

# 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

- The euro was set for its strongest session in more than four months on Tuesday, boosted by strong economic growth in Germany, but world stocks fell for the fourth straight day as oil prices fell and investors worried about U.S. tax reform.

### GLOBAL ECONOMIES

- A measure of Australian business conditions surged to its highest on record in October as strength in sales and profits across a range of industries completely overwhelmed protracted weakness in the retail sector.
- China's economy cooled further last month, with industrial output, fixed asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution.
- The euro zone's annual economic growth rate outstripped that of the United States in the third quarter setting up 2017 as the best year for the currency area since financial markets crashed a decade ago.
- Greece will distribute 1.4 billion euros as a social dividend to pensioners and others hit hard by the country's austerity programmes, Prime Minister Alexis Tsipras said on Monday.
- British inflation unexpectedly held steady in October, wrong-footing the Bank of England and raising fresh questions about how fast the central bank will follow up on this month's interest rate hike.
- The Federal Reserve should keep its benchmark interest rate at current levels until there is an upswing in inflation, St. Louis Fed President James Bullard said on Tuesday.

### GLOBAL MARKETS

**U.S. & Global Markets** – The euro was set for its strongest session in more than four months on Tuesday, boosted by strong economic growth in Germany, but world stocks fell for the fourth straight day as oil prices fell and investors worried about U.S. tax reform.

U.S. Treasury two-year note yields climbed to a nine-year peak while long-dated debt yields fell, flattening the yield curve flattened for a second straight day, while investors braced for a Federal Reserve December rate hike.

In Germany, a 0.8-percent third-quarter growth reading beat forecasts and showed the economy expanding at annualized rates of more than 3 percent.

The dollar index fell 0.69 percent, with the euro up 1.09 percent to \$1.1792, marking the euro's biggest one-day gain against the greenback since June 27.

"Most of what appears to have driven the euro's strength was the solid German data earlier this morning," said Eric Viloria, currency strategist at Wells Fargo Securities in New York.

Stock investors sought updates on rival U.S. tax reform plans in the hope of a boost to corporate earnings. The Senate Finance Committee continued to work on its proposal while the House of Representatives prepared to vote on its version as early as Thursday.

"As proposed, both plans, but especially the House package, would be good for corporate America. There's uncertainty whether anything is going to be passed or how much compromise is going to occur," said J. Bryant Evans, portfolio manager at Cozad Asset Management, in Champaign, Illinois.

Senate Republican leader Mitch McConnell threw his support behind including a repeal of the Obamacare mandate for individual health insurance in the Senate's bill. After an upcoming break for the Nov. 23 U.S. Thanksgiving holiday, there are only 12 legislative days before year-end.

On Wall Street, the energy sector was the biggest drag while defensive sectors such as utilities and consumer staples performed the best.

"People are looking for yield across the globe so potentially there's foreign flows going into bond proxies," said Paul Zemsky, chief investment officer, Multi-Asset Strategies and Solutions at Voya Investment Management in New York.

The Dow Jones Industrial Average fell 30.23 points, or 0.13 percent, to 23,409.47, the S&P 500 lost 5.97 points, or 0.23 percent, to 2,578.87 and the Nasdaq Composite dropped 19.72 points, or 0.29 percent, to 6,737.87.

Oil declined for a third day on forecasts of rising U.S. crude output and a gloomier outlook for global demand in an International Energy Agency (IEA) report.

U.S. crude fell 2.55 percent to \$55.31 per barrel and Brent was last at \$61.72, down 2.28 percent on the day.

The U.S. two-year yield hit a nine-year peak just shy of 1.7 percent, up from Monday's 1.687 percent.

Benchmark 10-year notes last rose 6/32 in price to yield 2.3788 percent, from 2.4 percent late on Monday.

"The flattening in the U.S. curve is mostly an outgrowth of Fed hikes in a low inflation environment and ... tends to be associated with lower growth and higher risks premiums in the future," said Richard Franulovich, head of FX strategy at Westpac in New York.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – A measure of Australian business conditions surged to its highest on record in October as strength in sales and profits across a range of industries completely overwhelmed protracted weakness in the retail sector.

National Australia Bank's survey of more than 400 firms showed its index of business conditions climbed 7 points to +21 in October, quadruple its long-run average of +5 and the highest since the survey began in 1997.

The survey's often volatile measure of business confidence held steady for once at +8.

"Overall, results from the Survey indicate that the business sector in Australia is very strong at present, which is having positive spill-overs into the labour market and investment," said NAB group chief economist Alan Oster.

The strength was broad based across States and industries, with even retail seeing some modest improvement having lagged for months.

This survey has been running hot for months now in stark contrast to the mood of consumers, who were fretting over rising utility costs and subdued wage growth.

Still, there has been a pick up in sentiment in the most recent consumer surveys with an ANZ-Roy Morgan poll out on Tuesday hitting a seven-week top.

Household spending accounts for around 56 percent of annual economic output (GDP) so any improvement would be welcomed by policy makers.

The Reserve Bank of Australia (RBA) last week reaffirmed its expectation that economic growth would accelerate to around 3 percent over the next couple of years, even as it trimmed forecasts for inflation.

Businesses certainly seemed to be doing well with NAB's measure of sales jumping 11 points to +30 in October, while profitability climbed 9 points to +26.

The construction sector reported booming conditions thanks to strength in public investment and housing, while mining had recovered to be one of the best performing industries this year.

The survey's measure of employment held at a relatively high +7 in October, firm enough to put more downward pressure on the unemployment rate. Labour costs remained subdued in the month as did measures of purchase costs and retail prices.

**China** – China's economy cooled further last month, with industrial output, fixed asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution. Beijing is already in the second year of a campaign to reduce high levels of debt as authorities worry that riskier lending practices, especially in the real estate sector, could imperil the economy.

Data on Tuesday suggested policy makers are making progress in defusing financial risks by weaning China off its years-long addiction to cheap credit, and signalled moderating growth over the next few quarters.

Industrial output rose 6.2 percent year-on-year in October, the National Bureau of Statistics (NBS) said, missing analysts' estimates of a 6.3 percent gain and lagging a 6.6 percent increase in September.

Fixed-asset investment growth also slowed to 7.3 percent in the January-October period, from 7.5 percent in the first nine months. Analysts had expected an increase of 7.4 percent.

"The moderation in activity data released today suggests that growth slowed in October and adds to our conviction that it will continue to do so in the quarters ahead," Nomura analysts wrote in a note to clients.

In the property sector, where authorities have tightened rules to flush out speculative financing that has helped drive a two-year boom, sales and new construction starts fell in October.

Property investment growth also cooled to 5.6 percent in October year-on-year, from 9.2 percent in September, Reuters calculated from National Bureau of Statistics data out on Tuesday.

"I think this (slowdown in real estate) is exactly what the government is looking to do. I don't see them changing their policy course," said Jonas Short, who heads the Beijing office at investment bank Sun Hung Kai Financial (SHKF).

Data on Monday showed China's new loans fell more than expected last month to their lowest in a year as banks tightened mortgage lending.

**Euro Zone** – The euro zone's annual economic growth rate outstripped that of the United States in the third quarter setting up 2017 as the best year for the currency area since financial markets crashed a decade ago. Germany was a major factor, but even some of the bloc's laggards, such as Italy, showed signs of revival.

