

Daily Bulletin

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Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Stocks notched a small gain in choppy trade on Monday amid uncertainty over the fate of U.S. tax reform efforts, while Britain's pound fell as investors worried if Theresa May can remain Prime Minister and get a good European Union exit deal.

GLOBAL ECONOMIES

- Australia's central bank is well aware that the country's heavily indebted households would struggle if interest rates were to rise sharply, but there is no shock on the horizon that could force such an increase, a top banker said on Monday.
- China's new loans fell more than expected in October to their lowest in a year as banks tightened mortgage lending and corporates continued to shun bank loans, amid a continuing clampdown on risky shadow lending activities.
- Japanese wholesale prices rose 3.4 percent in the year to October, Bank of Japan data showed on Monday.
- The European Central Bank's monetary policy must remain easy as inflation in the euro zone continues to lag its 2 percent target despite stronger economic growth and falling unemployment, the ECB's vice president said on Monday.
- Prime Minister Theresa May's blueprint for Britain's exit from the European Union faces a crucial test starting on Tuesday, when lawmakers try to win concessions from a weakened leader on the government's legislation to sever ties.
- U.S. inflation expectations edged up again in October, touching their highest level in six months, according to a Federal Reserve Bank of New York survey that could spell some relief for central bankers looking for hints of price pressure.

GLOBAL MARKETS

U.S. & Global Markets – Stocks notched a small gain in choppy trade on Monday amid uncertainty over the fate of U.S. tax reform efforts, while Britain's pound fell as investors worried if Theresa May can remain Prime Minister and get a good European Union exit deal.

U.S. stock indexes made little ground. Some investors sought bargains after a few days of losses while others were put off by a dividend cut and weak financial forecasts at heavyweight General Electric which plans to radically shrink to focus on aviation, power and healthcare.

Investors were waiting for any signs of compromise on U.S. tax policy after U.S. Senate Republicans on Thursday unveiled a plan that would cut corporate taxes a year later than a rival House of Representatives' bill.

"What the market seems to be focused on is if and when tax reform will be agreed on by Republicans in both the Senate and the House and how it'll fare in Congress," said Ryan Larson, head of U.S. equity trading at RBC Global Asset Management in Chicago.

While senators and representatives are trying to reach a deal, investors can still hope, said Nathan Thooft, senior managing director at Manulife Asset Management in Boston.

"They're still working through the math attached to the two plans. They still have to go through reconciliation but the fact the conversations are happening is a positive."

The Dow Jones Industrial Average rose 17.49 points, or 0.07 percent, to 23,439.7, the S&P 500 gained 2.54 points, or 0.10 percent, to 2,584.84 and the Nasdaq Composite added 6.66 points, or 0.1 percent, to 6,757.60. The pan-European FTSEurofirst 300 index lost 0.53 percent and MSCI's gauge of stocks across the globe shed 0.25 percent, a third straight day of losses after hitting an intraday record high on Thursday.

Sterling fell 0.6 percent, its biggest daily fall against the dollar since Nov. 2. It was also down 0.6 percent against the euro after the Sunday Times newspaper reported that 40 members of parliament from May's Conservative Party agreed to sign a letter of no-confidence in her, eight short of the requirement to trigger a party leadership contest.

"That just highlights some of the internal weakness that the Conservative party has within its own self and I think that's going to undermine the Brexit negotiations going forward," said Sireen Harajli, foreign exchange strategist at Mizuho in New York.

The+ dollar edged higher against a basket of other major currencies, recovering ground after a 0.6 percent drop last week. It rose 0.1 percent, with the euro up 0.03 percent to \$1.1666.

U.S. two-year Treasury note yields hit a fresh nine-year high as the yield curve resumed its flattening, with investors pricing in a Federal Reserve interest rate hike in December. The two-year yield hit a nine-year peak of 1.687 percent, up from 1.662 percent Friday.

(Source Reuters – @herien)

GLOBAL ECONOMIES

Australia – Australia's central bank is well aware that the country's heavily indebted households would struggle if interest rates were to rise sharply, but there is no shock on the horizon that could force such an increase, a top banker said on Monday.

Answering questions after a speech on business investment, Reserve Bank of Australia (RBA) Deputy Governor Guy Debelle was asked if households were vulnerable to external shocks given their high debt loads.

Debelle said a material rise in rates would indeed pressure households, but saw no case where the RBA would be forced to take such policy steps. The central bank has kept rates at a record low of 1.5 percent for over a year, and shows every sign of leaving them there for some time yet.

China – China's new loans fell more than expected in October to their lowest in a year as banks tightened mortgage lending and corporates continued to shun bank loans, amid a continuing clampdown on risky shadow lending activities.

Chinese authorities are walking a fine line by seeking to contain riskier types of financing and slowing an explosive build-up in debt without stunting economic growth.

Banks extended 663.2 billion yuan (\$99.83 billion) in net new yuan loans in October, data from the People's Bank of China (PBOC) showed on Monday, falling to the lowest since October last year.

Analysts polled by Reuters had predicted new yuan loans to drop to 780 billion yuan, from September's 1.27 trillion yuan.

"The upshot is that tighter monetary conditions have driven a meaningful slowdown in credit growth in recent quarters and we think the economy is set to feel the negative effects of this before long," said Julian Evans-Pritchard, China economist at Capital Economics.

"As such, we believe the PBOC will refrain from pushing up market rates much further despite the official rhetoric on deleveraging. If anything, we

think monetary conditions are more likely to be loosened rather than tightened during the coming year."

Household loans, mostly mortgages, fell to 450.1 billion yuan in October from 734.9 billion yuan in September, according to Reuters calculations based on the central bank's data.

Household loans accounted for 68 percent of total new loans last month, up from 58 percent in September.

Corporate loans dropped to 214.2 billion yuan in October from 463.5 billion yuan a month earlier.

Outstanding yuan loans at the end of October grew 13 percent from a year earlier, less than an expected 13.1 percent rise.

Despite the curbs, China's economy remains heavily reliant on credit, and analysts agree more painful structural reforms are needed, on top of current efforts to force banks and companies to cut debt.

Chinese banks doled out 11.82 trillion yuan in new loans in the first 10 months of this year, on track to match or beat last year's record 12.65 trillion yuan, even as the government has been trying to fend off risks.

Japan – Japanese wholesale prices rose 3.4 percent in the year to October, Bank of Japan data showed on Monday.

The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, compares with the median market forecast for a 3.1 percent annual increase and follows a 3.1 percent annual increase in September.

Overall final goods prices -- the prices of finished products charged to businesses -- rose 1.8 percent from a year earlier.

Domestic final goods prices, which loosely track the consumer price index, rose 0.8 percent from a year earlier.

Details were as follows (preliminary, with percentage change; economists' median forecast in parentheses; previous figures may be revised):

	OCT	SEPT	AUG	OCT	INDEX
Year-on-year	+3.4 (+3.1)	+3.1	+2.9	+99.4	
Mth-on-mth	+0.3 (+0.1)	+0.3	0.0		

Euro Zone – The European Central Bank's monetary policy must remain easy as inflation in the euro zone continues to lag its 2 percent target despite stronger economic growth and falling unemployment, the ECB's vice president said on Monday.

