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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

- U.S. stock futures and Asian shares slid on Thursday, hit by soft U.S. economic data, a relatively hawkish Federal Reserve and a media report that U.S. President Donald Trump is being investigated by a special counsel for possible obstruction of justice.
- European shares fell on Thursday as sagging oil prices hit basic resources stocks, while retailers slipped after H&M missed expectations and UK data showed consumers are feeling the impact of rising inflation.
- Stock indexes around the world fell on Thursday as technology shares resumed their recent sell-off, while the prospect of tighter monetary policy in the United States and Britain pushed up the dollar.

GLOBAL ECONOMIES

- Australia's jobless rate fell to four-year lows in May as hiring blew past all expectations for a third straight month, the most emphatic sign yet that the labour market was hitting its stride after an alarmingly long dormant period.
- New Zealand's economy grew less than expected in the first quarter of 2017 after the first fall in construction output in two years, suggesting the economy could be poised for softer growth but with the housing market staying uncomfortably tight.
- China's central bank left interest rates for open market operations unchanged on Thursday, shrugging off an overnight increase in the U.S. Federal Reserve's key policy rate.
- The euro zone bailout fund has served its main purpose of safeguarding financial stability in the euro zone, but its operations could be improved, a report by an independent evaluator showed on Thursday.
- Greece's international lenders prepared on Thursday to unblock as much as 8.5 billion euros in loans that Athens desperately needs next month to pay its bills, and to give some idea of what debt relief they may offer over the long-term.
- The Bank of England shocked financial markets on Thursday when it said three of its policymakers voted for an interest rate hike, the closest it has come to raising rates since 2007, despite signs of a slowdown in Britain's economy.
- The number of Americans filing for unemployment benefits fell more than expected last week, pointing to shrinking labor market slack that could allow the Federal Reserve to raise interest rates again this year despite moderate inflation growth.

GLOBAL MARKETS

Asia – U.S. stock futures and Asian shares slid on Thursday, hit by soft U.S. economic data, a relatively hawkish Federal Reserve and a media report that U.S. President Donald Trump is being investigated by a special counsel for possible obstruction of justice.
S&P mini futures dipped as much as 0.3 percent, while MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.7 percent, led by resource shares. Japan's Nikkei fell 0.3 percent.
The Federal Reserve raised interest rates as expected on Wednesday and gave a first clear outline on its plan to reduce its $4.2-trillion portfolio of bonds.
Fed Chair Janet Yellen said the process could start "relatively soon", while projections of the Fed board members also showed they expect one more rate hike by the end of year.
A majority of Wall Street's top banks now expect the Fed to start reducing re-investment in bonds in September, compared to their previous median forecast of such a move in December.

Euro Zone – European shares fell on Thursday as sagging oil prices hit basic resources stocks, while retailers slipped after H&M missed expectations and UK data showed consumers are feeling the impact of rising inflation.
Crude prices wallowed near a six-week low as doubts grew over OPEC's ability to cut oil supplies, weighing on stocks worldwide and adding to worries over the resilience of sectors most geared to economic growth.
The pan-European STOXX 600 benchmark fell to its lowest since April 24 before paring some losses and ended down 0.4 percent. Euro zone stocks and blue-chips fell 0.6 percent.
Basic resource stocks fell 1.7 percent while energy stocks fell 0.6 percent.
"Numbers showing the supply-demand imbalance are pushing commodities to the downside," said David Stubbs, global market strategist at JP Morgan Asset Management.
"OPEC has been unable to control global production, and the situation in Qatar is showing it is not very united," he added.
Large brokers have been turning away from cyclicals and into defensives lately as they see strong momentum in European data fading, removing a catalyst for the sectors most sensitive to growth.
Energy stocks are the worst-performing in Europe this year, and the only sector to have fallen year-to-date.
Retailers were also under significant pressure.
Europe's retail index fell 2.2 percent, the biggest sectoral faller in Europe, and Britain's mid-caps suffered their sharpest fall this year, as investors grew more skittish about the resilience of consumer spending in Britain, where is inflation is climbing due largely to a weak pound.
Retail sales fell more sharply than expected in May, adding to multiplying signs of inflation depressing consumer spending, the engine of the UK economy.
"I don't think this is a surprise to anyone in terms of the narrative about how weak and stretched the consumer is and will be for the next quarters," said Stubbs.
"If retail sales are weak then the pie is contracting and someone is going to get hammered. Those that are unable to deal with that are going to see a much weaker bottom line," he added.
DFS Furniture plummeted 20 percent on Britain's small-cap index after a profit warning which it blamed on a dip in demand, with significant declines in store footfall.
In Europe, H&M shares fell 5.5 percent after May sales missed forecasts, adding to a string of softer figures from the Swedish fashion retailer, which blamed tough trading conditions.
Petrofac shares were a rare bright spot on falling markets, up 3.9 percent, after a Jefferies upgrade to buy.
Telecoms firm Proximus fell 3.6 percent after suffering a cut to 'sell' from Citi.

Meanwhile stocks in Athens inched 0.15 percent lower as its international lenders prepared on Thursday to unblock as much as 8.5 billion euros in loans that Athens desperately needs next month to pay its bills .

U.S. & Global Markets – Stock indexes around the world fell on Thursday as technology shares resumed their recent sell-off, while the prospect of tighter monetary policy in the United States and Britain pushed up the dollar.

Energy stocks also fell as high global inventories pressured oil prices.

Investors have been selling tech shares, which have led market gains this year. The S&P 500 technology index ended down 0.5 percent, but well off its lows for the day.

The tech index was pulled down by heavyweights, including Apple Inc and Alphabet Inc after bearish research comments. The S&P energy index lost 0.7 percent.

"The fundamentals in general still look favorable for tech. What we've seen, though, are some downgrades that are based on the fact that some ran up too quickly... and it has engendered a lot of fire sales in the tech industry," said Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama.

The Dow Jones Industrial Average fell 14.66 points, or 0.07 percent, to 21,359.9, the S&P 500 lost 5.46 points, or 0.22 percent, to 2,432.46 and the Nasdaq Composite dropped 29.39 points, or 0.47 percent, to 6,165.50.

The pan-European FTSEurofirst 300 index ended down 0.3 percent and MSCI's gauge of stocks across the globe fell 0.8 percent.

Wednesday's interest rate hike by the U.S Federal Reserve, along with its signal that another hike could follow this year, also weighed on stocks.

While the hike was widely expected, some investors said the central bank's tone was more hawkish and that raised concern about the pace of U.S. economic growth.

"Monetary policy got hawkish," said John Augustine, chief investment officer at Huntington National Bank in Columbus, Ohio.

In a sign that the squeeze on consumers may get tighter before long, three Bank of England policymakers voted to raise rates, against five who preferred keeping rates on hold. Economists polled by Reuters had expected a 7-1 vote in favor of no change.

The dollar rose to its highest in more than two weeks as solid readings on the U.S. economy helped strengthen the case for the Fed to continue tightening.

The number of Americans filing unemployment claims fell more than expected last week, suggesting slack in the labor market was shrinking, and the Philadelphia Fed business conditions survey for June beat expectations after a strong reading in May.

The reports followed weak U.S. inflation data on Wednesday.