Eurostat, the European Union statistics office, confirmed a preliminary estimate that euro zone gross domestic product (GDP) grew 0.6 percent from July to September from the previous quarter and on a year on year basis was 2.5 percent higher.

This was higher than the 2.3 percent year-on-year rate for the U.S. economy, which had been growing faster than the euro zone. The U.S.

quarterly numbers were slightly better than the euro zones at 0.7 percent, however.

"A robust labour market recovery, growing export markets, an accommodative monetary stance, improving lending conditions and modest inflation are but a few of the tailwinds that the euro zone economy is experiencing," ING economist Bert Colijn said.

"Because of that, this could well be its strongest year for growth since 2007. The euro zone will likely outpace both the U.S. and UK in terms of GDP growth in 2017," he said.

Euro zone GDP grew 3.0 percent in 2007, and reached 2.1 percent in 2010 and 2015.

Partly as a result of the growth, euro zone investments have turned in one of their best years since the single currency was born in 1999, confounding many who had bet on the bloc to be the disaster play of 2017.

**Greece** – Greece will distribute 1.4 billion euros as a social dividend to pensioners and others hit hard by the country's austerity programmes, Prime Minister Alexis Tsipras said on Monday.

The money is available because the country has beaten its 2017 bailout target for a primary surplus - which excludes debt servicing costs - of 1.75 percent of gross economic output, he said.

Tsipras came to power in 2015 promising to end austerity but was later forced to sign up to a new EU bailout, the country's third, in exchange for more belt-tightening to keep Greece in the euro zone. He was re-elected and his term ends in late 2019.

His leftist-led government hopes that after seven years of crisis, Greece's fiscal performance will help it emerge from EU bailouts in August 2018, when its current rescue package ends.

"For a second year, we are in a position to distribute a social dividend to the people who need it the most. Better prepared and more effective this year, we will be able to pay out an even bigger amount," he said in a televised statement.

Last year, Tsipras unexpectedly announced that the state would pay out about 600 million euros to low-income pensioners, a move that angered the country's international lenders.

This year's handouts have been approved in principle by the lenders, who are reviewing Greece's bailout progress. Their representatives are expected in Athens this month to resume talks on fiscal targets and on reforms.

"We (the institutions) have been discussing these ideas with the Greek authorities. The announcements seem broadly in line with these discussions, which have not been concluded yet," an EU Commission spokesman said, adding that the proposals would be examined by the lenders.

Tsipras said about 720 million euros would be distributed by mid-December to 3.4 million Greeks as a one-off, tax-free benefit, based on income and wealth criteria and household size. The country's population is about 11 million.

Another 315 million euros would be directed to pensioners, he said, to compensate them for "unfair" health contribution payments in 2012-2016, while 360 million euros would be paid to Greece's biggest power utility, Public Power Corporation, to prevent electricity tariff increases.

**UK** – British inflation unexpectedly held steady in October, wrong-footing the Bank of England and raising fresh questions about how fast the central bank will follow up on this month's interest rate hike.

The annual rate of consumer price inflation was unchanged from September's five-and-a-half-year high of 3.0 percent, official data showed.

When the BoE raised rates for the first time in a decade in early November, it said it expected inflation would hit 3.2 percent in October before starting to fall slowly towards its 2 percent target.

"Red faces all round as UK inflation fails to rise as widely expected, not least by the Bank of England," said Chris Williamson, chief business economist at financial data company IHS Markit.

Sterling fell against the dollar and British government bond prices rose as markets lengthened the odds slightly on a new BoE rate hike in the foreseeable future.

Most economists polled by Reuters after the Nov. 2 rate rise said they did not expect the BoE to raise rates again until 2019. On Tuesday financial markets - which tend to take a more hawkish view - priced in no increase until late 2018.

While inflation in many developed countries remains weak, in Britain it has surged from just 0.5 percent at the time of the June 2016 vote to leave the European Union as the fall in the pound pushed up the cost of imported goods.

October's data showed that lower fuel price inflation was offset by the biggest rise in food prices since September 2013.

Many economists have said this month's rate rise was unnecessary because of the slowing domestic economy, weak productivity and wage growth, and uncertainty about Britain's future trade relationship with the EU.

Economists polled by Reuters expect wage data due on Wednesday to show pay growth stuck at just over 2 percent.

**U.S.** – The Federal Reserve should keep its benchmark interest rate at current levels until there is an upswing in inflation, St. Louis Fed President James Bullard said on Tuesday.

"Inflation data during 2017 have surprised to the downside and call into question the idea that U.S. inflation is reliably returning toward target," Bullard said in a speech during an appearance in Louisville, Kentucky.

He added that even if the Fed does manage to return inflation to its 2 percent inflation target, it would not happen before 2018 or 2019.

The U.S. central bank has raised interest rates twice this year and appears on course for another upward move in December despite persistently weak inflation.

Bullard has repeatedly said raising interest rates again in such an environment risks harming the economy.

"The main concern I would have is that we raise rates in December and inflation expectations fall... which would in my view be a vote of no confidence from markets," Bullard told reporters.

The Fed's preferred gauge of inflation currently stands at 1.3 percent and has undershot the central bank's 2 percent for 5-1/2 years.

Bullard, who regains a vote on the Fed's policy-setting committee in 2019, said he expects economic growth for the second half of 2017 to exceed expectations but that it will then resume a slower path next year.

He also praised Fed Governor Jerome Powell, who was nominated earlier this month by President Donald Trump to replace Chair Janet Yellen, whose four-year term as Fed chief ends in early February 2018.

"He's a quick study and he's also shown a lot of political acumen within the Fed and his ability to get along with everyone, which I think is one of the key things you need as chair," Bullard said.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>09-Nov - 18-Nov</b>	N/A	CN	Foreign Direct Investment YoY CNY	Oct	-	--	17.3%	
<b>10-Nov - 14-Nov</b>	N/A	NZ	REINZ House Sales YoY	Oct	-	--	-26.2%	
<b>Mon/13-Nov-17</b>	04:00	KR	Export Price Index MoM	Oct	-	--	0.9%	
	04:00	KR	Export Price Index YoY	Oct	-	--	10.9%	
	04:00	KR	Import Price Index YoY	Oct	-	--	10.7%	
	04:00	KR	Import Price Index MoM	Oct	-	--	1.7%	
	05:00	AU	RBA's Debelle Gives Speech in Sydney					
	06:50	JP	PPI YoY	Oct	3.4%	3.1%	3.0%	3.1%
	06:50	JP	PPI MoM	Oct	0.3%	0.1%	0.2%	0.3%
	07:10	US	Fed's Harker Speaks in Tokyo on Balance Sheet Unwind					
	13:00	JP	Machine Tool Orders YoY	Oct P	49.9%	--	45.0%	
	16:00	EZ	ECB's Constancio Speaks in Frankfurt					
<b>Tue/14-Nov-17</b>	00:45	JP	BOJ Governor Kuroda scheduled to speak in Zurich					
	02:00	US	Monthly Budget Statement	Oct	-\$63.2b	-\$59.0b	-\$45.8b	
	07:30	AU	NAB Business Conditions	Oct	21	--	14	