"We are not yet fulfilling our mandate and that is why monetary policy will have to continue to be very accommodative, assuring favourable financial conditions to foster growth and spur wages and prices," Vitor Constancio, a policy dove, told a conference.

UK – Prime Minister Theresa May's blueprint for Britain's exit from the European Union faces a crucial test starting on Tuesday, when lawmakers try to win concessions from a weakened leader on the government's legislation to sever ties.

It is yet another battle for May after scandals and gaffes that have brought questions about her leadership into the open. As many as 40 of her lawmakers would support a no-confidence motion against her, according to the Sunday Times newspaper.

But many sources in her governing Conservative Party say now is not the time to force her out because despite backing Britain remaining in the EU, even if reluctantly, they think she is still the best option to deliver Brexit. That makes the debates over EU withdrawal bill all the more important as a test of her ability to steer through legislation she says is crucial to give companies confidence that the rules will not change when Britain leaves in March 2019.

With the power balanced in favour of lawmakers rather than the government after the Conservatives lost their majority in a June election, many - even within the party - will use the debate over coming weeks to put the pressure on.

"We have no intention of parliament being a bystander, we are a key participant in this process," said Hilary Benn, a lawmaker from the opposition Labour Party who is chair of the Brexit parliamentary committee.

"In the end we are going to have to vote on the final deal, and the outcome of the election and the balance of votes in the House of Commons now really does bring that home," he told the Institute for Government thinktank earlier this month.

U.S. – U.S. inflation expectations edged up again in October, touching their highest level in six months, according to a Federal Reserve Bank of New York survey that could spell some relief for central bankers looking for hints of price pressure.

The survey of consumer expectations, an increasingly valuable gauge as the Fed cautiously raises interest rates in the face of below-target inflation, showed the one-year-ahead measure was 2.61 percent in October, its second monthly rise. That's up from 2.54 percent the month before and the highest since April.

The three-year-ahead expectation was 2.81 percent, slightly up from the previous month and also at the highest level since April.

Both gauges have generally slipped since the survey began in mid-2013, covering a period in which spot inflation levels have lingered below a 2-percent Fed target. The central bank has nonetheless raised rates four times since late 2015 in a nod to strong employment and steady economic growth, and expects to tighten policy again next month.

The internet-based survey is done by a third party and taps a rotating panel of about 1,200 household heads.

(Source Reuters, Research – @herien)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Nov - 18-Nov	N/A	CN	Foreign Direct Investment YoY CNY	Oct	-	--	17.3%	
10-Nov - 14-Nov	N/A	NZ	REINZ House Sales YoY	Oct	-	--	-26.2%	

Mon/13-Nov-17	04:00	KR	Export Price Index MoM	Oct	-	--	0.9%	
	04:00	KR	Export Price Index YoY	Oct	-	--	10.9%	
	04:00	KR	Import Price Index YoY	Oct	-	--	10.7%	
	04:00	KR	Import Price Index MoM	Oct	-	--	1.7%	
	05:00	AU	RBA's Debelle Gives Speech in Sydney					
	06:50	JP	PPI YoY	Oct	3.4%	3.1%	3.0%	3.1%
	06:50	JP	PPI MoM	Oct	0.3%	0.1%	0.2%	0.3%
	07:10	US	Fed's Harker Speaks in Tokyo on Balance Sheet Unwind					
13:00	JP	Machine Tool Orders YoY	Oct P	49.9%	--	45.0%		
16:00	EZ	ECB's Constancio Speaks in Frankfurt						
Tue/14-Nov-17	00:45	JP	BOJ Governor Kuroda scheduled to speak in Zurich					
	02:00	US	Monthly Budget Statement	Oct	-\$63.2b	-\$59.0b	-\$45.8b	
	07:30	AU	NAB Business Conditions	Oct		--	14	
	07:30	AU	NAB Business Confidence	Oct		--	7	
	09:00	CN	Retail Sales YoY	Oct		10.4%	10.3%	
	09:00	CN	Retail Sales YTD YoY	Oct		10.4%	10.4%	
	09:00	CN	Industrial Production YoY	Oct		6.3%	6.6%	
	09:00	CN	Industrial Production YTD YoY	Oct		6.7%	6.7%	
	14:00	DE	GDP SA QoQ	3Q P		--	0.6%	
	14:00	DE	GDP WDA YoY	3Q P		--	2.1%	
	14:00	DE	GDP NSA YoY	3Q P		--	0.8%	
	14:00	DE	CPI MoM	Oct F		--	0.0%	
	14:00	DE	CPI YoY	Oct F		--	1.6%	
	14:00	DE	CPI EU Harmonized MoM	Oct F		--	-0.1%	
	14:00	DE	CPI EU Harmonized YoY	Oct F		--	1.5%	
	15:05	EZ	Fed's Evans Speaks in Frankfurt					
	15:05	US	Fed's Evans Speaks at ECB Conference					
	15:15	CH	Producer & Import Prices MoM	Oct		--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Oct		--	0.8%	
	16:00	EZ	ECB's Lautenschlaeger Speaks in Frankfurt					
	16:00	EZ	ECB's Nouy Speaks in Frankfurt					
	16:30	GB	CPIH YoY	Oct		--	2.8%	
	16:30	GB	CPI MoM	Oct		--	0.3%	
	16:30	GB	CPI YoY	Oct		--	3.0%	
	16:30	GB	CPI Core YoY	Oct		--	2.7%	
	16:30	GB	PPI Input NSA MoM	Oct		--	0.4%	
	16:30	GB	PPI Input NSA YoY	Oct		--	8.4%	
	16:30	GB	PPI Output NSA MoM	Oct		--	0.2%	
	16:30	GB	PPI Output NSA YoY	Oct		--	3.3%	
	16:30	GB	PPI Output Core NSA MoM	Oct		--	0.0%	
	16:30	GB	PPI Output Core NSA YoY	Oct		--	2.5%	
	16:30	GB	House Price Index YoY	Sep		--	5.0%	
	17:00	EZ	Draghi, Yellen, Carney, Kuroda Speak in Frankfurt					
	17:00	EZ	Industrial Production SA MoM	Sep		--	1.4%	
	17:00	EZ	Industrial Production WDA YoY	Sep		--	3.8%	
	17:00	EZ	ZEW Survey Expectations	Nov		--	26.7	
	17:00	EZ	GDP SA QoQ	3Q P		--	0.6%	
	17:00	EZ	GDP SA YoY	3Q P		--	2.5%	
	17:00	DE	ZEW Survey Current Situation	Nov		--	87	
	17:00	DE	ZEW Survey Expectations	Nov		--	17.6	
	17:00	US	Yellen Speaks on ECB Panel with Draghi, Kuroda, and Carney					
	18:00	US	NFIB Small Business Optimism	Oct		104.5	103	
	19:45	EZ	ECB's Villeroy de Galhau Speaks in Paris					
	20:15	US	Fed's Bullard Speaks on U.S. Economy in Louisville					
	20:30	EZ	ECB's Benoit Coeure Speaks in Brussels					
	20:30	US	PPI Final Demand MoM	Oct		0.1%	0.4%	
	20:30	US	PPI Ex Food and Energy MoM	Oct		0.2%	0.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Oct		--	0.2%	

