



# Daily Bulletin

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

Research Department

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian shares turned mixed on Wednesday while the dollar was left adrift as investors everywhere awaited clarity on the Federal Reserve's future path for U.S. policy after a likely rate rise later in the day.
- European shares pulled back on Wednesday, as energy stocks fell on tumbling crude prices and banks were hit after weak U.S. data raised questions over future rate hikes in the world's biggest economy.
- U.S. stocks mostly fell while the dollar cut its losses on Wednesday after the Federal Reserve delivered a widely expected U.S. interest rate hike.

### GLOBAL ECONOMIES

- A measure of Australian consumer sentiment fell for a third straight month in May as disappointing news clouded the outlook for the economy, a survey showed on Wednesday.
- China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months.
- The Bank of Japan is set to keep monetary settings unchanged on Friday and reassure markets it will lag way behind the Federal Reserve in dialling back its massive stimulus programme, with inflation stubbornly low despite a strengthening economy.
- Top critics of the European Central Bank's asset purchase scheme expressed fresh doubts about the effectiveness of the programme on Wednesday, laying down their arguments just as the bank prepares for a debate on extending the measures.
- British workers are suffering from an increasingly tight squeeze in their spending power, data showed on Wednesday, adding to concerns about a slowdown in the world's fifth-biggest economy and to the challenges for a weakened Prime Minister Theresa May.
- The Federal Reserve raised interest rates on Wednesday for the second time in three months, citing continued U.S. economic growth and job market strength, and announced it would begin cutting its holdings of bonds and other securities this year.

### GLOBAL MARKETS

**Asia** – Asian shares turned mixed on Wednesday while the dollar was left adrift as investors everywhere awaited clarity on the Federal Reserve's future path for U.S. policy after a likely rate rise later in the day.

Chinese data showed retail sales and industrial output beat forecasts, but a miss in urban investment reinforced views the world's second-largest economy will start to lose momentum as lending costs rise and the property market cools.

The reaction was tepid, with Shanghai stocks easing 0.7 percent. Investors dumped stocks partly-owned by Anbang Insurance Group after the company said its chairman was temporarily unable to fulfill his duties.

Moves elsewhere were cautious with MSCI's broadest index of Asia-Pacific shares outside Japan up 0.1 percent and Japan's Nikkei down 0.08 percent.

**Euro Zone** – European shares pulled back on Wednesday, as energy stocks fell on tumbling crude prices and banks were hit after weak U.S. data raised questions over future rate hikes in the world's biggest economy.

Even though the Federal Reserve was almost certain to raise interest rates later in the day, disappointing retail sales and inflation numbers cast doubt on the speed of its monetary policy tightening.

The STOXX 600 index fell 0.3 percent with the banks, whose lending business gets a boost in margins when rates rise, taking off most points from the pan-European index with a fall of 1.3 percent.

The oil sector fell 1.6 percent to six-month lows as crude prices tumbled to a five-week low following data showing an unexpectedly large weekly build in U.S. gasoline inventories.

Shares had earlier been supported by data showing that euro zone industrial output grew in April, and that employment rose in the first quarter of the year to reach a record high.

Among outstanding movers, the Swedish measurement technology firm Hexagon rose 10.8 percent to a new record high after a Wall Street Journal report that it was in talks about a potential sale to undisclosed buyers.

Hexagon said that the market would be immediately informed should evaluations lead to concrete results.

Technology stocks rose 0.4 percent, clawing back some ground after a nosedive fuelled by jitters over valuations, particularly in the U.S..

Tech sector aside, the trend of defensive stocks outperforming cyclical sectors continued, with utilities among the best-performing sectors, up 0.6 percent.

"We expect the dominant market narrative over the coming months to be the fade in Euro area PMI momentum," said Deutsche Bank European equity strategist Sebastien Raedler.

"We remain underweight European cyclicals versus defensives, which have underperformed by 4 percent since early May, as Euro area macro surprises have started to roll over."

Among utilities, France's EDF rose 3.3 percent after appointing a new manager to run its British unit handling the construction of two nuclear reactors at Hinkley Point C.

British housebuilder Bellway gained ground after its trading update showed that robust demand for homes had not slowed ahead of the national election on June 8.

The builder's upbeat tone also lifted peers Barratt Development and Taylor Wimpey.

**U.S. & Global Markets** – U.S. stocks mostly fell while the dollar cut its losses on Wednesday after the Federal Reserve delivered a widely expected U.S. interest rate hike.

A slide in technology stocks weighed on the Nasdaq and S&P 500 as investors worried about the pace of economic growth after the rate increase and weaker-than-expected inflation data.

The U.S. central bank lifted the benchmark lending rate by a quarter percentage point and announced it would begin cutting its huge holdings of bonds and securities this year.

Its policy-setting committee also indicated the economy has been expanding moderately, and that it viewed a recent softness in inflation as transitory, according to a statement following a two-day meeting.

Though they remained lower on the day, U.S. Treasury yields pared declines, with traders citing the hawkish tone of the statement. Data earlier Wednesday showed U.S. consumer prices unexpectedly fell in May, suggesting a softening in domestic demand.

The U.S. yield curve flattened, with the difference between short-dated two-year Treasury yields and benchmark 10-year yields narrowing to a difference of 78.58 basis points, the smallest since Sept. 9.

"It just looks like the Fed is sticking to their story and the market remains highly skeptical that the Fed is going to be able to deliver just based upon underlying data. I would think that at some point the market is going to be pricing in even greater risks that the Fed might be moving too quickly," said Mark Cabana, head of U.S. short rates strategy at Bank of America Merrill Lynch in New York.

Benchmark 10-year U.S. Treasury notes rose 23/32 in price to yield 2.1273 percent, from 2.207 percent late on Tuesday.

The dollar index was last down 0.06 percent, with the euro unchanged at \$1.1214. [\(Source Reuters – @ErwinRiset-@her1en\)](#)

### **GLOBAL ECONOMIES**

**Australia** – A measure of Australian consumer sentiment fell for a third straight month in May as disappointing news clouded the outlook for the economy, a survey showed on Wednesday.

The survey of 1,200 people by the Melbourne Institute and Westpac Bank found consumer sentiment fell 1.8 percent in June, from May when it dipped 1.1 percent.

Economic conditions, the government's budget, taxes and interest rates were the top news topics recalled by consumers, and developments in all were judged as "unfavourable".

The survey was taken in a week when official data showed the Australian economy grew a slim 0.3 percent in the first quarter, while annual growth was the slowest since 2009.

"The disappointing March quarter GDP update clearly had a hand in the weak result," said Westpac senior economist, Matthew Hassan. "The index is now back in firmly pessimistic territory."

The index reading of 96.2 was 5.8 percent lower than in June last year and meant pessimists outnumbered optimists.

The main weakness came in the economic outlook with the measure on conditions for the next 12 months falling 4.8 percent and that for the next five years down 8.3 percent.

The index of family finances compared to a year ago slipped 1.5 percent, though the outlook for the next 12 months oddly improved by 3.1 percent.

A measure of whether it was a good time to buy a major household item also rose 1.7 percent.

By demographic, all the deterioration in June came from female respondents, while males and those aged 18 to 24 turned more optimistic in the month.

**China** – China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months.

Still, with half a year left to go, Beijing is expected to handily meet its annual 6.5 percent economic growth target without too many bumps, good news for President Xi Jinping ahead of a major political leadership reshuffle later this year.

China's fast start to the year led the International Monetary Fund on Wednesday to raise its 2017 growth outlook for the country to 6.7 percent from its 6.6 percent forecast in April, though it recommended China accelerate reforms and rein in credit.

Credit and money supply data on Wednesday showed China may be making progress in the battle against risky lending and rising leverage as

May bank loans topped expectations but money supply grew at the slowest annual rate in over 20 years, which the central bank attributed to deleveraging.

Off-balance sheet lending, or shadow banking activity, also fell sharply in May after rising earlier in the year.

But the People's Bank of China (PBOC) said it will balance deleveraging with the need to keep liquidity basically stable, adding that slower money supply expansion could be a "new normal".

Slower fixed asset investment growth in May and a sharp deceleration in housing starts seen in data on Wednesday point to some of the cooling economists have been expecting, though stable growth in factory output and retail sales, along with a pickup in exports, are cushioning the impact so far.

But a rise in inventories in the industrial sector and weaker producer price inflation will drag on growth ahead, said Louis Kuijs, head of Asia economics at Oxford Economics in Hong Kong.