	07:30	AU	NAB Business Confidence	Oct	8	--	7	
	09:00	CN	Retail Sales YoY	Oct	10.0%	10.5%	10.3%	
	09:00	CN	Retail Sales YTD YoY	Oct	10.3%	10.4%	10.4%	
	09:00	CN	Industrial Production YoY	Oct	6.2%	6.3%	6.6%	
	09:00	CN	Industrial Production YTD YoY	Oct	6.7%	6.7%	6.7%	
	14:00	DE	GDP SA QoQ	3Q P	0.8%	0.6%	0.6%	
	14:00	DE	GDP WDA YoY	3Q P	2.8%	2.3%	2.3%	
	14:00	DE	GDP NSA YoY	3Q P	2.3%	2.3%	0.8%	1.0%
	14:00	DE	CPI MoM	Oct F	0.0%	0.0%	0.0%	
	14:00	DE	CPI YoY	Oct F	1.6%	1.6%	1.6%	
	14:00	DE	CPI EU Harmonized MoM	Oct F	-0.1%	-0.1%	-0.1%	
	14:00	DE	CPI EU Harmonized YoY	Oct F	1.5%	1.5%	1.5%	
	15:05	EZ	Fed's Evans Speaks in Frankfurt					
	15:05	US	Fed's Evans Speaks at ECB Conference					
	15:15	CH	Producer & Import Prices MoM	Oct	0.5%	--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Oct	1.2%	--	0.8%	
	16:00	EZ	ECB's Lautenschlaeger Speaks in Frankfurt					
	16:00	EZ	ECB's Nouy Speaks in Frankfurt					
	16:30	GB	CPIH YoY	Oct	2.8%	2.9%	2.8%	
	16:30	GB	CPI MoM	Oct	0.1%	0.2%	0.3%	
	16:30	GB	CPI YoY	Oct	3.0%	3.1%	3.0%	
	16:30	GB	CPI Core YoY	Oct	2.7%	2.8%	2.7%	
	16:30	GB	PPI Input NSA MoM	Oct	1.0%	1.1%	0.4%	0.2%
	16:30	GB	PPI Input NSA YoY	Oct	4.6%	4.8%	8.4%	8.1%
	16:30	GB	PPI Output NSA MoM	Oct	0.2%	0.3%	0.2%	
	16:30	GB	PPI Output NSA YoY	Oct	2.8%	2.9%	3.3%	
	16:30	GB	PPI Output Core NSA MoM	Oct	0.1%	0.2%	0.0%	-0.1%
	16:30	GB	PPI Output Core NSA YoY	Oct	2.1%	2.2%	2.5%	
	16:30	GB	House Price Index YoY	Sep	5.4%	--	5.0%	4.8%
	17:00	EZ	Draghi, Yellen, Carney, Kuroda Speak in Frankfurt					
	17:00	EZ	Industrial Production SA MoM	Sep	-0.6%	-0.6%	1.4%	
	17:00	EZ	Industrial Production WDA YoY	Sep	3.3%	3.2%	3.8%	3.9%
	17:00	EZ	ZEW Survey Expectations	Nov	30.9	--	26.7	
	17:00	EZ	GDP SA QoQ	3Q P	0.6%	0.6%	0.6%	
	17:00	EZ	GDP SA YoY	3Q P	2.5%	2.5%	2.5%	
	17:00	DE	ZEW Survey Current Situation	Nov	88.8	88.0	87	
	17:00	DE	ZEW Survey Expectations	Nov	18.7	20.0	17.6	
	17:00	US	Yellen Speaks on ECB Panel with Draghi, Kuroda, and Carney					
	18:00	US	NFIB Small Business Optimism	Oct	103.8	104.5	103	
	19:45	EZ	ECB's Villeroy de Galhau Speaks in Paris					
	20:15	US	Fed's Bullard Speaks on U.S. Economy in Louisville					
	20:30	EZ	ECB's Benoit Coeure Speaks in Brussels					
	20:30	US	PPI Final Demand MoM	Oct	0.4%	0.1%	0.4%	
	20:30	US	PPI Ex Food and Energy MoM	Oct	0.4%	0.2%	0.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Oct	0.2%	--	0.2%	
	20:30	US	PPI Final Demand YoY	Oct	2.8%	2.4%	2.6%	
	20:30	US	PPI Ex Food and Energy YoY	Oct	2.4%	2.3%	2.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Oct	2.3%	--	2.1%	
<b>Wed/15-Nov-17</b>	01:05	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	06:00	KR	Unemployment rate SA	Oct	-	--	3.7%	
	06:30	AU	Westpac Consumer Conf Index	Nov		--	101.4	
	06:30	AU	Westpac Consumer Conf SA MoM	Nov		--	3.6%	
	06:50	JP	GDP SA QoQ	3Q P		0.3%	0.6%	
	06:50	JP	GDP Annualized SA QoQ	3Q P		1.4%	2.5%	
	06:50	JP	GDP Nominal SA QoQ	3Q P		0.6%	0.7%	
	06:50	JP	GDP Deflator YoY	3Q P		0.1%	-0.4%	
	06:50	JP	GDP Private Consumption QoQ	3Q P		-0.4%	0.8%	
	06:50	JP	GDP Business Spending QoQ	3Q P		0.3%	0.5%	

	07:30	AU	Wage Price Index QoQ	3Q		--	0.5%	
	07:30	AU	Wage Price Index YoY	3Q		--	1.9%	
	11:30	JP	Industrial Production MoM	Sep F		--	-1.1%	
	11:30	JP	Industrial Production YoY	Sep F		--	2.5%	
	11:30	JP	Capacity Utilization MoM	Sep		--	3.3%	
	14:00	AU	RBA's Ellis Gives Speech in Melbourne					
	14:00	EZ	ECB's Lane Speaks in Dublin					
	15:00	GB	ECB's Hansson Participates in Panel Discussion in London					
	15:00	US	Fed's Evans Speaks at European Conference in London					
	16:30	GB	Claimant Count Rate	Oct		--	2.3%	
	16:30	GB	Jobless Claims Change	Oct		--	1.7k	
	16:30	GB	Average Weekly Earnings 3M/YoY	Sep		--	2.2%	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Sep		--	2.1%	
	16:30	GB	ILO Unemployment Rate 3Mths	Sep		--	4.3%	
	16:30	GB	Employment Change 3M/3M	Sep		--	94k	
	17:00	EZ	ECB's Praet, BOE's Haldane, Denmark's Rohde Speak in Frankfurt					
	17:00	EZ	Trade Balance SA	Sep		--	21.6b	
	17:00	EZ	Trade Balance NSA	Sep		--	16.1b	
	20:30	US	CPI MoM	Oct		0.1%	0.5%	
	20:30	US	CPI Ex Food and Energy MoM	Oct		0.2%	0.1%	
	20:30	US	CPI YoY	Oct		2.0%	2.2%	
	20:30	US	CPI Ex Food and Energy YoY	Oct		1.7%	1.7%	
	20:30	US	CPI Core Index SA	Oct		--	252.86	
	20:30	US	CPI Index NSA	Oct		--	246.819	
	20:30	US	Real Avg Weekly Earnings YoY	Oct		--	0.6%	
	20:30	US	Empire Manufacturing	Nov		26.2	30.2	
	20:30	US	Real Avg Hourly Earning YoY	Oct		--	0.7%	
	20:30	US	Retail Sales Advance MoM	Oct		0.1%	1.6%	
	20:30	US	Retail Sales Ex Auto MoM	Oct		0.2%	1.0%	
	20:30	US	Retail Sales Ex Auto and Gas	Oct		0.3%	0.5%	
	20:30	US	Retail Sales Control Group	Oct		0.3%	0.4%	
	21:00	CA	Existing Home Sales MoM	Oct		--	2.1%	
	22:00	US	Business Inventories	Sep		0.0%	0.7%	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-10		--	2237k	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-10		--	720k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-10		--	-3312k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-10		--	-3359k	
<b>Thu/16-Nov-17</b>	06:45	CA	Bank of Canada's Wilkins Gives Speech in New York					
	06:50	JP	Housing Loans YoY	3Q		--	3.3%	
	07:00	AU	Consumer Inflation Expectation	Nov		--	4.3%	
	07:00	NZ	ANZ Consumer Confidence Index	Nov		--	126.3	
	07:00	NZ	ANZ Consumer Confidence MoM	Nov		--	-2.8%	
	07:00	GB	Carney, Broadbent, Haldane at BOE Future Forum, Liverpool					
	07:30	AU	Employment Change	Oct		--	19.8k	
	07:30	AU	Unemployment Rate	Oct		--	5.5%	
	07:30	AU	Full Time Employment Change	Oct		--	6.1k	
	07:30	AU	Part Time Employment Change	Oct		--	13.7k	
	07:30	AU	Participation Rate	Oct		--	65.2%	
	13:00	JP	Machine Tool Orders YoY	Oct F		--	--	
	15:30	HK	Unemployment Rate SA	Oct		--	3.1%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct		--	-0.7%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct		--	1.6%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct		--	-0.8%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct		--	1.2%	
	17:00	EZ	CPI MoM	Oct		--	0.4%	
	17:00	EZ	CPI YoY	Oct F		--	1.5%	
	17:00	EZ	CPI Core YoY	Oct F		--	0.9%	
	20:30	CA	Manufacturing Sales MoM	Sep		--	1.6%	
	20:30	CA	ADP Publishes First-Ever Canada Payrolls Report					
	20:30	US	Initial Jobless Claims	Nov-11		--	--	
	20:30	US	Continuing Claims	Nov-04		--	--	