	20:30	US	PPI Final Demand YoY	Oct		--	2.6%	
	20:30	US	PPI Ex Food and Energy YoY	Oct		--	2.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Oct		--	2.1%	
Wed/15-Nov-17	01:05	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	06:00	KR	Unemployment rate SA	Oct		--	3.7%	
	06:30	AU	Westpac Consumer Conf Index	Nov		--	101.4	
	06:30	AU	Westpac Consumer Conf SA MoM	Nov		--	3.6%	
	06:50	JP	GDP SA QoQ	3Q P		0.3%	0.6%	
	06:50	JP	GDP Annualized SA QoQ	3Q P		1.4%	2.5%	
	06:50	JP	GDP Nominal SA QoQ	3Q P		0.6%	0.7%	
	06:50	JP	GDP Deflator YoY	3Q P		0.1%	-0.4%	
	06:50	JP	GDP Private Consumption QoQ	3Q P		-0.4%	0.8%	
	06:50	JP	GDP Business Spending QoQ	3Q P		0.3%	0.5%	
	07:30	AU	Wage Price Index QoQ	3Q		--	0.5%	
	07:30	AU	Wage Price Index YoY	3Q		--	1.9%	
	11:30	JP	Industrial Production MoM	Sep F		--	-1.1%	
	11:30	JP	Industrial Production YoY	Sep F		--	2.5%	
	11:30	JP	Capacity Utilization MoM	Sep		--	3.3%	
	14:00	AU	RBA's Ellis Gives Speech in Melbourne					
	14:00	EZ	ECB's Lane Speaks in Dublin					
			ECB's Hansson Participates in Panel Discussion in London					
	15:00	GB						
	15:00	US	Fed's Evans Speaks at European Conference in London					
	16:30	GB	Claimant Count Rate	Oct		--	2.3%	
	16:30	GB	Jobless Claims Change	Oct		--	1.7k	
	16:30	GB	Average Weekly Earnings 3M/YoY	Sep		--	2.2%	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Sep		--	2.1%	
	16:30	GB	ILO Unemployment Rate 3Mths	Sep		--	4.3%	
	16:30	GB	Employment Change 3M/3M	Sep		--	94k	
			ECB's Praet, BOE's Haldane, Denmark's Rohde Speak in Frankfurt					
	17:00	EZ	Trade Balance SA	Sep		--	21.6b	
	17:00	EZ	Trade Balance NSA	Sep		--	16.1b	
	20:30	US	CPI MoM	Oct		0.1%	0.50%	
	20:30	US	CPI Ex Food and Energy MoM	Oct		0.2%	0.1%	
	20:30	US	CPI YoY	Oct		2.0%	2.2%	
	20:30	US	CPI Ex Food and Energy YoY	Oct		1.7%	1.7%	
	20:30	US	CPI Core Index SA	Oct		--	252.86	
	20:30	US	CPI Index NSA	Oct		--	246.819	
	20:30	US	Real Avg Weekly Earnings YoY	Oct		--	0.6%	
	20:30	US	Empire Manufacturing	Nov		26.2	30.2	
	20:30	US	Real Avg Hourly Earning YoY	Oct		--	0.7%	
	20:30	US	Retail Sales Advance MoM	Oct		0.1%	1.6%	
	20:30	US	Retail Sales Ex Auto MoM	Oct		0.2%	1.0%	
	20:30	US	Retail Sales Ex Auto and Gas	Oct		0.3%	0.5%	
	20:30	US	Retail Sales Control Group	Oct		0.3%	0.4%	
	21:00	CA	Existing Home Sales MoM	Oct		--	2.1%	
	22:00	US	Business Inventories	Sep		0.0%	0.7%	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-10		--	2237k	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-10		--	720k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-10		--	-3312k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-10		--	-3359k	
Thu/16-Nov-17	06:45	CA	Bank of Canada's Wilkins Gives Speech in New York					
	06:50	JP	Housing Loans YoY	3Q		--	3.3%	
	07:00	AU	Consumer Inflation Expectation	Nov		--	4.3%	
	07:00	NZ	ANZ Consumer Confidence Index	Nov		--	126.3	
	07:00	NZ	ANZ Consumer Confidence MoM	Nov		--	-2.8%	
			Carney, Broadbent, Haldane at BOE Future Forum, Liverpool					
	07:00	GB						
	07:30	AU	Employment Change	Oct		--	19.8k	
	07:30	AU	Unemployment Rate	Oct		--	5.5%	
	07:30	AU	Full Time Employment Change	Oct		--	6.1k	
	07:30	AU	Part Time Employment Change	Oct		--	13.7k	

	07:30	AU	Participation Rate	Oct		--	65.2%	
	13:00	JP	Machine Tool Orders YoY	Oct F		--	--	
	15:30	HK	Unemployment Rate SA	Oct		--	3.1%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct		--	-0.7%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct		--	1.6%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct		--	-0.8%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct		--	1.2%	
	17:00	EZ	CPI MoM	Oct		--	0.4%	
	17:00	EZ	CPI YoY	Oct F		--	1.5%	
	17:00	EZ	CPI Core YoY	Oct F		--	0.9%	
	20:30	CA	Manufacturing Sales MoM	Sep		--	1.6%	
	20:30	CA	ADP Publishes First-Ever Canada Payrolls Report					
	20:30	US	Initial Jobless Claims	Nov-11		--	--	
	20:30	US	Continuing Claims	Nov-04		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Nov		24.1	27.9	
	20:30	US	Import Price Index MoM	Oct		0.4%	0.7%	
	20:30	US	Import Price Index ex Petroleum MoM	Oct		--	0.3%	
	20:30	US	Import Price Index YoY	Oct		--	2.7%	
	20:30	US	Export Price Index MoM	Oct		0.4%	0.8%	
	20:30	US	Export Price Index YoY	Oct		--	2.9%	
	21:00	GB	BOE's Carney, Broadbent, Cunliffe, Haldane Speak in Liverpool					
	21:10	US	Fed's Mester Delivers Keynote Address at Cato Conference					
	21:15	US	Industrial Production MoM	Oct		0.5%	0.3%	
	21:15	US	Capacity Utilization	Oct		76.3%	76.0%	
	21:15	US	Manufacturing (SIC) Production	Oct		--	0.1%	
	21:30	EZ	ECB's Villeroy De Galhau Speaks in Amsterdam					
	22:00	US	NAHB Housing Market Index	Nov		67	68	
Fri/17-Nov-17	01:10	US	Fed's Kaplan Speaks in Houston					
	03:00	EZ	ECB's Constancio Speaks in Ottawa					
	04:30	NZ	BusinessNZ Manufacturing PMI	Oct		--	57.5	
	04:45	NZ	PPI Output QoQ	3Q		--	1.3%	
	04:45	NZ	PPI Input QoQ	3Q		--	1.4%	
	04:45	US	Fed's Williams Speaks at Asia Economic Policy Conference					
		HK	Composite Interest Rate	Oct		--	0.3%	
		EZ	EU Social Summit in Gothenburg, Sweden					
	15:30	EZ	ECB's Draghi Speaks in Frankfurt					
	16:00	EZ	ECB Current Account SA	Sep		--	33.3b	
	16:00	EZ	Current Account NSA	Sep		--	29.6b	
	17:00	EZ	Construction Output MoM	Sep		--	-0.2%	
	17:00	EZ	Construction Output YoY	Sep		--	1.6%	
	20:00	EZ	Bundesbank's Weidmann Speaks at European Banking Congress					
	20:30	CA	CPI NSA MoM	Oct		--	0.2%	
	20:30	CA	CPI YoY	Oct		--	1.6%	
	20:30	CA	Consumer Price Index	Oct		--	130.8	
	20:30	CA	CPI Core- Common YoY%	Oct		--	1.5%	
	20:30	CA	CPI Core- Trim YoY%	Oct		--	1.5%	
	20:30	CA	CPI Core- Median YoY%	Oct		--	1.8%	
	20:30	US	Housing Starts	Oct		1183k	1127k	
	20:30	US	Housing Starts MoM	Oct		5.0%	-4.7%	
	20:30	US	Building Permits	Oct		1242k	1215k	
	20:30	US	Building Permits MoM	Oct		1.4%	-4.5%	
	23:00	US	Kansas City Fed Manf. Activity	Nov		--	23	
Sat/18-Nov-17	01:00	US	Baker Hughes U.S. Rig Count	Nov-17		--	898	
	05:30	US	Fed's Williams Speaks with Reporters					

