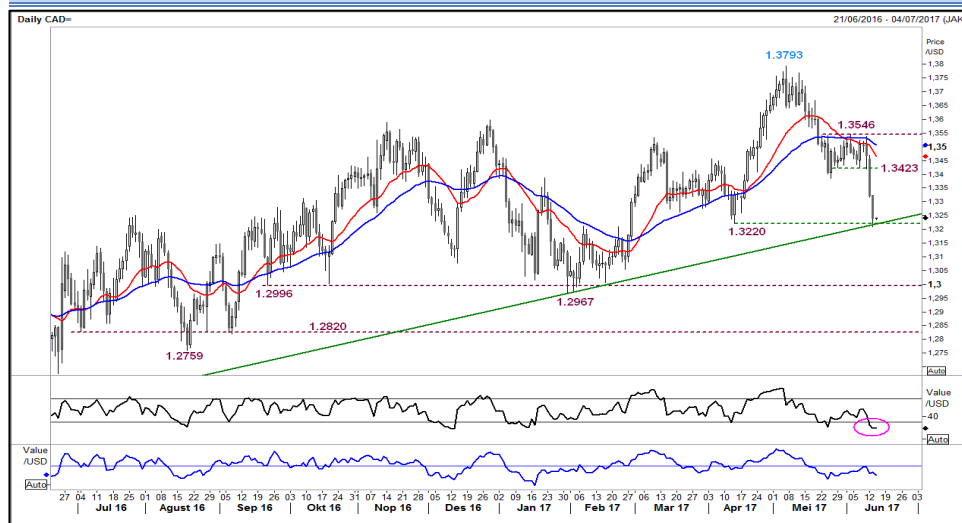
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
123.720	122.764	125.063	122.605	125.787	121.334	125.787	114.87
(13/Jun)	(12/Jun)	(01/Jun)	(07/Jun)	(16/May)	(01/May)	(16/May)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	126.47	High 28/Apr/2016 (Reaction high)
	125.80	High 16/May/2017 (Double Top)
	125.30	High 02/Jun/2017 (Reaction high)
	124.39	High 06/Jun/2017
SUPPORT	122.54	Low 18/May/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
	120.58	Low 27/Apr/2017
RECOMMENDATION	BUY	123.10
	SELL	----
	STOP LOSS	122.30
	TARGET	123.95 124.40

USD/CAD

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



- Consecutive lower highs pattern supports bearish signal, breaks and tests the support area at 1.3220, hit low 1.3209
 - Beware of RSI was oversold
 - The next support at 1.3050 - 1.3000
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.3456	1.3241

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3470 (12/Jun)	1.3209 (13/Jun)	1.3546 (02/Jun)	1.3209 (13/Jun)	1.3793 (05/May)	1.3385 (25/May)	1.3793 (05/May)	1.2967 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3610	High 19/May/2017
	1.3546	High 02/Jun/2017
	1.3470	High 12/Jun/2017
	1.3324	High 13/Jun/2017
SUPPORT	1.3209	Low 13/Jun/2017
	1.3162	Low 28/Feb/2017
	1.3054	Low 24/Feb/2017 (Reaction low)
	1.3007	Low 16/Feb/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	1.3270
	STOP LOSS	1.3350
	TARGET	1.3175 – 1.3100

Precious Metal – *Daily Outlook*

Gold turns higher as market awaits cues from Fed meeting - Reuters News



Gold turned slightly higher on Tuesday, as the market awaited signals of future monetary tightening by the U.S. Federal Reserve and a Senate panel's questioning of Attorney General Jeff Sessions about his dealings with Russian officials.

The Fed is widely expected to raise interest rates when it concludes its meeting on Wednesday, although investors will focus on any new hints on the pace of hikes this year and its assessment of the economy and inflation.

Gold prices turned higher about an hour-and-a-half before Sessions faced questions about his dealings with Russian officials and whether he intentionally misled Congress, as a Senate panel investigates alleged Russian meddling in the 2016 U.S. presidential election.

"Gold's quick recovery from under \$1,260 has emboldened micro-term bulls who may see the outcome of Attorney General Jeff Sessions' testimony to likely be one-sided," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

"Whatever Sessions says won't satisfy the braying critics and there's always a chance something inflammatory drops."

Spot gold was up 0.16 percent at \$1,267.10 an ounce by 2:46 p.m. EDT (1846 GMT), after hitting a session low of \$1,259.16, its weakest since June 2.

U.S. gold futures for August delivery settled down \$0.3, or 0.02 percent, at \$1,268.60.