"The first half of this year was a very happy period for China in the sense that we had that wonderful increase in output prices," said Kuijs, referring in part to a construction boom which boosted demand and profits of structurally unhealthy sectors such as steel.

After rolling out a slew of measures early in 2017 ranging from short-term interest rate increases to a clampdown on riskier forms of lending and shadow banking, authorities have appeared to pause in recent weeks as the government looks to ensure political and financial market stability before a Communist Party Congress in autumn.

With slower nominal growth going into next year, "the willingness to tighten significantly (further) on the monetary side will be pretty low", Kuijs said.

**Japan** – The Bank of Japan is set to keep monetary settings unchanged on Friday and reassure markets it will lag way behind the Federal Reserve in dialling back its massive stimulus programme, with inflation stubbornly low despite a strengthening economy.

Governor Haruhiko Kuroda will also dispel market speculation the BOJ is engaging in "stealth tapering" by stressing that the recent slowdown in the bank's bond buying is not intentional and simply the result of a stable bond market, say sources familiar with its thinking.

"The slowdown came as a result of our policy of guiding yields at appropriate levels," BOJ Executive Director Masayoshi Amamiya told parliament on Tuesday, a view seen representing the bank's official line on policy.

At the two-day rate review ending on Friday, the BOJ is likely to maintain a pledge to guide short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero percent under its yield curve control (YCC) policy.

Market players are seen focusing on Kuroda's post-meeting briefing at 3:30 p.m. (0630 GMT) for any new insights into what might trigger a future hike in the BOJ's bond yield target.

Growing signs of life in Japan's economy have presented a fresh communication challenge for the BOJ, pushing it to be clearer with markets on how it might withdraw its stimulus - without sounding as if such an action is imminent.

Kuroda has rebuffed calls from some lawmakers and academics to disclose details on how the bank may exit its ultra-loose policy, arguing that such debate was premature with inflation distant from its 2 percent target.

But BOJ policymakers see an increasing need to enhance their communication on a future exit strategy given growing calls for more disclosure.

"The BOJ shouldn't be afraid of revising (its exit strategy) in the future and openly debate the subject now, paying heed to market voices," Akio Negishi, head of Japan's life insurance lobby, said on Friday.

A Reuters poll showed economists were divided on whether the BOJ could communicate its exit strategy without causing market turmoil.

Jonathan Xiong, head of the Fixed Income Alternatives Group at Goldman Sachs Asset Management, expects YCC to stay for a long period of time as the BOJ has little choice but to act as a backstop when financial markets become volatile.

"They are stuck between a rock and a hard place because they can't let (YCC) go, but it's not really having an impact," Xiong said.

"At some point in time, that's going to be challenged - the efficacy of the policy, what impact it is having on the underlying fundamentals," he said, questioning whether the YCC effect was worth the cost of maintaining a huge balance sheet.

After four years of heavy asset buying failed to accelerate inflation, the BOJ revamped its policy framework to one controlling the yield curve from that targeting the pace of money printing.

But it maintained a loose pledge to increase its bond holdings at an annual pace of 80 trillion yen (\$727 billion) year to appease proponents of heavy money printing on the board.

While the BOJ argues it still has plenty of bonds to buy, many analysts expect its bond-buying programme to reach a limit with the bank already owning more than 42 percent of the market.

Indeed, recent data showed the BOJ's bond buying has slowed considerably in recent months. Analysts expect the BOJ to slow the pace further to around 60 trillion yen by year-end and to omit the 80-trillion-yen pledge from its policy statement.

**Euro Zone** – Top critics of the European Central Bank's asset purchase scheme expressed fresh doubts about the effectiveness of the programme on Wednesday, laying down their arguments just as the bank prepares for a debate on extending the measures.

With its unprecedented 2.3 trillion euro (\$2.6 trillion) bond buying scheme set to run until year's end, the ECB will have to decide this autumn whether to keep on buying to prop up a still weak inflation rate or start winding down the programme.

Conservative countries led by Germany, the bloc's biggest economy, have long opposed the scheme arguing that its effect is questionable while risks are underestimated. With growth on its best run in a decade, they say the time has come for the ECB to step back.

Jens Weidmann, president of the powerful Bundesbank, argued that the ECB, now a top creditor to euro zone governments, is at risk of coming under political pressure because any hint of policy tightening poses the risk of pushing yields higher and blowing a hole in national budgets.

"At the end of the day, this can lead to political pressure being exerted on the Eurosystem to maintain the very accommodative monetary policy for longer than appropriate from a price stability standpoint," Weidmann told a conference on Wednesday.

"After all, in the context of these asset purchases, changes in monetary policy impact more directly on governments' funding costs than interest rate moves," he added.

At its June meeting the ECB did not even discuss winding down its asset purchasing scheme - a process known as tapering - but hawks want that to begin relatively soon, starting in 2018.

Analysts say there is a chance that when the ECB meets in September it could opt to continue buying bonds beyond the end of this year, perhaps at lower volumes.

That would allow the bank to keep its options open rather than commit to a firm, if relatively distant, date in the future.

**UK** – British workers are suffering from an increasingly tight squeeze in their spending power, data showed on Wednesday, adding to concerns about a slowdown in the world's fifth-biggest economy and to the challenges for a weakened Prime Minister Theresa May.

A fall of 0.4 percent in wage growth in the three months to April, when adjusted for inflation, represented the biggest loss of real earnings for households since 2014, even as a joint record high proportion of people in Britain are in work.

Britain's economy withstood the shock of last year's Brexit in 2016, prompting some supporters of Brexit to say fears of a hit to the economy were overblown.

But growth slowed sharply in early 2017 as consumers felt the pinch of rising inflation caused by the fall in the value of the pound after the referendum.

Credit card firm Visa said on Monday it saw the first annual fall in spending by consumers in nearly four years in May.

Other rich countries around the world are also struggling with the phenomenon of low unemployment but weak wages.

But the challenge looks particularly acute for May and her minority government, which is still putting together a deal with a small Northern Irish party that will give her enough votes in parliament to pass legislation.

The opposition Labour Party won many more votes than expected in last week's election with its promises of measures such as the end to a 1-percent cap on pay increases for public sector workers and a higher minimum wage.

"Public sector workers have not had a proper pay rise since 2011," Dave Prentis, head of UNISON, a union which represents the sector, said. "The public sector pay cap must go."

Finance minister Philip Hammond is due to deliver his first speech since the election on Thursday.

**U.S.** – The Federal Reserve raised interest rates on Wednesday for the second time in three months, citing continued U.S. economic growth and job market strength, and announced it would begin cutting its holdings of bonds and other securities this year.

The decision lifted the U.S. central bank's benchmark lending rate by a quarter percentage point to a target range of 1.00 percent to 1.25 percent as it proceeds with its first tightening cycle in more than a decade.

In its statement following a two-day meeting, the Fed's policy-setting committee indicated the economy had been expanding moderately, the labor market continued to strengthen and a recent softening in inflation was seen as transitory.

The Fed gave a clear outline on its plan to reduce its \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities, most of which were purchased in the wake of the 2007-2009 financial crisis and recession.

"The committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated," the Fed said in its statement.

According to an addendum released with the policy statement, the Fed anticipates that the balance sheet reduction plan would feature halting reinvestments of ever-larger amounts of maturing securities.

The Fed sees the cap for Treasury securities to be \$6 billion per month initially, increasing in \$6 billion increments at three-month intervals over 12 months until it reaches \$30 billion per month.

For agency debt and mortgage-backed securities, the cap will be \$4 billion per month initially, increasing by \$4 billion at quarterly intervals over a year until it reaches \$20 billion per month.

Fed Chair Janet Yellen is due to hold a press conference at 2:30 p.m. EDT (1830 GMT).

#### EYES ON INFLATION

The Fed has now raised rates four times as part of a normalization of monetary policy that began in December 2015. The central bank had pushed rates to near zero in response to the financial crisis.

Policymakers also released their latest set of quarterly economic forecasts which showed temporary concern about inflation and continued confidence about economic growth in the coming years.

They forecast U.S. economic growth of 2.2 percent in 2017, an increase from the previous projection in March. Inflation was expected to be at 1.7 percent by the end of this year, down from the 1.9 percent previously forecast.

