

Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks bounced on Monday after three straight losing sessions, tracking a firmer Wall Street, while the dollar was capped by tensions on the Korean peninsula and doubts that the Federal Reserve will hike interest rates again this year.
- European shares rose on Monday after geopolitical tension had sent them to their worst weekly losses of the year, with a softening currency buoying euro zone firms.
- Stocks around the world rose along with U.S. Treasury bond yields and the U.S. dollar on Monday as investors regained some appetite for riskier assets as the United States and North Korea appeared to take a break from their war of words.

GLOBAL ECONOMIES

- Australian Prime Minister Malcolm Turnbull said on Monday he was confident his government's one-seat majority was safe, despite questions over his deputy's citizenship which could disqualify him from parliament.
- New Zealand retail sales volumes jumped 2 percent in the second quarter, beating expectations and boosted by high-profile international sporting events attracting a flood of tourists to the country.
- China's strong economic growth showed visible signs of fading in July as lending costs rose and the gravity-defying property market cooled, though activity levels generally remained solid, propped up by a year-long construction spree.
- Japan's cautious consumers are starting to loosen up, spending more on cars and home appliances and offering hope that domestic demand - and not just exports - will be strong enough to reflate an economy that has been sluggish for many years.
- Industrial output in the 19 countries sharing the euro currency fell by more than expected in June, as the production of capital and durable goods fell following sharp increases in the previous month, European statistics office Eurostat said on Monday.
- British employers expect to raise pay only minimally over the next 12 months despite hiring more staff, a survey showed, suggesting the Bank of England is unlikely to come under much pressure to raise interest rates from their record low.
- U.S. inflation expectations remained mostly steady at low levels last month, with a three-year measure slipping, according to a Federal Reserve Bank of New York survey that adds to the puzzle of weak prices for the central bank.

GLOBAL MARKETS

Asia – Asian stocks bounced on Monday after three straight losing sessions, tracking a firmer Wall Street, while the dollar was capped by tensions on the Korean peninsula and doubts that the Federal Reserve will hike interest rates again this year.

Asian markets were largely unfazed by a slew of activity data from China which was softer than forecast, though still largely solid.

The world's second-largest economy had been widely expected to lose a bit of steam in coming months after a surprisingly strong first half. But economists do not expect a hard landing, with the government keen to ensure stability ahead of a Communist Party leadership reshuffle in the autumn.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8 percent. It had lost 3 percent over the previous three sessions as tensions escalated between the United States and North Korea.

Tokyo shares failed to partake in the region's gains however, slipping 1 percent to three-month lows even after data showing robust 1.0 percent second quarter growth in Japan, the sixth straight quarter of expansion. That was due to worries over the potential impact of the yen's recent surge against the dollar.

Australian stocks rose 0.75 percent and South Korea's KOSPI climbed 0.6 percent.

Hong Kong's Hang Seng was up 1.4 percent and Shanghai added 0.9 percent.

Geopolitical risks were expected to remain a key theme for the global markets in the near term, as North Korea celebrates Liberation Day on Tuesday to mark the end of Japanese rule.

Investors also braced for tensions ahead of Aug. 21, when an annual joint U.S.-South Korean military exercise is due to begin.

Euro Zone – European shares rose on Monday after geopolitical tension had sent them to their worst weekly losses of the year, with a softening currency buoying euro zone firms.

The pan-European STOXX 600 ended the session 1.1 percent higher, its best day in one month, while blue-chips jumped 1.3 percent. Tension between the United States and North Korea sent them 2.7 percent lower last week, their worst weekly loss this year.

Banks, the worst hit last week, were among the top-gaining sectors, up 1.5 percent, with Banco de Sabadell, Deutsche Bank and Commerzbank all up 3.1 to 3.6 percent.

"Financials are a high beta sector so whenever there's a market sell-off they do worse," said Caroline Simmons, deputy head of the UK investment office at UBS Wealth Management.

"You get these reversals afterwards: the pick-up in volatility is reversing and cyclicals are gaining. We're seeing a return to fundamentals, which we think are quite good."

The VSTOXX, Europe's main gauge of equity investor anxiety, fell back to erase all of Friday's spike and remained near historic lows.

M&A chatter boosted Fiat Chrysler and Danone.

Fiat Chrysler shares jumped more than 8 percent, leading autos stocks, with a trader citing an Automotive News report saying large Chinese automakers were looking to acquire the Italian company.

Danone shares gained 2.3 percent after the New York Post newspaper speculated the firm could be a bid target. A spokeswoman declined to comment on the report.

Shares in German energy group RWE rose 1.5 percent. The firm said 2017 profits would be near the top end of its forecast, after first-half results were boosted by better gas plant performance. RWE has led European utilities this year, up more than 60 percent.

Broker reports caused some significant moves as well.

UDG Healthcare fell 2.7 percent after Liberum analysts cut their target price on the stock, while travel company TUI jumped 4.8 percent after Credit Suisse upgraded it.

With 82 percent of MSCI Europe corporates' quarterly results through, energy and basic materials stood out as the winners so far, while

consumer cyclical and industrial companies have mostly missed analyst expectations, Thomson Reuters data showed.

Weakness in the euro also helped euro zone firms, with the Euro STOXX index jumping 1.3 percent.

Many brokers have warned a stronger euro could dent performance for euro zone exporters.

"The currency has had a little bit of an impact, but I would not over-emphasise it," Simmons said.

"If the euro continued to strengthen it could be more significant, but for now there's enough growth going on to offset it," she added.

U.S. & Global Markets – Stocks around the world rose along with U.S. Treasury bond yields and the U.S. dollar on Monday as investors regained some appetite for riskier assets as the United States and North Korea appeared to take a break from their war of words.

After a week of market jitters from increasingly aggressive exchanges between the nuclear-armed nations, investors were emboldened after South Korea's president said resolving North Korea's nuclear ambitions must be done peacefully and U.S. officials played down the risk of an imminent war.

Oil investors, however, had little to celebrate with daily declines of more than 2 percent.

MSCI's world equity index gained 0.75 percent and the U.S. benchmark S&P 500 rebounded to close up 1 percent after its biggest weekly loss in almost five months, marking just the third time the U.S. benchmark has boasted a 1-percent daily gain in 2017.

"There's still cash on the sidelines looking for an opportunity to buy the dip. And they're in there with both hands today," Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama.

The Dow Jones Industrial Average rose 135.39 points, or 0.62 percent, to 21,993.71, the S&P 500 gained 24.52 points, or 1.00 percent, to 2,465.84 and the Nasdaq Composite added 83.68 points, or 1.34 percent, to 6,340.23.

Last week's fear was prompted by U.S. President Donald Trump's warning North Korea would face "fire and fury" if it threatened the United States and North Korea's announcement it was considering plans to fire missiles at the U.S. island territory of Guam.

While investors were relieved the weekend passed without further escalation, some were mindful, ahead of North Korea's Liberation Day celebration marking the end of Japanese rule, that tensions could resurface.

"Tensions might flare up again. This is not the last we are going to hear of this situation," said Justin Hoogendoorn, head of fixed income strategy and analytics at Piper Jaffray in Chicago.

In currencies, the U.S. dollar rose 1 percent against the Swiss franc, erasing much of the greenback's losses last week against the safe-haven currency, which was set for its biggest one-day drop against the dollar since July.

The dollar was up 0.45 percent against the Japanese yen, reversing some of its 1.37 percent loss last week against the safe-haven currency. Against a basket of major currencies, the U.S. dollar rose 0.36 percent on the day but has fallen 8.6 percent so far this year.

U.S. Treasury benchmark yields rebounded from six-week lows as investors pared back holdings of low-risk government debt.

The yield rise was also underpinned by an Associated Press report that New York Federal Reserve President William Dudley would support another interest rate hike if economic data meets his expectations.

Benchmark 10-year notes last fell 10/32 in price to yield 2.2202 percent, from 2.187 percent late on Friday.

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

GLOBAL ECONOMIES

Australia – Australian Prime Minister Malcolm Turnbull said on Monday he was confident his government's one-seat majority was safe, despite questions over his deputy's citizenship which could disqualify him from parliament.