The dollar index, which tracks the U.S. currency against six major peers, was last up 0.6 percent, and rose as high as 97.557, its highest since May 30.

The stronger-than-expected U.S. economic data also boosted most U.S. Treasury yields, while traders weighed the hawkish Federal Reserve and Bank of England signals.

Benchmark 10-year Treasury yields were last at 2.160 percent, up from 2.138 percent late Wednesday.

On Wednesday, benchmark yields hit 2.103 percent, their lowest since Nov. 10. The surprisingly weak inflation and other data overshadowed the Fed's rate hike. *(Source Reuters – @ErwinRiset-@her1en)*

GLOBAL ECONOMIES

Australia – Australia's jobless rate fell to four-year lows in May as hiring blew past all expectations for a third straight month, the most emphatic sign yet that the labour market was hitting its stride after an alarmingly long dormant period.

Data out on Thursday showed the unemployment rate slipped to 5.5 percent, compared with analysts' expectations for a steady 5.7 percent. That was the lowest reading since February 2013 and down from 5.9 percent just two months ago.

Employment jumped a seasonally adjusted 42,000 in May, again handily topping forecasts for a 10,000 gain, while annual jobs growth accelerated to a brisk 2.0 percent.

That took jobs gains for the year so far to a rousing 153,700 and brought the official data more in line with past strength in leading indicators such as vacancies.

"One strong economic result is viewed with suspicion. Two strong results are viewed with cautious optimism. Three strong job results are viewed as confirmation of a very positive trend," said James Craig, chief economist at CommSec.

"More jobs and more hours worked means more spending and more momentum for the economy."

The upside surprise lifted the Australian dollar a third of a U.S. cent to $0.7622 and led investors to further scale back to probability of another cut in interest rates.

Interbank futures now imply only an 8 percent chance of an easing by year end.

The data should offer welcome reassurance for the Reserve Bank of Australia (RBA) which held rates at 1.50 percent for a tenth straight month in June as it balanced weak domestic demand and inflation against escalating household debt.

Policy makers have been fretting over a "mixed" jobs market was strength in measures of labour demand were not matched by the official numbers, while underemployment climbed to record levels amid an increased casualisation of work.

Yet underemployment ticked down a touch in May and full-time work surged by 52,100. In just the last three months, full-time jobs have climbed 112,800 and far outstripped part-time work.

That should be a positive for household incomes, which have struggled badly in the face of record-low wages growth.

The economy as a whole grew just 0.3 percent in the first quarter of the year in large part because of weak household consumption.

"Full-time jobs are typically paid more so it should counteract weaknesses from low wage growth," said CBA chief economist Michael Blythe.

"One of the big fears of consumers is about job security. So that should recede and become a positive for consumer spending," he added. "We have the RBA on hold and a rate hike at the end of 2018."

New Zealand – New Zealand's economy grew less than expected in the first quarter of 2017 after the first fall in construction output in two years, suggesting the economy could be poised for softer growth but with the housing market staying uncomfortably tight.

As the Organization for Economic Cooperation and Development (OECD) praised New Zealand for its "enviable" robust growth, official data showed the economy expanding just 0.5 percent in the first quarter, barely over half the central bank's forecast.

Construction activity fell for the first time since June 2015, highlighting how the shortage of skilled labour and other capacity constraints impede the country's ability to build houses fast enough to match record migration and contain soaring prices.

The OECD said high household debt levels were a concern, as it published its biennial country report, and called on authorities to add debt-to-income limits on home loans to the "jurisprudential" policy toolkit.

The OECD saw the economy growing 3.1 percent in 2017, in line with central bank forecasts, but said New Zealand needed to tackle labour productivity that lagged those of its OECD peers.

"I would say that the fact that we've had moderate GDP growth now for the last six months is a reminder to everyone not to take the New Zealand economic performance for granted," Finance Minister Steven Joyce said at a news conference in Wellington, held with OECD Chief Economist Catherine Mann.
New Zealand has been among the fastest-growing economies in recent years but there is an increasing discrepancy between official forecasts and those of private economists who see capacity constraints retarding rapid growth.
Softer growth is seen as likely to add to the Reserve Bank of New Zealand's determination to keep interest rates at record lows for years, as it focuses on stoking inflation.

China – China's central bank left interest rates for open market operations unchanged on Thursday, shrugging off an overnight increase in the U.S. Federal Reserve's key policy rate.
The People's Bank of China (PBOC) did not explain its rationale for keeping rates unchanged, after it followed a Fed hike within hours in March.
But the yuan is on steadier footing now, while domestic liquidity conditions are similarly tight.
Markets had been divided over whether the PBOC would raise short-term rates again in lockstep with the Fed, with those in the "hold" camp noting that China's short-term money rates and bond yields have already been trending higher.
Traders pointed out that liquidity is traditionally tight in June, and memories are still fresh of a cash crunch in late June 2013 that sent money rates soaring and spooked global markets.
Earlier on Thursday, the PBOC injected a net 90 billion yuan ($13.25 billion) into the financial system, saying it wanted to counter "liquidity stress" from seasonal tax payments and maturing reverse repurchase agreements.
Banks are also hoarding cash ahead of a rigorous quarterly inspection of their books by the central bank.
The PBOC later said it was keeping the rate for seven-day reverse repos at 2.45 percent, the 14-day tenor at 2.60 percent and the 28-day tenor at 2.75 percent.
Encouraged by improving economic growth, China had already nudged up short-term rates several times earlier this year as part of a broader push to reduce risks and leverage in the financial system after years of debt-fuelled stimulus.
Those rate moves, while modest, were accompanied by regulatory crackdowns on riskier forms of financing and shadow banking, which have tightened credit conditions and led to China's bond curve inverting in recent months.
There have been no signs the PBOC is contemplating a bolder move in policy such as the Fed's, for fear it could hit economic growth. China's benchmark one-year lending and deposit rates have remained unchanged since October 2015.
To be sure, a slew of data over the past week showed the economy has been largely resilient to tightening so far, with solid industrial output, retail sales and exports cushioning the impact of cooling investment.
Still, if sustained, rising funding costs are expected to translate into higher borrowing costs eventually, dragging on business activity. Some companies are already reporting higher financing costs while banks are raising mortgage rates.
Economists at BofA Merrill Lynch said in a note that they believe policymakers are unlikely to reverse their tightening bias as long as growth is likely to be stronger than the official full-year target of around 6.5 percent.

