



# 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

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### GLOBAL ECONOMIES

- China's central bank policy adviser Huang Yiping said on Wednesday that bank lending rates in China should be market-based and that policymakers should not rely on administrative measures to lower funding costs.
- Japan's economy grew faster than expected in the third quarter due to strong exports, posting the longest period of uninterrupted growth in more than a decade.
- Waiting too long to halt monetary policy stimulus could be disruptive, a European Central Bank policymaker said on Wednesday, adding that a more supportive euro zone economy justified a shift in the central bank's policies.
- Greece on Wednesday invited holders of about 30 billion euros in its debt to swap 20 small outstanding bonds for five new benchmark ones.
- The number of people in work in Britain fell by the most in more than two years in the three months to September, a sign that a Brexit slowdown may be taking its toll on the economy's strong run of job creation.
- Federal Reserve policymaker Charles Evans said he will go with an open mind into next month's policy meeting, at which the U.S. central bank is expected to raise interest rates for a third time this year.

### GLOBAL MARKETS

**U.S. & Global Markets** – Stocks around the world registered their longest losing streak in eight months on Wednesday as weaker oil prices weighed and the dollar came back from session lows after U.S. data boosted expectations of further Federal Reserve interest rate hikes.

The dollar clawed back earlier losses against a basket of major currencies after U.S. data showed a rise in retail sales last month and an uptick in underlying inflation, which cemented expectations for further interest rate hikes.

The U.S. Treasury yield curve flattened to a 10-year low as fixed income investors also priced in rate hikes.

"With signs that underlying inflation pressures are starting to pick back up again, we think the Fed will need to step up the pace of tightening next year, raising the Fed funds rate a total of four times in 2018," said Michael Pearce, U.S. economist at Capital Economics in New York.

The MSCI world equity index, which tracks shares in 47 countries, was set for its fifth straight day of declines, its longest run in the red since March. While oil pushed down energy sector stocks, declines in defensive sectors such as utilities and gains in the financial sector implied bets on rising rates.

Lifted by steady economic growth, supportive monetary policies and rising corporate earnings, global equities have rallied this year, with indexes in the United States and Europe recently scaling record highs and Japan's Nikkei climbing to a 26-year peak.

The Dow Jones Industrial Average fell 138.19 points, or 0.59 percent, to 23,271.28, the S&P 500 lost 14.25 points, or 0.55 percent, to 2,564.62 and the Nasdaq Composite dropped 31.66 points, or 0.47 percent, to 6,706.21.

The pan-European FTSEurofirst 300 index lost 0.43 percent and MSCI's gauge of stocks across the globe shed 0.51 percent.

For Reuters Live Markets blog on European and UK stock markets see

### OIL SLIDE CONTINUES

Oil prices fell for a fourth consecutive session after the U.S. government reported an unexpected increase in crude and gasoline stockpiles, but an increase in refining runs and a drawdown in distillates moved prices up from session lows.

Prices also remained under pressure from this week's International Energy Agency (IEA) outlook for slower growth in global crude demand.

U.S. crude fell 0.77 percent to \$55.27 per barrel and Brent was last at \$61.82, down 0.63 percent on the day.

The gap between U.S. two-year note and U.S. 10-year note yields contracted to 63.4 basis points, the flattest since November 2007.

Benchmark 10-year notes last rose 16/32 in price to yield 2.3257 percent, from 2.381 percent late on Tuesday.

The 30-year bond last rose 1 and 13/32 in price to yield 2.7685 percent, from 2.839 percent late on Tuesday.

(Source Reuters – @her1en)

### GLOBAL ECONOMIES

**China** – China's central bank policy adviser Huang Yiping said on Wednesday that bank lending rates in China should be market-based and that policymakers should not rely on administrative measures to lower funding costs.

Policymakers should push market-based financial reforms while improving supervisory systems, Huang, a professor at Peking University, said at a financial forum in Beijing.

China has moved to liberalise deposit and lending rates over the past decade, but the state-led banking sector still faces significant government involvement, from setting of lending quotas to directing lending into favoured industries.

Borrowing costs in China have risen this year as the government tries to squeeze out speculative lending and a further rise in debt levels. Some analysts say higher interest rates from the deleveraging drive will hurt small, private firms.

However, Huang said that artificially low interest rates can lead banks to lend less to borrowers seen as higher risk.

"There are benefits from low financing costs but the basic concept is that costs should cover risks. If we keep costs too low, entities with higher risks and higher potential returns are excluded from the market," Huang said.

"We cannot simply say that the strength of support for the real economy has increased if financing costs are lower."

Huang also said China should no longer use the amount of credit issued to measure support for the real economy.

The government is looking to promote lending to the real economy and away from property and financial speculation.

It has recently offered incentives for banks to lend to small firms including lower reserve requirements and tax-free interest income.

**Japan** – Japan's economy grew faster than expected in the third quarter due to strong exports, posting the longest period of uninterrupted growth in more than a decade.

The economy expanded at a 1.4 percent annualised rate in July-September, slightly above the median estimate for annualised growth of 1.3 percent, Cabinet Office data showed on Wednesday.

That followed revised annualised growth of 2.6 percent in April-June.