Deputy Prime Minister Barnaby Joyce said earlier on Monday that he may not be eligible for parliament after being told he may be a dual citizen of Australia and New Zealand.

The New Zealand government later said Joyce held New Zealand citizenship by descent as his father was born in New Zealand.

Australian politicians are not eligible to be elected to parliament if they hold dual or plural citizenship, a rule that has forced the resignation of two senators in recent weeks.

Turnbull's one-seat majority would be eliminated if Joyce was forced from office, likely triggering an election, political analysts said.

Joyce said he has asked Australia's High Court to decide the matter.

"The government is the very confident the court will not find that the member for New England is to be disqualified from the Parliament. Very confident," Turnbull told parliament.

Opposition Labor MP Tony Burke told parliament Joyce should stand aside from the ministry and the government should not accept his vote.

"We've never before in this parliament...had to go to the High Court and say: 'Look, we're not really sure if there's a majority government in this country'," he said.

Joyce said he would not resign or temporarily step down from office after being told by Australian Solicitor-General Stephen Donaghue that he would likely be cleared by the High Court.

"Neither I nor my parents have ever had any reason to believe that I may be a citizen of any other country," he said.

Joyce's mother was Australian and his father was born in New Zealand and came to Australia in 1947 as a British subject.

If Joyce was disqualified, Turnbull would be forced to rely on the support of independents to prevent a successful no-confidence vote from the opposition Labor Party.

"I think if Joyce is forced out, Turnbull would call an election," said Peter Chen, a senior lecturer in government at the University of Sydney.

Recent polls suggest Turnbull would lose an early election, with his government bleeding support to the populist far-right One Nation party, while moderates have flocked to Labor as Turnbull struggles to deliver on his progressive reputation.

New Zealand – New Zealand retail sales volumes jumped 2 percent in the second quarter, beating expectations and boosted by high-profile international sporting events attracting a flood of tourists to the country.

The quarterly seasonally adjusted rise put sales volumes 5.4 percent higher on the year, Statistics New Zealand data showed on Monday.

The result pointed to a pick up in gross domestic product (GDP) growth in the second quarter after six months of slower-than-expected growth. Second quarter GDP data is due out on Sept 21.

The news sent the New Zealand dollar to a four-day high of \$0.7331, up from around \$0.7308 before the announcement.

Foreign sports fans travelling to New Zealand for the World for Masters Games held in April and tour by the British and Irish Lions rugby team in June provided a windfall as they splashed out on accommodation, food and drinks.

"This gives us comfort that after the last couple of GDP disappointments, we'll see some rebounds from that," said Philip Borkin, senior economist at ANZ.

Consumers also spent vigorously on electronics and cars, highlighting consumer confidence.

Economists had been forecasting quarterly seasonally adjusted retail sales volumes growth of 0.7 percent, expecting results to moderate after the robust 1.5 percent lift in the first quarter.

China – China's strong economic growth showed visible signs of fading in July as lending costs rose and the gravity-defying property market cooled, though activity levels generally remained solid, propped up by a year-long construction spree.

Industrial output, investment, retail sales and trade all grew less than expected last month, after the world's second-largest economy put in a surprisingly strong showing in the first half, adding fuel to a global recovery.

But economists do not expect any hard landing, with the government keen to ensure stability ahead of a once-in-five-years Communist Party leadership reshuffle in the autumn.

"The upshot is that both foreign and domestic demand appear to have softened at the start of the third quarter," said Julian Evans-Pritchard, China economist at Capital Economics.

"A few sectors, such as steel, seem to have defied this slowdown in economic activity. But the strength in these areas likely won't last given that policy tightening is set to further weigh on infrastructure and property investment in coming months."

Factory output rose 6.4 percent in July from a year earlier, the slowest pace since January, according to data from the National Bureau of Statistics on Monday.

Analysts polled by Reuters had predicted output would grow 7.2 percent, down from a better-than-expected 7.6 percent in June.

Despite the softer-than-expected reading, manufacturing activity still appears to be supported for now by an extended infrastructure boom. Beijing has been pouring money into road and rail projects that have fuelled demand for products from construction equipment to glass and steel.

Indeed, China's steel output rose to a monthly record in July, while power generation was the highest since at least May 2014.

Any sharp drop in industrial activity, which appears to be unlikely at this stage, would be a concern for policymakers as it risks rippling across the broader economy.

Japan – Japan's cautious consumers are starting to loosen up, spending more on cars and home appliances and offering hope that domestic demand - and not just exports - will be strong enough to reflate an economy that has been sluggish for many years.

The tightest labour market since the 1970s seems to be playing a role. Temporary and part-time workers are getting paid more to help fill shifts, and that is helping lift sales.

Consumption was the main driver behind Japan's second-quarter economic growth, which expanded at an annualized 4 percent, gross domestic product data released on Monday showed, the strongest in more than two years and much higher than the growth achieved by the United States and the European Union.

"I ended a big project today, and I wanted to give a present to my girlfriend who has always been supportive, so I bought her a Tiffany necklace," said Yusuke Kawashima, a 29-year-old freelance software programmer in Tokyo.

"Quite a few of my friends have said they either had a pay raise or received a large bonus, so I think they'll be spending as well."

Wage hikes for part-time workers in Japan have accelerated, rising to 2.3 percent year-on-year in May from 0.7 percent in August 2016. Salaries for full-time workers, though, have been little changed.

Susumu Ikeda, 70, says shoppers are buying more at his musical instrument shop in Tokyo's tony Ginza shopping district, and senses the economy is taking a turn for the better.

"Some may be cynical about our growth, but compared to our worst we are getting much better," he said.

Furniture maker Nitori Holdings Ltd, convenience store leader Seven & i Holdings Co and coffee shop chain Doutor Nichires Holdings all reported rising domestic sales in their recent earnings reports.

Sales of new cars accelerated in April-June from the previous quarter, and GDP data showed higher purchases of appliances, such as air conditioners.

Private consumption - which accounts for almost 60 percent of GDP - rose in the second quarter at the fastest pace in more than three years, offering the most definitive sign yet that consumers have shaken off the impact of a sales tax hike in 2014.

For some, like 31-year-old Tokyo office worker Natsuki Abe, the economy just feels healthier.

"I do think the economy is doing better than it was before, but it's just a feeling," she said. "My company is doing well, and I think I do have the money to spend on things that I like and want. I mainly spend on clothes, as I want to look good."

Euro Zone – Industrial output in the 19 countries sharing the euro currency fell by more than expected in June, as the production of capital and durable goods fell following sharp increases in the previous month, European statistics office Eurostat said on Monday.

Factory output fell most in Ireland and Malta, while the euro zone's two largest economies, Germany and France also showed a decline. Italy and the Netherlands showed an increase in monthly output, however.

Overall, industrial production in the euro area fell by 0.6 percent in June but still increased by 2.6 percent on an annual basis, staying below the 0.5 percent drop forecast in a Reuters poll of 32 economists.

After a 2.2 percent monthly rise in May, the production of capital goods, such as machinery, fell by 1.9 percent. The output of durable consumer goods declined 1.2 percent in June following a 1.4 percent rise in May.

For May, Eurostat revised its overall estimates downwards by 10 basis points, to 1.2 percent for the monthly and 3.9 percent for the annual reading.

UK – British employers expect to raise pay only minimally over the next 12 months despite hiring more staff, a survey showed, suggesting the Bank of England is unlikely to come under much pressure to raise interest rates from their record low.

The Chartered Institute of Personnel and Development said employers predicted their pay increases would average 1 percent despite more of them expecting to increase staff levels than in its previous survey three months ago.

"Predictions of pay growth increasing alongside strong employment growth is the dog that hasn't barked for some time now," said Gerwyn Davies, CIPD's senior labour market analyst.

While private-sector employers expect to raise pay by an average 2 percent, the median pay rise was dragged down by public-sector employers and charities which plan to offer pay rises of 1 percent and 1.4 percent respectively.