Euro Zone – The euro zone bailout fund has served its main purpose of safeguarding financial stability in the euro zone, but its operations could be improved, a report by an independent evaluator showed on Thursday.
The report, the first assessment of the functioning of the European Financial Stability Facility (EFSF) and its successor, the European Stability Mechanism (ESM), was commissioned last year by the chairman of euro zone finance ministers, Jeroen Dijsselbloem.
"The EFSF/ESM fulfilled their mandate of safeguarding financial stability in the euro area and its members, with support from other crisis measures," said the report.
Evaluating the bailouts granted by the euro zone to Greece, Ireland, Portugal, Spain and Cyprus since the sovereign debt crisis in 2010, the report said governments asked for help too late. That made the rescue more costly and led to one country's problems spilling over to another.
"Programmes could have been requested earlier," the report said. "The ESM should pre-empt delays in programme requests when problems cannot be effectively solved at national level." The report did not say how the ESM was to accelerate a rescue request in practice.
The report, discussed by euro zone finance ministers at the annual meeting of the ESM, also said bailout programmes should better differentiate between short- and long-term goals. The focus ought to be on restoring market access, rather than prescribing a more comprehensive set of reforms for the economy.
"Programmes included measures that were not always crucial for addressing the causes of lost market access," it said, noting some reforms could not be completed within a three-year bailout plan. Once the bailout ended, often so did the will to continue with reforms.
"Short- and long-term objectives were not always commonly understood and communicated, sometimes leading to optimistic expectations and subsequently to weakening ownership," it said.
"The Board should consider strategies to help maintain reform implementation in the post-programme period," it said.
The evaluation, lead by former European Central Bank board member Gertrude Tumpel-Gugerell, said that when dealing with the financial sector, bailouts should address problems upfront, but disburse money in a phased way, depending on the sectors' progress with restructuring and tackling non-performing loans.

Greece – Greece's international lenders prepared on Thursday to unblock as much as 8.5 billion euros in loans that Athens desperately needs next month to pay its bills, and to give some idea of what debt relief they may offer over the long-term.
The chairman of euro zone finance ministers Jeroen Dijsselbloem told reporters the size of the payment to Athens would be discussed during the meeting, since lenders agreed that Greece had pushed through all the requested reforms.
Euro zone officials who had prepared the talks have earlier discussed a loan in the range of 7.4 to 8 billion euros, but decided at a meeting on Thursday morning to recommend to finance ministers a sum of 8.5 billion, one euro zone official said.
Dijsselbloem also said the ministers, who were being joined at a meeting in Luxembourg by International Monetary Fund Managing Director Christine Lagarde, would seek to meet Greek and IMF demands for clarity over long-term debt relief.
The new loan disbursement hinges on a condition set by the German parliament that the IMF joins the Greek bailout, now shouldered only by the euro zone. It is seen as giving economic legitimacy to the programme.
But to join, the IMF wants not only for Greece to complete reforms, but also for the euro zone to give more details on what debt relief it would offer Greece in 2018, when the latest bailout ends.

"Today we will give more clarity to Greece and to the IMF (on) how we will move forward, how we will calibrate debt relief needed next year," Dijsselbloem said.
"There won't be a figure that rolls out... The figure will only come at the end of the programme," he said.
Debt relief talk has been a hard sell in Germany, the biggest contributor to the Greek bailouts, which faces elections in September and does not want to anger its bailout-weary voters with discussions of relief for Athens.
Berlin wants to retain some leverage over the Greek government to make sure reforms remaining under the bailout are implemented.
The IMF's Lagarde suggested last week that the Fund may join the bailout "in principle" on the strength of the implemented reforms, but wait on disbursing its own money to Athens until details of the 2018 debt relief are clear.
IMF participation, even without immediate disbursements, should be enough for the German parliament to back new euro zone loans to Athens, thus ensuring Greece would get enough cash in July to repay maturing debt and avoid default.

UK – The Bank of England shocked financial markets on Thursday when it said three of its policymakers voted for an interest rate hike, the closest it has come to raising rates since 2007, despite signs of a slowdown in Britain's economy.
The unexpectedly tight 5-3 vote adds questions over monetary policy to uncertainty over Britain's political outlook since Prime Minister Theresa May failed to win a parliamentary majority in an election last week.
BoE policymakers Ian McCafferty and Michael Saunders joined previous rate rise advocate Kristin Forbes in voting to reverse the BoE's decision last August to cut rates to a record-low 0.25 percent, the BoE said.
Governor Mark Carney and the four other members of the Monetary Policy Committee voted to leave rates unchanged.
Financial markets were pricing in a roughly 50 percent chance of an interest rate hike by next June, compared with 20 percent earlier this week, Societe Generale fixed income strategist Jason Simpson said.
But many economists said they still saw no rate hike on the horizon possibly for another two years.
Sterling jumped almost a cent against the U.S. dollar after the decision but it pared gains as doubts grew about whether an outright majority of Bank officials would back higher rates in the foreseeable future
"Last week's election unexpectedly gave us a hung parliament, and now it seems the MPC is also split down the middle," HSBC economists Elizabeth Martins and Chris Hare wrote in a note to clients.
"We think there could be a protracted period of split votes, as political uncertainty, waning growth momentum and weak wages weigh against the case for tightening," they added.
Britain's economy slowed sharply in early 2017 as consumers felt the pinch from higher inflation and slowing wage growth.
That had led most investors to think it was unlikely that the BoE would quickly follow the lead of the U.S. Federal Reserve which raised interest rates for the second time in three months late on Wednesday.
Economists polled by Reuters had expected only Forbes, whose MPC term expires at the end of the month, to back higher rates.
Attention is now turning to the future make-up of the MPC.
Finance minister Philip Hammond has yet to announce replacements for Forbes and for former deputy governor Charlotte Hogg, who quit earlier this year after lawmakers criticised her failure to declare a potential conflict of interest.
Hammond and Carney had been due to address an annual dinner for financiers in the City of London later on Thursday. But the event was cancelled out of respect for victims of a deadly fire in a London apartment block on Wednesday.