A retreat in inflation over the past two months has caused jitters among some Fed officials who fear that the shortfall, if sustained, could alter the pace of future rate hikes. Earlier on Wednesday, the Labor Department reported consumer prices unexpectedly fell in May, the second drop in three months.

The Fed's preferred measure of underlying inflation has retreated to 1.5 percent, from 1.8 percent earlier this year, and has run below the central bank's 2 percent target for more than five years.

Expectations of any fiscal stimulus in the near term from the Trump administration have also waned with campaign promises on tax cuts, regulation rollbacks and infrastructure spending either still on the drawing board or facing hurdles in Congress.

Interest rates are seen rising one more time by the end of this year, according to the median projection of the forecasts released with the Fed's policy statement, in keeping with the previous forecast.

Estimates for the unemployment rate by the end of this year moved down to 4.3 percent, the current level, and to 4.2 percent in 2018, indicating the Fed believes the labor market will continue to tighten.

The median estimate of the long-run neutral rate, which is seen as the level of monetary policy that neither boosts nor slows the economy, was unchanged at 3.0 percent.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May		--	-4.3%	
<b>Mon/12-Jun-17</b>	06:50	JP	Machine Orders MoM	Apr	0.0%	0.5%	1.4%	
	06:50	JP	Machine Orders YoY	Apr	2.7%	7.3%	-0.7%	
	06:50	JP	PPI MoM	May	0.0%	0.1%	0.2%	
	06:50	JP	PPI YoY	May	2.1%	2.2%	2.1%	
	13:00	JP	Machine Tool Orders YoY	May P	24.4%	--	34.7%	
	15:30	AU	RBA's Debelle Speech in Hong Kong					
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday/Queen's Birthday</b>					
<b>Tue/13-Jun-17</b>	01:00	US	Monthly Budget Statement	May	-\$88.4b	-\$87.0b	-\$52.5b	
	06:50	JP	BSI Large All Industry QoQ	2Q	-2.0	--	1.3	
	06:50	JP	BSI Large Manufacturing QoQ	2Q	-2.9	1.5	1.1	
	08:30	AU	NAB Business Conditions	May	7	--	14	13
	08:30	AU	NAB Business Confidence	May	12	--	13	
	15:30	HK	PPI YoY	1Q	-	--	4.0%	
	15:30	HK	Industrial Production YoY	1Q	-	--	-0.8%	
	15:30	GB	CPIH YoY	May	2.7%	2.6%	2.6%	
	15:30	GB	CPI MoM	May	0.3%	0.2%	0.5%	
	15:30	GB	CPI YoY	May	2.9%	2.7%	2.7%	
	15:30	GB	CPI Core YoY	May	2.6%	2.4%	2.4%	
	15:30	GB	PPI Input NSA MoM	May	-1.3%	-0.3%	0.1%	
	15:30	GB	PPI Input NSA YoY	May	11.6%	13.5%	16.6%	15.6%
	15:30	GB	PPI Output NSA MoM	May	0.1%	0.1%	0.4%	
	15:30	GB	PPI Output NSA YoY	May	3.6%	3.6%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	May	0.1%	0.2%	0.5%	
	15:30	GB	PPI Output Core NSA YoY	May	2.8%	2.9%	2.8%	
	15:30	GB	House Price Index YoY	Apr	5.6%	3.6%	4.1%	4.5%
	16:00	EZ	ZEW Survey Expectations	Jun	37.7	--	35.1	
	16:00	DE	ZEW Survey Current Situation	Jun	88.0	85.0	83.9	

	16:00	DE	ZEW Survey Expectations	Jun	18.6	21.5	20.6	
	17:00	US	NFIB Small Business Optimism	May	104.5	105	104.5	
	17:30	EZ	Estonia's Orlova Speaks on EU Presidency, Trade in Brussels					
	19:30	US	PPI Final Demand MoM	May	0.0%	0.0%	0.5%	
	19:30	US	PPI Ex Food and Energy MoM	May	0.3%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	-0.1%	0.1%	0.7%	
	19:30	US	PPI Final Demand YoY	May	2.4%	2.3%	2.5%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.1%	2.0%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.1%	--	2.1%	
<b>Wed/14-Jun-17</b>	05:45	NZ	BoP Current Account Balance NZD	1Q	0.244b	1.000b	-2.335b	-2.415b
	05:45	NZ	Current Account GDP Ratio YTD	1Q	-3.1%	-2.7%	-2.7%	
	06:00	KR	Unemployment rate SA	May	3.6%	4.00%	4.00%	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-11	112.9	--	112.9	
	07:30	AU	Westpac Consumer Conf Index	Jun	96.2	--	98	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun	-1.8%	--	-1.1%	
	N/A	CN	Money Supply M2 YoY	May	9.6%	10.4%	10.5%	
	N/A	CN	Money Supply M1 YoY	May	17.0%	17.6%	18.5%	
	N/A	CN	Money Supply M0 YoY	May	7.3%	6.0%	6.2%	
	N/A	CN	New Yuan Loans CNY	May	1110.0b	900.0b	1100.0b	
	N/A	CN	Aggregate Financing CNY	May	1060.0b	1190.0b	1390.0b	1394.2b
	09:00	CN	Retail Sales YoY	May	10.7%	10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	May	10.3%	10.3%	10.2%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	May	8.6%	8.8%	8.9%	
	09:00	CN	Industrial Production YoY	May	6.5%	6.3%	6.5%	
	09:00	CN	Industrial Production YTD YoY	May	6.7%	6.6%	6.7%	
	11:30	JP	Industrial Production MoM	Apr F	4.0%	--	4.0%	
	11:30	JP	Industrial Production YoY	Apr F	5.7%	--	5.7%	
	11:30	JP	Capacity Utilization MoM	Apr	4.3%	--	-1.6%	
	13:00	DE	CPI MoM	May F	-0.2%	-0.2%	-0.2%	
	13:00	DE	CPI YoY	May F	1.5%	1.5%	1.5%	
	13:00	DE	CPI EU Harmonized MoM	May F	-0.2%	-0.2%	-0.2%	
	13:00	DE	CPI EU Harmonized YoY	May F	1.4%	1.4%	1.4%	
	15:00	EZ	ECB's Knot Speaks in Dutch Parliament					
	15:30	GB	Claimant Count Rate	May	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	May	7.3k	10.0k	19.4k	22.0k
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr	2.1%	2.4%	2.4%	2.3%
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr	1.7%	2.0%	2.1%	1.8%
	15:30	GB	ILO Unemployment Rate 3Mths	Apr	4.6%	4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	Apr	109k	125k	122k	
	16:00	EZ	Industrial Production SA MoM	Apr	0.5%	0.5%	-0.1%	0.2%
	16:00	EZ	Industrial Production WDA YoY	Apr	1.4%	1.3%	1.9%	2.2%
	16:00	EZ	Employment QoQ	1Q	0.4%	--	0.3%	0.4%
	16:00	EZ	Employment YoY	1Q	1.5%	--	1.1%	1.4%
	19:30	US	CPI MoM	May	-0.1%	0.0%	0.2%	
	19:30	US	CPI Ex Food and Energy MoM	May	0.1%	0.2%	0.1%	
	19:30	US	CPI YoY	May	1.9%	2.0%	2.2%	
	19:30	US	CPI Ex Food and Energy YoY	May	1.7%	1.9%	1.9%	
	19:30	US	CPI Core Index SA	May	251.33	--	251.172	
	19:30	US	CPI Index NSA	May	244.73	244.866	244.524	
	19:30	US	Real Avg Weekly Earnings YoY	May	0.6%	--	0.3%	
	19:30	US	Real Avg Hourly Earning YoY	May	0.6%	--	0.4%	0.3%
	19:30	US	Retail Sales Advance MoM	May	-0.3%	0.1%	0.4%	
	19:30	US	Retail Sales Ex Auto MoM	May	-0.3%	0.2%	0.3%	0.4%
	19:30	US	Retail Sales Ex Auto and Gas	May	0.0%	0.3%	0.3%	0.5%
	19:30	US	Retail Sales Control Group	May	0.0%	0.3%	0.2%	0.6%
	21:00	US	Business Inventories	Apr	-0.2%	-0.2%	0.2%	
	21:30	US	EIA Weekly Crude Stocks	w/e	-1.661m	-2.739m	3.295m	
	21:30	US	EIA Weekly Dist. Stocks	w/e	0.328m	0.686m	4.355m	