The BoE is watching pay closely as it gauges whether to raise rates. It had expected wages to start rising more quickly as employment picked up, but this has failed to materialise despite a record-high number of people in work.

Pay increases of 1 percent would lag further behind inflation which is likely to rise to around 3 percent later this year, tightening the squeeze on household budgets.

The CIPD said the weak outlook for pay was partly due to increases in migration from the European Union and the number of people looking for work over the past year.

Respondents also cited uncertainty over Brexit, a higher minimum wage and costs related to the introduction of automatic pension enrolment as weighing on their pay decisions.

The CIPD also said employers became more pessimistic over the past six months as the economy slowed.

This chimed with a survey published on Monday by the Institute of Chartered Accountants in England and Wales, which found business confidence reversed the gains it made in the second quarter of the year as companies worried about the lack of clarity about Britain's exit from the EU.

The ICAEW's index fell from a reading of 6.7 for April to June, to -8 for the three months from July - similar to the levels seen at the start of the year. Matthew Rideout, ICAEW's director of business, said this was due to the uncertainty around Brexit and the outcome of June's national election when Prime Minister Theresa May lost her parliamentary majority.

"Businesses cannot see through this haze of uncertainty and are struggling to look further than the end of the next quarter in terms of their decision making," he said.

U.S. – U.S. inflation expectations remained mostly steady at low levels last month, with a three-year measure slipping, according to a Federal Reserve Bank of New York survey that adds to the puzzle of weak prices for the central bank.

The survey of consumer expectations, an increasingly valuable gauge for the Fed, showed on Monday that median three-year-ahead inflation expectations slipped to 2.71 percent in July, from 2.78 percent a month earlier. The one-year measure held at 2.54 percent.

Both measures remained near lows recorded since the survey began in mid-2013.

In response to questions on the labor market, respondents had more positive expectations than in June for earnings growth and for the possibly of leaving one's job voluntarily.

There are some growing concerns at the Fed, which has raised interest rates three times since December, that annual inflation measures have slipped in recent months and remain below a 2-percent target. If the weakness persists, the Fed may have to halt its gradual policy-tightening plan.

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

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-Aug-17	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q	2.0%	0.7%	1.5%	1.6%
	06:35	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	GDP SA QoQ	2Q P	1.0%	0.6%	0.3%	0.4%
	06:50	JP	GDP Annualized SA QoQ	2Q P	4.0%	2.5%	1.0%	1.5%
	06:50	JP	GDP Nominal SA QoQ	2Q P	1.1%	0.7%	-0.3%	
	06:50	JP	GDP Deflator YoY	2Q P	-0.4%	-0.5%	-0.8%	
	06:50	JP	GDP Private Consumption QoQ	2Q P	0.9%	0.5%	0.3%	0.4%
	06:50	JP	GDP Business Spending QoQ	2Q P	2.4%	1.2%	0.6%	0.9%
11-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul		9.5%	9.4%	
11-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul		14.0%	15.0%	
11-Aug - 15-Aug	N/A	CN	Money Supply M0 YoY	Jul		6.5%	6.6%	
11-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul		800.0b	1540.0b	
11-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul		1000.0b	1780.0b	
11-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	2.30%	
	09:00	CN	Retail Sales YoY	Jul	10.4%	10.8%	11.0%	
	09:00	CN	Retail Sales YTD YoY	Jul	10.4%	10.5%	10.4%	

	09:00	CN	Industrial Production YoY	Jul	6.4%	7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Jul	6.8%	6.9%	6.9%	
	16:00	EZ	Industrial Production SA MoM	Jun	-0.6%	-0.5%	1.3%	1.2%
	16:00	EZ	Industrial Production WDA YoY	Jun	2.6%	2.8%	4.0%	3.9%
	19:00	CA	Canada Foreign Minister gives speech on Nafta in Ottawa					
	21:00	CA	Foreign Minister Freeland testifies about Nafta					
Tue/15-Aug-17	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-13		--	113.7	
	08:30	AU	RBA Aug. Rate Meeting Minutes					
	11:30	JP	Industrial Production MoM	Jun F		--	1.6%	
	11:30	JP	Industrial Production YoY	Jun F		--	4.9%	
	11:30	JP	Capacity Utilization MoM	Jun		--	-4.1%	
	13:00	DE	GDP SA QoQ	2Q P		0.7%	0.6%	
	13:00	DE	GDP WDA YoY	2Q P		1.9%	1.7%	
	13:00	DE	GDP NSA YoY	2Q P		0.6%	2.9%	
	14:15	CH	Producer & Import Prices MoM	Jul		--	-0.1%	
	14:15	CH	Producer & Import Prices YoY	Jul		--	-0.1%	
	15:30	GB	CPIH YoY	Jul		2.7%	2.6%	
	15:30	GB	CPI MoM	Jul		0.0%	0.0%	
	15:30	GB	CPI YoY	Jul		2.7%	2.6%	
	15:30	GB	CPI Core YoY	Jul		2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Jul		--	-0.4%	
	15:30	GB	PPI Input NSA YoY	Jul		--	9.9%	
	15:30	GB	PPI Output NSA MoM	Jul		--	0.0%	
	15:30	GB	PPI Output NSA YoY	Jul		--	3.3%	
	15:30	GB	PPI Output Core NSA MoM	Jul		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Jul		--	2.9%	
	19:30	US	Empire Manufacturing	Aug		10	9.8	
	19:30	US	Retail Sales Advance MoM	Jul		0.4%	-0.2%	
	19:30	US	Retail Sales Ex Auto MoM	Jul		0.4%	-0.2%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul		0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Jul		0.4%	-0.1%	
	20:00	CA	Existing Home Sales MoM	Jul		--	-6.7%	
	21:00	US	Business Inventories	Jun		0.4%	0.3%	
		KR	National Liberation Day					
Wed/16-Aug-17	07:30	AU	Westpac Leading Index MoM	Jul		--	-0.14%	
	15:30	GB	Claimant Count Rate	Jul		--	2.3%	
	15:30	GB	Jobless Claims Change	Jul		--	5.9k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun		1.7%	1.8%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun		1.9%	2.0%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun		4.5%	4.5%	
	15:30	GB	Employment Change 3M/3M	Jun		--	175k	
	16:00	EZ	GDP SA QoQ	2Q P		0.6%	0.6%	
	16:00	EZ	GDP SA YoY	2Q P		2.1%	2.1%	
	19:30	US	Housing Starts	Jul		1225k	1215k	
	19:30	US	Housing Starts MoM	Jul		0.8%	8.3%	
	19:30	US	Building Permits	Jul		1240k	1254k	
	19:30	US	Building Permits MoM	Jul		-2.8%	7.4%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-11		--	-6451k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-11		--	569k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-11		--	3424k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-11		--	-1729k	
Thu/17-Aug-17	01:00	US	FOMC Meeting Minutes	Jul-26		--	--	
	05:45	NZ	PPI Output QoQ	2Q		--	1.4%	
	05:45	NZ	PPI Input QoQ	2Q		--	0.8%	
	06:50	JP	Trade Balance	Jul		¥353.6b	¥439.9b	
	06:50	JP	Trade Balance Adjusted	Jul		¥196.3b	¥81.4b	
	06:50	JP	Exports YoY	Jul		13.4%	9.7%	
	06:50	JP	Imports YoY	Jul		17.3%	15.5%	