Consumer spending fell for the first time in seven quarters but this is expected to be temporary because the economy is near full employment, which should bolster domestic consumption in the future. Rising capital expenditure and exports are also expected to keep the economy growing, which should ease some concerns about sluggish inflation.

"Japan's potential growth rate is around 1 percent, so the results for the third quarter show the actual rate of growth is quite high," said Hidenobu Tokuda, senior economist at Mizuho Research Institute.

"The jobs market is doing so well that consumer spending is sure to pick up in the future. Capital expenditure still looks healthy. The economy is doing well."

Gross domestic product (GDP) grew 0.3 percent compared to the previous quarter, which matched the median estimate and followed a 0.6 percent quarter-on-quarter expansion in April-June, Cabinet Office data showed on Wednesday.

The results show that Japan's economy has grown for the seventh straight quarter, the longest period of expansion since an eight-quarter run from April-June 1999 to January-March 2001.

External demand - or exports minus imports - was the biggest reason for expansion, adding 0.5 percent to growth. Shipments of cars and electronic parts to the United States and Asia were strong in the third quarter, reflecting improving global demand, a Cabinet Office official told reporters.

In comparison, negative external demand subtracted a revised 0.2 percentage point from GDP growth in April-June.

Private consumption, which accounts for about two-thirds of GDP, fell 0.5 percent from the previous quarter, more than the median estimate of a 0.3 percent contraction to mark the first decline since October-December 2015.

The decline was driven by lower spending at restaurants and hotels, as well as reduced spending on cars and mobile phones, the official said. Bad weather during the quarter may have hurt spending, the official said.

"There's no change to our view the economy is recovering moderately as a trend," Japanese Economy Minister Toshimitsu Motegi told reporters.

"We need to make the recovery a durable one, so we'll proceed with reforms to boost Japan's productivity."

Capital expenditure rose 0.2 percent in July-September from the previous quarter, less than the median estimate for a 0.3 percent increase but still up for the fourth straight quarter.

Capital Economics' Senior Japan Economist Marcel Thielant said available data suggested that economic activity continued to expand in the current quarter, noting household incomes maintained solid growth and external demand was holding up.

"However, the economy is running into capacity constraints which suggests that growth will start to slow next year. We reiterate our forecast that growth will moderate from 1.5 percent this year to 1 percent in 2019," he said.

Japan's government is due to announce a package of economic measures by year-end aimed at increasing investment in skills training and raising productivity.

This long run of growth should encourage the Bank of Japan to stick with the current monetary easing framework, given its argument that inflationary pressure will percolate through the economy as long as growth is on track.

**Euro Zone** – Waiting too long to halt monetary policy stimulus could be disruptive, a European Central Bank policymaker said on Wednesday, adding that a more supportive euro zone economy justified a shift in the central bank's policies.

"I think there's a danger of erring on the other side," the ECB's Ardo Hansson said. "And if you wait too long, you're going to have to play catch-up, and that can be much more disruptive."

"With greater confidence in the outlook for the real economy there is some scope for a prudent but obvious recalibration of policies," Hansson said at a banking conference hosted by UBS.

"The world looks better to us," said Hansson, Estonia's ECB member, who is considered one of its more hawkish ratesetters. The euro zone economy was enjoying "strong" growth, he said, and the ECB feels "more and more confident" that inflation will reach desired levels.

The ECB's array of monetary policy tools should not be limited to asset purchases, Hansson said.

"Monetary policy is not only about asset purchases. We can't make the stance of policy synonymous with one important but still limited part of the programme," he said.

"One of my colleagues always likes to say monetary policy is not a solo, it's a quartet: you have the asset purchases, the accumulated stock of purchases, the re-investment policy and forward guidance."

Late last month, the ECB laid out plans to cut its stimulus programme from the start of next year to 30 billion euros a month from 60 billion. That arrangement will run at least until September.

**Greece** – Greece on Wednesday invited holders of about 30 billion euros in its debt to swap 20 small outstanding bonds for five new benchmark ones.

The plan is to boost market liquidity before Greece emerges from bailouts in August 2018.

The eligible papers are 20 bonds that were issued in 2012 in a voluntary scheme where private bondholders took a 53.5 percent haircut - or value reduction - on the nominal value of their holdings.

"This is very significant news for Greek government bonds because it means more liquidity for the market," said DZ Bank rates strategist Sebastian Fellechner. "Greek bond spreads have already tightened in anticipation of this news."

The country has been kept afloat with rescue funds since 2010 and is anxious to draw a line under financial upheaval next year and be able to service debt itself.

The new bonds would have maturities of 5, 10, 15, 17 and 25 years, the announcement said. The move would smooth out maturities and add depth to a currently shallow market.

The offer is voluntary, with the expected deadline 1600 GMT on Nov. 28, the debt agency's announcement said. The settlement date is Dec. 5.

The exercise, it said, was to "normalise the (Hellenic) Republic's yield curve", providing the market with a limited series of benchmark securities anticipated to have "significantly greater liquidity" than the existing series.

About 80 percent of Greece's outstanding debt of 319 billion euros is held by its official lenders from the euro zone and the International Monetary Fund. About 40 billion euros worth are tradable on the secondary market. Bondholders include domestic banks, pension funds and foreign investors. About two thirds third of Greek debt is held by Greek pension funds and Greek commercial banks.