	21:30	US	EIA Weekly Gasoline Stocks	w/e	2.096m	-0.457m	3.324m	
<b>Thu/15-Jun-17</b>	01:00	US	FOMC Rate Decision (Upper Bound)	Jun-14	1.25%	1.25%	1.00%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jun-14	1.00%	1.00%	0.75%	
	05:45	NZ	GDP SA QoQ	1Q		0.7%	0.4%	
	05:45	NZ	GDP YoY	1Q		2.7%	2.7%	
	08:00	AU	Consumer Inflation Expectation	Jun		--	4.0%	
	08:30	AU	Employment Change	May		10.0k	37.4k	
	08:30	AU	Unemployment Rate	May		5.7%	5.7%	
	08:30	AU	Full Time Employment Change	May		--	-11.6k	
	08:30	AU	Part Time Employment Change	May		--	49.0k	
	08:30	AU	Participation Rate	May		64.8%	64.8%	
15-Jun - 16-Jun	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Luxembourg					
	14:15	CH	Producer & Import Prices MoM	May		--	-0.2%	
	14:15	CH	Producer & Import Prices YoY	May		--	0.8%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-15		--	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-15		--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-15		--	-0.25%	
	14:40	AU	RBA's Debelle Speech in Sydney					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	May		-0.8%	2.0%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	May		1.9%	4.5%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	May		-0.7%	2.3%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	May		1.7%	4.0%	
	16:00	EZ	Trade Balance SA	Apr		--	23.1b	
	16:00	EZ	Trade Balance NSA	Apr		--	30.9b	
	18:00	GB	Bank of England Bank Rate	Jun-15		0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Jun		435b	435b	
	18:00	GB	BOE Corporate Bond Target	Jun		10b	10b	
	19:30	US	Empire Manufacturing	Jun		5	-1	
	19:30	US	Initial Jobless Claims	w/e		242k	245k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	242.00k	
	19:30	US	Continuing Jobless Claims	w/e		1.923m	1.917m	
	19:30	US	Philadelphia Fed Business Outlook	Jun		24.0	38.8	
	20:00	CA	Existing Home Sales MoM	May		--	-1.70%	
	20:15	US	Industrial Production MoM	May		0.2%	1.0%	
	21:00	US	NAHB Housing Market Index	Jun		70	70	
<b>Fri/16-Jun-17</b>	N/A	JP	BOJ Policy Balance Rate	Jun-16		-0.10%	-0.10%	
	N/A	JP	BOJ 10-Yr Yield Target	Jun-16		0.0%	0.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	16:00	EZ	CPI MoM	May		-0.1%	0.4%	
	16:00	EZ	CPI YoY	May F		1.4%	1.9%	
	16:00	EZ	CPI Core YoY	May F		0.9%	0.9%	
	19:30	US	Housing Starts	May		1215k	1172k	
	19:30	US	Housing Starts MoM	May		4.3%	-2.6%	
	19:30	US	Building Permits	May		1250k	1229k	
	19:30	US	Building Permits MoM	May		1.8%	-2.5%	
	21:00	US	U. of Mich. Sentiment	Jun P		97.1	97.1	
	21:00	US	U. of Mich. Current Conditions	Jun P		111.7	111.7	
	21:00	US	U. of Mich. Expectations	Jun P		87.5	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P		--	2.4%	
	23:45	US	Fed's Kaplan Speaks in Dallas					
<b>Sat/17-Jun-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-16		--	--	

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japanese stocks** ended marginally lower in choppy trade on Wednesday, as investors refrained from taking positions ahead of the U.S. Federal Reserve's monetary policy decision.

The Nikkei share average fell 0.1 percent to 19,883.52 after trading in positive territory earlier.

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

Meanwhile, some companies were under the spotlight on individual news. Nintendo Co rose 1.8 percent and was the most traded stock by turnover after the company announced on Twitter that it would release Super Mario Odyssey for Switch on Oct. 27.

Ono Pharmaceutical Co jumped 5.1 percent after the company said it would repurchase up to 20 million shares, representing 3.8 percent of outstanding shares. It also said it planned to retire up to 50 million shares of its common stock, including repurchased shares between June 14 and Sept. 29 - on Oct. 31.

The broader Topix shed 0.1 percent to 1,591.77, and the JPX-Nikkei Index 400 also declined 0.1 percent to 14,176.26.

**The South Korean won** finished higher on Wednesday as exporters and investors sold the dollar and booked profits before the U.S. Federal Reserve's June policy decision later in the day.

The won was quoted at 1,123.9 to the dollar at the conclusion of onshore trade, up 0.4 percent versus Tuesday's close of 1,128.3.

The Fed is widely expected to raise interest rates at its meeting, but a sluggish dollar means Asian currencies are seen as less vulnerable to the risk of outflows than in the past.

South Korean shares ended weaker weighed by local institutions and foreign investors' selling of local equities.

The Korea Composite Stock Price Index (KOSPI) closed down 0.1 percent at 2,372.64 points.

The institutions sold a net 133.3 billion won (\$118.60 million) worth of KOSPI shares and foreigners a net 34.9 billion won worth.

**Hong Kong shares** were little changed on Wednesday, lagging a record run in Wall Street, as investors waited for more clues from the Federal Reserve on future U.S. policy after an expected interest rate rise later in the day.

Hong Kong typically follows U.S. rate moves because of its currency peg to the U.S. dollar.

The Hang Seng index rose 0.1 percent, to 25,875.90 points, while the China Enterprises Index lost 0.1 percent, to 10,514.91 points.

All eyes were on the U.S. central bank, which is scheduled to release its rate decision at 1800 GMT on Wednesday with a news conference to follow from Chair Janet Yellen.

The market reaction seemed largely muted to weak investment data in China, which reinforced views that the country's economy

will start to lose some momentum in coming months. Most analysts expect the slowdown to be gradual as authorities continue to provide ample support.

Sector performance was mixed.

Gains were led by information technology stocks, aided by a bounce in the U.S. tech shares, while losses were seen in property and construction stocks, dragged by the bellwether China Evergrande Group which slumped 11 percent in its worst day in two years.

**China stocks** fell on Wednesday, with the country's leading "nifty 50" stocks posting their worst day in six months, as weak investment data reinforced views that the world's second-largest economy will start to lose some momentum in coming months.

Trading was thin, however, as investors awaited a likely U.S. interest rate hike later in the session and debated whether China's central bank would follow with modest tightening of its own, as it did in March.

The blue-chip CSI300 index fell 1.3 percent to 3,535.30 points, while the Shanghai Composite Index closed down 0.7 percent at 3,130.67.

The Shanghai SE 50 Index, dubbed China's "nifty 50" index, slumped 1.5 percent in its worst day since mid-December, as investors took profits in blue-chips which had far outperformed the broader market in the past months.

Investors also dumped stocks - mainly big-caps - that are partly-owned by Anbang Insurance Group, after the acquisitive company said late on Tuesday its chairman Wu Xiaohui was no longer able to fulfil his duties.

Hours earlier, Chinese magazine Caijing reported that Wu had been taken away for investigation.

Anbang-invested shares - including Financial Street Holdings, China Vanke, China Merchants Shekou, Gemdale and China State Construction Engineering - all dropped sharply.

Confidence was further dented by data that showed fixed asset investment grew more slowly than expected in the first five months of the year, while the pace of new construction starts decelerated sharply in May.

That weakness, if sustained, suggests a cooling in China's economic growth in coming months, though industrial output and retail sales are holding up better than expected and cushioning a broader slowdown.

"Given the recent data, we are almost certain to see a continued slowdown in the second half of 2017 and 2018," wrote Larry Hu, analyst at Macquarie Capital Ltd.

"Reflation has become disinflation. Inventory stocking has turned into destocking. Property is entering a downcycle."