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei dropped to a near two-week low on Monday as many sectors, including real estate and brokerage firms, languished after recent rallies, offsetting gains in companies with strong results such as Nissin Foods. The Nikkei ended 1.3 percent lower to 22,380.99, the lowest closing level since Oct. 31 and its fourth straight daily decline. The broader Topix dropped 0.9 percent to 1,783.49. Turnover was 2.7 trillion yen, the lowest level in 2-1/2 weeks. Big losers included real estate firms, brokerage firms and construction companies, with Mitsui Fudosan shedding 4.1 percent, Mitsubishi Estate Co falling 2.6 percent, Nomura Holdings declining 2.5 percent and Taisei Corp tumbling 2.7 percent. Bucking the weakness, instant food maker Nissin Foods Holdings Co rose 7.2 percent after hitting a record high of 7,830 yen after its April-Sept net profit jumped 15.5 percent to 14.11 bln yen (\$124.2 million). Tech shares also lost ground, with Tokyo Electron sliding 1.4 percent and Advantest shedding 2.1 percent.

South Korea's KOSPI stock index weakened on Monday. The Korean won fell while bond yields rose. At 06:30 GMT, the KOSPI was down 12.60 points or 0.50 percent at 2,530.35. The won was quoted at 1,120.32 per U.S. dollar, down 0.08 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,116.75 per dollar. The won was quoted at 1,120.6 per dollar on the onshore settlement platform, where it ended the previous session at 1,117.1. The currency finished trade at a two-week low. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.14 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 1.32 percent. The KOSPI is up around 25.5 percent so far this year, and up by 5.67 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 263,652,000 shares, and of the total traded issues of 872, the number of advancing shares was 375. Foreigners were net sellers of 63,615 million won worth of shares. The U.S dollar has risen 7.09 percent against the won this year. The won's high for the year is 1,107.3 per dollar on March 27 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds fell 0.06 points to 107.84. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.41 percent compared with a previous close of 1.4 percent, while the benchmark 3-year Korean

treasury bond yielded 2.184 percent, higher than the previous day's 2.16 percent.

Hong Kong's benchmark stock index rose slightly on Monday, reflecting general caution in Asian equities as investors awaited details on whether U.S. Republicans could pass a tax reform deal quickly. The Hang Seng index added 0.2 percent, to 29,182.18 points, while the Hong Kong China Enterprises Index lost 0.5 percent, to 11,684.51. Financial shares rose 0.8 percent, but property stocks dropped 1.4 percent.

China's major indexes extended gains on Monday, powered by banking firms, as investors cheered Beijing's deregulation in the financial sector, mitigating wider concerns about higher corporate borrowing costs as bond yields rose. The blue-chip CSI300 index rose 0.4 percent, to 4,128.07 points, while the Shanghai Composite Index also gained 0.4 percent to 3,447.84 points. Investors piled into financial stocks, betting Beijing's move to widen foreign access to its giant financial sector would attract fresh foreign capital inflows, and push up the valuations of Chinese lenders, insurers and brokerages. The latest changes, announced by vice finance minister Zhu Guangyao on Friday, include raising the limit on foreign ownership in joint-venture firms involved in the futures, securities and funds markets to 51 percent from the current 49 percent. Meanwhile, China will drop the foreign ownership cap on banks. "The relaxation of existing curbs will ease restrictions on investment inflows to China," wrote Raymond Yeung, ANZ's chief economist of Greater China. "Given the fast expansion in financial assets over the past few years, we believe that there will be a slew of optimistic headlines carrying positive emphasis on their value." Banking shares led the gains, with an index tracking the sector closing up 1.4 percent. Small- and mid-sized commercial banks, including Jiangsu Wujiang Rural Commercial Bank, Ping An Bank Co Ltd and Wuxi Rural Commercial Bank Co were among the biggest gainers. The strength in banking stocks counteracted wider fears stirred by rising bond yields with China's benchmark 10-year treasury yield up at the highest level in three years. Resources stocks also firmed, with sector leader Wanhua Chemical leaping 8.4 percent, leading the rally in material firms. But healthcare and utilities shares took a breather, as investors booked profits after recent gains.

(Source Reuters, Research: rizal)

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	338.83 (03/Nov/2017)	31958.41 (30/Oct/07)	23548.42 (06/Nov/2017)	2591.13 (06/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23382.15 (09/Nov/2017)	339.59 (02/Nov/2017)	29192.51 (09/Nov/2017)	23602.12 (07/Nov/2017)	2597.02 (07/Nov/2017)	3448.68070 (13/Nov/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 13 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23439.70	↑ 17.49/ 0.07%	.N225	22380.99	↓ 300.43/1.32%
/.SPX	2584.84	↑ 2.54/ 0.10%	.KS200	334.33	↓ 1.63/0.48%
/.IXIC	6757.595	↑ 6.656/ 0.10%	.HSI	29183.18	↑ 61.26/0.21%
JPY=	113.61	↓ 0.08/ 0.07%	/.SSEC	3448.68070	↑ 16.00760/0.47%
KRW=	1118.89	↓ 0.98/ 0.08%	/CLc1 (Oil)	56.73	↓ 0.17/0.29%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Watch the daily RSI is down
 - Important resistance level 23082, support 22525.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Nov SSIpmZ7	22295	22410	22115	295	22370	---	↑ 60	0.27	35855
13 Nov SSIamZ7	22530	22630	22265	365	22325	22325	↓ 210	0.93	71738
10 Nov SSIpmZ7	22500	22555	22340	215	22485	---	↓ 50	0.22	36804
10 Nov SSIamZ7	22645	22725	22510	215	22520	22535	↓ 355	1.55	112578
09 Nov SSIpmZ7	22860	22945	22310	635	22625	---	↓ 250	1.09	68909
09 Nov SSIamZ7	22980	23435	22525	910	22875	22875	↓ 55	0.24	187861
08 Nov SSIpmZ7	22920	22980	22845	135	22965	---	↑ 35	0.15	22510
08 Nov SSIamZ7	22810	22950	22760	190	22940	22930	↓ 30	0.13	82877
07 Nov SSIpmZ7	22975	22995	22785	210	22865	---	↓ 105	0.46	31324
07 Nov SSIamZ7	22565	22995	22525	470	22980	22970	↑ 395	1.75	91651