U.S. – The number of Americans filing for unemployment benefits fell more than expected last week, pointing to shrinking labor market slack that could allow the Federal Reserve to raise interest rates again this year despite moderate inflation growth.
Inflation is unlikely to pick up any time soon as other data on Thursday showed import prices recorded their biggest drop in 15 months in May.
The Fed on Wednesday raised interest rates for the second time this year, saying it expected economic activity to expand at a moderate pace and labor market conditions to strengthen somewhat further.
Initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 237,000 for the week ended June 10, the Labor Department said on Thursday. Economists had forecast first-time applications for jobless benefits falling to 242,000 in the latest week.
Claims have now been below 300,000, a threshold associated with a healthy labor market, for 119 straight weeks. That is the longest such stretch since 1970, when the labor market was smaller. The labor market is near full employment, with the jobless rate at a 16-year low of 4.3 percent.
While monthly job growth has slowed, record high job openings suggest that is likely because companies cannot find qualified workers. The number of people still receiving benefits after an initial week of aid increased 6,000 to 1.94 million in the week ended June 3.
The so-called continuing claims have now been below 2 million for nine straight weeks, pointing to diminishing labor market slack.
The dollar rose slightly on the data, while prices for U.S. Treasuries fell. U.S. stock index futures were trading lower.
In another report, the Labor Department said import prices declined 0.3 percent last month as the cost of imported petroleum products tumbled. That was the biggest drop since February 2016 and followed a 0.2 percent increase in April.
In the 12 months through May, import prices rose 2.1 percent, the smallest gain since last December. Import prices rose 3.6 percent year-on-year in April.
The slowdown in import prices suggests domestic inflation measures could remain soft for a while.
Data on Wednesday showed an unexpected drop in consumer prices in May, leading to the smallest year-on-year increase in the consumer price index in six months. The U.S. central bank has acknowledged the recent retreat in price pressures, which has pushed inflation well below the Fed's 2 percent target.
The Fed said it expected annual inflation rates to remain somewhat below 2 percent in the near term but to stabilize around the target over the medium term.
In May, prices for imported petroleum tumbled 3.9 percent, the biggest drop since last August, after falling 0.4 percent the prior month. Import prices excluding petroleum were unchanged after increasing 0.3 percent in April.
Import prices excluding petroleum increased 1.0 percent in the 12 months through May. Prices for imported capital goods were unchanged for a second straight month.
Imported motor vehicle prices edged up 0.1 percent, while the cost of imported food jumped 1.2 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%	
Mon/12-Jun-17	06:50	JP	Machine Orders MoM	Apr	0.0%	0.5%	1.4%	
	06:50	JP	Machine Orders YoY	Apr	2.7%	7.3%	-0.7%	
	06:50	JP	PPI MoM	May	0.0%	0.1%	0.2%	
	06:50	JP	PPI YoY	May	2.1%	2.2%	2.1%	
	13:00	JP	Machine Tool Orders YoY	May P	24.4%	--	34.7%	
	15:30	AU	RBA's Debelle Speech in Hong Kong					
	All Day	***AU***	***Bank Holiday/Queen's Birthday***					
Tue/13-Jun-17	01:00	US	Monthly Budget Statement	May	-$88.4b	-$87.0b	-$52.5b	
	06:50	JP	BSI Large All Industry QoQ	2Q	-2.0	--	1.3	
	06:50	JP	BSI Large Manufacturing QoQ	2Q	-2.9	1.5	1.1	
	08:30	AU	NAB Business Conditions	May	7	--	14	13
	08:30	AU	NAB Business Confidence	May	12	--	13	
	15:30	HK	PPI YoY	1Q	-	--	4.0%	
	15:30	HK	Industrial Production YoY	1Q	-	--	-0.8%	
	15:30	GB	CPIH YoY	May	2.7%	2.6%	2.6%	
	15:30	GB	CPI MoM	May	0.3%	0.2%	0.5%	
	15:30	GB	CPI YoY	May	2.9%	2.7%	2.7%	
	15:30	GB	CPI Core YoY	May	2.6%	2.4%	2.4%	
	15:30	GB	PPI Input NSA MoM	May	-1.3%	-0.3%	0.1%	
	15:30	GB	PPI Input NSA YoY	May	11.6%	13.5%	16.6%	15.6%
	15:30	GB	PPI Output NSA MoM	May	0.1%	0.1%	0.4%	
	15:30	GB	PPI Output NSA YoY	May	3.6%	3.6%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	May	0.1%	0.2%	0.5%	
	15:30	GB	PPI Output Core NSA YoY	May	2.8%	2.9%	2.8%	
	15:30	GB	House Price Index YoY	Apr	5.6%	3.6%	4.1%	4.5%
	16:00	EZ	ZEW Survey Expectations	Jun	37.7	--	35.1	
	16:00	DE	ZEW Survey Current Situation	Jun	88.0	85.0	83.9	
	16:00	DE	ZEW Survey Expectations	Jun	18.6	21.5	20.6	
	17:00	US	NFIB Small Business Optimism	May	104.5	105	104.5	
	17:30	EZ	Estonia's Orlova Speaks on EU Presidency, Trade in Brussels					
	19:30	US	PPI Final Demand MoM	May	0.0%	0.0%	0.5%	
	19:30	US	PPI Ex Food and Energy MoM	May	0.3%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	-0.1%	0.1%	0.7%	
	19:30	US	PPI Final Demand YoY	May	2.4%	2.3%	2.5%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.1%	2.0%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.1%	--	2.1%	
Wed/14-Jun-17	05:45	NZ	BoP Current Account Balance NZD	1Q	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	
Thu/15-Jun-17	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	0.5%	0.7%	0.4%	
	05:45	NZ	GDP YoY	1Q	2.5%	2.7%	2.7%	
	08:00	AU	Consumer Inflation Expectation	Jun	3.6%	--	4.0%	
	08:30	AU	Employment Change	May	42.0k	10.0k	37.4k	46.2k
	08:30	AU	Unemployment Rate	May	5.5%	5.7%	5.7%	
	08:30	AU	Full Time Employment Change	May	52.1k	--	-11.6k	-5.7k
	08:30	AU	Part Time Employment Change	May	-10.1k	--	49.0k	51.9k
	08:30	AU	Participation Rate	May	64.9%	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	-0.3%	--	-0.2%	
	14:15	CH	Producer & Import Prices YoY	May	0.1%	--	0.8%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-15	-0.75%	-0.75%	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-15	-1.25%	--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-15	-0.25%	--	-0.25%	
	14:40	AU	RBA's Debelle Speech in Sydney					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	May	-1.6%	-0.8%	2.0%	2.2%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	May	0.6%	1.9%	4.5%	4.6%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	May	-1.2%	-0.8%	2.3%	2.5%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	May	0.9%	1.7%	4.0%	4.2%
	16:00	EZ	Trade Balance SA	Apr	19.6b	22.3b	23.1b	22.2b
	16:00	EZ	Trade Balance NSA	Apr	17.9b	28.5b	30.9b	26.6b
	18:00	GB	Bank of England Bank Rate	Jun-15	0.25%	0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Jun	435b	435b	435b	

	18:00	GB	BOE Corporate Bond Target	Jun	10b	10b	10b	
	19:30	US	Empire Manufacturing	Jun	19.8	4	-1	
	19:30	US	Initial Jobless Claims	w/e	237k	242k	245k	
	19:30	US	Jobless Claims 4-wk Avg	w/e	243.00k	--	242.00k	
	19:30	US	Continuing Jobless Claims	w/e	1.935m	1.923m	1.917m	1.929m
	19:30	US	Philadelphia Fed Business Outlook	Jun	27.6	24.0	38.8	
	20:00	CA	Existing Home Sales MoM	May	-6.2%	--	-1.7%	
	20:15	US	Industrial Production MoM	May	0.0%	0.2%	1.0%	1.1%
	21:00	US	NAHB Housing Market Index	Jun	67	70	70	69
Fri/16-Jun-17	N/A	JP	BOJ Policy Balance Rate	Jun-16		-0.10%	-0.10%	
	N/A	JP	BOJ 10-Yr Yield Target	Jun-16		0.0%	0.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	16:00	EZ	CPI MoM	May		-0.1%	0.4%	
	16:00	EZ	CPI YoY	May F		1.4%	1.9%	
	16:00	EZ	CPI Core YoY	May F		0.9%	0.9%	
	19:30	US	Housing Starts	May		1215k	1172k	
	19:30	US	Housing Starts MoM	May		4.3%	-2.6%	
	19:30	US	Building Permits	May		1250k	1229k	
	19:30	US	Building Permits MoM	May		1.8%	-2.5%	
	21:00	US	U. of Mich. Sentiment	Jun P		97.1	97.1	
	21:00	US	U. of Mich. Current Conditions	Jun P		111.7	111.7	
	21:00	US	U. of Mich. Expectations	Jun P		87.5	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P		--	2.4%	
	23:45	US	Fed's Kaplan Speaks in Dallas					
Sat/17-Jun-17	00:00	US	Baker Hughes U.S. Rig Count	Jun-16		--	927	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average fell in choppy trade on Thursday, after weak U.S. inflation data overshadowed an interest hike by the Federal Reserve, while falling U.S. yields dragged down financial stocks.
Also souring sentiment was a Washington Post report that U.S. President Donald Trump is being investigated by special counsel for possible obstruction of justice.
The Nikkei ended 0.3 percent lower at 19,831.82, after briefly entering positive territory in early morning trade.
"Overall sentiment was soured after the yen strengthened... Both weak U.S. economic data and the Trump probe report would become reasons for the yen to be bought," said Isao Kubo, an equity strategist at Nissay Asset Management.
The dollar dropped to an eight-week low of 108.81 yen overnight before recovering to trade at 109.59 yen, pressuring exporters. Toyota Motor Corp dropped 1.1 percent and Panasonic Corp tumbled 1.6 percent.
Financials underperformed on falling U.S. yields, with the banking sector shedding 1.5 percent and the insurance sector stumbling 1.8 percent. Mitsubishi UFJ Financial Group declined 2.0 percent, T&D Holdings stumbled 2.2 percent and Dai-ichi Life Holdings fell 1.5 percent.
The U.S. Federal Reserve raised its main interest rate to a range of 1.00 to 1.25 percent as expected, and gave its first clear outline on how it plans to reduce its $4.2-trillion bond portfolio. Fed policymakers also signalled they were likely to raise rates once more this year.
But the Fed rate hike was overshadowed by poor inflation and retail sales data.
"The market is relieved that the big event has passed. But the result left the market with lots of questions after weak U.S. economic data," said Takuya Takahashi, a strategist at Daiwa Securities.
Consumer prices unexpectedly fell on month in May and the annual increase in core CPI slipped to 1.7 percent, the smallest rise since May 2015, after advancing 1.9 percent in April.
Retail sales fell 0.3 percent last month - the largest fall since January 2016 and below economists' expectations for a 0.1 percent gain.
"It is difficult for investors to imagine that the U.S. economy will recover from the first quarter and that inflation will rise anytime soon," said Daiwa's Takahashi.
Bucking the trend was Nintendo Co, soaring 4.3 percent and extending its gains after it announced on Twitter the previous day that it would release Super Mario Odyssey for Switch on Oct. 27.
The broader Topix dropped 0.2 percent to 1,588.09.