	08:00	NZ	ANZ Consumer Confidence Index	Aug		--	125.4	
	08:00	NZ	ANZ Consumer Confidence MoM	Aug		--	-1.9%	
	08:30	AU	Employment Change	Jul		20.0k	14.0k	
	08:30	AU	Unemployment Rate	Jul		5.6%	5.6%	
	08:30	AU	Full Time Employment Change	Jul		--	62.0k	
	08:30	AU	Part Time Employment Change	Jul		--	-48.0k	
	08:30	AU	Participation Rate	Jul		65.0%	65.0%	
	N/A	HK	Composite Interest Rate	Jul		--	0.31%	
	15:20	AU	RBA's Ellis Gives Speech in Canberra					
	15:30	HK	Unemployment Rate SA	Jul		3.2%	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul		0.0%	0.9%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul		1.1%	3.0%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul		0.1%	0.6%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul		1.3%	2.9%	
	16:00	EZ	Trade Balance SA	Jun		--	19.7b	
	16:00	EZ	Trade Balance NSA	Jun		--	21.4b	
	16:00	EZ	CPI MoM	Jul		-0.5%	0.0%	
	16:00	EZ	CPI YoY	Jul F		1.3%	1.3%	
	16:00	EZ	CPI Core YoY	Jul F		1.2%	1.2%	
	18:30	EZ	ECB account of the monetary policy meeting					
	19:30	US	Initial Jobless Claims	Aug-12		240k	244k	
	19:30	US	Continuing Claims	Aug-05		1953k	1951k	
	19:30	US	Philadelphia Fed Business Outlook	Aug		19	19.5	
	20:15	US	Industrial Production MoM	Jul		0.3%	0.4%	
	20:15	US	Capacity Utilization	Jul		76.7%	76.6%	
	20:15	US	Manufacturing (SIC) Production	Jul		0.1%	0.2%	
	21:00	US	Leading Index	Jul		0.3%	0.6%	
Fri/18-Aug-17	00:00	US	Fed's Kaplan Speaks in Lubbock, Texas					
	08:30	CN	China July Property Prices					
	13:00	DE	PPI MoM	Jul		0.0%	0.0%	
	13:00	DE	PPI YoY	Jul		2.2%	2.4%	
	15:00	EZ	ECB Current Account SA	Jun		--	30.1b	
	15:00	EZ	Current Account NSA	Jun		--	18.3b	
	16:00	EZ	Construction Output MoM	Jun		--	-0.7%	
	16:00	EZ	Construction Output YoY	Jun		--	2.6%	
	19:30	CA	CPI NSA MoM	Jul		0.1%	-0.1%	
	19:30	CA	CPI YoY	Jul		1.3%	1.0%	
	19:30	CA	Consumer Price Index	Jul		--	130.4	
	19:30	CA	CPI Core- Common YoY%	Jul		--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Jul		--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jul		--	1.6%	
	21:00	US	U. of Mich. Sentiment	Aug P		94	93.4	
	21:00	US	U. of Mich. Current Conditions	Aug P		113.3	113.4	
	21:00	US	U. of Mich. Expectations	Aug P		81.0	80.5	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P		--	2.6%	
	21:15	US	Fed's Kaplan Speaks in Dallas					
Sat/19-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-18		--	949	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average on Monday tumbled 1.0 percent to a 3-1/2-month low following a holiday weekend, as tension between the United States and North Korea prompted investors to shed riskier assets.

The yen's gains on Friday and rising geopolitical concerns overshadowed data showing Japan's economic grew at a much stronger pace than expected in the second quarter.

The Nikkei ended 1.0 percent lower at 19,537.10, the lowest closing level since May 2.

The Nikkei volatility index soared 14.76 percent to 18.66, the highest level since April 24.

Japanese markets were closed on Friday for a national holiday, and were catching up in part to global equity market losses last week and a drop in the dollar that day.

Some analysts said that the Nikkei might have fallen further on Monday if not for the encouraging economic data, as well as expectations that the Bank of Japan would buy exchange-traded funds.

The Nikkei 225 futures closed at 19,395 on Chicago Mercantile Exchange on Friday, which had suggested that the Nikkei would fall sharply on Monday.

Japan's economy grew in the second quarter at the quickest pace in more than two years as consumer spending and capital expenditure both rose at the fastest in more than three years.

Gross domestic product expanded an annualised 4.0 percent in April-June, more than the median estimate for 2.5 percent and the biggest increase since January-March 2015.

For the near term at least, tensions over North Korea are expected to remain a key theme for global investors, weighing on risky assets including Japanese stocks, traders said.

Insurers and banks, which invest in higher-yielding products such as foreign bonds, underperformed after U.S. yields dropped on weaker-than-expected U.S. inflation data.

The data further eroded expectations of an interest rate hike by the U.S. Federal Reserve in December.

T&D Holdings tumbled 2.7 percent and Dai-ichi Life Holdings 1.9 percent, while Mitsubishi UFJ Financial Group dropped 1.2 percent.

Exporters were broadly lower after the dollar dropped to 108.72 yen on Friday, its lowest level since April 19, before climbing back to 109.58 in Monday Asian trade.

Toyota Motor Corp dropped 1.5 percent, Honda Motor Co shed 1.5 percent and Panasonic Corp fell 1.6 percent.

Meanwhile, defence equipment makers attracted buyers, with Ishikawa Seisakusho soaring 21 percent, Howa Machinery rising 6.6 percent and Tokyo Keiki advancing 9.9 percent.

The broader Topix shed 1.1 percent to 1,599.06.

The South Korean won rebounded from a one-month low and shares also gained on Monday, as investors took solace from the fact that the simmering tensions between the United States and North Korea did not appear to rise over the weekend.

The won was quoted at 1,139.7 to the dollar at the conclusion of onshore trade, up 0.3 percent compared to Friday's close of 1,143.5.

The Korea Composite Stock Price Index (KOSPI) closed up 0.6 percent at 2,334.22 points.

Some domestic market players remained wary about the tensions, and foreign investors continued taking profits, offloading a net 252 billion won (\$221.40 million) worth of KOSPI shares for the day.

Foreigners have sold 1.31 trillion won worth of shares since last Wednesday.

Hong Kong shares finished higher on Monday as the weekend did not bring any increase in the tensions between the United States and North Korea, stabilising sentiment and luring investors back into the market.

As in mainland markets, investors largely ignored data on Monday showing that China's factory output slowed more than expected in July, while investment and retail sales also disappointed. The data may reinforce views that China's economy is losing steam as lending costs rise and the property market cools.

The Hang Seng index rose 1.4 percent to 27,250.23 points, while the China Enterprises Index gained 1.3 percent to 10,707.24 points.

All but 12 of the 49 companies making up the Hang Seng Index rose, with the technology and consumer cyclical sectors posting the largest gains.

Investors are buying up Tencent shares in anticipation of strong results when the company releases earnings on Aug. 16, and market sentiment also received a boost from strong A-share performance on Monday, Wong said.

Tencent Holdings Ltd, which ended last week lower despite reaching a record closing high on Wednesday, rose 4.3 percent.

Geely Automobile Holdings Co rose 4.2 percent on Monday after a 4.5 percent fall on Friday. Early last week, Geely announced an 88 percent rise in total group sales in July from a year earlier.

China Unicom Hong Kong Ltd gained 5.6 percent after it said in a preliminary filing to the Shanghai Stock Exchange that it expected its first-half net profit to increase by about 74.3 percent. China Unicom is dual-listed in Shanghai and Hong Kong.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 128.18.

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

China stocks added to early gains on Monday to end higher, as investors sought opportunities in shares hit by losses last week even as economic data suggested the potential for slowing growth in the world's second-largest economy.

The blue-chip CSI300 index rose 1.3 percent, to 3,694.68, while the Shanghai Composite Index gained 0.9 percent to 3,237.36 points.

Gains were led by high-tech, consumer and healthcare firms that had been hit by losses last week.

Investors appeared unperturbed by data on Monday showing that China's factory output slowed more than expected in July, while investment and retail sales also disappointed. The data may reinforce views that China's economy is losing steam as lending costs rise and the property market cools.

But economists do not expect any hard landing, with the government keen to ensure stability ahead of a once-in-five-years Communist Party leadership reshuffle in the autumn.

Display company BOE Technology Group Co Ltd gained 3.0 percent, and was the most traded component of the CSI300 index by volume.

Voice recognition software maker iFlytek Co Ltd gained the daily limit of 10 percent. The company said last week that its first-half profits rose 58.1 percent.

"As the company deepens the development of its technologies into products, it will enable greater achievements and realise a change from growth to economies of scale," Southwest Securities analysts Xiong Li and Chang Xiaoya wrote about iFlytek in a note.

The tech-heavy ChiNext board gained 2.9 percent.

