

# 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

- Global stocks scaled record highs on Friday, with Asian equities rising for the fifth straight session, as signs the Federal Reserve will pursue a gradual rate tightening path and hopes of a strong earnings season lifted appetite for risk assets.
- European shares had their strongest week in more than two months as investors piled back into equities on signs that the world's major central banks would likely not tighten monetary policy as quickly as some had feared.
- The dollar weakened and government bond yields fell to multi-week lows on Friday after a benign reading of U.S. inflation in June and soft retail demand raised doubts the Federal Reserve would increase interest rates later this year.

### GLOBAL ECONOMIES

- China's fiscal spending jumped 19.1 percent in June from a year earlier, quickening sharply from a 9.2 percent rise in May and signaling government efforts to cushion a gradual slowdown in the world's second-largest economy.
- Japan's government on Friday raised its growth forecasts for private consumption, capital expenditure, and housing investment for the current fiscal year as domestic demand gathers strength.
- Euro zone's trade boomed in May with both exports and imports of goods to the rest of the world growing markedly, in a new sign that global commerce was in good health.
- Ireland's gross domestic product fell by 2.6 percent quarter-on-quarter in the first three months of the year but still stood 6.1 percent higher than a year ago after data for the previous quarter was revised up sharply, data showed on Friday.
- U.S. consumer prices were unchanged in June and retail sales fell for a second straight month, pointing to tame inflation and soft domestic demand that diminished prospects of a third interest rate increase from the Federal Reserve this year.
- The Bank of Canada will follow up its first interest rate hike in seven years with another increase in October as it charts a course of gradual tightening, with two more hikes expected next year, according to a Reuters poll of primary dealers.

### GLOBAL MARKETS

**Asia** – Global stocks scaled record highs on Friday, with Asian equities rising for the fifth straight session, as signs the Federal Reserve will pursue a gradual rate tightening path and hopes of a strong earnings season lifted appetite for risk assets.

The MSCI World Index was almost 0.1 percent higher on Friday, just a whisker below an all-time intraday high hit earlier. It is on track to end the week 1.6 percent higher.

MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.2 percent to its highest level in two years. It's set for a 3.1 percent gain for the week, its biggest since mid-March.

Japan's Nikkei added 0.2 percent, poised for a weekly rise of 1.05 percent.

Chinese shares reversed earlier losses, with the CSI 300 index rising 0.2 percent and the Shanghai Composite flat. Hong Kong's Hang Seng rose almost 0.1 percent.

In Asia, markets are also expecting strong earnings, particularly for many of the export-reliant firms benefiting from an upturn in global demand.

For now, markets appear to be shrugging off the revelation by U.S. President Donald Trump's son this week that he'd met with a Russian lawyer during the 2016 presidential campaign after being told she might have damaging information about Democratic candidate Hillary Clinton.

But political concerns in the U.S. may once again vex investors, as a revised Senate plan to dismantle Obamacare drew criticism from both Republican and Democratic senators.

Senate Majority Leader Mitch McConnell, who was forced two weeks ago to scrap a planned vote on an earlier version, has planned for a vote on the retooled bill next week.

**Euro Zone** – European shares had their strongest week in more than two months as investors piled back into equities on signs that the world's major central banks would likely not tighten monetary policy as quickly as some had feared.

The move on indexes on Friday was more muted as investors digested disappointing earnings reports from major U.S. banks including JPMorgan and Citigroup which sent banking stocks lower.

The pan-European STOXX 600 index inched up 0.1 percent while euro zone bluechips fell 0.2 percent.

"In Europe, we're still not dealing with any higher interest rates, which should be benefiting the U.S. (banks) slightly in terms of net interest margin," Mike van Dulken, head of research at Accendo Markets, said.

"That said we've still got the supportive QE helping, but yields are still low, which is not great for the banks."

Flows data showed investors rushed back into equities this week as the Fed's tone rekindled their enthusiasm for riskier assets.

Firmer metals prices underpinned gains on mining stocks on Friday.

Miner were led to a three-month high by steel firms Outokumpu, ArcelorMittal, and Tenaris which rose after U.S. President Donald Trump said that he was considering quotas and tariffs on Chinese steel dumping. Analysts at Barclays said they remained positive on the European mining sector, which has gained just 4 percent so far this year after rallying more than 60 percent in 2016.