Greece mandated BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC and Merrill Lynch as joint lead managers.

**UK** – The number of people in work in Britain fell by the most in more than two years in the three months to September, a sign that a Brexit slowdown may be taking its toll on the economy's strong run of job creation.

After rising strongly in recent years, the number of people in employment fell by 14,000, official data showed on Wednesday. The inactivity rate -- a measure of people not in work and not seeking a job -- rose by the most in nearly eight years.

"After two years of almost uninterrupted growth, employment has declined slightly on the quarter," said Matt Hughes of the Office for National Statistics.

The number of people in work remained higher than a year earlier, however, and statistician Hughes warned that people should not read too much into figures for one quarter.

The last time the number of people in work in Britain fell was in the three months to October last year, although that decline was small.

The biggest fall in employment in the latest figures occurred among people aged between 18 and 24, suggesting some of the weakness might be due to young people giving up work to pursue their studies, although the seasonally adjusted figures should smooth out that effect.

"A fall in employment over the quarter suggests that persistent lacklustre economic growth and appreciable economic and Brexit uncertainties may be starting to rein in the labour market's strength," said Howard Archer, an economist with EY Item Club, a forecasting body.

Britain's economy initially withstood the shock of last year's decision by voters to leave the European Union but has slowed in 2017 and is growing at half the rate of Germany. Most forecasters expect it to slow further in 2018.

George Buckley, an economist with Nomura, said the fall might reflect the slowdown in the overall economy in the first half of 2017 and could be reversed if some early signs of a slight recovery in the second half of the year are maintained.

The ONS said the unemployment rate held at a four-decade low of 4.3 percent but that pay growth -- which would usually be expected to rise with so many people in work -- remained much slower than inflation. Sterling was slightly weaker after the data and British government bonds edged higher.

**U.S.** – Federal Reserve policymaker Charles Evans said he will go with an open mind into next month's policy meeting, at which the U.S. central bank is expected to raise interest rates for a third time this year.

Speaking to reporters on Wednesday, Evans, who heads the Federal Reserve Bank of Chicago, said the pick-up in global growth was making life easier for central bankers but that the number of vacant positions on the Fed's board was "very challenging".

"You go into December and you all have a discussion and you make a decision," Evans said on next month's meeting.

"I have argued that I think we still have a ways to go with respect to inflation. I am optimistic that the state of the economy is strong and that's going to help move inflation in the right direction but I think we will continue to need accommodative policy."

But the improving economic backdrop was helpful, he said: "From the U.S. perspective I find it extremely supportive that the global economy has improved and that makes all of our jobs easier."

Evans said earlier said in a speech that he was worried about a drop in U.S. inflation expectations, and called for the central bank to respond by flagging the likelihood of higher inflation ahead.

In Frankfurt on Tuesday he also became the second Fed policymaker in recent days to call for a broader approach to rate-setting.

Noting the challenges facing the Fed due to the vacant or soon-to-be vacant policymakers' seats, Evans added: "It's very useful to have a full complement of governors and I look forward to the President appointing continued very good Governors -- all seven of them."

On how long it might take to appoint the full board, Evans said: "I can't guess, I have no idea. That's a political question."

He said he expected Jerome Powell's experience on the current Fed board to set him up well when he takes over from Janet Yellen as chair of the central bank in February. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Nov - 18-Nov	N/A	CN	Foreign Direct Investment YoY CNY	Oct	-	--	17.3%	
10-Nov - 14-Nov	N/A	NZ	REINZ House Sales YoY	Oct	-	--	-26.2%	
Mon/13-Nov-17	04:00	KR	Export Price Index MoM	Oct	-	--	0.9%	
	04:00	KR	Export Price Index YoY	Oct	-	--	10.9%	
	04:00	KR	Import Price Index YoY	Oct	-	--	10.7%	
	04:00	KR	Import Price Index MoM	Oct	-	--	1.7%	
	05:00	AU	RBA's Debelle Gives Speech in Sydney					
	06:50	JP	PPI YoY	Oct	3.4%	3.1%	3.0%	3.1%

	06:50	JP	PPI MoM	Oct	0.3%	0.1%	0.2%	0.3%
	07:10	US	Fed's Harker Speaks in Tokyo on Balance Sheet Unwind					
	13:00	JP	Machine Tool Orders YoY	Oct P	49.9%	--	45.0%	
	16:00	EZ	ECB's Constancio Speaks in Frankfurt					
<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	99.7	--	101.4	