The Fed, which is scheduled to make a statement at 2 p.m. EDT (1800 GMT), may also provide more detail on its plans to shrink the mammoth bond portfolio it amassed to nurse the economic recovery.

"Obviously ahead of the meeting people aren't building significant positions. ... If anything, they're expecting a dovish Fed because recent (U.S.) economic data has been weak," said Fawad Razaqzada, analyst at FOREX.com.

A lower-than-expected pace of rate hikes would weigh on the dollar, making dollar-priced gold cheaper for non-U.S. investors. The dollar index turned lower on Tuesday.

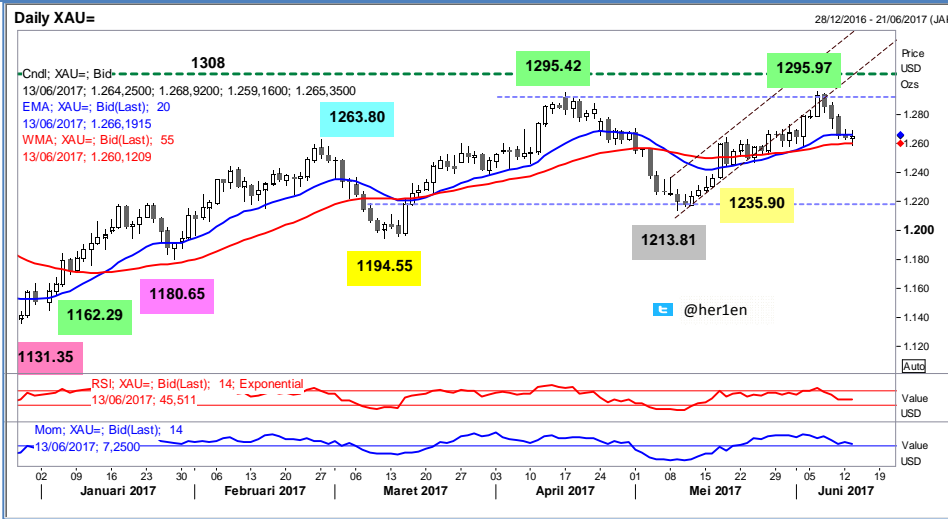
Among other precious metals, palladium edged away from a 16-year high hit on Friday, and was last down 1.4 percent at \$882.80 an ounce.

"As there is no visible shortage of palladium for industrial uses, which account for more than 90 percent of demand, and car sales have been weaker-than-expected this year, we believe the rally in palladium prices is unsustainable," said Giovanni Staunovo, analyst for UBS Chief Investment Office.

Silver slipped 0.5 percent to \$16.84 per ounce, having earlier hit \$16.68, its lowest since May 19.

Platinum fell 1.5 percent to \$925.90 per ounce. *(Source Reuters, Research – @her1en)*

GOLD (XAU/USD)



- Daily RSI flat
 - Important resistance at 1308 level
 - Support at 1247
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 13	1265.290	1268.790	1259.160	9.63	1266.290	↑ 0.70	1265.590	1261.30	1262.00
June 12	1267.720	1270.210	1263.460	6.75	1265.590	↓ 4.90	1270.490	1269.25	1266.40
June 09	1280.180	1280.800	1264.470	16.33	1270.490	↓ 7.22	1277.710	1274.25	1266.55
June 08	1286.660	1288.770	1271.180	17.59	1277.710	↓ 8.90	1286.610	1284.80	1273.10
June 07	1294.450	1294.600	1282.530	12.07	1286.610	↓ 7.30	1293.910	1292.70	1291.00

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1270.210	1259.160	1295.910	1258.940	1273.960	1214.100	1295.910	1146.31
(12/Jun)	(13/Jun)	(06/Jun)	(02/Jun)	(31/May)	(09/May)	(06/Jun)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1308.00	Pivot line
	1295.97	High June 06
	1288.93	High June 08
	1280.80	High June 09
SUPPORT	1259.16	Low June 13
	1258.60	Low June 02
	1252.50	Low May 26
	1247.25	Low May 24
RECOMMENDATION	BUY	1263.00
	SELL	-----
	STOP LOSS	1255.00
	TARGET	1273.50 1278.00

SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	16.944	16.954	16.710	0.24	16.813	↓ 0.13	16.943
June 12	17.180	17.216	16.898	0.32	16.943	↓ 0.27	17.218
June 09	17.443	17.459	17.160	0.30	17.218	↓ 0.20	17.416
June 08	17.564	17.670	17.281	0.39	17.416	↓ 0.15	17.566
June 07	17.697	17.711	17.498	0.21	17.566	↓ 0.12	17.690