South Korean shares slid down on Thursday as local institutions sold local equities after U.S. central bank raised interest rates as expected and gave more details of its plans to reduce its massive bond portfolio.
The Korea Composite Stock Price Index (KOSPI) closed down 0.5 percent at 2,361.65 points.
Domestic institutions offloaded a net 304.2 billion won ($270.66 million) worth of KOSPI shares, while foreign investors purchased a net 11.1 billion won worth.
The South Korean won ended steady with traders unsure of the impact of the Federal Reserve's plans.
The won was quoted at 1,124.1 to the dollar at the conclusion of onshore trade, barely changed compared with Wednesday's close of 1,123.9.

Hong Kong stocks fell to a three-week low on Thursday, led by the property sector, as borrowing costs in the city looked set to rise after a U.S. interest rate hike.
An index tracking mainland companies listed in the city posted its biggest one-day percentage loss in six weeks, amid worries that China's economic recovering is losing steam.
The Hang Seng index fell 1.2 percent, to 25,565.34, while the China Enterprises Index lost 1.6 percent, to 10,346.15 points.
Hong Kong's central bank raised its base rate 25 basis points earlier in the day after the U.S. Federal Reserve lifted its policy rate as expected overnight. Hong Kong rates move in line with the U.S. due to the city's currency peg.
The head of the Hong Kong Monetary Authority (HKMA), Norman Chan, said he expects banks in the territory to gradually raise mortgage rates, which could hit shares of property developers.
Chan added he expects there could be an increase in capital outflows from the financial hub due to arbitrage trade with the local currency.
Most sectors fell, with the decline led by the real estate sector, which is vulnerable to higher borrowing costs.

China stocks were little changed on Thursday on persistent fears that policy tightening measures will soon start to weigh on the country's economic growth, despite largely resilient data reported the previous day.
The blue-chip CSI300 index fell 0.2 percent, to 3,528.79 points, while the Shanghai Composite Index added 0.1 percent to 3,132.49 points.
The Shanghai SE 50 Index, an index tracking the 50 most representative blue-chips in Shanghai, lost 0.6 percent after slumping the most in six months the previous session.
On the other hand, the tech-heavy start-up board index ChiNext rose 1.4 percent to a one-month high.
Data on Wednesday showed solid industrial output and retail sales growth in May, though investment is starting to cool as credit conditions tighten in the world's second-largest economy.
China's central bank left interest rates for open market operations unchanged on Thursday, shrugging off an overnight increase in the U.S. Federal Reserve's key policy rate.
Though China didn't follow the Fed in raising rates, as it did with short-term rates in March, analysts pointed out that borrowing costs in the country's interbank market have already risen sharply this year, as money supply in May grew at the slowest annual rate in over 20 years.
"We're seeing more equity supplies but less liquidity, so China's stock market will likely remain sluggish," said Wei Jianfei, analyst at Lianchu Securities.
Traders say the market is also worried that profit growth at listed Chinese firms could stagnate, as producer price inflation may have peaked.
Data this week showed that 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.
Most sectors fell for the day, led by banking and consumer stocks which traded near their record highs.
However, small-caps, in particular newly-listed stocks and other shares that had tumbled more than 40 percent or more in the past months, far outperformed, as investors started to hunt for bargains amid a correction in leading blue-chips. ***(Source Reuters, Research: @ErwinRiset)***

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20239.81 (02/June/2017)	310.05 (14/Jun/2017)	26090.33 (09/Jun/2017)	21391.97 (14/Jun/2017)	2446.20 (09/Jun/2017)	3295.18700 (07/Apr/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 15 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21359.90	↓ 14.66/ 0.07%	.N225	19831.82	↓ 51.70/0.26%
/.SPX	2432.46	↓ 5.46/ 0.22%	.KS200	306.69	↓ 1.26/0.41%
/.IXIC	6165.501	↓ 29.391/ 0.47%	.HSI	25565.34	↓ 310.56/1.20%
JPY=	110.91	↑ 1.35/ 1.23%	/.SSEC	3132.66740	↑ 1.99340/0.06%
KRW=	1129.83	↑ 10.9/ 0.97%	/CLc1 (Oil)	44.24	↓ 0.49/1.09%

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

- The support area at 19715 was still quite effective for reducing pressure, hit low at 19705
- Rebound faces the resistance area at 19935 - 19970
- If 19935 is intact, then reversal potentially grows back for testing the area of 19700

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 June SSIpmU7	19805	19890	19705	185	19885	---	↑ 65	0.33	28477
15 June SSIamU7	19815	19935	19720	215	19820	19820	↓ 55	0.28	57312
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 SSIamM7	20010	20070	19900	170	19958	19960	↑ 18	0.09	19251

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19970 (14/Jun)	19705 (15/Jun)	20245 (02/Jun)	19660 (01/Jun)	20030 (09/May)	19165 (01/May)	20245 (02/Jun)	18190 (17/Apr)

ANALYSIS & RECOMMENDATION		
RESISTANCE	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
	19970	Reaction high (hourly)
SUPPORT	19705	Reaction low (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	19900
	STOP LOSS	19990
	TARGET	19700
		19600