"Chinese rates are falling, demand indicators across the economy appear healthy, industry capex discipline is holding, M&A is generally off the agenda, and resulting strong cashflows are being utilised for balance sheet reconstruction and distributions to shareholders," Barclays analysts said in a note.

While a rise in bond yields has hit rate-sensitive sectors such as utilities, banking stocks have benefited.

On Friday, however, the sector was under pressure as earnings from major U.S. banks disappointed, and CPI data indicated inflation in the U.S. was slowing, potentially putting a dampener on the Fed's monetary policy tightening plans.

Banks gain when interest rates rise, widening their margins.

Euro zone banks fell 0.7 percent, leaving them unchanged on the week after a strong performance last week.

Swedish lender SEB jumped 1.3 percent after its second-quarter profit topped forecasts.

Other Nordic stocks were also in focus as Norwegian insurer Gjensidige slumped 6.5 percent to the bottom of the STOXX 600 after its second quarter results came in below forecasts.

It was joined by Swedish construction group Skanska, which dropped nearly 5 percent after it warned that its second-quarter profit would be hit by project writedowns in the U.S. and Britain. [nL8N1K519B]

European earnings get underway in earnest later this month. Overall, analysts are calling for about 9 percent year-on-year earnings growth for top European firms, compared to about 8 percent for the U.S., according to Thomson Reuters I/B/E/S.

**U.S. & Global Markets** – The dollar weakened and government bond yields fell to multi-week lows on Friday after a benign reading of U.S. inflation in June and soft retail demand raised doubts the Federal Reserve would increase interest rates later this year.

The Dow and S&P 500 both closed at new records while gauges of global stock markets also scaled fresh highs, capping their best week in more than two months. Oil prices rose 1 percent.

The U.S. consumer price index increased 1.6 percent, the smallest gain since October 2016, after rising 1.9 percent in May, the Labor Department said. Year-on-year CPI has been softening steadily since February, when it hit 2.7 percent.

The CPI's drop of 0.1 percent in May and the lack of a rebound last month could trouble Fed officials who have largely viewed a recent moderation in price pressures as temporary.

"The CPI data begs the question, at what point does transitory becomes something that is more sustained, in terms of the softness," said Richard Franulovich, senior currency strategist at Westpac Banking Corp in New York.

U.S. interest rates futures rose as traders pared their view the Fed would increase rates again in 2017.

The dollar index, which tracks the greenback against six major rivals, slid 0.64 percent to 95.113 after earlier falling to 95.100, its lowest since September 2016. The drop came after the U.S. data raised doubts about U.S. economic growth and whether the Fed will hike rates again this year.

"This cements the weaker trend in the dollar and lower U.S. yields and I think this story has got legs," Franulovich said.

The annualized rate of inflation in several CPI components over the past three months showed declines of 4.9 percent in apparel, 5.5 percent in used cars and trucks and 4.1 percent in professional services, said Heidi Learner, chief economist in New York for brokerage Savills Studley, a unit of Savills Plc.

The data indicates "a little bit of concern about how the Fed is going to normalize policy," Learner said.

#### YIELDS DROP

U.S. Treasury yields dropped to multi-week lows as the benign inflation data and unexpected fall in retail sales fueled doubts about an interest rate increase later this year.

The benchmark 10-year U.S. Treasury note rose 6/32 in price to yield 2.3248 percent. The German 10-year yield fell as much as 4 basis points to 0.49 percent, before paring declines to about 0.53 percent at the end of day.

The euro gained 0.64 percent to \$1.468. The Japanese yen strengthened 0.65 percent versus the greenback at 112.53 per dollar, while the Mexican peso gained 0.48 percent and the Canadian dollar rose 0.58 percent versus the greenback.

Stock markets, meanwhile, marched higher. MSCI's gauge of equity performance in 47 countries gained 0.65 percent, and its world index rose 0.64 percent. The pan-European FTSEurofirst 300 index of leading shares rebounded to rise 0.10 percent and close at 1520.41.

The Dow Jones Industrial Average rose 84.65 points, or 0.39 percent, to 21,637.74. The S&P 500 gained 11.44 points, or 0.47 percent, to 2,459.27 and the Nasdaq Composite added 38.03 points, or 0.61 percent, to 6,312.47. (Source Reuters – @ErwinRiset - @her1en)

#### GLOBAL ECONOMIES

**China** – China's fiscal spending jumped 19.1 percent in June from a year earlier, quickening sharply from a 9.2 percent rise in May and signaling government efforts to cushion a gradual slowdown in the world's second-largest economy.