	06:30	AU	Westpac Consumer Conf SA MoM	Nov	-1.7%	--	3.6%	
	06:50	JP	GDP SA QoQ	3Q P	0.3%	0.4%	0.6%	
	06:50	JP	GDP Annualized SA QoQ	3Q P	1.4%	1.5%	2.5%	2.6%
	06:50	JP	GDP Nominal SA QoQ	3Q P	0.6%	0.6%	0.7%	0.6%
	06:50	JP	GDP Deflator YoY	3Q P	0.1%	0.1%	-0.4%	
	06:50	JP	GDP Private Consumption QoQ	3Q P	-0.5%	-0.4%	0.8%	0.7%
	06:50	JP	GDP Business Spending QoQ	3Q P	0.2%	0.3%	0.5%	
	07:30	AU	Wage Price Index QoQ	3Q	0.5%	0.7%	0.5%	
	07:30	AU	Wage Price Index YoY	3Q	2.0%	2.2%	1.9%	
	11:30	JP	Industrial Production MoM	Sep F	-1.0%	--	-1.1%	
	11:30	JP	Industrial Production YoY	Sep F	2.6%	--	2.5%	
	11:30	JP	Capacity Utilization MoM	Sep	-1.5%	--	3.3%	
	14:00	AU	RBA's Ellis Gives Speech in Melbourne					
	14:00	EZ	ECB's Lane Speaks in Dublin					
			ECB's Hansson Participates in Panel Discussion in London					
	15:00	GB	Fed's Evans Speaks at European Conference in London					
	15:00	US	Fed's Evans Speaks at European Conference in London					
	16:30	GB	Claimant Count Rate	Oct	2.3%	--	2.3%	
	16:30	GB	Jobless Claims Change	Oct	1.1k	--	1.7k	2.6k
	16:30	GB	Average Weekly Earnings 3M/YoY	Sep	2.2%	2.1%	2.2%	2.3%
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Sep	2.2%	2.2%	2.1%	2.2%
	16:30	GB	ILO Unemployment Rate 3Mths	Sep	4.3%	4.3%	4.3%	
	16:30	GB	Employment Change 3M/3M	Sep	-14k	50k	94k	
			ECB's Praet, BOE's Haldane, Denmark's Rohde Speak in Frankfurt					
	17:00	EZ	Trade Balance SA	Sep	25.0	--	21.6b	
	17:00	EZ	Trade Balance NSA	Sep	26.4b	--	16.1b	
	20:30	US	CPI MoM	Oct	0.1%	0.1%	0.5%	
	20:30	US	CPI Ex Food and Energy MoM	Oct	0.2%	0.2%	0.1%	
	20:30	US	CPI YoY	Oct	2.0%	2.0%	2.2%	
	20:30	US	CPI Ex Food and Energy YoY	Oct	1.8%	1.7%	1.7%	
	20:30	US	CPI Core Index SA	Oct	253.428	253.252	252.86	
	20:30	US	CPI Index NSA	Oct	246.663	246.646	246.819	
	20:30	US	Real Avg Weekly Earnings YoY	Oct	0.4%	--	0.6%	
	20:30	US	Empire Manufacturing	Nov	19.4	25.1	30.2	
	20:30	US	Real Avg Hourly Earning YoY	Oct	0.4%	--	0.7%	0.6%
	20:30	US	Retail Sales Advance MoM	Oct	0.2%	0.0%	1.6%	1.9%
	20:30	US	Retail Sales Ex Auto MoM	Oct	0.1%	0.2%	1.0%	1.2%
	20:30	US	Retail Sales Ex Auto and Gas	Oct	0.3%	0.3%	0.5%	0.6%
	20:30	US	Retail Sales Control Group	Oct	0.3%	0.3%	0.4%	0.5%
	21:00	CA	Existing Home Sales MoM	Oct	0.9%	--	2.1%	
	22:00	US	Business Inventories	Sep	0.0%	0.0%	0.7%	0.6%
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-10	1854k	-2400k	2237k	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-10	-1504k	--	720k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-10	894k	-1500k	-3312k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-10	-799k	-1800k	-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%	
			Carney, Broadbent, Haldane at BOE Future Forum, Liverpool					
	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	Nov		--	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 dropped to a two-week low on Wednesday morning, with most sectors in negative territory as investors took profit on a rally that pushed local stocks about 20 percent higher over the past two months. The Nikkei shed 0.8 percent to 22,207.01 in midmorning trade, after hitting as low as 22,150.63, its weakest level since Nov. 1. Traders said foreign investors have taken profits from the rally of the past two months, in which they bought a total of 5.4 trillion yen in Japanese cash stocks and futures, when the Nikkei surged around 20 percent. Retail investors are seen selling Japanese stocks as well. Japanese mutual funds saw the biggest monthly net flow in October as retail investors poured into money reserve funds after locking in profits from rising domestic stocks and equity funds, the Investment Trusts Association said. Overall mutual funds, or investment trust funds, saw a net inflow of a record high of 13.17 trillion yen in October. Declines were seen across the board on Wednesday, though the biggest losers included mining stocks, steelmakers and real estate firms as well as automakers. Inpex Corp stumbled 3.8 percent, Nippon Steel & Sumitomo Metal Corp declined 2.2 percent, Mitsui Fudosan Co dived 3.1 percent, while Toyota Motor Corp and Honda Motor Co both fell 1.4 percent. The broader Topix dropped 1.2 percent to 1,757.23, with 32 of its 33 subsectors in negative territory.