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

- Correction is developing, tests and breaks the lowerline area of the trend channel, hit low at 305.50
- Correction faces the support area at 304.15
- Resistance area at 310.88 (50% Fibo. Projection)

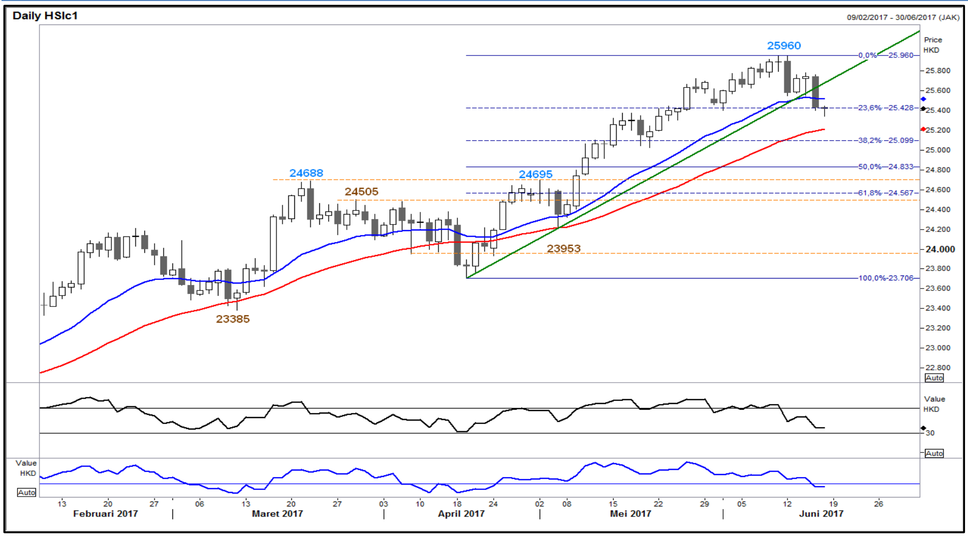
(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 June	308.30	309.35	305.50	3.85	307.00	307.00	↓ 1.75	0.57	225509
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
310.70 (14/Jun)	**305.50 (15/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	**314.43**	61.8% Fibo. Projection
	310.88	50% Fibo. Projection
	310.70	High 14/Jun/2017
	309.35	High 15/Jun/2017
SUPPORT	**304.15**	Reaction low (hourly)
	303.15	Low 01/Jun/2017 (Reaction low)
	301.15	Reaction low (hourly)
	299.00	Reaction low (hourly)
RECOMMENDATION	**BUY**	----
	SELL	**308.50**
	STOP LOSS	**309.50**
	TARGET	**306.35**
		305.25

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



- Correction tests and breaks a crucial area at 25400, hit low at 25345
- Correction faces the next support area around 25100 (38.2% Fibo. Retracement)
  (Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 June	25648	25649	25403	246	25440	25435	↓ 300	1.17	98619
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

WEEKLY		JUNE		MAY		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
25821 (12/Jun)	**25403 (15/Jun)**	**25952 (09/Jun)**	**25403 (15/Jun)**	**25723 (26/May)**	**24220 (05/May)**	**25952 (09/Jun)**	**21863 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**25960**	Peak level (hourly)
	25821	Reaction high (hourly)
	25764	Peak level (hourly)
	25515	Reaction high (hourly)
SUPPORT	**25299**	Low 23/May/2017
	25194	Low 22/May/2017
	25028	Low 19/May/2017 (Reaction low)
	24913	Low 11/May/2017
RECOMMENDATION	**BUY**	----
	SELL	**25500**
	STOP LOSS	**25600**
	TARGET	**25300**
		25190

CURRENCIES – *Daily Outlook*

Dollar hits June highs after data backs continued Fed tightening - Reuters News

The dollar rose to its highest in more than two weeks on Thursday as solid readings on the U.S. economy helped strengthen the case for the Federal Reserve to continue tightening monetary policy this year.
The number of Americans filing unemployment claims fell more than expected last week, suggesting that slack in the labor market was shrinking, and the New York manufacturing and Philadelphia Fed business conditions indexes for June beat expectations.
The Fed has maintained its monetary policy is data dependent, meaning economic reports in line with its outlook are necessary to continue raising rates.
The dollar index, which tracks the U.S. currency against six major peers, rose to 97.557, its highest since May 30.
The dollar also hit its highest against the euro, Swiss franc and Swedish crown since May 30 following the data releases.
The greenback rose to 110.97 yen, its highest against the Japanese currency since June 2.
The dollar already was trading higher ahead of the release of U.S. economic data on Thursday in response to the Fed's decision to raise U.S. overnight interest rates by 25 basis points to a target range of 1.00-1.25 percent on Wednesday. The Fed also gave its first clear outline of its plan to reduce its $4.2-trillion portfolio of Treasuries and mortgage-backed bonds.
"The Fed has pretty much reaffirmed its intent, absent any pronounced deterioration, of continuing to normalize rates, to raise once more this year," said Joseph Trevisani, chief market strategist at WorldWideMarkets Online Trading. "And I think that realization is starting to seep into the market right now."
A Reuters poll of 21 of the 23 primary dealers that do business directly with the Fed showed 14 of them now believed the central bank would announce the start of its balance sheet normalization at its Sept. 19-20 policy meeting. The rest of them said it would make such a move at its Dec. 12-13 meeting.
Sterling was flat in North American trading after it jumped more than a cent on signs of a shift in the Bank of England's stance on keeping interest rates at record lows.
Two more policymakers at the Bank of England joined Kristin Forbes in calling for a reversal to the BoE's interest rate cut last August, sending the pound as high as $1.2795 in the minutes following its decision to leave rates unchanged.
It was last little changed against the dollar at $1.2757. ***(Source Reuters, Research – @her1en)***

EUR/USD

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

- Daily RSI down
- With the resistance at 1.1430
- Important support at the 1.0850 level *(Research – @her1en)*

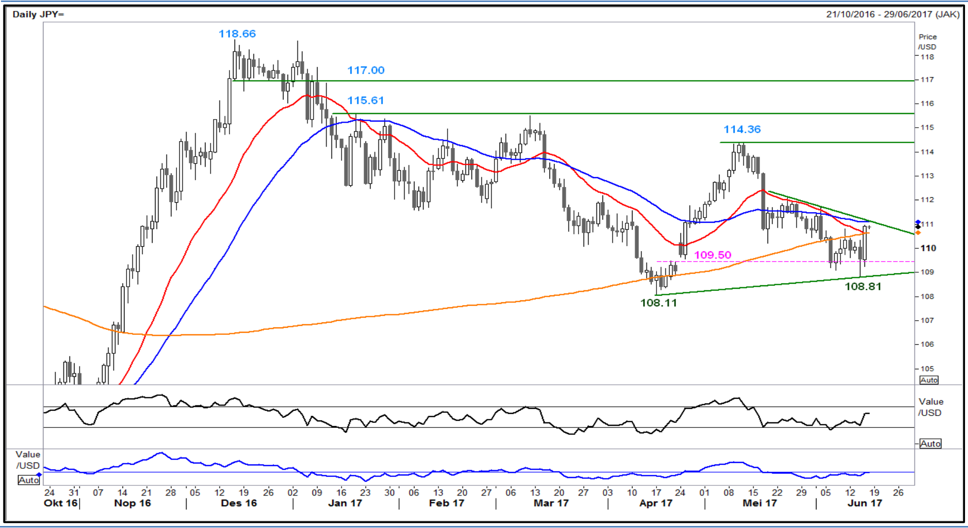
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	1.12160	1.12275	1.11308	96,7	1.11430	↓ 73,7	1.12167
June 14	1.12067	1.12946	1.11920	102,6	1.12167	↑ 10,3	1.12064
June 13	1.12041	1.12238	1.11841	39,7	1.12064	↑ 5,3	1.12011
June 12	1.12025	1.12310	1.11907	40,3	1.12011	↑ 5,9	1.11952
June 09	1.12036	1.12146	1.11651	49,5	1.11952	↓ 12,7	1.12079