Central government spending rose 10.2 percent in June from a year earlier while local government spending soared 20.3 percent, the finance ministry said on Friday.

The pick-up in fiscal spending was mainly due to faster funding allocation to guarantee the key expenditure needs under a drive to make fiscal policy more "active and effective" this year, the ministry said in a statement on its website.

Government spending in the first six months of the year rose 15.8 percent from a year earlier, the ministry said.

China's economic growth is expected to have cooled to 6.8 percent in the second quarter as Beijing tightens the screws on financial risks, a Reuters poll showed, in a sign the world's second-biggest economy is set for a further slowdown over the coming quarters.

Government-led stimulus has been a major driver of economic growth over the past years, but the pump-priming has also been accompanied by runaway credit growth and has created a mountain of debt.

China has kept its budget deficit at 3 percent of gross domestic product (GDP) for 2017, the same as last year, and pledged to clamp down on risks associated with local government debt.

China's fiscal revenues increased 8.9 percent in June from a year earlier, also quickening from May's 3.7 percent rise, the ministry said.

Fiscal revenue in the first half rose 9.8 percent from a year earlier.

Faster fiscal revenues reflected China's steady economic growth, rising producer prices and improving corporate profits, the ministry said.

**Japan** – Japan's government on Friday raised its growth forecasts for private consumption, capital expenditure, and housing investment for the current fiscal year as domestic demand gathers strength.

The government left its overall forecast for gross domestic product growth unchanged in fiscal 2017, which started in April, due to an expected decline in inventories and slightly slower growth in fiscal spending.

The government also expects consumer prices to rise 1.1 percent this fiscal year and 1.3 percent in fiscal 2018, highlighting a very slow build up in inflationary pressure.

The forecasts, which Japanese Prime Minister Shinzo Abe's cabinet will use to compile next fiscal year's budget, show the economy is likely to continue expanding comfortably unless there is a sudden and large external shock.

Consumer spending is forecast to rise 0.9 percent in fiscal 2017, according to forecasts that the government's top advisory panel approved after a meeting on Friday.

That is more than the previous forecast for 0.8 percent growth released in January.

Housing investment is expected to rise 0.8 percent this fiscal year, well above the previous estimate of 0.1 percent growth as the Bank of Japan's quantitative easing sparks a revival in property development.

The government expects capital expenditure to rise 3.6 percent in fiscal 2017, more than its previous estimate for a 3.4 percent increase.

Gross domestic product is expected to expand by 1.4 percent in fiscal 2018, but this does not take into account the size of fiscal spending because next fiscal year's budget has yet to be decided.

In fiscal 2017 overall consumer prices are expected to rise 1.1 percent, unchanged from the government's previous forecast in January. In fiscal 2018 consumer prices are seen rising 1.3 percent, underlying the difficulty in achieving the BOJ's 2 percent inflation target.

The BOJ is set to slash its consumer inflation forecast for the year ending in March 2018 to around 1.0 percent at a policy meeting ending July 20 from its current 1.4 percent estimate made in April, sources tell Reuters.

The central bank is also seen cutting next fiscal year's inflation forecast to 1.5 percent or below, from the current projection of 1.7 percent, they said.

Depending on how big the cut in next year's forecast will be, the BOJ may push back the timing for hitting its target from the current estimate of "around fiscal 2018," the sources said.

**Euro Zone** – Euro zone's trade boomed in May with both exports and imports of goods to the rest of the world growing markedly, in a new sign that global commerce was in good health.

The European Union, the world's main trader, also saw its trade increase with all its main partners, with a surge of exchanges with Russia despite economic sanctions on Moscow.

The European Union statistics office Eurostat said on Friday the 19-country currency area in May exported goods worth 189.6 billion euros (\$216.3 billion) to the rest of the world, an increase by 12.9 percent on the year.

Imports also grew yearly by 16.4 percent for a total volume of 168.1 billion euros, according to data not adjusted for seasonal factors.

Both figures were the second highest ever-recorded for the euro zone after the peak reached in March when exports were above 200 billion euros and imports stood at 176 billion euros.