Main sectors fell across the board, led by real estate and banking stocks. [\[Source Reuters, Research: @ErwinRiset\]](#)



### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2016 HIGH</b>	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)
<b>2017 HIGH</b>	20239.81 (02/June/2017)	<b>310.05</b> <b>(14/Jun/2017)</b>	26090.33 (09/Jun/2017)	<b>21391.97</b> <b>(14/Jun/2017)</b>	2446.20 (09/Jun/2017)	3295.18700 (07/Apr/2017)
<b>2017 LOW</b>	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)
<b>2016 LOW</b>	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)
<b>RECORD LOW</b>	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 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21374.56	<span style="color: green;">↑</span> 46.09/ 0.22%	.N225	19883.52	<span style="color: red;">↓</span> 15.23/0.08%
/.SPX	2437.92	<span style="color: red;">↓</span> 2.43/ 0.10%	.KS200	307.95	<span style="color: red;">↓</span> 0.07/0.02%
/.IXIC	6194.892	<span style="color: red;">↓</span> 25.477/ 0.41%	.HSI	25875.90	<span style="color: green;">↑</span> 23.80/0.09%
JPY=	109.56	<span style="color: red;">↓</span> 0.49/ 0.45%	/.SSEC	3130.44250	<span style="color: red;">↓</span> 23.30040/0.74%
KRW=	1118.93	<span style="color: red;">↓</span> 7.80/ 0.69%	/Clc1 (Oil)	44.68	<span style="color: red;">↓</span> 1.78/3.83%

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



- Correction breakouts trendline support
- Consider the support area at 19715 for potential depreciation continues to face support area at 19565  
[\(Research – @ErwinRiset\)](#)

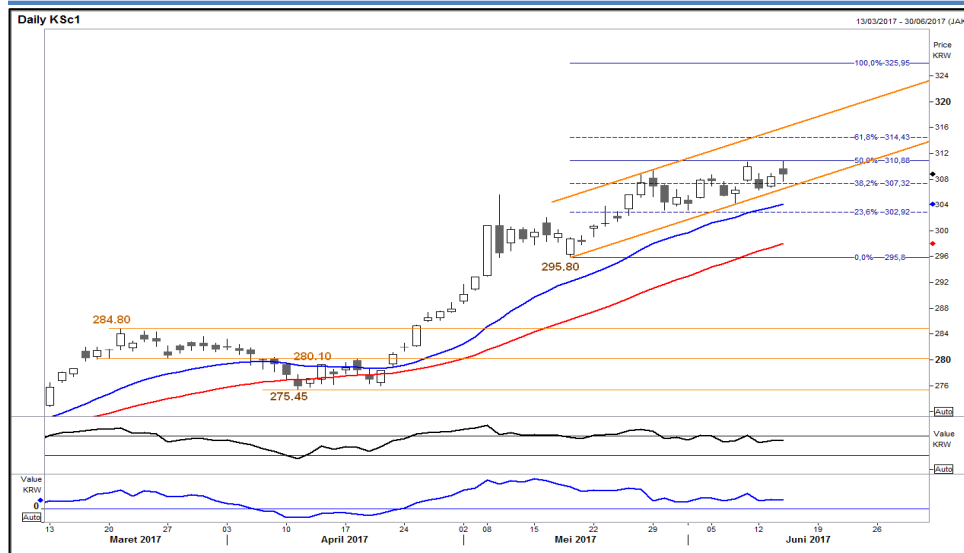
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 June SSIpmU7	19885	19935	19715	220	19840	---	↓ 35	0.18	31524
14 June SSIamU7	19940	19970	19850	120	19875	19875	↓ 5	0.03	33515
13 June SSIpmU7	19880	19930	19865	65	19930	---	↑ 50	0.25	12632
13 June SSIamU7	19830	19895	19800	95	19880	19880	↑ 20	0.10	30995
12 June SSIpmU7	19860	19880	19750	130	19820	---	↓ 40	0.20	23434
12 June SSIamU7	19890	19920	19805	115	19860	19860	↓ 95	0.48	43881
09 June SSIpmU7	19985	20055	19825	230	19910	---	↓ 45	0.23	24432
09 June SSIamU7	19980	20070	19895	175	19955	19955	↑ 30	0.15	58439
08 June SSIpmU7	19925	20040	19920	120	20010	---	↑ 85	0.43	22096
08 June SSIamU7	19975	20035	19860	175	19920	19925	↑ 15	0.08	55354
08 June SSIamM7	20010	20070	19900	170	19958	19960	↑ 18	0.09	19251

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19970	19715	20245	19660	20030	19165	20245	18190
(14/Jun)	(14/Jun)	(02/Jun)	(01/Jun)	(09/May)	(01/May)	(02/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
	19970	Reaction high (hourly)
<b>SUPPORT</b>	19715	Reaction low (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
<b>RECOMMENDATION</b>	BUY	----
	SELL	19870
	STOP LOSS	19980
	TARGET	19700
		19630

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



- Fluctuating motion, with rebound hit new high at 310.70, before finally consolidating
- Rebound faces the resistance area at 310.88 (50% Fibon. Projection)
- Beware of reversal will develop if fail to hold above 307.00  
[\(Research – @ErwinRiset\)](#)

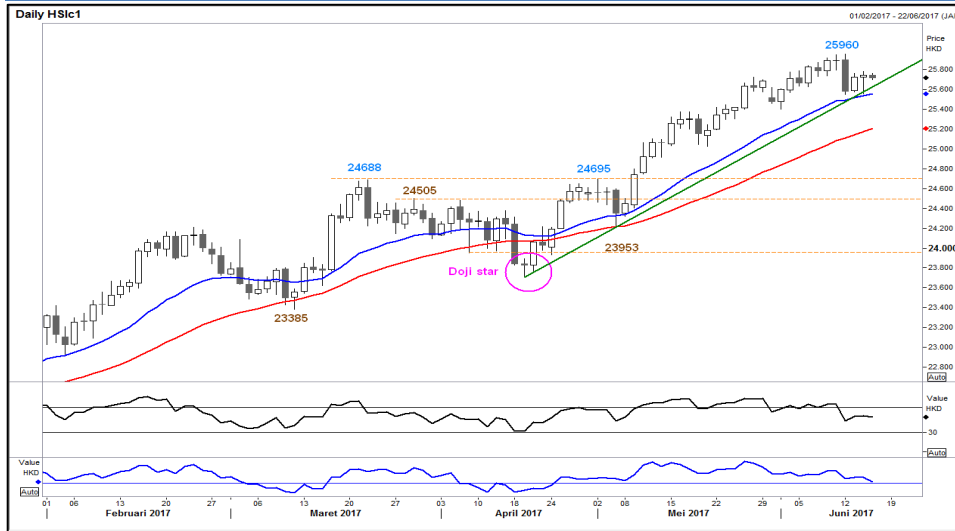
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 June	309.60	310.70	307.65	3.05	308.75	308.75	↑ 0.35	0.11	181232
13 June	306.95	308.85	306.70	2.15	308.40	308.40	↑ 1.75	0.57	132844
12 June	308.00	308.85	306.30	2.55	306.65	306.65	↓ 3.25	1.05	173022
09 June (KSU7)	307.90	310.60	307.65	2.95	309.90	309.90	↑ 1.90	0.62	202655
08 June (KSU7)	306.30	308.00	304.70	3.30	308.00	308.00	↑ 1.95	0.64	99054
08 June (KSM7)	305.75	306.85	304.15	2.70	306.75	306.25	↑ 1.25	0.41	200755

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
310.70 (14/Jun)	306.30 (12/Jun)	310.70 (14/Jun)	303.15 (01/Jun)	309.50 (29/May)	288.65 (02/May)	310.70 (14/Jun)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	316.55	Upperline of trend channel
	314.43	61.8% Fibon. Projection
	310.88	50% Fibon. Projection
	310.70	High 14/Jun/2017
SUPPORT	307.65	Reaction low (hourly)
	306.30	Reaction low (hourly)
	304.15	Reaction low (hourly)
	303.15	Low 01/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	308.25
	SELL	----
	STOP LOSS	307.25
	TARGET	310.40 311.50

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



- Trendline support is still effective to withstand the pressure
- Rebound potentially develops as long as able to hold above 25600
- Strong resistance at 25960  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 June	25767	25784	25558	226	25740	25742	↑ 17	0.07	92247
13 June	25685	25765	25607	158	25723	25723	↑ 137	0.54	71265
12 June	25811	25821	25553	268	25586	25586	↓ 310	1.20	99270
09 June	25914	25952	25796	156	25896	25896	↑ 1	UNCH	92803
08 June	25756	25917	25751	166	25895	25895	↓ 107	0.41	75678
07 June	25833	25877	25733	144	25788	25788	↓ 41	0.16	73785
06 June	25630	25839	25626	213	25829	25829	↑ 167	0.65	76812

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

#### ANALYSIS & RECOMMENDATION

RESISTANCE	26496	High 30/Jun/2015
	26358	High 06/Jul/2015
	25960	Peak level (hourly)
	25821	Reaction high (hourly)
SUPPORT	25614	Reaction low (hourly)
	25553	Low 12/Jun/2017 (Reaction low)
	25400	Low 01/Jun/2017 (Reaction low)
	25299	Low 23/May/2017
RECOMMENDATION	BUY	25660
	SELL	----
	STOP LOSS	25570
	TARGET	25840
		25930

## CURRENCIES – *Daily Outlook*

### Dollar bounces back from 7-month lows after strong Fed statement - Reuters News

The dollar was steady on Wednesday, reversing major early losses, after the Federal Reserve raised U.S. overnight interest rates and said it was prepared to continue tightening monetary policy. The dollar index, which tracks the greenback against six major currencies, fell to its lowest level since Nov. 9 in early trading after the release of weaker-than-expected U.S. inflation and retail sales figures.