**South Korea's** KOSPI stock index weakened on Wednesday. The Korean won rose while bond yields fell. At 06:32 GMT, the KOSPI was down 8.39 points or 0.33 percent at 2,518.25. The won was quoted at 1,111.28 per U.S. dollar, up 0.3 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,109.35 per dollar. The won was quoted at 1,112.3 per dollar on the onshore settlement platform, where it ended the previous session at 1,118.1. The currency ended at over a one-week high as investors lost appetite for the greenback. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.54 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 1.57 percent. The KOSPI is up around 24.7 percent so far this year, and up by 6.14 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 394,260,000 shares, and of the total traded issues of 874, the number of advancing shares was 270. Foreigners were net sellers of 63,995 million won worth of shares. The U.S dollar has fallen 7.87 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 rose 0.04 points to 107.76. Futures rose sharply later in the session on reports that the government may reduce or cancel buying of government bonds in December. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.43

percent compared with a previous close of 1.42 percent, while the benchmark 3-year Korean treasury bond yielded 2.196 percent, lower than the previous day's 2.21 percent.

**Hong Kong's** stocks followed other Asian markets lower, dragged down by resources and industrial firms, amid worries over China's economic growth after sluggish economic data. The Hang Seng index fell 1.0 percent, to 28,851.69 points, while the China Enterprises Index lost 1.6 percent, to 11,412.75 points. A batch of data released on Tuesday showed 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 top gainers among H-shares were Air China Ltd up 1.18 percent, followed by China Vanke Co Ltd gaining 0.18 percent. The three biggest H-shares percentage decliners were Byd Co Ltd which has fallen 4.63 percent, New China Life Insurance Co Ltd which has lost 4.4 percent and PetroChina Co Ltd down by 3.1 percent. China's A-shares were trading at a premium of 30.44 percent over the Hong Kong-listed H-shares. The sub-index of the Hang Seng index tracking energy shares dipped 2.4 percent while the industrial sector fell 2.1 percent.

**China's** major stock indexes extended their losses on Wednesday, hurt by resources shares amid signs of a slowdown in industrial production as the nation's economy enters a period of moderating growth. The blue-chip CSI300 index fell 0.6 percent to 4,073.67 points, while the Shanghai Composite Index dropped 0.8 percent to 3,402.52 points. An index tracking major material firms lost 1.7 percent, as commodities prices tumbled in Shanghai. "The selloff appeared to be sparked by the weaker-than-expected Chinese industrial production and fixed asset investment data ... Both series showed a slowing of growth in the Chinese economy," said ANZ in a report. A batch of data released on Tuesday showed 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. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.6 percent while Japan's Nikkei index was down 1.6 percent. The largest percentage gainers in the main Shanghai Composite index were SIEC Corp up 10.01 percent, followed by Eastern Communications Co Ltd gaining 10 percent and Hebei Hengshui Laobaigan Liquor Co Ltd up by 10 percent. The largest percentage losses in the index were Changyuan Group Ltd down 10.01 percent, followed by Keda Clean Energy Co Ltd losing 10 percent and Xiamen King Long Motor Group Co Ltd down by 10 percent. So far this year, the Shanghai stock index is up 10.5 percent, while China's H-share index is up 23.5 percent. Shanghai stocks have risen 1.1 percent this month. [\[Source Reuters, Research: rizal\]](#)



## 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 – 15 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23271.28	↓ 138.19/ 0.59%	.N225	22028.32	↓ 351.69/1.57%
/.SPX	2564.74	↓ 14.13/ 0.55%	.KS200	332.17	↓ 1.45/0.43%
/.IXIC	6706.208	↓ 31.664/ 0.47%	.HSI	28851.69	↓ 300.43/1.03%
JPY=	112.86	↓ 0.59/ 0.52%	/.SSEC	3402.54150	↓ 27.00670/0.79%
KRW=	1104.69	↓ 9.82/ 0.88%	/CLc1 (Oil)	55.31	↑ 0.31/0.56%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Nov SSIpmZ7	22025	22155	21840	315	22095	---	↑ 55	0.25	52828
15 Nov SSIamZ7	22315	22320	22005	315	22040	22040	↓ 405	1.80	98448
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22630	21840	23435	21840	22220	20370	23435	18190
(13/Nov)	(15/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	22945	High 10/Nov/2017
	22630	High 13/Nov/2017
	22545	Reaction High 14/Nov/2017 (Daily)
	22485	High 15/Nov/2017
<b>SUPPORT</b>	21745	Low 27/Oct/2017
	21590	Low 26/Oct/2017
	21460	Low 23/Oct/2017
	21210	Low 20/Oct/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	22130
	STOP LOSS	22230
	TARGET	21930 21880