Alcohol makers also rose. Kweichow Moutai regained ground lost on Friday to rise 3.3 percent to a record-high close of 499.83 yuan.

China CSI300 stock index futures for August rose 1.1 percent, to 3,681.4, 12.69 points below the current value of the underlying index.

(Source Reuters, Research: @ErwinRiset)

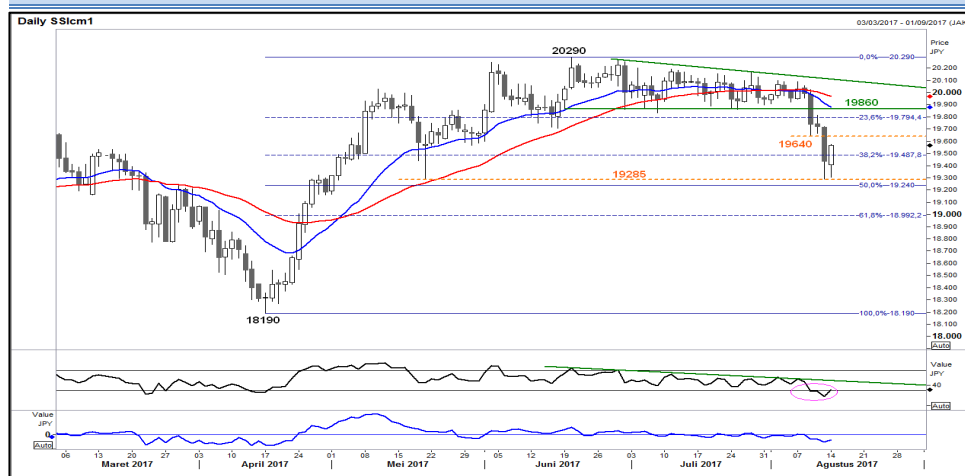
ASIA AND GLOBAL MARKET SPOT PRICE 2016

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

Closing Prices – 14 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21993.71	↑ 135.39/ 0.62%	.N225	19537.10	↓ 192.64/0.98%
/.SPX	2465.84	↑ 24.52/ 1.00%	.KS200	304.93	↑ 2.21/0.73%
/.IXIC	6340.232	↑ 83.677/ 1.34%	.HSI	27250.23	↑ 366.72/1.36%
JPY=	109.65	↑ 0.50/ 0.46%	/.SSEC	3236.93000	↑ 28.38870/0.88%
KRW=	1138.47	↓ 3.39/ 0.30%	/Clc1 (Oil)	47.47	↓ 1.35/2.77%

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



- Rebound developed, facing a crucial area at 19640
 - While the crucial resistance was around 19860
 - The important support for now at 19285
- [\(Research – @ErwinRiset\)](#)

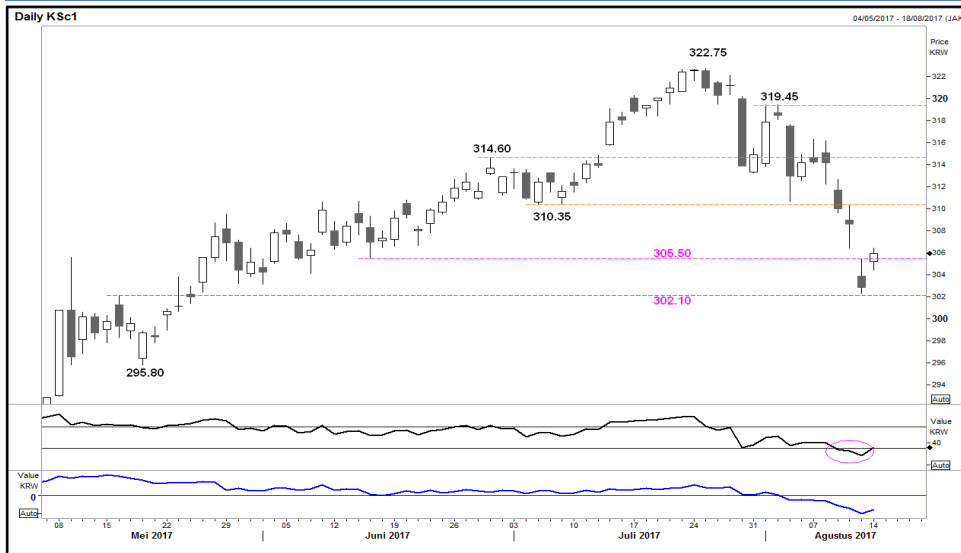
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Aug SSIpmU7	19515	19600	19510	90	19590	---	↑ 80	0.41	17896
14 Aug SSIamU7	19450	19575	19445	130	19510	19510	↑ 75	0.39	59838
11 Aug SSIpmU7	19405	19485	19305	180	19415	---	↓ 20	0.10	11115
11 Aug SSIamU7	19395	19435	19290	145	19435	19435	↓ 285	1.45	12233
10 Aug SSIpmU7	19715	19720	19350	370	19360	---	↓ 360	1.83	29321
10 Aug SSIamU7	19775	19815	19665	150	19720	19720	↓ 20	0.10	59841
09 Aug SSIpmU7	19745	19770	19675	95	19770	---	↑ 30	0.15	30286
09 Aug SSIamU7	19930	19930	19640	290	19740	19740	↓ 250	1.25	95094
08 Aug SSIpmU7	19985	20025	19925	100	19945	---	↓ 45	0.23	13292
08 Aug SSIamU7	20025	20055	19955	100	19990	19990	↓ 40	0.20	39217

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19600	19445	20100	19290	20200	19830	20290	18190
(14/Aug)	(14/Aug)	(02/Aug)	(11/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19860	Pivot line
	19815	Reaction high (hourly)
	19740	Reaction high (hourly)
SUPPORT	19640	Pivot line
	19505	Reaction low (hourly)
	19355	Reaction low (hourly)
	19285	Low 19/May/2017 (Reaction low)
RECOMMENDATION	19160	Low 28/Apr/2017 (Reaction low)
	BUY	19525
	SELL	----
	STOP LOSS	19450
TARGET	19660	
	19765	

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



- Rebound tests and breaks the area of 305.50, and currently faces a crucial resistance at 310.35
- While the support area at 302.10
- RSI started out of oversold zone, support a bullish signal
[\(Research – @ErwinRiset\)](#)

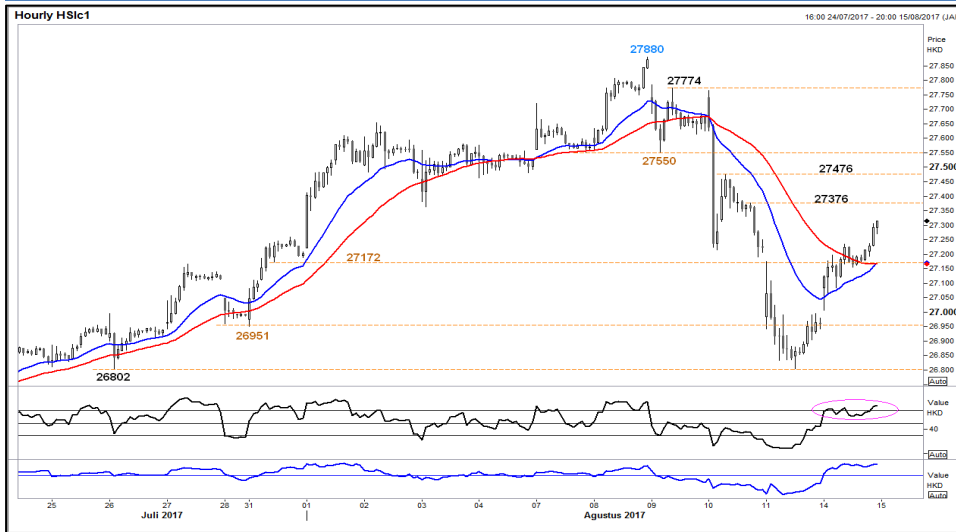
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Aug	305.20	306.40	304.45	1.95	305.95	305.95	↑ 3.10	1.02	179096
11 Aug	303.90	305.40	302.30	3.10	302.85	302.85	↓ 5.75	1.86	289680
10 Aug	309.00	310.35	306.40	3.95	308.60	308.60	↓ 1.40	0.45	375099
09 Aug	311.70	312.70	309.65	3.05	310.00	310.00	↓ 4.20	1.34	272029
08 Aug	315.10	316.20	312.25	3.95	314.20	314.20	↓ 0.05	0.02	258916
07 Aug	314.65	316.30	314.10	2.20	314.25	314.25	↑ 0.05	0.02	190281