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.216	16.710	17.730	16.710	17.453	16.045	18.63	15.88
(12/Jun)	(13/Jun)	(06/Jun)	(13/Jun)	(30/May)	(09/May)	(17/Apr)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.75	High June 06
	17.46	High June 09
	17.23	High June 12
	16.96	High June 13
SUPPORT	16.68	Low June 13
	16.43	Low May 18
	16.28	Low May 12
	16.01	Low May 09
ECOMMENDATION	BUY	----
	SELL	16.90
	STOP LOSS	17.20
	TARGET	16.55
		16.35

OIL – Daily Outlook

Oil settles up before API reports surprise U.S. crude build - Reuters News



Oil prices settled higher on Tuesday after OPEC detailed supply cuts around the world, but the cartel also said overall production rose in May, and crude stayed well below \$50 a barrel despite the modest recovery.

Following the close, crude prices slipped after industry group the American Petroleum Institute said crude stocks rose by a surprising 2.8 million barrels for the week to June 9, counter to forecasts for a 2.7 million-barrel drawdown.

Benchmark Brent crude settled 43 cents higher at \$48.72 a

barrel while U.S. light crude settled up 38 cents to \$46.46 a barrel.

The market will watch to see whether the API data is confirmed by official figures due Wednesday morning from the U.S. Energy Information Administration (EIA).

The world's top exporter Saudi Arabia outlined cuts to customers in July that included a reduction of 300,000 barrels per day (bpd) to Asia as well as deeper cuts in allocations to the United States.

Riyadh is leading an effort by the Organization of the Petroleum Exporting Countries, Russia and other oil producers to cut output by almost 1.8 million bpd until March 2018 to curb oversupply.

Those efforts thus far have largely not succeeded. Brent futures are trading at higher prices for further-dated contracts, which is an encouragement for more production rather than less.

"Crude oil is still struggling to rebound," said Olivier Jakob, strategist at Petromatrix, adding that OPEC's gradual approach to rebalancing was giving U.S. producers time to drill new wells that were undermining the impact of the group's cuts.

OPEC's monthly report showed output from the group rose by 336,000 bpd in May to 32.14 million bpd, led by a recovery in Nigeria and Libya which are exempt from supply cuts. The report said the market was rebalancing at a "slower pace."

"By some accounts this increase is a troubling threat to OPEC compliance, but we note that it was driven by 352,000 bpd of additional supply from Libya and Nigeria," wrote Tim Evans, energy analyst at Citigroup.

The market's weakness can be seen in technical activity surrounding Brent crude, where the 50-day moving average fell through the 200-day moving average on Monday, an indicator of a near-term weakening trend also known as a "death cross."

The last time this happened, in mid-2014, preceded a massive selloff in oil that dropped Brent from \$108 a barrel to about \$47 a barrel in the span of five months.

Trade data show OPEC shipments to customers averaged around 26 million bpd in the last six months of 2016 and are set to average around 25.3 million bpd in the first half of this year.

U.S. drilling activity has continued apace, driving up U.S. output by more than 10 percent since mid-2016 to above 9.3 million bpd.

Traders said market intelligence firm Genscape had forecast a draw down of more than 1.8 million barrels at the Cushing, Oklahoma delivery point for U.S. crude futures. *(Source Reuters, Research – @her1en)*

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



- Important support around 42.00
- Resistance at 49.70
- Daily RSI rises
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 13	46.00	46.55	45.55	1.00	45.94	↓ 0.03	45.97
June 12	45.92	46.68	45.65	1.03	45.97	↑ 0.07	45.90
June 09	45.69	46.16	45.25	0.91	45.90	↑ 0.22	45.68
June 08	45.83	46.16	45.20	0.96	45.68	↓ 0.07	45.75
June 07	47.97	48.20	45.65	2.55	45.75	↓ 2.21	47.96

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.68	45.55	49.15	45.20	51.98	43.75	55.22	43.75
(12/Jun)	(13/Jun)	(01/Jun)	(08/Jun)	(25/May)	(05/May)	(03/Jan)	(05/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.42	High Apr 19
	52.00	High Apr 25
	49.71	High May 31
	48.23	High June 07
SUPPORT	45.56	Low June 13
	44.13	Reaction low on 1-H chart
	42.01	Low Apr 05, 2016
	41.25	Low Feb 25, 2016
RECOMMENDATION	BUY	45.75
	SELL	-----
	STOP LOSS	44.75
	TARGET	47.05 47.55