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



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

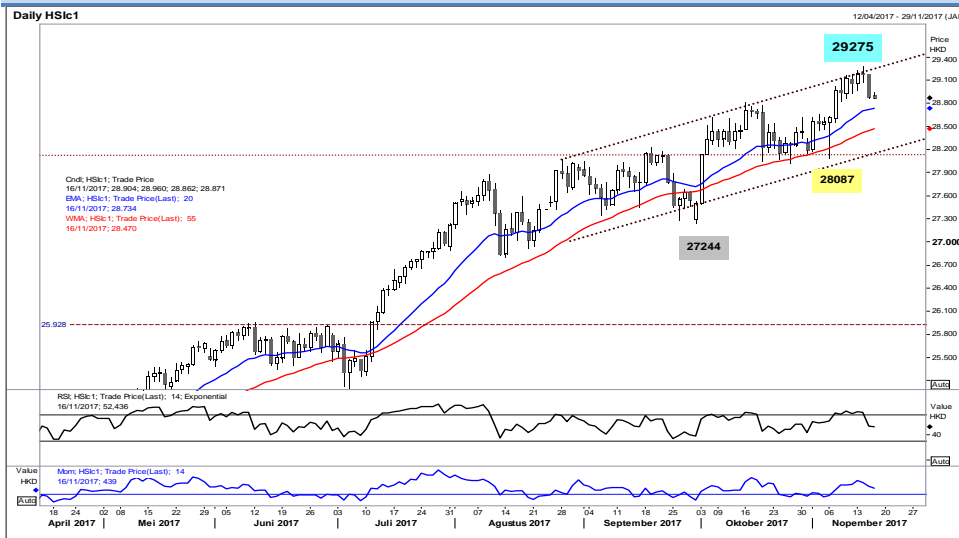
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Nov	334.00	334.20	332.05	2.15	332.50	332.50	↓ 2.15	0.64	193511
14 Nov	334.80	335.30	333.80	1.50	334.65	334.65	↓ 0.25	0.07	154520
13 Nov	336.30	337.90	334.40	3.50	334.90	334.90	↓ 1.35	0.40	185406
10 Nov	335.45	337.20	335.20	2.00	336.25	336.25	↓ 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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
337.90 (13/Nov)	332.05 (15/Nov)	339.95 (03/Nov)	332.05 (15/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	332.80
	STOP LOSS	333.80
	TARGET	331.30 330.80

### 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
15 Nov	29074	29077	28867	210	28887	28887	↓ 288	0.98	130943
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29275	28867	29275	28087	28811	27688	29275	21863
(14/Nov)	(15/Nov)	(14/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(14/Nov)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	30094	High 07/Des/2007
	29420	High 11/Des/2007
	29275	High 14/Nov/2017
	29175	High 15/Nov/2017
SUPPORT	28555	Low 07/Nov/ 2017
	28087	Low 06/Nov/2017
	27483	Low 03/Oct/2017
	27244	Low 29/Sep/2017
RECOMMENDATION	BUY	----
	SELL	28920
	STOP LOSS	29020
	TARGET	28770
		28720

## CURRENCIES – *Daily Outlook*

### Dollar steadies after solid U.S. data - Reuters News



The dollar trimmed losses against a basket of major currencies on Wednesday, after data showed an uptick in underlying inflation as well as a surprise rise in retail sales last month, cementing expectations for an interest rate hike in December. Underlying U.S. consumer prices increased in October on the back of a pickup in rents and healthcare costs, bolstering the view that a recent disinflationary trend worrying the Federal Reserve probably had ended.

The Labor Department said on Wednesday that the core Consumer Price Index rose 0.2 percent in October after edging up 0.1 percent in September.

Other data showed an unexpected increase in retail sales last month.

"On the whole, it was generally a decent slew of data," said Mazen Issa, senior FX strategist at TD Securities in New York.

"Underlying inflation seems to have stabilized for now and data has improved. I think that is enough for the Fed to deliver a hike next month," he said.

Mazen, however, warned that upside for the dollar may be capped from here, barring a boost from the passage of the U.S. tax bill.

U.S. Senate Republicans on Tuesday linked repealing a key component of Obamacare to their ambitious tax-cut plan, raising new political risks and uncertainties for the tax measure that financial markets have been monitoring closely for months.

The dollar index, which measures the greenback against six rival currencies, was down 0.03 percent at 93.801. Before the release of the data, the index was down 0.3 percent on the day.

The euro was down 0.02 percent at \$1.1794 against the greenback, after earlier rising as high as \$1.186.

The euro has gained in recent days as investors grow optimistic about the single currency's outlook with growing doubts about the prospects of the U.S. tax plan also underpinning gains.

Against the yen, the dollar was 0.46 percent lower.

"Investors are looking for a little bit of a safe haven," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

Stocks around the world were down on Wednesday as weaker commodities weighed.

Japan is the world's largest creditor nation and traders tend to assume Japanese investors would repatriate funds at times of crisis, thus pushing up the yen.

The Canadian dollar weakened to a one-week low against its U.S. counterpart as oil and stocks fell.

*(Source Reuters, Research – @her1en)*

## 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 15	1.17966	1.18593	1.17835	75,8	1.17897	↓ 5,3	1.17950
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18593 (15/Nov)	1.16362 (13/Nov)	1.18593 (15/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1860	High Nov 15
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1775
	SELL	-----
	STOP LOSS	1.1700
	TARGET	1.1850 1.1885

## 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 15	113.456	113.484	112.465	101,9	112.861	↓ 57,2	113.433
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.898 (14/Nov)	112.465 (15/Nov)	114.723 (06/Nov)	112.465 (15/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	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
	106.00	Reaction Low 11/Nov/2016 (Daily)
RECOMMENDATION	BUY	112.55
	SELL	----
	STOP LOSS	111.85
	TARGET	113.35 113.55

## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 15	1.31599	1.32127	1.31294	83,3	1.31704	↑ 8,2	1.31622
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