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22630	22115	23435	22115	22220	20370	23435	18190
(13/Nov)	(13/Nov)	(09/Nov)	(13/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23708	Fibo Projec (261.8%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
	22410	High 13/Nov/2017
SUPPORT	21960	Low 01/Nov/ 2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
	21590	Low 26/Oct/2017
RECOMMENDATION	BUY	----
	SELL	22400
	STOP LOSS	22550
	TARGET	22200 22170

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



- Correction occurs in daily movement.
 - Daily flat RSI
 - Important resistance level 341.00, support 335.05.
- [\(Research – rizal\)](#)

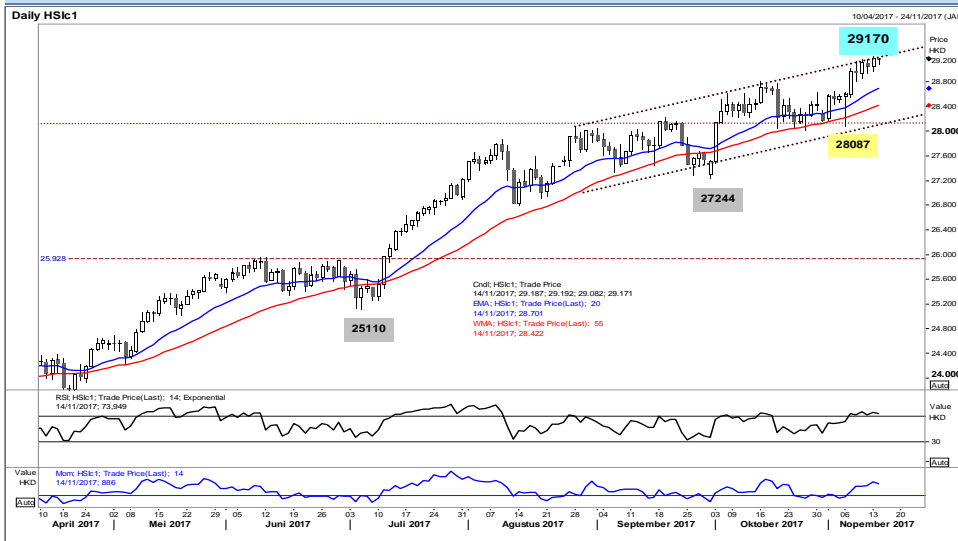
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Nov	336.30	337.90	334.40	3.50	334.90	334.90	↓ 1.35	0.40	185406
10 Nov	335.45	337.20	335.20	2.00	336.25	336.25	↓ 0.75	0.22	189938
09 Nov	339.15	339.25	335.65	3.60	337.00	337.00	↓ 1.60	0.47	318759
08 Nov	335.70	339.55	335.40	4.15	338.60	338.60	↑ 1.50	0.44	287188
07 Nov	337.50	338.95	336.75	2.20	337.10	337.10	↓ 0.40	0.12	235893
06 Nov	339.00	339.50	335.05	4.45	337.50	337.50	↓ 2.20	0.65	259603

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
337.90 (13/Nov)	334.40 (13/Nov)	339.95 (03/Nov)	334.40 (13/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	248.10	Fibo.Projections (261.8%)
	342.87	Fibo.Projections (261.8%)
	339.25	High 09/Nov/2017
	337.90	High 03/Nov/2017
SUPPORT	330.30	Low 30/Oct/2017
	327.45	Low 27/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	----
	SELL	335.20
	STOP LOSS	336.70
	TARGET	333.30 333.00

HSIX7 (Hang Seng November Futures) – Exp. Date: 29 Nov 2017



- Correction occurs daily.
 - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Nov	29095	29227	29105	122	29187	29187	↑ 118	0.40	98993
10 Nov	29054	29179	29033	146	29069	29069	↓ 58	0.20	136193
09 Nov	28955	29170	28950	220	29127	29127	↑ 178	0.61	132486
08 Nov	28998	29129	28893	236	28949	28949	↓ 25	0.09	136112
07 Nov	28847	29025	28809	216	28974	28974	↑ 362	1.27	125210
06 Nov	28196	28634	28087	430	28612	28612	↑ 44	0.15	170879
03 Nov	28563	28612	28520	92	28568	28568	↑ 21	0.07	84930

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29227	29105	29227	28087	28811	27688	29227	21863
(13/Nov)	(13/Nov)	(13/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(13/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	30820	High 02/Nov/2007
	30250	High 05/Nov/2007
	30094	High 07/Des/2007
	29420	High 11/Des/2007
SUPPORT	28936	Low Nov 10
	28828	Low Nov 08
	28555	Low Nov 07
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29220
	STOP LOSS	29320
	TARGET	29070 29020

CURRENCIES – *Daily Outlook*

Political concerns drag sterling lower; dollar edges up - Reuters News



Sterling fell against the dollar and euro on Monday as investors worried about Theresa May's ability to stay on as British prime minister and get what they consider to be a good exit deal from the European Union.

May's blueprint for Britain's departure from the EU faces a crucial test starting on Tuesday, when lawmakers try to win concessions on the government's legislation to sever ties.

That test comes after the Sunday Times reported that 40 lawmakers from her ruling Conservative Party had agreed to sign a letter of no-confidence in her - eight

short of the number needed to trigger a leadership contest.

"It seems like Theresa May continues to struggle within her own party," said Sireen Harajli, foreign exchange strategist at Mizuho in New York.

"That just highlights some of the internal weakness that the Conservative party has within its own self and I think that's going to undermine the Brexit negotiations going forward," she said.

Sterling was down 0.57 percent to \$1.3113. Earlier it fell to \$1.3188 its lowest since Nov. 6. It also fell below its 100-day moving average, a key technical level.

Against the euro, sterling slipped 0.65 percent.

"The price action suggests that sentiment towards the Pound remains bearish, despite November's rate hike," Lukman Otunuga, research analyst at FXTM in London, said in a note.

On Monday, the dollar index, which tracks the greenback against six major currencies, was up 0.1 percent at 94.49, recovering ground after a 0.6 percent decline last week.

Worries that a proposed U.S. corporate tax cut could be delayed to 2019 have pressured the greenback recently, but the dollar was on a firmer footing on Monday ahead of important domestic economic data, including inflation and retail sales numbers, due later this week.

"I think investors are happy to just kind of stay on hold today in anticipation of the information that we are going to be getting later on this week," Mizuho's Harajli said.

The euro was little changed as investors awaited a conference on Tuesday where central bankers may share their thoughts on the global economy.

European Central Bank chief Mario Draghi, Federal Reserve Chair Janet Yellen, Bank of Japan Governor Haruhiko Kuroda and Bank of England head Mark Carney will form a panel at the ECB-hosted conference in Frankfurt.

The Canadian dollar slipped against its U.S. counterpart, paring some of its recent gains.