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
306.40 (14/Aug)	304.45 (14/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	312.70	High 09/Aug/2017
	311.20	Reaction high (hourly)
	310.35	High 10/Aug/2017
	309.55	Reaction high (hourly)
SUPPORT	304.45	Low 14/Aug/2017
	302.10	Pivot line
	300.70	Low 23/May/2017
	299.00	Low 22/May/2017
RECOMMENDATION	BUY	305.50
	SELL	----
	STOP LOSS	304.25
	TARGET	307.60 308.70

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



- Rebound developed since correction failed to breakout the support area at 26802
- The current rebound faces resistance at 27376 - 27476
- While the crucial support area is at 27172

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Aug	27084	27234	27006	228	27175	27173	↑ 333	1.24	120061
11 Aug	26984	27174	26834	340	26842	26842	↓ 541	1.98	163787
10 Aug	27740	27766	27214	552	27383	27385	↓ 302	1.09	160238
09 Aug	27740	27785	27550	235	27685	27685	↓ 108	0.39	103131
08 Aug	27600	27808	27561	247	27793	27793	↑ 180	0.65	87984
07 Aug	27560	27720	27560	160	27613	27613	↑ 78	0.28	69452
04 Aug	27550	27576	27464	112	27535	27535	↑ 37	0.13	75870

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27234	27006	27808	26834	27241	25110	27808	21863
(14/Aug)	(14/Aug)	(08/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27880	Peak level (hourly)
	27774	Reaction high (hourly)
	27476	Reaction high (hourly)
	27376	Reaction high (hourly)
SUPPORT	27155	Reaction low (hourly)
	27084	Reaction low (hourly)
	26802	Bottom (hourly)
	26661	Horizontal support (hourly)
RECOMMENDATION	BUY	27230
	SELL	----
	STOP LOSS	27130
	TARGET	27420 27515

CURRENCIES – *Daily Outlook*

Dollar rises as investors move out of safe havens - Reuters News



The dollar rose broadly on Monday as traders unwound bearish bets against the U.S. currency that have come in the wake of increasing tensions with North Korea and underwhelming inflation data.

The absence of further abrasive rhetoric by U.S. President Donald Trump and North Korean leader Kim Jong Un over the weekend helped bring investors back to the dollar and out of safe-haven currencies such as the Japanese yen and Swiss franc, analysts said.

"Given that positioning is so stretched in one direction, the market's started to ... reverse," said Mark

McCormick, North American head of FX strategy at TD Securities in Toronto. "We're seeing a bit of an unwind of the strong yen and Swiss franc position."

McCormick added that because of the dollar's deterioration, it would take fresh negative headlines about the U.S. and North Korea for the dollar to continue to weaken.

"There's a very low bar for positive surprises to feed back into the U.S. dollar," he said.

The dollar index, which tracks the greenback against six major currencies, was last up 0.4 percent.

The index fell to its lowest since May 2016 earlier this month. Data from Commodity Futures Trading Commission released on Friday showed speculators' net short bets on the dollar grew last week to their largest position since January 2013.

Last week the dollar fell to an eight-week low against the Japanese yen. On Monday it rose 0.5 percent to 109.67 yen.

Against the Swiss franc the dollar was up 1.1 percent, on pace for its largest one-day percentage gain in nearly three weeks.

Comments from New York Federal Reserve Bank President William Dudley that it was not unreasonable to think the central bank would begin trimming its \$4.2 trillion balance sheet in September and add another rate hike this year, provided economic data holds up, pushed the dollar index to its highest level of the day. The dollar also was boosted by gains in U.S. stock markets, said Brian Daingerfield, macro strategist at NatWest Markets in Stamford, Connecticut.

The benchmark S&P 500 stock index rose 1.05 percent, bouncing back from sizeable losses last week.

World stocks also rose, showing signs of relief after fears of a nuclear stand-off drove them to the biggest weekly losses of 2017 last week.

Investors are looking to a report on U.S. retail sales due Tuesday for their next clue on the trajectory of U.S. inflation. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	1.18203	1.18372	1.17687	68,5	1.17772	↓ 45,4	1.18226
Aug 11	1.17707	1.18460	1.17474	98,6	1.18226	↑ 52,6	1.17700
Aug 10	1.17584	1.17842	1.17029	81,3	1.17700	↑ 14,1	1.17559
Aug 09	1.17486	1.17627	1.16877	75,0	1.17559	↑ 6,0	1.17499
Aug 08	1.17941	1.18228	1.17140	108,8	1.17499	↓ 43,3	1.17932

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18372 (14/Aug)	1.17687 (14/Aug)	1.19091 (02/Aug)	1.16877 (09/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	(Reaction high) High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
SUPPORT	1.1747	Low Aug 11
	1.1702	Low Aug 10
	1.1669	Low Jul 28
	1.1611	Low Jul 26
RECOMMENDATION	BUY	-----
	SELL	1.1800
	STOP LOSS	1.1865
	TARGET	1.1730 1.1700

USD/JPY

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



- Rebound developed, with the consecutive lower highs pattern failed to continue
- Rebound faces the resistance area at about 110
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	109.129	109.789	109.097	69,2	109.619	↑ 62,8	108.991
Aug 11	109.136	109.390	108.721	66,9	108.991	↓ 17,7	109.168
Aug 10	109.911	110.168	109.142	102,6	109.168	↓ 87,5	110.043
Aug 09	110.306	110.309	109.548	76,1	110.043	↓ 32,1	110.364
Aug 08	110.754	110.816	110.237	57,9	110.364	↓ 35,4	110.718

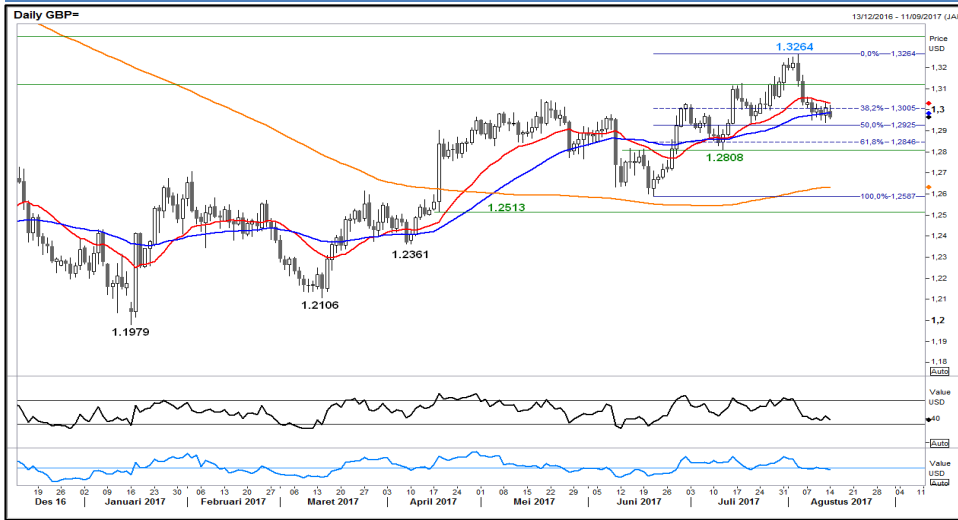
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.789 (14/Aug)	109.097 (14/Aug)	111.038 (04/Aug)	108.721 (11/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.70	High 27/Jul/2017
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.18	High 10/Aug/2017
SUPPORT	108.73	Low 11/Aug/2017
	108.29	Low 18/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	BUY	109.40
	SELL	----
	STOP LOSS	108.60
	TARGET	110.15 110.75