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32127 (15/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 26/Sep/2017
	1.3455	Reaction high 28/Sep/2017 ( Daily )
	1.3336	High 13/Oct/2017
	1.3298	High 02/Nov/2017
SUPPORT	1.3037	Low 03/Nov/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
RECOMMENDATION	BUY	1.3135
	SELL	----
	STOP LOSS	1.3035
	TARGET	1.3255 1.3285



## 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 15	0.98946	0.99100	0.98450	65,0	0.98839	↓ 9,1	0.98930
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

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99856 (13/Nov)	0.98450 (15/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 15	0.76285	0.76313	0.75721	59,2	0.75871	↓ 40,0	0.76271
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	↑ 7	0.76762

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76645 (13/Nov)	0.75721 (15/Nov)	0.77286 (02/Nov)	0.75721 (15/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	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	-----
	SELL	0.7610
	STOP LOSS	0.7685
	TARGET	0.7535 0.7500

## 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 15	0.68701	0.69178	0.68609	56,9	0.68764	↑ 1	0.68763
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

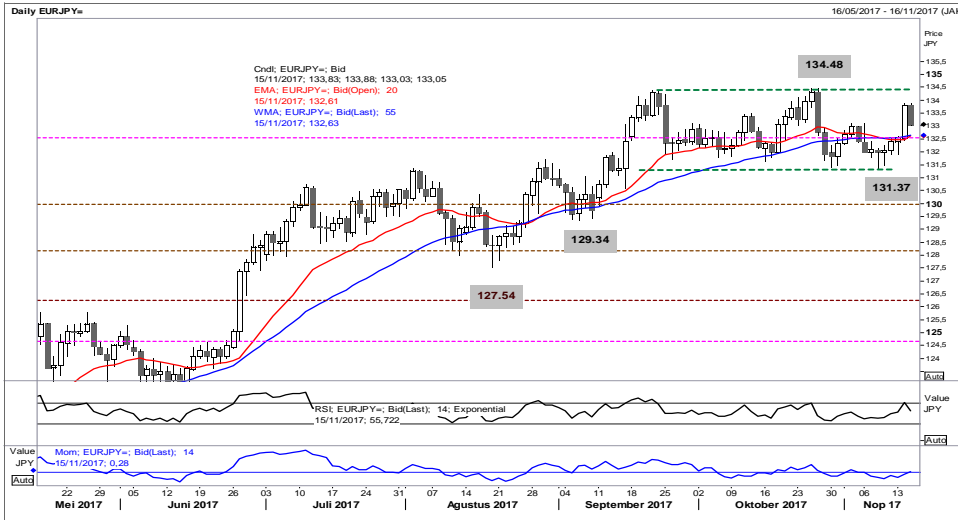
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69363	0.68435	0.69787	0.68435	0.72248	0.68170	0.75570	0.68166
(13/Nov)	(14/Nov)	(09/Nov)	(14/Nov)	(02/Oct)	(27/Oct)	(27/Jul)	(11/May)

### 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	0.6890
	STOP LOSS	0.6965
	TARGET	0.6815 0.6780

## 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 15	133.839	133.842	132.879	96,3	133.058	↓ 75,2	133.810
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

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	----
	SELL	133.20
	STOP LOSS	133.90
	TARGET	132.40 132.20

### USD/CAD

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2682</b>	<b>1.2771</b>

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2789	1.2675	1.2910	1.2662	1.2916	1.2444	1.3793	1.2057
(15/Nov)	(13/Nov)	(01/Nov)	(10/Nov)	(27/Oct)	(04/Oct)	(05/May)	(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	1.2740
	SELL	----
	STOP LOSS	1.2670
	TARGET	1.2820 – 1.2840

## Precious Metal – *Daily Outlook*

### Gold drops slightly in choppy trade as dollar pares losses - Reuters News



Gold prices dropped on Wednesday in see-saw trade, first rising to the highest since Oct. 20, then sliding and hovering near session lows, as the U.S. dollar pared losses. U.S. data showed a rise in retail sales data last month and an uptick in underlying inflation which cemented expectations for further U.S. interest rate hikes. This helped the U.S. dollar bounce off lows against a basket of currencies.

A weaker dollar makes gold cheaper for holders of other currencies.

Spot gold was down 0.2 percent at \$1,277.51 by 1:41 p.m. EST (1841 GMT), after touching \$1,289.09, the highest since Oct. 20. The metal remained up 0.8 percent for the week.

U.S. gold futures for December delivery settled down \$5.20, or 0.4 percent, at \$1,277.70 per ounce.

The outlook for U.S. tax cuts that could stimulate economic growth was clouded after U.S. Senate Republicans created new political obstacles by linking the repeal of a key component of Obamacare to the tax reform plans.

"There's speculation that tax cuts could be a long time coming, meaning the Fed will not have to be as aggressive as it might have been," said Robin Bhar, head of metals research at Societe Generale.

ANZ analyst Daniel Hynes said Wednesday's inflation data could be a trigger to break gold from the \$1,265 to \$1,290 range in which it has traded since mid-October.

"The Fed wants inflation, but it's just not happening. Rates have been low for so many years, you would think the inflation would be a lot higher, but it's not," said Michael Matousek, head trader at U.S. Global Investors in San Antonio.