(Source Reuters, Research – @herien)

EUR/USD

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



- With support area at 1.1369
- Crucial resistance around 1.1880
- Daily RSI is flat
[\(Research – @herien\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	1.16563	1.16741	1.16362	37,9	1.16655	↓ 7	1.16662
Nov 10	1.16421	1.16767	1.16216	55,1	1.16662	↑ 29,2	1.16370
Nov 09	1.15923	1.16536	1.15846	69,0	1.16370	↑ 43,9	1.15931
Nov 08	1.15920	1.16099	1.15780	31,9	1.15931	↑ 8,3	1.15848
Nov 07	1.16087	1.16143	1.15528	61,5	1.15848	↓ 22,1	1.16069

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16741 (13/Nov)	1.16362 (13/Nov)	1.16891 (03/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1960	High Sept 25
	1.1880	High Oct 12
	1.1836	High Oct 26
	1.1690	High Nov 03
SUPPORT	1.1584	Low Nov 09
	1.1477	Low Jul 20
	1.1369	Low Jul 13
	1.1311	Low Jul 05
RECOMMENDATION	BUY	1.1640
	SELL	-----
	STOP LOSS	1.1565
	TARGET	1.1720 1.1750

USD/JPY

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



- The main resistance at 115.19, support 111.46.
- Daily RSI is flat
- Hourly occurs correction ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	113.579	113.703	113.231	47,2	113.612	↑ 6,4	113.548
Nov 10	113.450	113.623	113.209	41,4	113.548	↑ 9,6	113.452
Nov 09	113.848	114.057	113.079	97,8	113.452	↓ 40,8	113.860
Nov 08	113.822	113.912	113.382	53,0	113.860	↓ 11,3	113.973
Nov 07	113.771	114.329	113.697	63,2	113.973	↑ 28,4	113.689

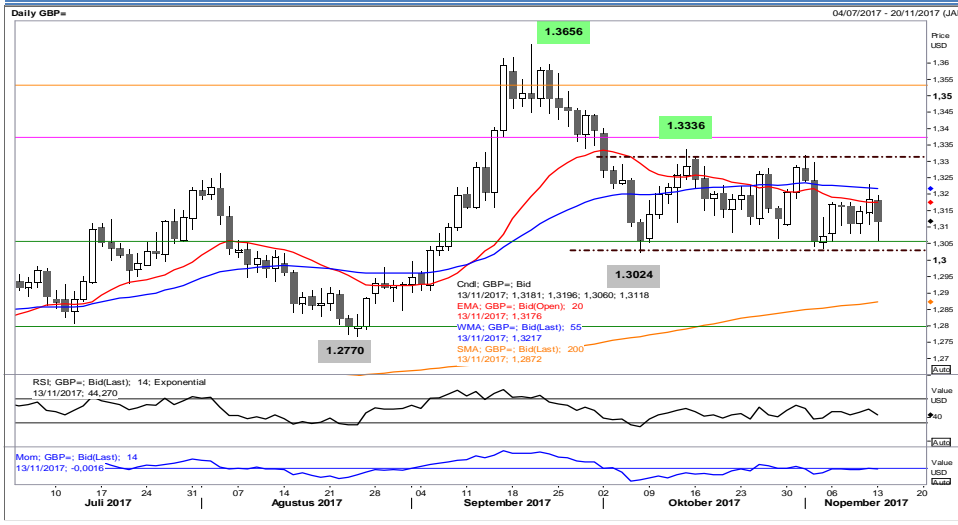
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.703 (13/Nov)	113.231 (13/Nov)	114.723 (06/Nov)	113.079 (09/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High Nov 06
SUPPORT	112.95	Low 31/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	113.30
	SELL	----
	STOP LOSS	112.60
	TARGET	114.10 114.30

GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	1.31680	1.31725	1.30608	111,7	1.31122	↓ 86,5	1.31987
Nov 10	1.31430	1.32283	1.31112	117,1	1.31987	↑ 54,2	1.31445
Nov 09	1.31129	1.31643	1.30839	80,4	1.31445	↑ 36,0	1.31085
Nov 08	1.31688	1.31743	1.30853	89,0	1.31085	↓ 53,3	1.31618
Nov 07	1.31701	1.31765	1.31078	68,7	1.31618	↓ 5,8	1.31676

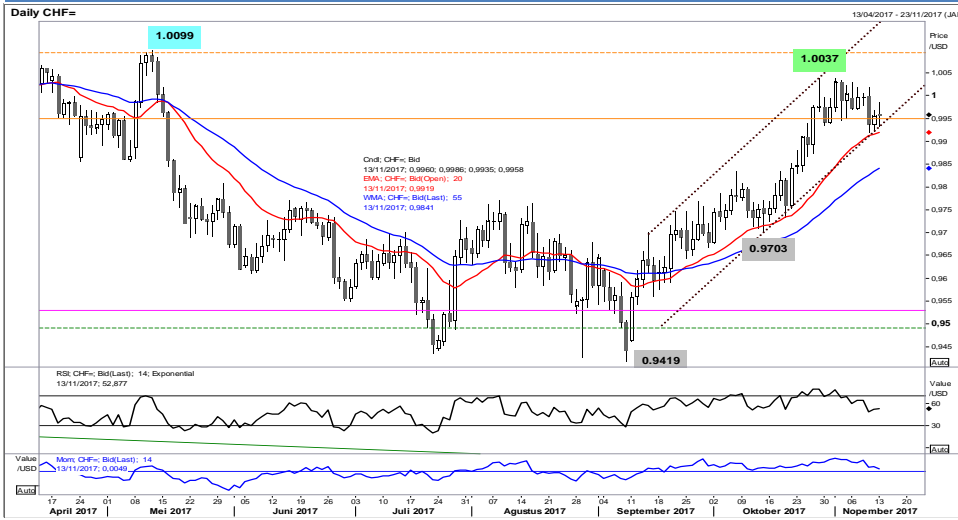
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31725 (13/Nov)	1.30608 (13/Nov)	1.33198 (01/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3514	High Sept 26
	1.3455	Reaction high 28/Sep/2017 (Daily)
	1.3336	High 13/Oct/2017
	1.3295	High Nov 08
SUPPORT	1.3110	Low Nov 10
	1.3037	Low Nov 03
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
RECOMMENDATION	BUY	----
	SELL	1.3145
	STOP LOSS	1.3245
	TARGET	1.3025 1.2995

USD/CHF

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



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	0.99623	0.99856	0.99354	50,2	0.99605	↑ 7,0	0.99535
Nov 10	0.99391	0.99673	0.99241	432	0.99535	↑ 14,5	0.99390
Nov 09	0.99984	1.00166	0.99205	96,1	0.99390	↓ 61,9	1.00009
Nov 08	0.99934	1.00054	0.99794	26,0	1.00009	↑ 1	1.00008
Nov 07	0.99757	1.00184	0.99718	46,6	1.00008	↑ 27,5	0.99733

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99856 (13/Nov)	0.99354 (13/Nov)	1.00363 (01/Nov)	0.99205 (09/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High 11/Jan/2017
	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
SUPPORT	0.9874	Reaction Low 26/Oct/2017 (Daily)
	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	0.9930
	SELL	----
	STOP LOSS	0.9860
	TARGET	1.0010 1.0030