U.S. retail sales in May recorded their biggest drop in 16 months and the Consumer Price Index unexpectedly fell month-over-month, suggesting inflation pressures could be moderating.

However, the Federal Reserve, in the statement released at the close of a two-day policy meeting, indicated it viewed the recent weakness in economic data as temporary, and it detailed expectations to continue raising rates. The Fed also laid out plans to pare back its \$4 trillion balance sheet this year.

"The Fed's message is that they're not overreacting to" the CPI and retail sales data, said Richard Franulovich, senior currency strategist at Westpac Banking Corp.

"It's very much a full-steam-ahead message, and the dot plot says they expect to hike once more this year. That's on the hawkish side of expectations and as a result the dollar has clawed back a lot of its earlier losses."

The policy makers' release of quarterly economic forecasts is often referred to as the "dot plot" because of the chart indicating the Fed's rate setters' expectations.

Fed Chair Janet Yellen's news conference highlighted the central bank's rosy outlook on the economy, boosting the dollar broadly.

The euro, after earlier rising to its highest level against the dollar since Nov. 9, was last little changed at \$1.1215.

Against the yen, the dollar was last down 0.35 percent, to 109.70 yen, after falling as much as 1 percent and hitting its lowest level against the Japanese currency since April.

Commodity-linked currencies such as the Australian, New Zealand and Canadian dollars also pared gains against the U.S. currency after touching multi-month highs following the release of U.S. data.

"Now that the Fed is apparently not as dovish as we thought and won't be reacting to weak inflation numbers, the Aussie and kiwi are naturally giving up their gains," Franulovich said.

*(Source Reuters, Research – @her1en)*



## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	1.12067	1.12946	1.11920	102,6	1.12167	↑ 10,3	1.12064
June 13	1.12041	1.12238	1.11841	39,7	1.12064	↑ 5,3	1.12011
June 12	1.12025	1.12310	1.11907	40,3	1.12011	↑ 5,9	1.11952
June 09	1.12036	1.12146	1.11651	49,5	1.11952	↓ 12,7	1.12079
June 08	1.12575	1.12680	1.11935	74,5	1.12079	↓ 47,1	1.12550

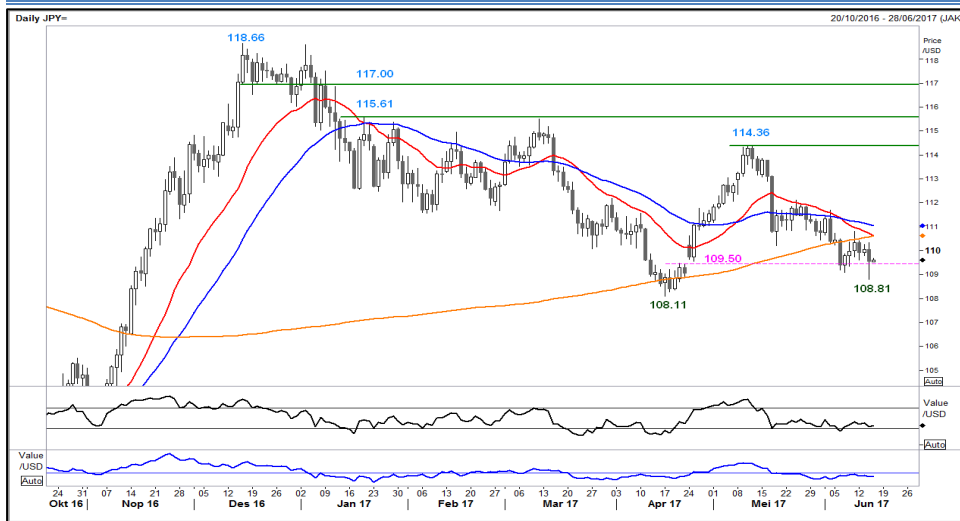
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12946 (14/Jun)	1.11841 (13/Jun)	1.12946 (14/Jun)	1.11651 (09/Jun)	1.12671 (23/May)	1.08379 (11/May)	1.12946 (14/Jun)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1495	High May 05, 2016
	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
SUPPORT	1.1163	Low May 31
	1.1094	Low May 19
	1.0971	Low May 16
	1.0854	Low May 12
RECOMMENDATION	BUY	1.1195
	SELL	-----
	STOP LOSS	1.1125
	TARGET	1.1275 1.1305

## USD/JPY

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



- Correction tests and breaks a crucial level at 109.50, hit low at 108.81
- If it fails to hold above 109.50, then correction may potentially develop to the support area at 108.81 - 108.11

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	110.066	110.331	108.802	152,9	109.558	↓ 47,6	110.034
June 13	109.890	110.260	109.812	44,8	110.034	↑ 10,9	109.925
June 12	110.361	110.368	109.620	74,8	109.925	↓ 21,7	110.142
June 09	109.910	110.799	109.804	99,5	110.142	↑ 34,3	109.799
June 08	109.781	110.374	109.368	100,6	109.799	↓ 0,4	109.803

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.368 (12/Jun)	108.802 (14/Jun)	111.699 (02/Jun)	108.802 (14/Jun)	114.356 (10/May)	110.471 (31/May)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
	110.80	High 09/Jun/2017 (Reaction high)
<b>SUPPORT</b>	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	110.10
	STOP LOSS	111.00
	TARGET	109.15 108.75

## GBP/USD

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



- Rebound stalled around crucial levels at 1.2758 after hit high at 1.2817
- Beware of correction if it fails to hold above 1.2758
- Support area at 1.2632  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	1.27496	1.28166	1.27223	94,3	1.27494	↓ 1,5	1.27509
June 13	1.26743	1.27555	1.26406	114,9	1.27509	↑ 96,3	1.26546
June 12	1.27392	1.27683	1.26374	130,9	1.26546	↓ 73,4	1.27280
June 09	1.27393	1.28248	1.26316	193,2	1.27280	↓ 57,3	1.27853
June 08	1.29577	1.29765	1.27853	191,2	1.27853	↓ 164,6	1.29499

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.28166 (14/Jun)	1.26374 (12/Jun)	1.29765 (08/Jun)	1.26316 (09/Jun)	1.30466 (18/May)	1.27678 (31/May)	1.30466 (18/May)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
	1.2977	High 08/Jun/2017
	1.2817	High 14/Jun/2017
SUPPORT	1.2632	Low 09/Jun/2017 (Reaction low)
	1.2566	SMA200
	1.2513	Low 18/Apr/2017
	1.2401	Low 11/Apr/2017
RECOMMENDATION	BUY	1.2715
	SELL	----
	STOP LOSS	1.2625
	TARGET	1.2800 1.2850



## USD/CHF

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



- Rebound tests and breaks a crucial resistance at 0.9719 after able to hold above the crucial support level of 0.9635
- The next resistance at 0.9808
- While strong support at 0.9612  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	0.96861	0.97348	0.96395	95,3	0.97069	↑ 25,9	0.96810
June 13	0.96838	0.96995	0.96610	38,5	0.96810	↓ 3,0	0.96840
June 12	0.96883	0.96937	0.96688	24,9	0.96840	↓ 5,1	0.96891
June 09	0.96768	0.97268	0.96741	52,7	0.96891	↑ 28,4	0.96607
June 08	0.96452	0.96951	0.96386	56,5	0.96607	↑ 8,1	0.96526

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97348 (14/Jun)	0.96395 (14/Jun)	0.97348 (14/Jun)	0.96125 (06/Jun)	1.00987 (11/May)	0.96683 (31/May)	1.0335 (03/Jan)	0.96125 (06/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
	0.9760	High 31/May/2017
	0.9735	High 14/Jun/2017
SUPPORT	0.9612	Low 06/Jun/2017 (Bottom)
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/Mei/2016 (Bottom)
RECOMMENDATION	BUY	0.9670
	SELL	----
	STOP LOSS	0.9600
	TARGET	0.9740
		0.9790