GBP/USD

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



- Moving on a limited basis tends to weaken
 - Correction potentially faces the support area at 1.2930
 - Be alert of a rebound if breakout significantly area of 1.3030
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	1.30080	1.30207	1.29527	68,0	1.29527	↓ 63,5	1.30162
Aug 11	1.29737	1.30302	1.29382	92,0	1.30162	↑ 41,5	1.29747
Aug 10	1.30054	1.30141	1.29503	63,8	1.29747	↓ 22,4	1.29971
Aug 09	1.29894	1.30271	1.29670	60,1	1.29971	↑ 10,2	1.29869
Aug 08	1.30342	1.30524	1.29515	100,9	1.29869	↓ 43,7	1.30306

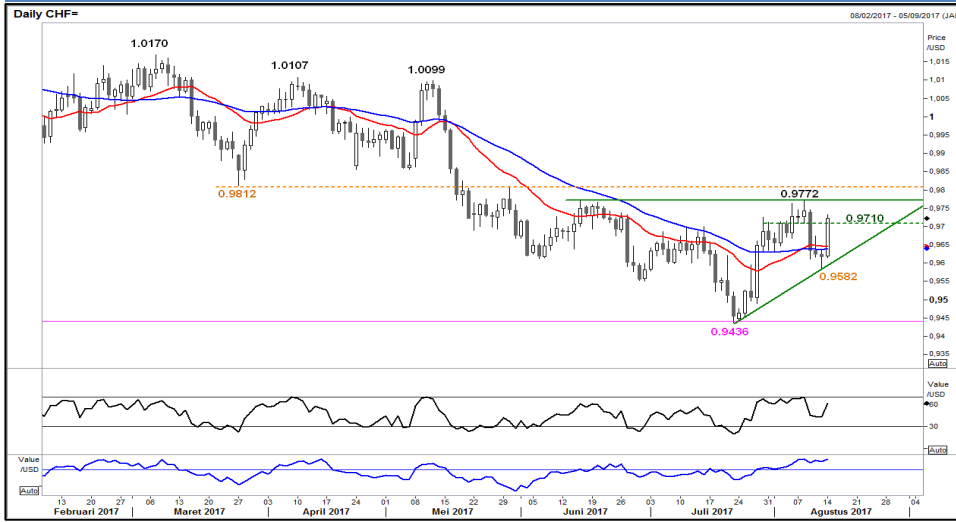
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30207 (14/Aug)	1.29527 (14/Aug)	1.32665 (03/Aug)	1.29382 (11/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
SUPPORT	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2808	Low 12/Jul/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3005
	STOP LOSS	1.3085
	TARGET	1.2915 1.2870

USD/CHF

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



- Rebound breakout a crucial area at 0.9710, and currently faces the resistance area at 0.9772
- The ascending triangle pattern is likely to support a bullish signal
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	0.96215	0.97314	0.96207	110,7	0.97199	↑ 107,6	0.96123
Aug 11	0.96200	0.96372	0.95821	55,1	0.96123	↓ 10,9	0.96232
Aug 10	0.96347	0.96738	0.96173	56,5	0.96232	↓ 11,0	0.96342
Aug 09	0.97341	0.97361	0.96107	125,4	0.96342	↓ 104,9	0.97391
Aug 08	0.97270	0.97715	0.97081	63,4	0.97391	↑ 8,4	0.97307

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97314 (14/Aug)	0.96207 (14/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9746	High 09/Aug/2017
SUPPORT	0.9615	Low 14/Aug/2015
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	0.9690
	SELL	----
	STOP LOSS	0.9600
	TARGET	0.9760 0.9810

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	0.78893	0.79179	0.78437	74,2	0.78500	↓ 46,5	0.78965
Aug 11	0.78703	0.79083	0.78378	70,5	0.78965	↑ 27,2	0.78693
Aug 10	0.78858	0.79096	0.78655	44,1	0.78693	↓ 15,6	0.78849
Aug 09	0.79117	0.79134	0.78541	59,3	0.78849	↓ 24,1	0.79090
Aug 08	0.79119	0.79417	0.78858	55,9	0.79090	↑ 2,5	0.79065

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79179 (14/Aug)	0.78437 (14/Aug)	0.80416 (01/Aug)	0.78378 (11/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7836	Low Aug 10
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7840
	SELL	-----
	STOP LOSS	0.7780
	TARGET	0.7910 0.7940

NZD/USD

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



- There was a correction in the daily movement
- With daily flat RSI
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	0.73215	0.73215	0.72799	41,6	0.72846	↓ 36,2	0.73208
Aug 11	0.72665	0.73266	0.72511	75,5	0.73208	↑ 43,2	0.72776
Aug 10	0.73520	0.73671	0.72507	116,4	0.72776	↓ 61,6	0.73392
Aug 09	0.73276	0.73428	0.73072	35,6	0.73392	↑ 11,5	0.73277
Aug 08	0.73591	0.73687	0.73170	51,7	0.73277	↓ 34,7	0.73624

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73215 (14/Aug)	0.72799 (14/Aug)	0.75239 (01/Aug)	0.72507 (10/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7562	High May 14, 2015
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7371	High Aug 10
SUPPORT	0.7244	Low July 13
	0.7200	Low July 11
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	0.7275
	SELL	-----
	STOP LOSS	0.7215
	TARGET	0.7345 0.7375

EUR/JPY

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



- Rebound develops, tests and breaks the resistance area at 129.50
- Rebound is facing crucial resistance around 130.80
- While the support area at 128.00
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	128.994	129.621	128.892	72,9	129.120	↑ 26,5	128.855
Aug 11	128.458	129.134	128.021	111,3	128.855	↑ 34,0	128.515
Aug 10	129.241	129.527	128.201	132,6	128.515	↓ 88,7	129.402
Aug 09	129.613	129.615	128.411	120,4	129.402	↓ 21,1	129.613
Aug 08	130.622	130.797	129.575	122,2	129.613	↓ 99,3	130.606

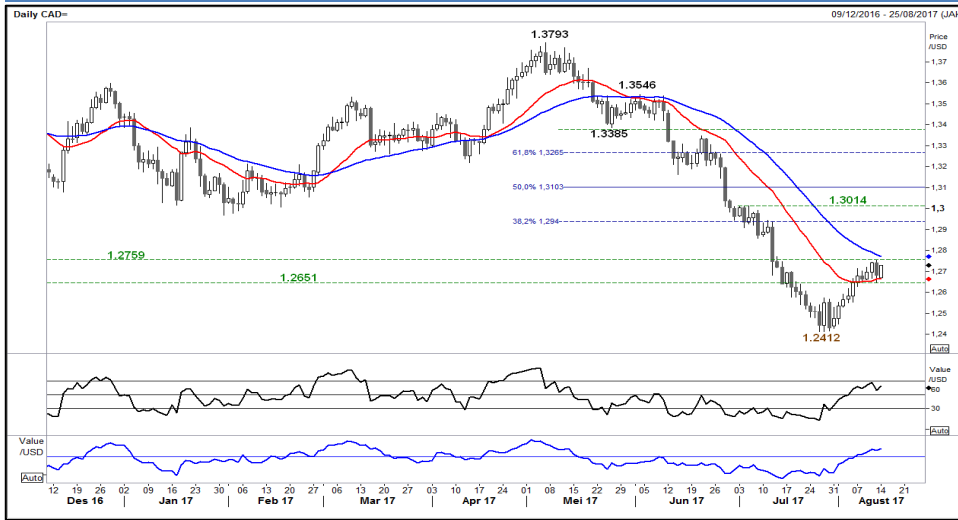
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.621 (14/Aug)	128.892 (14/Aug)	131.373 (02/Aug)	128.021 (11/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.86	Reaction high (hourly)
	129.75	High 09/Aug/2017
SUPPORT	128.03	Low 11/Aug/2017 (Reaction low)
	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low 27/Jun/2017
RECOMMENDATION	BUY	128.90
	SELL	----
	STOP LOSS	128.00
	TARGET	129.80 130.25

USD/CAD

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



- Moves in the range of 1.2650 - 1.2760
 - Rebound faces resistance area around 1.2770
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2671	1.2723

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2727 (14/Aug)	1.2667 (14/Aug)	1.2752 (11/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3043	High 29/Jun/2017
	1.3014	High 04/Jul/2017
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2770	High 13/Jul/2017
SUPPORT	1.2617	Reaction low (hourly)
	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2412	Low 26/Jul/2017
RECOMMENDATION	BUY	1.2695
	SELL	----
	STOP LOSS	1.2600
	TARGET	1.2780 – 1.2830

Precious Metal – *Daily Outlook*

Gold falls as North Korea tensions ease, dollar gains - Reuters News



Gold prices fell by half a percent on Monday, retreating from last week's two-month highs, as dollar strength and the easing of tensions between the United States and North Korea pushed prices lower.