AUD/USD

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



- Correction occurs in daily
- The main resistance at 0.7948, support 0.7497
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	0.76474	0.76645	0.76155	49,0	0.76216	↓ 38,0	0.76596
Nov 10	0.76749	0.76939	0.76528	41,1	0.76596	↓ 17,3	0.76769
Nov 09	0.76770	0.76926	0.76484	44,2	0.76769	↑ 00,7	0.76762
Nov 08	0.76484	0.76837	0.76432	40,5	0.76762	↑ 37,9	0.76383
Nov 07	0.76852	0.76994	0.76276	71,8	0.76383	↓ 49,8	0.76881

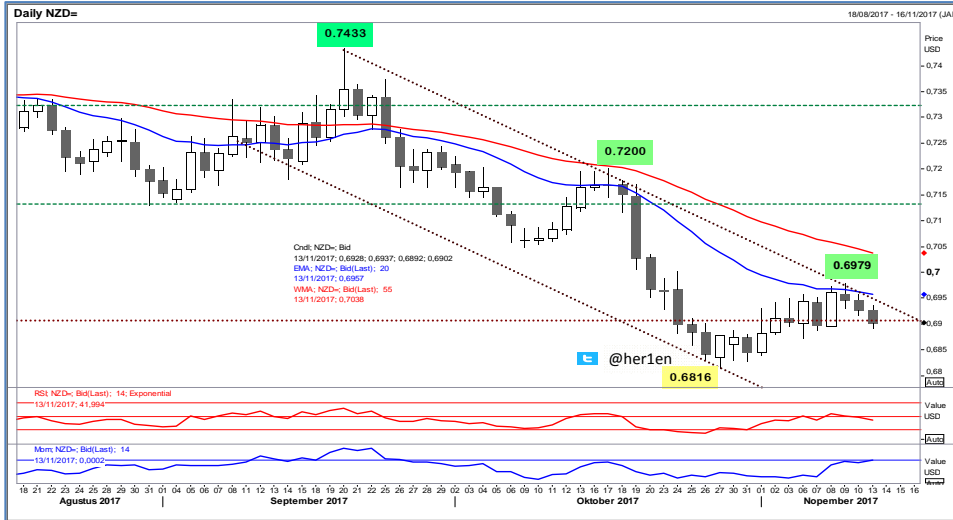
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76645 (13/Nov)	0.76155 (13/Nov)	0.77286 (02/Nov)	0.76276 (07/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7948	High Sept 26
	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7717	High Nov 03
SUPPORT	0.7567	Low July 05
	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
ECOMMENDATION	BUY	-----
	SELL	0.7640
	STOP LOSS	0.7715
	TARGET	0.7570 0.7535

NZD/USD

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



- The series rises to a daily high
- Daily RSI flat ([Research – @herien](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	0.69211	0.69363	0.68923	44,0	0.69013	↓ 24,6	0.69259
Nov 10	0.69311	0.69566	0.69198	36,8	0.69259	↓ 19,2	0.69451
Nov 09	0.69650	0.69787	0.69322	46,5	0.69451	↓ 21,9	0.69670
Nov 08	0.69100	0.69723	0.68962	76,1	0.69670	↑ 65,2	0.69018
Nov 07	0.69399	0.69525	0.68900	62,5	0.69018	↓ 43,9	0.69457

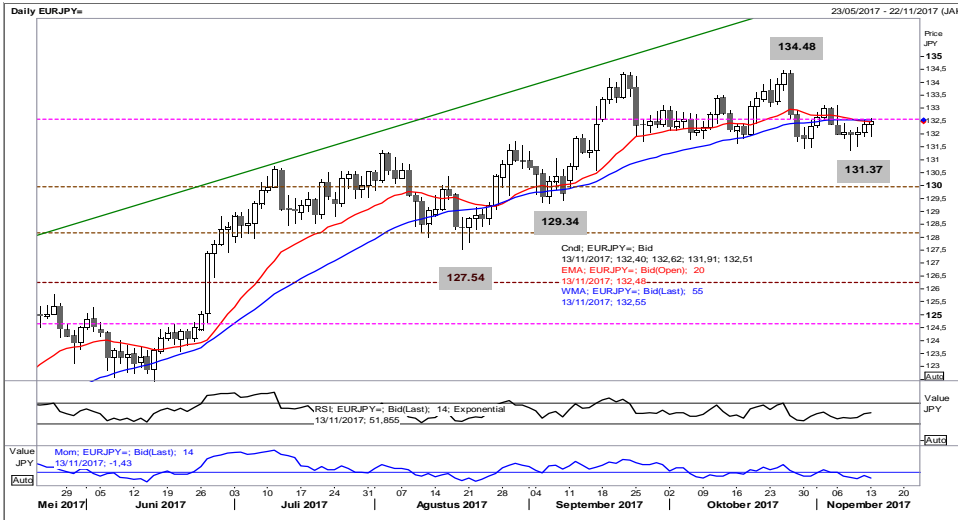
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69363	0.68923	0.69787	0.68737	0.72248	0.68170	0.75570	0.68166
(13/Nov)	(13/Nov)	(09/Nov)	(06/Nov)	(02/Oct)	(27/Oct)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7200	High Oct 17
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6816	Low May 11
	0.6756	Low June 01, 2016
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6925
	STOP LOSS	0.6990
	TARGET	0.6855
		0.6825

EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	132.396	132.597	131.903	69,4	132.540	↑ 7,5	132.465
Nov 10	132.085	132.471	131.924	54,7	132.465	↑ 42,1	132.044
Nov 09	131.977	132.233	131.491	742	132.044	↑ 3,2	132.012
Nov 08	131.945	132.140	131.370	77,0	132.012	↓ 3,8	132.050
Nov 07	132.076	132.386	131.811	57,5	132.050	↑ 6,7	131.983

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.597	131.903	133.120	131.370	134.472	131.427	134.472	114.87
(13/Nov)	(13/Nov)	(02/Nov)	(08/Nov)	(25/Oct)	(30/Oct)	(25/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
	133.14	High 02/Nov/2017
SUPPORT	131.43	Low 30/Oct/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	132.20
	SELL	----
	STOP LOSS	131.50
	TARGET	133.00 133.20

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.2682	1.2733

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2741 (13/Nov)	1.2675 (13/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
	1.2819	High Nov 07
SUPPORT	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2705
	SELL	----
	STOP LOSS	1.2635
	TARGET	1.2785 – 1.2805

Precious Metal – *Daily Outlook*

Gold recovers lost ground as dollar steadies, stocks retreat - Reuters News



Gold recouped some of the previous session's hefty losses on Monday as the U.S. dollar steadied and uncertainty over a U.S. tax reform plan stoked risk aversion, pulling equities from their recent record highs.

Prices remained stuck in a narrow range, however, as investors awaited more clues on the path of U.S. interest rates.

Spot gold was up 0.2 percent at \$1,279 an ounce by 1:41 p.m. EST (1841 GMT), while U.S. gold futures for December delivery settled up \$4.70, or

0.4 percent, at \$1,278.90 per ounce.

The metal has remained broadly within \$15 an ounce of its 100-day moving average, currently at \$1,277 an ounce, for most of the last month.

Gold fell 0.7 percent on Friday in its biggest one-day drop since Oct. 26, weighed down by a rise in U.S. Treasury bond yields. Yields rose, steepening the yield curve, as traders closed out some curve-flattener positions.