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

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's** Nikkei share average ended little changed on Tuesday in choppy trade, with semiconductor equipment makers attracting buyers while Mizuho Financial Group fell on downbeat earnings. The Nikkei ended effectively flat at 22,380.01 after moving in and out of negative territory throughout the day. Tokyo Electron Ltd rose 1.2 percent and Kyocera Corp advanced 2.3 percent after the Philadelphia Semiconductor Index gained 0.3 percent overnight. Mizuho Financial Group dropped more than 1 percent after the bank posted a 12 percent drop in quarterly profit, as ultra-low interest rates hurt income at its core banking business. The broader Topix slipped 0.25 percent to 1,778.87.

**South Korea's** KOSPI stock index weakened on Tuesday. The Korean won rose and bond yields rose. At 06:32 GMT, the KOSPI was down 3.71 points or 0.15 percent at 2,526.64. The won was quoted at 1,117.49 per U.S. dollar, up 0.13 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,114.5 per dollar. The won was quoted at 1,118.1 per dollar on the onshore settlement platform, where it ended the previous session at 1,120.6. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.23 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks were flat. The KOSPI is up around 24.9 percent so far this year, and up by 5.93 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 283,653,000 shares, and of the total traded issues of 875, the number of advancing shares was 372. Foreigners were net sellers of 300,317 million won worth of shares. The U.S. dollar has risen 7.36 percent against the won this year. The won's high for the year is 1,107.3 per dollar on March 27 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds fell 0.05 points to 107.78. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.42 percent compared with a previous close of 1.41 percent, while the benchmark 3-year Korean treasury bond yielded 2.196 percent, higher than the previous day's 2.18 percent.

**Hong Kong's** shares finished down on Tuesday after data showed the mainland economy cooled further last month. Data on Tuesday showed

that China's economy lost steam in October, with industrial output, fixed asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution. The Hang Seng index fell 0.1 percent, to 29,152.12, while the China Enterprises Index lost 0.7 percent, to 11,601.69 points. The top gainers among H-shares were Air China Ltd, up 4.82 percent, followed by Anhui Conch Cement Co Ltd, which gained 4.15 percent and Zhuzhou CRRC Times Electric Co Ltd, up 2.09 percent. The three biggest H-shares percentage decliners were PICC Property and Casualty Co Ltd which has fallen 3.69 percent, People's Insurance Group of China Co Ltd which has lost 2.7 percent and Postal Savings Bank of China Co Ltd down by 2.2 percent. China's A-shares were trading at a premium of 29.23 percent over the Hong Kong-listed H-shares. The sub-index of the Hang Seng index tracking energy shares dipped 1.1 percent while the IT sector fell 0.3 percent.

**China's** blue-chip index posted its worst day since mid-August on Tuesday, after a batch of data showed the economy cooled further last month and as Chinese treasury yields continued to creep up, a sign of tightening liquidity. China's blue-chip CSI300 index was down 0.7 percent, with its financial sector sub-index higher by 0.01 percent, the consumer staples sector down 2.3 percent, the real estate index up 2.26 percent and healthcare sub-index down 1.66 percent. At the close, the Shanghai index was down -17.87 points or -0.52 percent at 3,429.97. Data on Tuesday showed that China's economy lost steam in October, with industrial output, fixed asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution. Sentiment was further dented by signs that liquidity in the banking system remains tight, with China's benchmark 10-year treasury yields almost touching 4 percent, the highest level in three years. The largest percentage gainers in the main Shanghai Composite index were SJEC Corp up 10.03 percent, followed by Hebei Hengshui Laobaigan Liquor Co Ltd gaining 10 percent and Shanghai Material Trading Co Ltd up by 9.99 percent. The largest percentage losses in the index were Shanghai Feilo Acoustics Co Ltd down 7.59 percent, followed by Sanan Optoelectronics Co Ltd losing 7.41 percent and Hna Innovation Co Ltd down by 6.55 percent. ([Source Reuters](#), [Research: rizal](#))



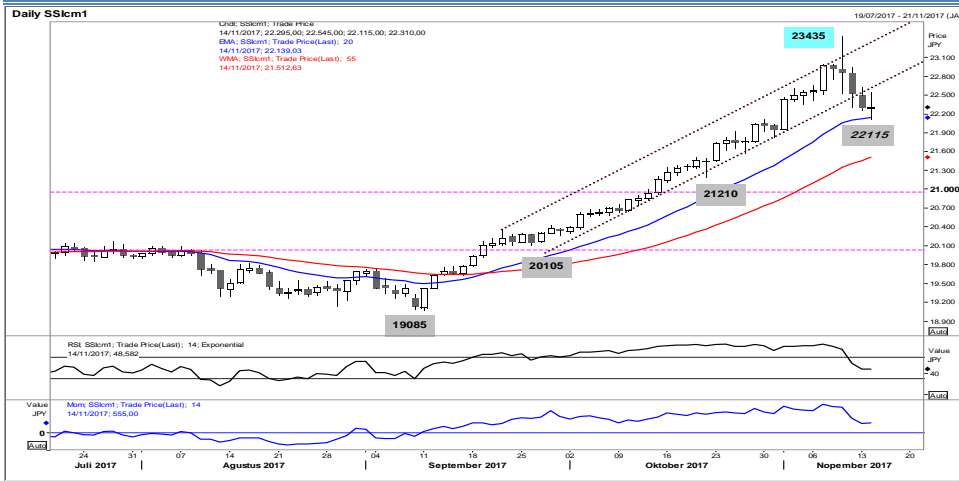
## ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	338.83 (03/Nov/2017)	31958.41 (30/Oct/07)	23548.42 (06/Nov/2017)	2591.13 (06/Nov/2017)	6124.04400 (16/Oct./07)
<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>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	29192.51 (09/Nov/2017)	23602.12 (07/Nov/2017)	2597.02 (07/Nov/2017)	3448.68070 (13/Nov/2017)
<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 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23409.47	↓ 30.23/ 0.13%	.N225	22380.01	↓ 0.98/0.00%
/.SPX	2578.87	↓ 5.97/ 0.23%	.KS200	333.62	↓ 0.71/0.21%
/.IXIC	6737.872	↓ 19.723/ 0.29%	.HSI	29152.12	↓ 30.06/0.10%
JPY=	113.45	↓ 0.16/ 0.14%	/.SSEC	3429.96920	↓ 17.88660/0.52%
KRW=	1114.51	↓ 4.38/ 0.39%	/CLC1 (Oil)	55.00	↓ 1.73/3.05%