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12946 (14/Jun)	**1.11308 (15/Jun)**	**1.12946 (14/Jun)**	**1.11308 (15/Jun)**	**1.12671 (23/May)**	**1.08379 (11/May)**	**1.12946 (14/Jun)**	**1.0342 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1.1432**	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1229	High June 15
SUPPORT	**1.1108**	Low May 30
	1.0971	Low May 16
	1.0854	Low May 12
	1.0819	Low Apr 24
RECOMMENDATION	**BUY**	-----
	SELL	**1.1165**
	STOP LOSS	**1.1235**
	TARGET	**1.1085**
		1.1055

USD/JPY

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



- Rebound breakouts SMA200 (110.67), facing the trendline resistance area around 111.15
- Watch the crucial level at 109.50

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	109.656	110.966	109.258	170,8	110.928	↑ 137,0	109.558
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

WEEKLY		JUNE		MAY		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
110.966 (15/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		
RESISTANCE	**113.12**	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
	111.15	Trendline resistance
SUPPORT	**109.25**	Low 15/Jun/2017
	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	**BUY**	**110.50**
	SELL	**----**
	STOP LOSS	**109.00**
	TARGET	**111.30**
		111.65

GBP/USD

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

- Moves fluctuate and closed flat around 1.2758
- Daily trend is potentially bearish if it fails to hold above 1.2700
- Short-term support at 1.2632
- Trendline resistance around 1.2915

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	1.27463	1.27941	1.26892	104,9	1.27538	↑ 4,4	1.27494
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

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)
	1.2564	SMA200
	1.2513	Low 18/Apr/2017
	1.2401	Low 11/Apr/2017
RECOMMENDATION	**BUY**	----
	SELL	**1.2780**
	STOP LOSS	**1.2850**
	TARGET	**1.2690**
		1.2645

USD/CHF

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

- Rebound develops after able to hold above the crucial level of 0.9719
- Rebound faces resistance area at 0.9808, with crucial resistance at 0.9856
- While strong support at 0.9612
(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	0.97113	0.97694	0.97024	67,0	0.97476	↑ 40,7	0.97069
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

WEEKLY		JUNE		MAY		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
0.97694 (15/Jun)	**0.96395 (14/Jun)**	**0.97694 (15/Jun)**	**0.96125 (06/Jun)**	**1.00987 (11/May)**	**0.96683 (31/May)**	**1.0335 (03/Jan)**	**0.96125 (06/Jun)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1.0018**	High 15/May/2017
	0.9967	High 16/May/2017
	0.9861	High 17/May/2017
	0.9808	High 30/May/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**	**0.9720**
	SELL	**----**
	STOP LOSS	**0.9600**
	TARGET	**0.9790**
		0.9825

AUD/USD

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

- Daily RSI flat
- Upperline around 0.7835, while lowerline at 0.7370

[(Research – @her1en)]

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	0.75848	0.76304	0.75672	63,2	0.75765	↓ 9,5	0.75860
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

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	0.7500
	TARGET	0.7635
		0.7665

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 15	0.72565	0.72648	0.71843	80,5	0.72034	↓ 61,0	0.72644
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

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

RESISTANCE	**0.7562**	High May 14, 2015
	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
SUPPORT	**0.7168**	Low June 07
	0.7112	Low June 05
	0.7055	Low June 02
	0.7005	Low May 26
RECOMMENDATION	**BUY**	-----
	SELL	**0.7220**
	STOP LOSS	**0.7290**
	TARGET	**0.7140**
		0.7110

Daily Bulletin

Friday, 16 June 2017

EUR/JPY

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

- Rebound develops facing the trendline resistance around 124.37
- Horizontal support around 122.54 effectively reduces the pressure
- Crucial resistance around 124.56

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	122.986	123.689	122.371	131,8	123.613	↑ 70,9	122.904
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

WEEKLY		JUNE		MAY		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
123.720 (13/Jun)	**122.371 (15/Jun)**	**125.063 (01/Jun)**	**122.371 (15/Jun)**	**125.787 (16/May)**	**121.334 (01/May)**	**125.787 (16/May)**	**114.87 (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	**122.37**	Low 15/Jun/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
	120.58	Low 27/Apr/2017
RECOMMENDATION	**BUY**	**123.20**
	SELL	**----**
	STOP LOSS	**122.30**
	TARGET	**124.05**
		124.50

USD/CAD

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

- Rebound develops after able to stay above the trendline support area
- The doji star pattern supports bullish signal as long as the area of 1.3220 is effective
- Crucial resistance around 1.3423

(Research – @ErwinRiset)

WEEKLY OPEN	CURRENT PRICE
1.3456	**1.3270**

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		
RESISTANCE	1.3610	High 19/May/2017
	1.3546	High 02/Jun/2017
	1.3470	High 12/Jun/2017
	1.3324	High 13/Jun/20174
SUPPORT	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
RECOMMENDATION	BUY	1.3230
	SELL	----
	STOP LOSS	1.3130
	TARGET	1.3350 – 1.3400

Precious Metal – *Daily Outlook*

Gold at three-week low on firmer dollar, U.S. jobs data - Reuters News

Gold fell to a three-week low on Thursday, weighed down by a stronger dollar as investors began to assess the potential for another U.S. rate hike later in the year, supported by data showing a strong U.S. jobs market.
The losses in gold were limited, however, with bullion underpinned by myriad global uncertainties, including a report that U.S. President Donald Trump was under investigation.
"Just like in previous rate hikes, the next day the market starts looking at the probability of the next hike because everything was factored in beforehand," Natixis metals analyst Bernard Dahdah said.
The U.S. Federal Reserve raised interest rates by a notch as expected on Wednesday and indicated further tightening before the end of the year.
Spot gold fell 0.5 percent to $1,254.05 an ounce by 2:56 p.m. EDT (1856 GMT), after touching $1,251.18, the weakest since May 24.
U.S. gold futures for August delivery settled down 1.7 percent at $1,254.60.
U.S. data on Thursday bolstered the case for higher rates, as the number of Americans filing for unemployment benefits fell more than expected last week.
"If you just look at economics, there's a chance of more downside. The Fed was talking about another potential rate hike later this year, which is negative for gold. But there's still enough for people to worry about in geopolitics at different levels," Dahdah said.
Higher interest rates are negative for gold because they increase the opportunity cost of holding non-yielding gold by foregoing the chance of earning interest on cash holdings.
"We think that the price of the yellow metal will fall in the remainder of the year as the Fed hikes rates by more than the market currently anticipates and global risks fade," said Capital Economics in a note.
"We remain of the view that Fed tightening will prove too strong a headwind for the price of gold this year. Our end-2017 price forecast is $1,100 per ounce, down from about $1,255 today."
The dollar index rallied after the jobs data and following Wednesday's Fed meeting.
Among other precious metals, silver shed 0.8 percent to $16.74 per ounce after slipping to $16.64, the lowest since May 19.
Platinum dropped 1.6 percent to $920.99, having hit the lowest in over a month at $913.50, while palladium shed 0.2 percent to $861.49 per ounce after rallying by 25 percent so far this year.
"We're bullish on palladium compared to last year, but we think it has overshot," Dahdah said.
(Source Reuters, Research – @her1en)