## AUD/USD

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



- Daily RSI rises
- Upperline around 0.7835, while lowerline at 0.7370  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	0.75331	0.76343	0.75313	103,0	0.75860	↑ 50,0	0.75360
June 13	0.75387	0.75636	0.75230	40,6	0.75360	↓ 2,0	0.75380
June 12	0.75285	0.75485	0.75205	28,0	0.75380	↑ 9,6	0.75284
June 09	0.75326	0.75431	0.75182	24,9	0.75284	↓ 14,5	0.75429
June 08	0.75500	0.75532	0.75237	29,5	0.75429	↓ 3,7	0.75466

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76343 (14/Jun)	0.75205 (12/Jun)	0.76343 (14/Jun)	0.73699 (01/Jun)	0.75549 (02/May)	0.73277 (09/May)	0.7749 (21/Mar)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7835	High Apr 21, 2016
	0.7777	Reaction high on 1-H chart
	0.7749	Reaction high on 1-H chart
	0.7679	High Mar 30
SUPPORT	0.7528	Low June 14
	0.7454	Low June 06
	0.7368	Low June 01
	0.7326	Low 09/May/2017
ECOMMENDATION	BUY	0.7565
	SELL	-----
	STOP LOSS	0.7495
	TARGET	0.7645 0.7675

## NZD/USD

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



- Strong support at 0.7055
- Important resistance at 0.7560
- Visible bullish trend channel daily  
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	0.72125	0.73180	0.71973	120,7	0.72644	↑ 45,0	0.72194
June 13	0.71907	0.72263	0.71905	35,8	0.72194	↑ 25,0	0.71944
June 12	0.72026	0.72120	0.71697	42,3	0.71944	↓ 13,4	0.72078
June 09	0.71957	0.72195	0.71890	30,5	0.72078	↑ 3	0.72075
June 08	0.71947	0.72216	0.71862	35,4	0.72075	↑ 16,1	0.71914

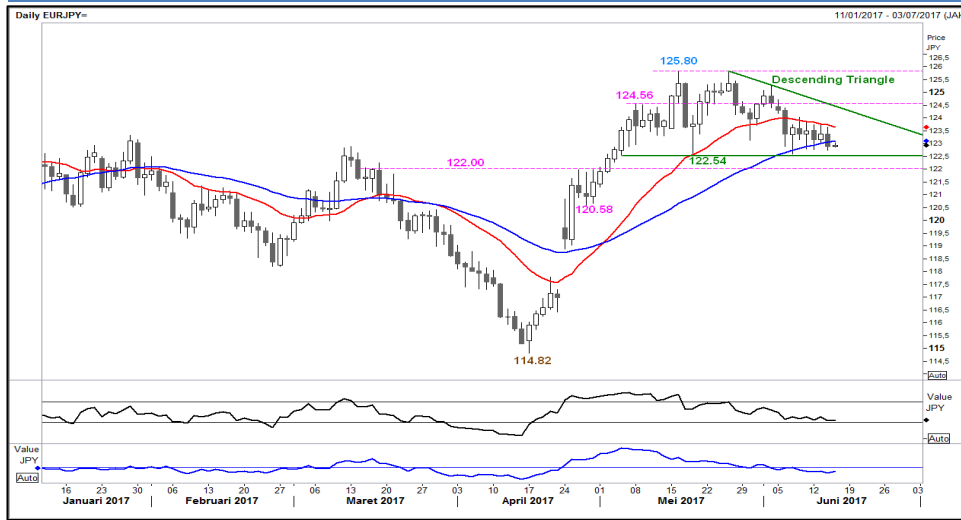
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73180 (14/Jun)	0.71697 (12/Jun)	0.73180 (14/Jun)	0.70572 (01/Jun)	0.71209 (31/May)	0.68166 (11/May)	0.7374 (07/Feb)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7562	High May 14, 2015
	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
<b>SUPPORT</b>	0.7197	Low June 14
	0.7168	Low June 07
	0.7112	Low June 05
	0.7055	Low June 02
<b>RECOMMENDATION</b>	BUY	0.7245
	SELL	-----
	STOP LOSS	0.7175
	TARGET	0.7325 0.7355

## EUR/JPY

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



- Correction faces the support area at 122.54
- However note the RSI condition near the oversold zone for limited correction potential
- The descending triangle pattern supports the bearish signal  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	123.354	123.612	122.741	87,1	122.904	↓ 42,0	123.324
June 13	123.125	123.720	122.989	73,1	123.324	↑ 17,5	123.149
June 12	123.634	123.696	122.764	93,2	123.149	↓ 15,6	123.305
June 09	123.133	123.834	122.785	104,9	123.305	↑ 18,7	123.118
June 08	123.588	124.010	123.118	89,2	123.118	↓ 48,7	123.605

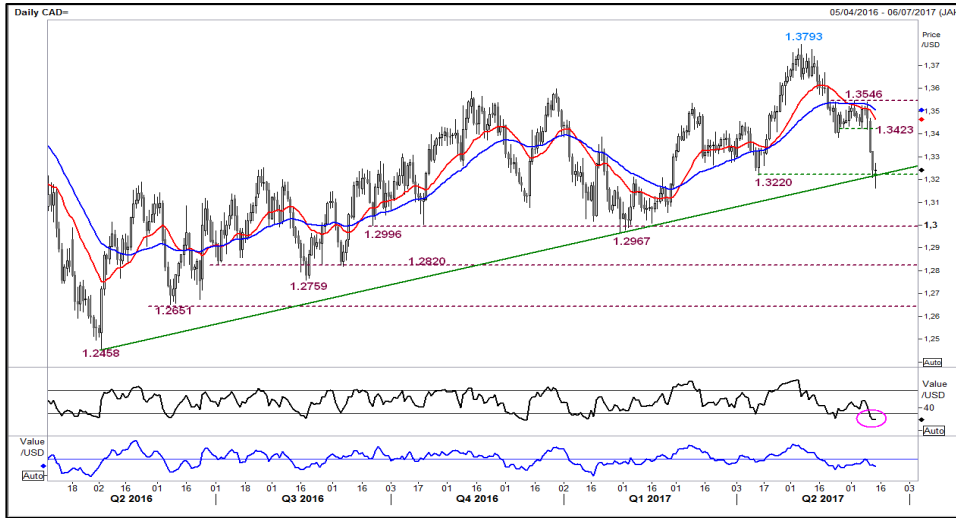
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
123.720	122.741	125.063	122.605	125.787	121.334	125.787	114.87
(13/Jun)	(14/Jun)	(01/Jun)	(07/Jun)	(16/May)	(01/May)	(16/May)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	125.80	High 16/May/2017 (Double Top)
	125.30	High 02/Jun/2017 (Reaction high)
	124.39	High 06/Jun/2017
	124.03	High 08/Jun/2017 (Reaction high)
SUPPORT	122.54	Low 18/May/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
	120.58	Low 27/Apr/2017
RECOMMENDATION	BUY	----
	SELL	123.25
	STOP LOSS	124.15
	TARGET	122.40 121.95

### USD/CAD

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



- Correction tests and breaks the trendline support area at 1.3220, after hit low at 1.3163
- Beware of RSI was oversold, with rebound potentially develops if able to stay above 1.3220  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3456</b>	<b>1.3224</b>

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3470 (12/Jun)	1.3163 (14/Jun)	1.3546 (02/Jun)	1.3163 (14/Jun)	1.3793 (05/May)	1.3385 (25/May)	1.3793 (05/May)	1.2967 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3610	High 19/May/2017
	1.3546	High 02/Jun/2017
	1.3470	High 12/Jun/2017
	1.3324	High 13/Jun/2017
<b>SUPPORT</b>	1.3162	Low 28/Feb/2017
	1.3054	Low 24/Feb/2017 (Reaction low)
	1.3007	Low 16/Feb/2017 (Reaction low)
	1.2967	Low 31/Jan/2017
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.3210</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.3125</b>
	<b>TARGET</b>	<b>1.3325 – 1.3375</b>

## Precious Metal – *Daily Outlook*

### Gold turns down after Fed's plan seen less dovish than expected - Reuters News



Gold turned negative on Wednesday after the Federal Reserve increased interest rates but was less dovish than expected following a two-day meeting, and the dollar sharply pared its losses against a basket of major currencies.