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



- Watch the daily RSI is down
  - Important resistance level 23082, support 21590.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Nov SSIpmZ7	22425	22485	22265	220	22295	---	↓ 150	0.67	34682
14 Nov SSIamZ7	22390	22545	22330	215	22445	22445	↑ 135	0.61	70423
13 Nov SSIpmZ7	22295	22410	22115	295	22370	---	↑ 60	0.27	35855
13 Nov SSIamZ7	22530	22630	22265	365	22325	22325	↓ 210	0.93	71738
10 Nov SSIpmZ7	22500	22555	22340	215	22485	---	↓ 50	0.22	36804
10 Nov SSIamZ7	22645	22725	22510	215	22520	22535	↓ 355	1.55	112578
09 Nov SSIpmZ7	22860	22945	22310	635	22625	---	↓ 250	1.09	68909
09 Nov SSIamZ7	22980	23435	22525	910	22875	22875	↓ 55	0.24	187861
08 Nov SSIpmZ7	22920	22980	22845	135	22965	---	↑ 35	0.15	22510
08 Nov SSIamZ7	22810	22950	22760	190	22940	22930	↓ 30	0.13	82877

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	23708	Fibo Projec (261.8%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
	22410	High 13/Nov/2017
<b>SUPPORT</b>	21960	Low 01/Nov/ 2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
	21590	Low 26/Oct/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	22330
	STOP LOSS	22430
	TARGET	22180
	TARGET	22130

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



- Correction occurs in daily movement.
- Daily flat RSI ([Research – rizal](#))

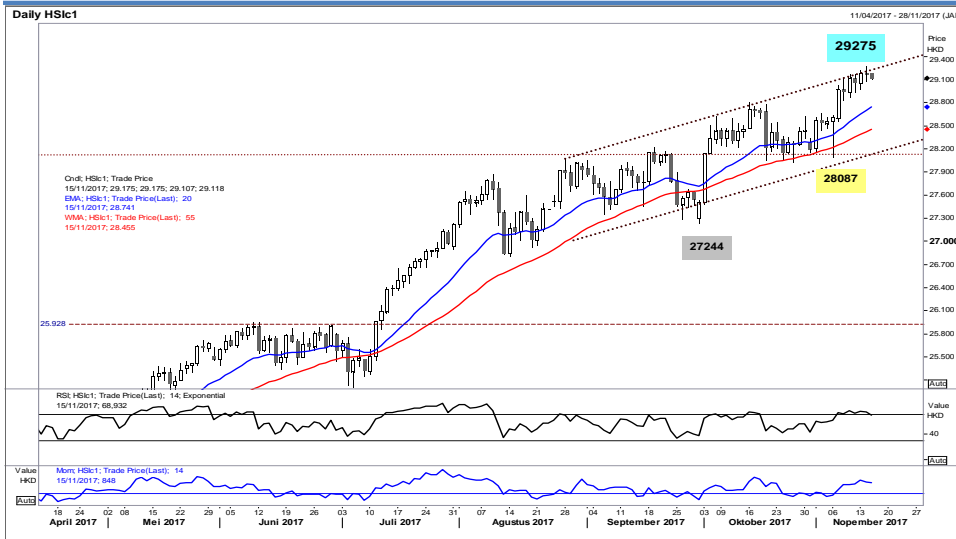
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Nov	334.80	335.30	333.80	1.50	334.65	334.65	↓ 0.25	0.07	154520
13 Nov	336.30	337.90	334.40	3.50	334.90	334.90	↓ 1.35	0.40	185406
10 Nov	335.45	337.20	335.20	2.00	336.25	336.25	↓ 0.75	0.22	189938
09 Nov	339.15	339.25	335.65	3.60	337.00	337.00	↓ 1.60	0.47	318759
08 Nov	335.70	339.55	335.40	4.15	338.60	338.60	↑ 1.50	0.44	287188
07 Nov	337.50	338.95	336.75	2.20	337.10	337.10	↓ 0.40	0.12	235893

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
337.90 (13/Nov)	333.80 (14/Nov)	339.95 (03/Nov)	333.80 (14/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	342.59	Fibo.Projections (100.0%)
	340.50	Fibo.Projections (61.8%)
	339.25	High 09/Nov/2017
	337.90	High 03/Nov/2017
SUPPORT	330.30	Low 30/Oct/2017
	327.45	Low 27/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	----
	SELL	335.00
	STOP LOSS	336.00
	TARGET	333.00 332.50

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Nov	29222	29275	29135	140	29175	29175	↓ 12	0.04	105509
13 Nov	29095	29227	29105	122	29187	29187	↑ 118	0.40	98993
10 Nov	29054	29179	29033	146	29069	29069	↓ 58	0.20	136193
09 Nov	28955	29170	28950	220	29127	29127	↑ 178	0.61	132486
08 Nov	28998	29129	28893	236	28949	28949	↓ 25	0.09	136112
07 Nov	28847	29025	28809	216	28974	28974	↑ 362	1.27	125210
06 Nov	28196	28634	28087	430	28612	28612	↑ 44	0.15	170879

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29275	29105	29275	28087	28811	27688	29275	21863
(14/Nov)	(13/Nov)	(14/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(14/Nov)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	30820	High 02/Nov/2007
	30250	High 05/Nov/2007
	30094	High 07/Des/2007
	29420	High 11/Des/2007
SUPPORT	28936	Low Nov 10
	28828	Low Nov 08
	28555	Low Nov 07
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29210
	STOP LOSS	29310
	TARGET	29060
		29010

## CURRENCIES – *Daily Outlook*

### **Euro soars on strong economic growth in Germany - Reuters News**



The euro rose to a 2-1/2 week high against the U.S. dollar on Tuesday and was on track for its largest percentage gain in more than four months, after data showed Germany's economy shifted into a higher gear in the third quarter.

The euro was up 1.11 percent at \$1.1794, set for its largest one-day percentage gain against the greenback since June 27.

"Most of what appears to have driven the euro's strength was the solid German data earlier this morning," said Eric Vilorio, currency strategist at Wells Fargo Securities in New York.

Germany's seasonally adjusted gross domestic product (GDP) rose by 0.8 percent on the quarter, compared with a Reuters poll forecast of 0.6 percent.

In a further positive sign for Europe's biggest economy, the ZEW institute said investor morale improved in November and prospects for the economy remained "encouragingly positive."

Germany helped the euro zone economy expand by 2.5 percent in the September quarter compared with the same period in 2016, and more than the United States, data showed on Tuesday.