While the increase in yields supported the dollar early on Monday, it later pared gains. Stock markets also took a step down as uncertainty over a U.S. tax reform deal pushed them further away from recent record highs.

"The downside risk may be outweighing upside risk, particularly if the U.S. legislators cannot deliver the often talked about and promised tax cuts," said Bart Melek, head of commodity strategy at TD Securities in Toronto.

Gold has been supported this year by geopolitical risks such as the North Korea's nuclear ambitions, but a range of headwinds, from dollar strength to expectations for rising U.S. rates, have kept it pinned in a range.

"There is a bit of safe-haven demand still supporting prices, but no new additional demand coming in, which means that prices aren't really moving," Capital Economics analyst Simona Gambarini said.

"I think some movement will come closer to the next Federal Reserve meeting in December," she added.

"Most markets expect a rate hike ... that could be what prompts prices higher or lower, depending on what happens."

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

Among other precious metals, silver was up 0.9 percent at \$17.05 an ounce. Platinum was up 0.8 percent at \$933.40 an ounce and palladium was down 0.4 percent at \$990.40 an ounce.

(Source Reuters, Research – @herien)

GOLD (XAU/USD)



- Resistance around 1313
- Support area is around 1243
- Daily RSI is rise
[\(Research – @herien\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 13	1274.980	1279.600	1274.720	4.88	1278.090	↑ 2.61	1275.480	1278.40	1277.95
Nov 10	1284.870	1286.920	1273.290	13.63	1275.480	↓ 9.35	1284.830	1284.45	1284.30
Nov 09	1281.660	1288.420	1279.800	8.62	1284.830	↑ 3.61	1281.220	1284.00	2184.80
Nov 08	1276.140	1287.040	1275.780	11.26	1281.220	↑ 6.21	1275.010	1282.25	1284.00
Nov 07	1281.390	1281.540	1271.740	9.80	1275.010	↓ 6.69	1281.700	1278.35	1275.60

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1279.600	1274.720	1288.420	1265.340	1305.890	1260.470	1357.380	1146.31
(13/Nov)	(13/Nov)	(09/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sep 26
	1306.06	High Oct 16
	1296.28	High Oct 17
	1291.08	High Oct 20
SUPPORT	1271.61	Low Nov 07
	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
RECOMMENDATION	BUY	-----
	SELL	1279.00
	STOP LOSS	1289.00
	TARGET	1269.00 1264.00

SILVER (XAG/USD)



- With strong resistance at 17.62
 - While the crucial support area is around 16.30
- [\(Research – @herien\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	16.889	17.057	16.813	0.24	17.031	↑ 0.13	16.897
Nov 10	16.972	17.084	16.778	0.32	16.897	↓ 0.07	16.971
Nov 09	17.033	17.127	16.897	0.23	16.971	↓ 0.05	17.017
Nov 08	16.955	17.235	16.954	0.25	17.017	↑ 0.09	16.923
Nov 07	17.199	17.207	16.905	0.30	16.923	↓ 0.29	17.210

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.057	16.813	17.245	16.652	17.448	16.316	18.63	14.334
(13/Nov)	(13/Nov)	(06/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.27	High Nov 07
SUPPORT	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	----
	SELL	17.10
	STOP LOSS	17.45
	TARGET	16.70
		16.50

OIL – Daily Outlook

Oil steady near two-year highs, U.S. supply increase caps rise - Reuters News



Oil prices held steady in a tight range Monday after briefly testing lower, with support from Middle East tensions and record long bets by fund managers balanced by rising U.S. production.

Brent crude futures settled down 36 cents, or 0.6 percent, at \$63.16 a barrel while U.S. West Texas Intermediate (WTI) crude futures settled up 2 cents a barrel at \$56.76.

Last week, Brent rose to \$64.65, its highest since June 2015, and WTI hit \$57.92, its highest since July 2015.

Middle East tensions have supported the market, despite concerns that output could rise further.

"The rise by Saudi Arabia to produce more than 10 million barrels per day would have registered more," said John Kilduff Partner at Again Capital. "This is a new level of geopolitical risk," he said. Additionally, the market has less supply overhang than it did a year ago, he said.

On the supply side, tensions in the Middle East raised the prospect of disruptions, traders said. A purge this month of Saudi Arabia's leadership by Crown Prince Mohammed bin Salman is one of the key factors raising concerns about political stability of the region's largest oil producer.

Other regional concerns include war in Yemen and growing tensions between Saudi Arabia and Iran is a concern to investors too.

Additionally, traders said it was unclear whether a strong earthquake that hit Iran and Iraq on Sunday had affected the region's oil production.

Bahrain said at the weekend that an explosion that caused a fire at its main oil pipeline on Friday was caused by sabotage, linking the attack to Iran, which denied any role.

Traders said crude prices were well supported as output cuts led by the Organization of the Petroleum Exporting Countries and Russia have contributed to a reduction in excess supply that had dogged markets since 2014.

OPEC forecast higher demand for its oil in 2018 and said its production-cutting deal with rival producers was reducing excess oil in storage, pointing to an even tighter global market next year. However, it also pointed out that Saudi output had risen above 10 million barrels per day.

The level of inventories held by industrialised above the five-year average "has fallen by more than 50 percent in 2017, with inventories currently at around 160 million barrels," consultancy Timera Energy said.

"If current trends continue, inventories are likely to return to the five-year average at some stage in 2018," it said, adding that strong demand had also helped reduce the glut.

OPEC has sought to push stocks to the five-year average.

Hedge funds increased holdings of Brent futures and options in the latest week, extending their bet on a rally to the highest on record. Managers now hold net long positions equivalent to nearly 544 million barrels of oil.

"Overall, there are a few reasons for confidence - compliance from OPEC - and it seems likely they'll extend the cut," said Jasper Lawler, a market strategist at London Capital Group, referring to the output deal due to expire in March.

U.S. producers added nine oil rigs last week, the biggest jump since June, raising the count to 738, energy services firm Baker Hughes said on Friday.

The rig count fell in August, September and October, but last week's rise was the second in three weeks, indicating that the U.S. oil industry was comfortable operating at current prices.

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

CLZ7/USD (OIL)
 (Exp.: 20 Nov. 2017 - Reuters)



- Daily RSI is flat
 - A series of high level rises in the daily
 - Important resistance at 59.69 support at 53.75.
- [\(Research – @herien\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 13	56.88	57.13	56.29	0.84	56.72	-0.17	56.89
Nov 10	57.00	57.33	56.54	0.79	56.89	↓ 0.12	57.01
Nov 09	56.83	57.51	56.67	0.84	57.01	↑ 0.21	56.80
Nov 08	56.94	57.90	56.40	1.50	56.80	↓ 0.13	56.93
Nov 07	57.26	57.67	56.82	0.85	56.93	↓ 0.30	57.23

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
57.13	56.29	57.90	53.88	54.81	49.09	57.90	42.04
(13/Nov)	(13/Nov)	(08/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(08/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	60.46	High June 25, 2015
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.95	High July 02, 2015
SUPPORT	55.66	Low Nov 06
	53.75	Low Oct 30
	52.25	Low Oct 27
	51.55	Low Oct 24
RECOMMENDATION	BUY	-----
	SELL	56.95
	STOP LOSS	57.95
	TARGET	55.65
		55.15