GOLD (XAU/USD)

- Daily RSI flat
- Important resistance at 1295 level
- Support at 1210

  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 15	1260.200	1266.520	1251.310	15.21	1253.700	↓ 7.19	1260.890	1260.25	1254.55
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

WEEKLY		JUNE		MAY		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
1280.840 (14/Jun)	**1251.310 (15/Jun)**	**1295.910 (06/Jun)**	**1251.310 (15/Jun)**	**1273.960 (31/May)**	**1214.100 (09/May)**	**1295.910 (06/Jun)**	**1146.31 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1295.97**	High June 06
	1288.93	High June 08
	1280.80	High June 09
	1266.54	High June 15
SUPPORT	**1251.18**	Low June 15
	1246.11	Low May 19
	1235.90	Low May 17
	1213.81	Low May 09
RECOMMENDATION	**BUY**	-----
	SELL	**1255.00**
	STOP LOSS	**1264.00**
	TARGET	**1245.50**
		1240.00

SILVER (XAG/USD)

- Resistance at 18.00
- Important support at 16.30 *(Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	16.882	17.070	16.638	0.43	16.726	↓ 0.16	16.883
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.347 (14/Jun)	16.638 (15/Jun)	17.730 (06/Jun)	16.638 (15/Jun)	17.453 (30/May)	16.045 (09/May)	18.63 (17/Apr)	15.88 (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	16.43	Low May 18
	16.28	Low May 12
	16.01	Low May 09
	15.80	Low Dec 30
ECOMMENDATION	BUY	-----
	SELL	16.80
	STOP LOSS	17.15
	TARGET	16.40
		16.20

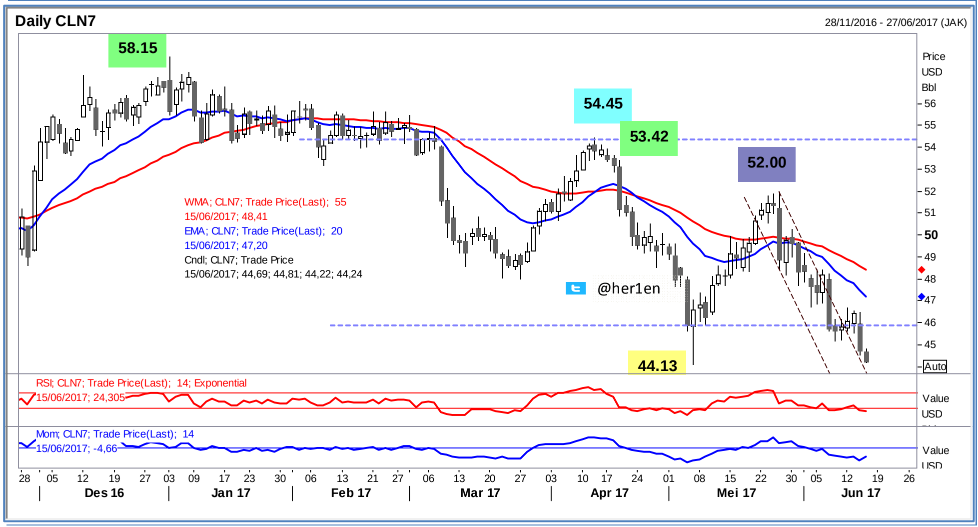
OIL – *Daily Outlook*

Oil slides, hits 6-month low on rising global production - Reuters News

Oil prices settled lower for a second straight day on Thursday, as the market was unable to rebound from Wednesday's decline on the back of a surprise build in U.S. gasoline inventories and ongoing worries about heavy global supply.
The dollar rose to its highest in more than two weeks, further weighing on oil by making it more expensive for buyers using other currencies.
Still, Brent crude fell to a session low of $46.70 a barrel, its weakest since May 5 and near six-month lows. It settled down 8 cents at $46.92 a barrel.
U.S. crude settled down 27 cents at $44.46, after touching a six-month low of $44.32 a barrel.
Oil has slumped despite output cuts of 1.8 million barrels a day by the Organization of the Petroleum Exporting Countries and non-OPEC producers including Russia. On May 25, the countries said they agreed to extend the cuts nine months through next March. Yet crude prices have slid about 12 percent since that day as other countries have boosted output.
Saudi Arabia's oil exports are expected to fall below 7 million barrels per day this summer, according to industry sources familiar with the matter, and Russian oil exports were seen as broadly flat in the third quarter.
"Libya and Nigeria have brought more oil online and that's really hindering" OPEC's efforts, said Tariq Zahir, crude trader and managing member at Tyche Capital Advisors in New York.
Libya has seen major supply disruptions from protests and contract disputes, but this week the National Oil Company said production was resuming at key fields.
Recent U.S. economic figures, including retail sales, core inflation and industrial production have all been weak, raising concerns about the trajectory of the economy.
U.S. production is up 10 percent over the past year to 9.33 million bpd, close to top producers Russia and Saudi Arabia.
On Wednesday, crude prices fell nearly 4 percent after U.S. gasoline inventories rose unexpectedly and the International Energy Agency said growth in oil supply next year is expected to outpace demand even as global consumption exceeds 100 million barrels per day (bpd) for the first time.
Summer boosts gasoline demand from U.S. drivers, yet gasoline inventories rose 2.1 million barrels last week, 9 percent over the five-year average for this time of year, according to the U.S. Energy Information Administration (EIA).
Both Brent and U.S. crude have given up all the gains since the initial OPEC agreement in late November.
"I definitely think we're in a new trading range," said Tyche's Zahir, "Unless you get some supply disruption, I think it's going to be lower for longer." ***(Source Reuters, Research – @her1en)***

CLN7/USD (OIL)

(Exp.: 20 June 2017 - Reuters)



- Important support around 42.00
- Resistance at 48.20
- Daily RSI flat

  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 15	44.67	44.79	44.22	0.57	44.23	↓ 0.42	44.65
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

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.68	**44.22**	**49.15**	**44.22**	**51.98**	**43.75**	**55.22**	**43.75**
(12/Jun)	**(15/Jun)**	**(01/Jun)**	**(15/Jun)**	**(25/May)**	**(05/May)**	**(03/Jan)**	**(05/May)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**52.00**	High Apr 25
	49.71	High May 31
	48.23	High June 07
	46.71	High June 12
SUPPORT	**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
RECOMMENDATION	**BUY**	-----
	SELL	**44.45**
	STOP LOSS	**45.30**
	TARGET	**43.15**
		42.65