Viloria also attributed part of the strength of the move in the single currency to a break above a key technical level - its 100-day simple moving average of \$1.1733.

Lennon Sweeting, chief market strategist at XE in Toronto pointed to the dollar's recent sensitivity to any positive news out of Europe as contributing to the euro's strength.

"Any time we have seen stronger or as expected news out of Europe I think it leaves the dollar in a very vulnerable position on that particular cross," he said.

The dollar index, which tracks the greenback against six major currencies, was down 0.7 percent at 93.828. The index was little changed after data showed U.S. producer prices rose more than expected in October.

The Fed is expected to raise interest rates next month. Investors will now turn their focus to U.S. consumer prices data due on Wednesday.

The euro was up 0.74 percent against sterling. The British pound weakened against the common currency after UK inflation data came in slightly lower than expected, weakening the case for further interest rate rises.

Sterling has been volatile in recent sessions against a backdrop of political turmoil as British lawmakers this week debate legislation underpinning the government's plan to leave the European Union.

New Zealand's commodity-linked currency, which is sensitive to signals on Chinese demand, slipped after disappointing data on Chinese retail sales and industrial production.

*(Source Reuters, Research – @herien)*

## EUR/USD

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



- With support area at 1.1369
- Crucial resistance around 1.1880
- Daily RSI rises, break daily trend channel area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	1.16631	1.18039	1.16603	143,6	1.17950	↑ 129,5	1.16655
Nov 13	1.16563	1.16741	1.16362	37,9	1.16655	↓ 7	1.16662
Nov 10	1.16421	1.16767	1.16216	55,1	1.16662	↑ 29,2	1.16370
Nov 09	1.15923	1.16536	1.15846	69,0	1.16370	↑ 43,9	1.15931
Nov 08	1.15920	1.16099	1.15780	31,9	1.15931	↑ 8,3	1.15848

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18039	1.16362	1.18039	1.15528	1.18785	1.15729	1.20915	1.0342
(14/Nov)	(13/Nov)	(14/Nov)	(07/Nov)	(12/Oct)	(27/Oct)	(08/Sep)	(03/Jan)

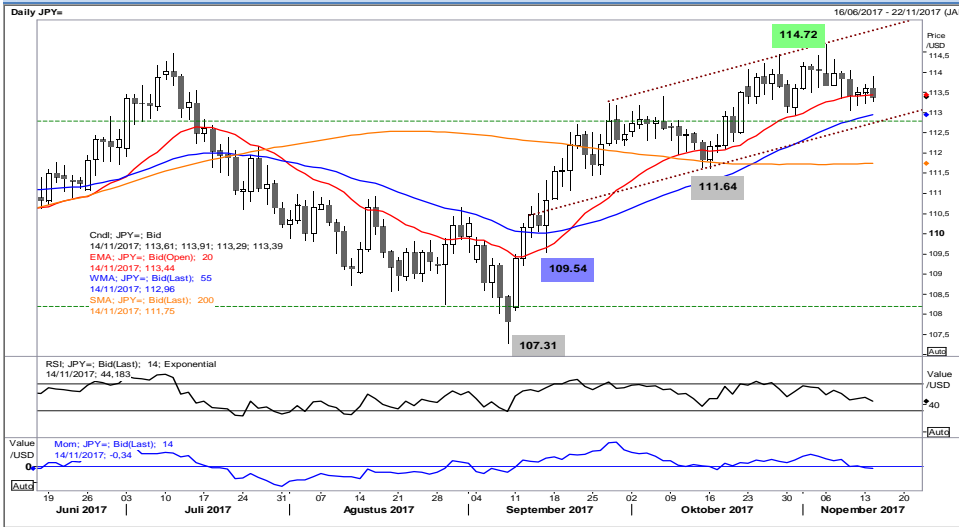
### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1880	High Oct 12
	1.1836	High Oct 26
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1770
	SELL	-----
	STOP LOSS	1.1690
	TARGET	1.1855 1.1890



## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	113.590	113.898	113.297	60,1	113.433	↓ 17,9	113.612
Nov 13	113.579	113.703	113.231	47,2	113.612	↑ 6,4	113.548
Nov 10	113.450	113.623	113.209	41,4	113.548	↑ 9,6	113.452
Nov 09	113.848	114.057	113.079	97,8	113.452	↓ 40,8	113.860
Nov 08	113.822	113.912	113.382	53,0	113.860	↓ 11,3	113.973

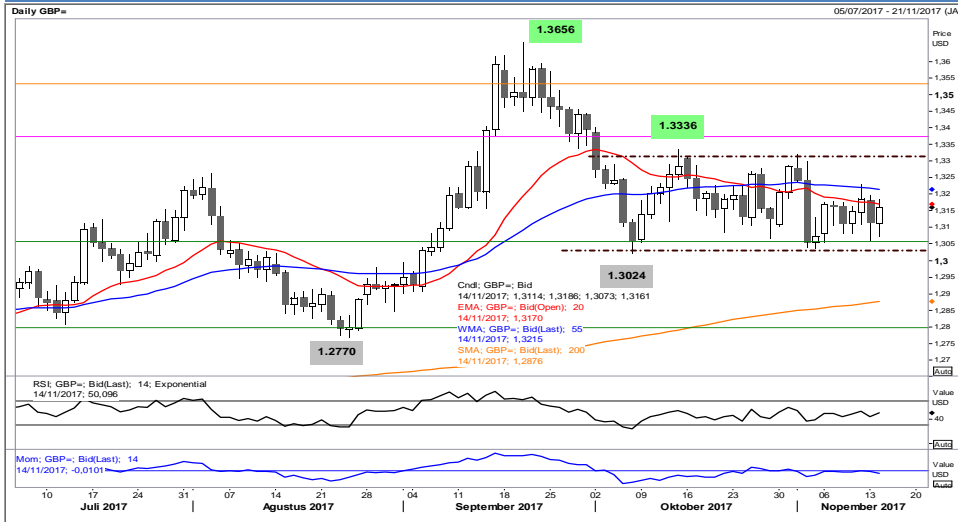
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.898 (14/Nov)	113.231 (13/Nov)	114.723 (06/Nov)	113.079 (09/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High Nov 06
SUPPORT	112.95	Low 31/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	113.10
	SELL	----
	STOP LOSS	112.40
	TARGET	113.90 114.10

## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	1.31121	1.31859	1.30734	112,5	1.31622	↑ 50,0	1.31122
Nov 13	1.31680	1.31725	1.30608	111,7	1.31122	↓ 86,5	1.31987
Nov 10	1.31430	1.32283	1.31112	117,1	1.31987	↑ 54,2	1.31445
Nov 09	1.31129	1.31643	1.30839	80,4	1.31445	↑ 36,0	1.31085
Nov 08	1.31688	1.31743	1.30853	89,0	1.31085	↓ 53,3	1.31618

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31859 (14/Nov)	1.30608 (13/Nov)	1.33198 (01/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3514	High Sept 26
	1.3455	Reaction high 28/Sep/2017 ( Daily )
	1.3336	High 13/Oct/2017
	1.3295	High Nov 08
SUPPORT	1.3037	Low Nov 03
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
RECOMMENDATION	BUY	1.3130
	SELL	----
	STOP LOSS	1.3030
	TARGET	1.3250 1.3280

## USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	0.99615	0.99696	0.98807	88,9	0.98930	↓ 67,5	0.99605
Nov 13	0.99623	0.99856	0.99354	50,2	0.99605	↑ 7,0	0.99535
Nov 10	0.99391	0.99673	0.99241	432	0.99535	↑ 14,5	0.99390
Nov 09	0.99984	1.00166	0.99205	96,1	0.99390	↓ 61,9	1.00009
Nov 08	0.99934	1.00054	0.99794	26,0	1.00009	↑ 1	1.00008

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99856 (13/Nov)	0.98807 (14/Nov)	1.00363 (01/Nov)	0.99205 (09/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13?Nov/2017
SUPPORT	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9920
	STOP LOSS	0.9990
	TARGET	0.9840 0.9820

## AUD/USD

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



- Low series low level in daily
- The main resistance at 0.7948, support 0.7497  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	0.76128	0.76486	0.76112	37,4	0.76271	↑ 5,5	0.76216
Nov 13	0.76474	0.76645	0.76155	49,0	0.76216	↓ 38,0	0.76596
Nov 10	0.76749	0.76939	0.76528	41,1	0.76596	↓ 17,3	0.76769
Nov 09	0.76770	0.76926	0.76484	44,2	0.76769	↑ 00,7	0.76762
Nov 08	0.76484	0.76837	0.76432	40,5	0.76762	↑ 37,9	0.76383

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7948	High Sept 26
	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7717	High Nov 03
SUPPORT	0.7567	Low July 05
	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
ECOMMENDATION	BUY	-----
	SELL	0.7645
	STOP LOSS	0.7710
	TARGET	0.7575 0.7545

## NZD/USD

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



- The series lows the daily high and low levels
- Daily RSI flat ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	0.68957	0.69002	0.68435	56,7	0.68763	↓ 25,0	0.69013
Nov 13	0.69211	0.69363	0.68923	44,0	0.69013	↓ 24,6	0.69259
Nov 10	0.69311	0.69566	0.69198	36,8	0.69259	↓ 19,2	0.69451
Nov 09	0.69650	0.69787	0.69322	46,5	0.69451	↓ 21,9	0.69670
Nov 08	0.69100	0.69723	0.68962	76,1	0.69670	↑ 65,2	0.69018

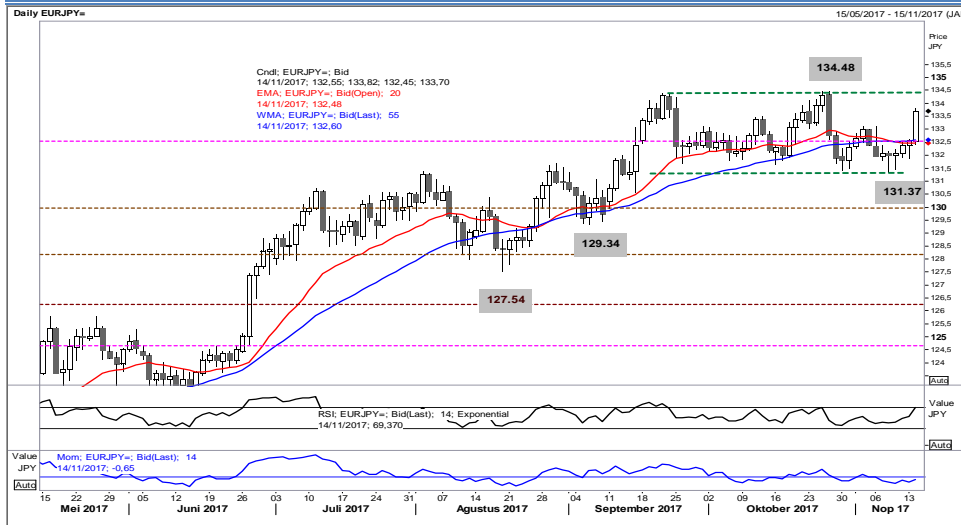
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69363 (13/Nov)	0.68435 (14/Nov)	0.69787 (09/Nov)	0.68435 (14/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7200	High Oct 17
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
<b>SUPPORT</b>	0.6816	Low May 11
	0.6756	Low June 01, 2016
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.6895
	STOP LOSS	0.6965
	TARGET	0.6820 0.6785

## EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	132.486	133.912	132.454	145,8	133.810	↑ 127,0	132.540
Nov 13	132.396	132.597	131.903	69,4	132.540	↑ 7,5	132.465
Nov 10	132.085	132.471	131.924	54,7	132.465	↑ 42,1	132.044
Nov 09	131.977	132.233	131.491	742	132.044	↑ 3,2	132.012
Nov 08	131.945	132.140	131.370	77,0	132.012	↓ 3,8	132.050

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.912 (14/Nov)	131.903 (13/Nov)	133.912 (14/Nov)	131.370 (08/Nov)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

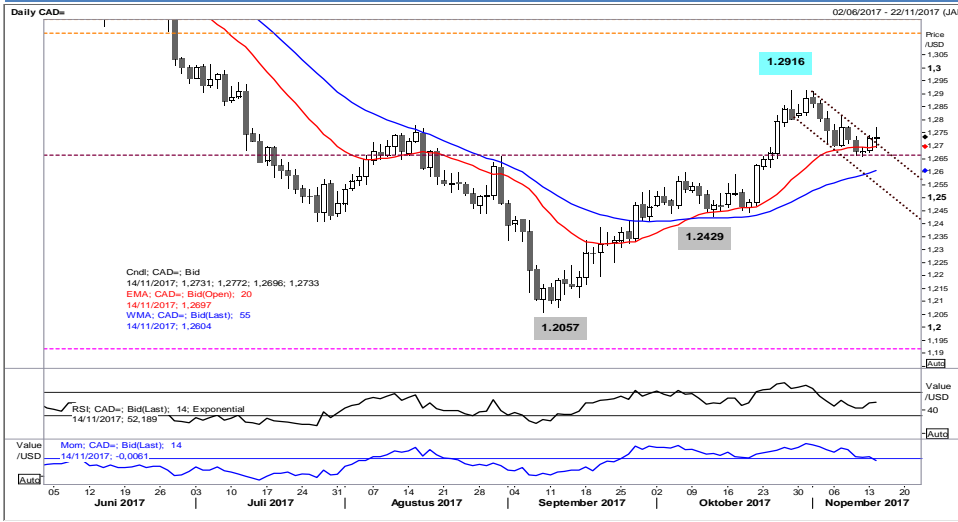
### ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	131.43	Low 30/Oct/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	133.50
	SELL	----
	STOP LOSS	132.70
	TARGET	134.50 134.80



## USD/CAD

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2682</b>	<b>1.2732</b>

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2772 (14/Nov)	1.2675 (13/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
	1.2819	High Nov 07
<b>SUPPORT</b>	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
<b>RECOMMENDATION</b>	BUY	1.2700
	SELL	----
	STOP LOSS	1.2630
	TARGET	1.2780 – 1.2800

## Precious Metal – *Daily Outlook*

### Gold edges up from one-week low after U.S. dollar dips - Reuters News



Gold rose slightly on Tuesday, as a weakening U.S. dollar and sluggish stock market helped pull the precious metal off a one-week low hit in early trade, while traders also said uncertainty over the fate of a U.S. tax cut prompted some safe-haven buying of gold.

The U.S. dollar fell against a basket of major currencies. A weaker dollar boosted gold, making the dollar-denominated commodity less expensive to holders of other currencies.