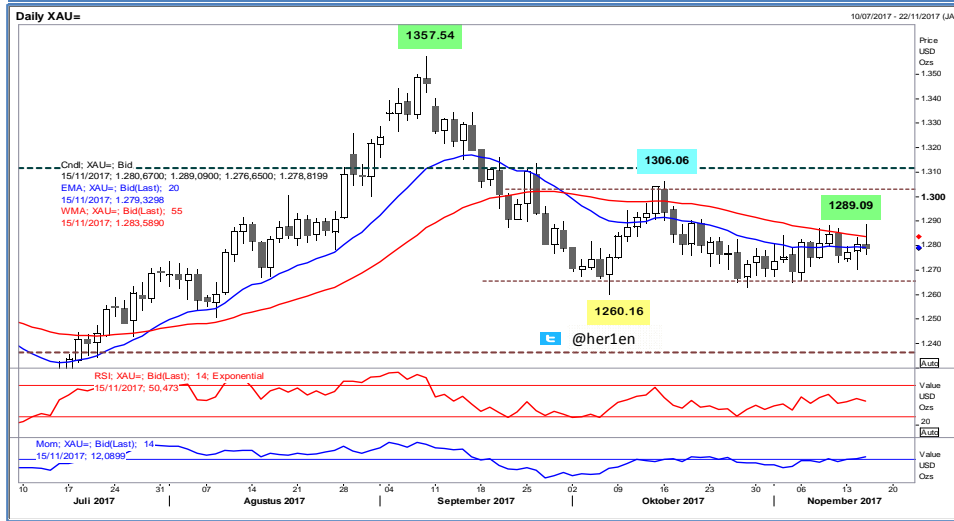
"If inflation would go higher, it would be easier for the Fed to raise rates."

U.S. stocks were lower as energy stocks remained under pressure after oil prices fell for a fourth straight day.

On the technical side, resistance was at the 50-day moving average around \$1,292 and a Fibonacci level at \$1,297.70, ScotiaMocatta analysts said.

In other precious metals, silver was down 0.4 percent at \$16.95 an ounce, platinum rose 0.2 percent at \$927.74 an ounce and palladium was down 0.4 percent at \$981.75 an ounce after touching a two-week low of \$973.40. [\(Source Reuters, Research – @her1en\)](#)

## 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 15	1279.900	1289.400	1276.630	12.77	1278.010	↓ 1.96	1279.970	1285.70	1282.20
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1289.400 (15/Nov)	1269.840 (14/Nov)	1289.400 (15/Nov)	1265.340 (03/Nov)	1305.890 (16/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1146.31 (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	1276.00
	SELL	-----
	STOP LOSS	1265.00
	TARGET	1286.00 1291.00





## OIL – Daily Outlook

### Oil prices settle lower after U.S. crude stocks rise - Reuters News



Oil prices dropped on Wednesday after the U.S. government reported an unexpected increase in crude and gasoline stockpiles, but an increase in refining runs and a drawdown in distillates helped prices bounce off session lows.

Prices also remained under pressure from this week's International Energy Agency (IEA) outlook for slower growth in global crude demand.

While the crude build of 1.9 million barrels reported by the Energy Information Administration was more

than forecast, it was not as big as the increase of 6.5 million barrels reported on Tuesday by industry group the American Petroleum Institute. The EIA data encouraged buying at session lows.

"Overall, the report is somewhat supportive because it was not as bearish as the previous API report last night – that is why we are slowly digging our way out of the downside seen earlier this morning," said Phil Flynn, senior energy analyst at Price Futures Group in Chicago.

The data also showed distillate stocks in the U.S. Gulf fell to a one-year low, while overall refining rates rose in the latest week, led by a jump in East Coast refining, which is operating at a record 99.8 percent of capacity. Increased refining rates could eventually reduce crude inventories.

U.S. West Texas Intermediate (WTI) crude settled down 37 cents to \$55.33 a barrel. Brent crude futures settled off 34 cents to \$61.87 a barrel, a fourth straight day of declines for Brent.

The benchmarks have dipped from earlier in the month, when a surfeit of buying from funds, bolstered by expected strength in demand and momentum from the ongoing rally, boosted prices to two-year highs. Those recent buyers may be getting washed out of the market now, analysts said.

"It's started to look like there's a little bit too much momentum, and the quality of the buyer coming into the market at the \$56 to \$57 level wasn't the smartest crude oil money," said Richard Hastings, macro strategist at Seaport Global Securities in Charlotte.

On Tuesday, the IEA cut its oil demand growth forecast by 100,000 barrels per day (bpd) for both 2017 and 2018. That could mean world oil consumption may not breach 100 million bpd next year as many had expected. Also, supplies are likely to exceed that level, particularly as U.S. production continues to rise.

U.S. crude oil production has jumped more than 14 percent since mid-2016 to 9.65 million bpd and is expected to grow further.

The IEA said non-OPEC production would rise 1.4 million bpd in 2018, undermining efforts by the Organization of the Petroleum Exporting Countries and other producers to limit global crude supplies and support prices.

OPEC meets on Nov. 30 and is expected to agree an extension to its output cuts.

*(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 15	55.04	55.54	54.89	0.65	55.29	↑ 0.32	54.97
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

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	55.50
	STOP LOSS	56.70
	TARGET	54.10
		53.60