It was the second time in three months that the Fed raised interest rates by a quarter percentage point, which was widely expected, and the U.S. central bank cited continued economic growth and job market strength. It also announced it would begin cutting its holdings of bonds and other securities this year.

Spot gold fell 0.2 percent at \$1,263.03 an ounce by 3:10 p.m.

EDT (1910 GMT), while U.S. gold futures for August delivery settled up 0.6 percent at \$1,275.90 prior to the Fed's statement.

"Overall, nothing here to change our forecasts for another hike in September and then the balance sheet unwind to start later in December, given little apparent concern regarding the recent weak data," said Andrew Grantham, senior economist at CIBC Economics.

Bullion rallied earlier when data showed an unexpected month-on-month drop in U.S. consumer prices and retail sales, suggesting inflation pressures are moderating, which stoked expectations that Fed rate policy would remain cautious.

The metal peaked at \$1,279.37 as the dollar index fell to its lowest since Nov. 9 following the data.

Gold is highly sensitive to rising U.S. interest rates, which lift the opportunity cost of holding non-yielding bullion, while boosting the dollar.

"The FOMC's decision to execute its normalization plan despite recent soft economic data has forced gold to retreat after its earlier exaggerated rally," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

"The Fed still sees one more hike in 2017 and will start to reduce its balance sheet nodding to strong growth and employment while acknowledging soft inflation."

Silver was up 0.4 percent at \$16.93 an ounce while platinum, which hit a near one-month low of \$918.50 on Tuesday, was up 1.8 percent at \$939.80 an ounce. Palladium, which hit a 16-year high last week at \$914.70, was down 2.4 percent at \$861.40 an ounce.

"The palladium price is expected to see a correction in the short term after the exaggerated increase in the last few weeks," Commerzbank said in a note.

"Afterwards the palladium price should rise to \$850 per troy ounce by year-end due to the expected large supply deficit and the positive price trend in precious metals in general."

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Daily RSI rises
- Important resistance at 1308 level
- Support at 1250  
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 14	1266.420	1280.840	1257.040	23.80	1260.890	↓ 5.40	1266.290	1268.25	1275.50
June 13	1265.290	1268.790	1259.160	9.63	1266.290	↑ 0.70	1265.590	1261.30	1262.00
June 12	1267.720	1270.210	1263.460	6.75	1265.590	↓ 4.90	1270.490	1269.25	1266.40
June 09	1280.180	1280.800	1264.470	16.33	1270.490	↓ 7.22	1277.710	1274.25	1266.55
June 08	1286.660	1288.770	1271.180	17.59	1277.710	↓ 8.90	1286.610	1284.80	1273.10

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1280.840	1257.040	1295.910	1257.040	1273.960	1214.100	1295.910	1146.31
(14/Jun)	(14/Jun)	(06/Jun)	(14/Jun)	(31/May)	(09/May)	(06/Jun)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1308.00	Pivot line
	1295.97	High June 06
	1288.93	High June 08
	1280.80	High June 09
<b>SUPPORT</b>	1264.18	Low June 14
	1259.16	Low June 13
	1258.60	Low June 02
	1252.50	Low May 26
<b>RECOMMENDATION</b>	BUY	1258.00
	SELL	-----
	STOP LOSS	1249.00
	TARGET	1268.50 1273.00

## SILVER (XAG/USD)



- Resistance at 18.00
- Important support at 16.30  
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	16.819	17.347	16.794	0.55	16.883	↑ 0.07	16.813
June 13	16.944	16.954	16.710	0.24	16.813	↓ 0.13	16.943
June 12	17.180	17.216	16.898	0.32	16.943	↓ 0.27	17.218
June 09	17.443	17.459	17.160	0.30	17.218	↓ 0.20	17.416
June 08	17.564	17.670	17.281	0.39	17.416	↓ 0.15	17.566

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.347	16.710	17.730	16.710	17.453	16.045	18.63	15.88
(14/Jun)	(13/Jun)	(06/Jun)	(13/Jun)	(30/May)	(09/May)	(17/Apr)	(03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.00	High Apr 25
	17.75	High June 06
	17.46	High June 09
	17.31	High June 14
SUPPORT	16.68	Low June 13
	16.43	Low May 18
	16.28	Low May 12
	16.01	Low May 09
ECOMMENDATION	BUY	16.80
	SELL	-----
	STOP LOSS	16.50
	TARGET	17.20
		17.40



## OIL – Daily Outlook

### Oil sinks to November lows on shock U.S. gasoline build - Reuters News



Crude oil prices slumped nearly 4 percent to their lowest close in seven months on Wednesday, hit by an unexpected large build in gasoline inventories and an international outlook that suggests a big increase in supply in the coming year.

The news underscored the market's ongoing struggles with weak gasoline demand in the United States, the world's top consumer of the motor fuel, and rising production, especially from U.S. shale drillers.

Despite nearly six months of OPEC-led efforts to reduce a global glut, oil prices have not stabilized at higher levels as

many had anticipated when the group agreed with other producers to cut supply back.

"We need to see a sign that the OPEC cuts are having an impact on world oil supplies and it's clearly not, at least not yet," said Tamar Essner, lead energy analyst at Nasdaq.

After rising for three consecutive days, U.S. West Texas Intermediate crude futures fell \$1.73, or 3.7 percent, to settle at \$44.73 per barrel, its lowest close since Nov. 14. WTI has dropped 18 percent since its closing high of \$54.45 in late February.

Brent also slumped, losing \$1.72, or 3.5 percent, to settle at \$47 a barrel. That was the lowest close for Brent since Nov. 29, the day before OPEC agreed to cut output.

Analysts said both benchmarks were dragged lower by a bigger than 4 percent drop in U.S. gasoline futures after the U.S. Energy Information Administration (EIA) reported a 2.1 million-barrel increase in gasoline inventories last week.

At 242.4 million, U.S. gasoline inventories were 9 percent higher than the five-year average as demand was down 1.2 percent over the last four weeks when compared with a year ago, according to EIA.

The bearish gasoline data overshadowed a 1.7 million-barrel drawdown in U.S. crude stocks, analysts said.

"Persistent weakness in gasoline demand has taken center stage among market participants as this could result in further builds in U.S. crude stockpiles," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

The Organization of the Petroleum Exporting Countries and other exporters such as Russia have agreed to keep production almost 1.8 million barrels per day (bpd) below the levels pumped at the end of last year and not to increase output until the end of the first quarter of 2018.

But adherence to the cuts is under scrutiny. The producer group said this week its output rose by 336,000 bpd in May to 32.14 million bpd. Nigeria and Libya are responsible for much of that rise, and they are exempt from cuts.

Producers outside the OPEC deal are increasing output, the International Energy Agency (IEA) said. The West's energy watchdog expects growth in supply of 1.5 million bpd in 2018, driven by non-OPEC producers like Brazil, Canada and the United States; that level would exceed expected demand growth of 1.4 million bpd.

"Our first outlook for 2018 makes sobering reading for those producers looking to restrain supply," the IEA said in its monthly oil market report. [\(Source Reuters, Research – @her1en\)](#)

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



- Important support around 42.00
- Resistance at 48.20
- Daily RSI down  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 14	45.93	46.45	44.53	1.92	44.65	↓ 1.29	45.94
June 13	46.00	46.55	45.55	1.00	45.94	↓ 0.03	45.97
June 12	45.92	46.68	45.65	1.03	45.97	↑ 0.07	45.90
June 09	45.69	46.16	45.25	0.91	45.90	↑ 0.22	45.68
June 08	45.83	46.16	45.20	0.96	45.68	↓ 0.07	45.75

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.68	44.53	49.15	44.53	51.98	43.75	55.22	43.75
(12/Jun)	(14/Jun)	(01/Jun)	(14/Jun)	(25/May)	(05/May)	(03/Jan)	(05/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	52.00	High Apr 25
	49.71	High May 31
	48.23	High June 07
	46.71	High June 12
<b>SUPPORT</b>	44.13	Reaction low on 1-H chart
	42.01	Low Apr 05, 2016
	41.25	Low Feb 25, 2016
	39.96	Low Feb 11, 2016
<b>RECOMMENDATION</b>	BUY	-----
	SELL	44.90
	STOP LOSS	46.10
	TARGET	43.40 42.90