Spot gold was up 0.34 percent at \$1,281.94 per ounce by 1:50 p.m. EST (1850 GMT), bouncing off a

one-week low of \$1,270.56 hit in earlier trade. U.S. gold futures for December delivery settled up \$4, or 0.3 percent, at \$1,282.90 per ounce.

"The overall equity markets are seeing a little weakness and more diversification into safe havens like gold," said Dan Hussey, senior market strategist at RJO Futures in Chicago, adding gold prices could target \$1,350, in the short term.

U.S. stock indexes were lower after GE shares plunged for the second straight day and a drop in oil prices hit energy stocks.

Worries about Republican tax plans and the economy's ability to deal with more interest rate hikes dented appetite for assets perceived as risky and boosted gold's appeal as a safe-haven, traders said.

Gold touched a session low of \$1,270.56, its lowest since Nov. 6, after U.S. Treasury yields touched fresh highs as investors priced in a rate hike next month. Higher bond yields reduce gold's appeal.

On Monday, Congressional Republicans pushed ahead with a proposed U.S. tax code overhaul, but risks lay ahead with major intra-party disputes unsettled. A failed tax overhaul would hit risk appetite and benefit gold.

Four of the world's top central bankers promised to keep openly guiding investors about future policy moves as they slowly withdraw the huge monetary stimulus rolled out during the financial crisis.

Elsewhere, hedge funds and money managers raised their net long position in COMEX gold by 7,027 contracts to 173,562 contracts in the week to Nov. 7, U.S. Commodity Futures Trading Commission data showed Monday.

That marked the first time speculators raised their net long position in eight weeks.

Among other precious metals, silver was up 0.1 percent at \$17.05 per ounce, while platinum was down 0.5 percent at \$927. Palladium was down 0.48 percent at \$985 an ounce, recovering from a two-week low of \$974.97 hit earlier in the session.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Resistance around 1313
- Support area is around 1243
- Daily RSI is rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 14	1277.920	1283.430	1269.840	13.59	1279.970	↑ 1.88	1278.090	1273.70	1274.60
Nov 13	1274.980	1279.600	1274.720	4.88	1278.090	↑ 2.61	1275.480	1278.40	1277.95
Nov 10	1284.870	1286.920	1273.290	13.63	1275.480	↓ 9.35	1284.830	1284.45	1284.30
Nov 09	1281.660	1288.420	1279.800	8.62	1284.830	↑ 3.61	1281.220	1284.00	2184.80
Nov 08	1276.140	1287.040	1275.780	11.26	1281.220	↑ 6.21	1275.010	1282.25	1284.00

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1283.430	1269.840	1288.420	1265.340	1305.890	1260.470	1357.380	1146.31
(14/Nov)	(14/Nov)	(09/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1313.54	High Sep 26
	1306.06	High Oct 16
	1296.28	High Oct 17
	1291.08	High Oct 20
<b>SUPPORT</b>	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
<b>RECOMMENDATION</b>	BUY	1278.00
	SELL	----
	STOP LOSS	1268.00
	TARGET	1289.00 1294.00

## SILVER (XAG/USD)



- With strong resistance at 17.62
  - While the crucial support area is around 16.30
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	17.035	17.077	16.855	0.22	17.008	↓ 0.02	17.031
Nov 13	16.889	17.057	16.813	0.24	17.031	↑ 0.13	16.897
Nov 10	16.972	17.084	16.778	0.32	16.897	↓ 0.07	16.971
Nov 09	17.033	17.127	16.897	0.23	16.971	↓ 0.05	17.017
Nov 08	16.955	17.235	16.954	0.25	17.017	↑ 0.09	16.923

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.077	16.813	17.245	16.652	17.448	16.316	18.63	14.334
(14/Nov)	(13/Nov)	(06/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.27	High Nov 07
SUPPORT	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	16.95
	SELL	-----
	STOP LOSS	16.65
	TARGET	17.30
		17.50

## OIL – Daily Outlook

### Oil falls on rising U.S. output, global demand concern - Reuters News



Oil prices fell for a third day in a row on Tuesday on forecasts for rising U.S. crude output and a gloomier outlook for global demand growth in a report from the International Energy Agency (IEA).

In addition, analysts said oil prices were pressured by a global commodities selloff, led by base metals like nickel and copper, due to weaker-than-expected economic

data from China.

Brent futures fell 95 cents, or 1.5 percent, to settle at \$62.21 a barrel, while U.S. West Texas Intermediate (WTI) crude lost \$1.06, or 1.9 percent, to end at \$55.70, the lowest close for both contracts since Nov. 3.

Market watchers said declines in recent days caused hedge funds and some other traders to get nervous and sell out of their positions after speculators amassed a record bullish position in the petroleum complex. Just last week, prices for both crude benchmarks hit their highest levels since 2015.

Ahead of data from the American Petroleum Institute (API), an industry trade group, analysts in a Reuters poll forecast U.S. crude stocks declined by 2.2 million barrels last week. API will release its report at 4:30 p.m. EST (2130 GMT) on Tuesday.

The IEA, meanwhile, delivered a surprisingly downbeat outlook for oil demand in its monthly market report, showing an expected slowdown in consumption that was at odds with a more bullish view from the producer group OPEC on Monday.

The Paris-based IEA cut its oil demand growth forecast by 100,000 barrels per day (bpd) for this year and next, to an estimated 1.5 million bpd in 2017 and 1.3 million bpd in 2018.

The IEA said warmer temperatures could reduce consumption, while sharply rising output from some producer countries might bring back the global crude glut in the first half of 2018.

"The IEA slashing its oil demand growth forecast for this year and the next has dampened some of the bullish sentiment prevailing in the market," Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London.

This sentiment comes in part on the back of rising U.S. oil output, which has grown by more than 14 percent since mid-2016 to a record 9.62 million bpd.

The U.S. government said on Monday U.S. shale production in December would rise for a 12th consecutive month, increasing by 80,000 bpd.

"The recent price support, namely the tension in the Middle East, has been swept aside as rising rig counts and U.S. shale output (are) in the focus of traders," PVM Oil Associates analyst Tamas Varga said.

Despite the cautious sentiment, traders said oil prices were unlikely to fall far, largely due to supply restrictions led by the Organization of the Petroleum Exporting Countries and Russia, which have helped reduce excess stockpiles. [\(Source Reuters, Research – @her1en\)](#)

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



- Daily RSI is down
  - Correction in the daily
  - Important resistance at 59.69 support at 53.75.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 14	56.71	56.75	54.80	1.95	54.97	↓ 1.75	56.72
Nov 13	56.88	57.13	56.29	0.84	56.72	↓ 0.17	56.89
Nov 10	57.00	57.33	56.54	0.79	56.89	↓ 0.12	57.01
Nov 09	56.83	57.51	56.67	0.84	57.01	↑ 0.21	56.80
Nov 08	56.94	57.90	56.40	1.50	56.80	↓ 0.13	56.93

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
57.13	54.80	57.90	53.88	54.81	49.09	57.90	42.04
(13/Nov)	(14/Nov)	(08/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(08/Nov)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.95	High July 02, 2015
	56.77	High Nov 14
<b>SUPPORT</b>	54.40	Low Nov 03
	53.75	Low Oct 30
	52.25	Low Oct 27
	51.55	Low Oct 24
<b>RECOMMENDATION</b>	BUY	-----
	SELL	55.25
	STOP LOSS	56.55
	TARGET	53.85 53.35