Though North Korea's Liberation Day celebration on Tuesday could raise the temperature again, markets were relieved that the weekend passed without more inflammatory rhetoric.

Meanwhile, the dollar broadly rose from last week's four-month lows against the yen and traded up against a basket of currencies, making dollar-priced gold costlier for non-U.S. investors.

"A lot of the negative news is priced into the dollar. That, combined with no real escalation in North Korea, should lead to lower gold prices, though it doesn't mean we expect a very negative trend. We'll stay within the \$1,200 to \$1,300 range for the year," said ABN Amro strategist Georgette Boele.

Spot gold fell 0.6 percent to \$1,281.21 an ounce by 2:33 p.m. EDT (1833 GMT), having reached its highest since June 7 at \$1,291.86 in the previous session.

U.S. gold futures for December delivery fell 0.3 percent to settle at \$1,290.40.

"Although more aggressive rhetoric between the U.S. and North officials would temporarily boost gold prices, we see outright military action as unlikely and upward pressure on gold prices stemming from the confrontation as limited," said BMI Research in a note.

"Looking longer-term, we expect that prices will eventually resume their medium-term uptrend, buoyed by a relapse in US real interest rates."

Consumer prices in the United States rose less than expected last month, data showed on Friday, suggesting benign inflation that could persuade a cautious Federal Reserve to delay raising interest rates until December.

New York Fed President William Dudley said on Monday that market expectations that the U.S. central bank would begin trimming its balance sheet were not unreasonable. U.S. Treasury yields returned to session highs in midafternoon trading after he told the Associated Press he supported another rate increase this year if the economy improves further.

Gold is highly sensitive to rising interest rates because they increase the opportunity cost of holding non-yielding bullion.

Hedge funds and money managers boosted their net long, or buy, position in COMEX gold for the fourth straight week to a near two-month high in the week to Aug. 8, data showed on Friday.

Spot gold faces strong resistance at \$1,291 an ounce and could hover below this level or retrace to support at \$1,278, Reuters technical analyst Wang Tao said.

Silver fell 0.1 percent to \$17.05 per ounce, having climbed last week to its highest since mid-June.

Platinum fell 1.2 percent to \$968.20 after hitting a five-month high on Friday, while palladium rose 0.4 percent to \$895.78. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Daily RSI is down
- The main resistance at 1337, support 1251
- Correction in daily
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 14	1288.500	1289.400	1278.470	10.93	1281.620	↓ 7.82	1289.440	1281.10	1282.30
Aug 11	1286.710	1291.670	1281.140	10.53	1289.440	↑ 3.26	1286.180	1288.30	1286.10
Aug 10	1277.330	1287.620	1274.540	13.08	1286.180	↑ 9.06	1277.120	1278.90	1284.40
Aug 09	1261.330	1278.590	1260.680	17.91	1277.120	↑ 16.37	1260.750	1267.95	1271.05
Aug 08	1257.050	1265.090	1251.380	13.71	1260.750	↑ 3.11	1257.640	1261.45	1261.80

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1289.400	1278.470	1291.670	1251.380	1270.680	1204.690	1295.910	1146.31
(14/Aug)	(14/Aug)	(11/Aug)	(08/Aug)	(28/Jul)	(10/Jul)	(06/Jun)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1343.64	(Reaction high) High Sept 22, 2016
	1337.40	(Reaction high) High Nov 09, 2016
	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
SUPPORT	1278.03	Low Aug 14
	1260.56	Low Aug 09
	1251.01	Low Aug 05
	1243.41	Low July 26
RECOMMENDATION	BUY	-----
	SELL	1283.00
	STOP LOSS	1293.00
	TARGET	1273.00 1268.50

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	17.071	17.202	16.918	0.28	17.056	↓ 0.03	17.085
Aug 11	17.126	17.182	16.877	0.31	17.085	↓ 0.02	17.103
Aug 10	16.930	17.226	16.843	0.38	17.103	↑ 0.17	16.931
Aug 09	16.454	16.942	16.435	0.51	16.931	↑ 0.49	16.439
Aug 08	16.249	16.463	16.216	0.25	16.439	↑ 0.18	16.264

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.202	16.918	17.226	16.108	16.860	14.334	18.63	14.334
(14/Aug)	(14/Aug)	(10/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.82	Low Aug 10
	16.42	Low Aug 09
	16.19	Low Aug 08
	15.57	Low July 14
ECOMMENDATION	BUY	17.00
	SELL	-----
	STOP LOSS	16.75
	TARGET	17.35
		17.55

OIL – Daily Outlook

Oil prices fall 2.5 pct on strong dollar, weak China data - Reuters News



Oil prices tumbled more than 2.5 percent on Monday in volatile trade, as dollar strength and weak domestic demand data in China hammered prices that had received a short-lived boost on concerns about potential reductions in crude supply from Libya.

Global benchmark Brent crude futures settled down \$1.37 or 2.63 percent at \$50.73.

U.S. West Texas Intermediate crude futures settled down \$1.23, or 2.52 percent at \$47.59 a barrel.

"It is a strong dollar, concern about China demand, and weak volumes," said Phil Flynn, an analyst with Price Futures Group in Chicago.

The dollar rose broadly as traders unwound bearish bets against the U.S. currency that have come in the wake of increasing tensions with North Korea and underwhelming inflation data.

The absence of further abrasive rhetoric by U.S. President Donald Trump and North Korean leader Kim Jong Un over the weekend helped bring investors back to the dollar, analysts said.

Oil prices fell on news that refinery runs in China dropped in July.

Analysts said the drop was steeper than expected, exacerbating concerns that a glut of refined fuel products could weaken Chinese demand for oil.

Efforts by the Organization of the Petroleum Exporting Countries and other oil producers to limit output have helped lift Brent past \$50 a barrel. Still, analysts and traders worry that U.S. output could undermine efforts to cut production.

U.S. shale output is expected to rise again in September, according to U.S. data issued late in the session. U.S. shale oil production for September which includes a new regional data input, is forecast to rise by 117,000 barrels per day to 6.15 million bpd, the U.S. Energy Information Administration said.

Trade was volatile, with prices falling early on the Chinese demand data, then retracing losses after Libya's national oil corporation said it was investigating security violations at the country's largest oil field. A disruption from the 270,000 bpd Sharara field could cut supplies from producer group OPEC.

The NOC did not specify whether the violations had affected output at the field.

Rising production in Libya has added to the global crude glut. The OPEC member country is exempt from the global deal to cut output and has been trying to regain pre-war production levels.

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

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 14	48.73	49.14	47.42	1.72	47.49	↓ 1.27	48.76
Aug 11	48.50	48.95	47.97	0.98	48.76	↑ 0.27	48.49
Aug 10	49.66	50.20	48.34	1.86	48.49	↓ 1.20	49.69
Aug 09	48.99	49.70	48.89	0.81	49.69	↑ 0.75	48.94
Aug 08	49.29	49.77	48.86	0.91	48.94	↓ 0.36	49.30

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.14	47.42	50.41	47.42	50.39	43.64	55.22	42.04
(14/Aug)	(14/Aug)	(01/Aug)	(14/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
SUPPORT	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
RECOMMENDATION	BUY	-----
	SELL	47.80
	STOP LOSS	49.30
	TARGET	46.30
		45.80