The faster growth of imports compared to exports slightly reduced the bloc's trade surplus which stood at 21.4 billion euros in May, lower than the 23.4 billion surplus recorded in May 2016.

Commerce among the 19 euro zone states also increased by 15.3 percent in May on a yearly basis, for a volume of 162.4 billion euros of traded goods.

The European Union as a whole also recorded a 15.9 percent surge of exports to the rest of the world in May year-on-year and a 17.2 percent increase of imports, Eurostat said.

The 28-country bloc expanded its trade with all its main partners in the period between January and May, with exports to the United States rising on the year 6.6 percent and to China 20.3 percent, while imports increased respectively 4.0 and 6.8 percent.

The highest increases were recorded with Russia, which overtook Switzerland as the third main source of imports for the EU.

Despite western economic sanctions imposed after Russia's annexation of Crimea in 2014, EU exports to Russia grew 24.6 percent between January and May, driven by manufactured goods and machinery, while imports, composed principally of oil and gas, surged by 37.6 percent.

As a result, EU trade deficit with Russia expanded in May to 29.5 billion euros from 18.9 billions the year earlier.

**UK** – Ireland's gross domestic product fell by 2.6 percent quarter-on-quarter in the first three months of the year but still stood 6.1 percent higher than a year ago after data for the previous quarter was revised up sharply, data showed on Friday.

Irish GDP has outperformed anywhere else in Europe for the last three years but the relevance of using the conventional measure for economic growth was called into question a year ago when 2015 growth was

adjusted up to 26 percent after a massive revision to the stock of capital assets.

While not as dramatic, quarterly GDP growth for the final three months of 2016 was revised up to 5.8 percent from an already strong 2.5 percent, although growth for the year as a whole was nudged down to 5.1 percent from 5.2 percent.

That had a knock on effect on the quarterly comparison for January to March, with the quarter-on-quarter dip contrasting with Ireland's fastest pace of jobs growth since the financial crisis achieved over the same period.

"I think you have to take into account the fact that Q4 was so strong, that to some extent explains the negative result (for Q1 2017)," said Michael Connolly, senior statistician at the Central Statistics Office (CSO).

While a swathe of other data, from retail sales and business surveys, have also pointed to a sharp recovery continuing into the first quarter, the skewed GDP figures - dubbed "leprechaun economics" by U.S. economist Paul Krugman - forced the state statistics office last year to consider new measures.

The phasing in of "Modified Gross National Income" - or "GNI\*" - which strips out the effects of multinational firms re-domiciling, relocating or depreciating their capital assets - began on Friday and will be fully phased in by the end of 2018.

It showed that Ireland's debt as a percentage of GNI\* stood at 106 percent at the end of 2016 compared to 73 percent of GDP, putting Irish debt levels closer to those of Spain and Cyprus than Germany and the Netherlands, as implied by debt-to-GDP.

**U.S.** – U.S. consumer prices were unchanged in June and retail sales fell for a second straight month, pointing to tame inflation and soft domestic demand that diminished prospects of a third interest rate increase from the Federal Reserve this year.

Still, the economy likely gained speed in the second quarter after a sluggish performance at the start of the year. Other data on Friday showed industrial production picked up in June amid a rise in output at mines and factories.

The Labor Department said the unchanged reading in its Consumer Price Index came as the cost of gasoline and mobile phone services declined further. The CPI dropped 0.1 percent in May and the lack of a rebound in June could trouble Fed officials who have largely viewed the recent moderation in price pressures as transitory.

"We expect a little more cautious language from Fed officials on the inflation outlook going forward," said Michael Hanson, chief economist at TD Securities in New York.

Policymakers are confronted with benign inflation and a tight labor market as they weigh a third rate hike and announcing plans to start reducing the central bank's \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities.

In the 12 months through June, the CPI increased 1.6 percent - the smallest gain since October 2016 - after rising 1.9 percent in May. The year-on-year CPI has been softening steadily since February, when it hit 2.7 percent.

Economists had forecast the CPI edging up 0.1 percent last month and climbing 1.7 percent from a year ago.

The so-called core CPI, which strips out food and energy costs, edged up 0.1 percent in June, rising by the same margin for three straight months. The core CPI increased 1.7 percent year-on-year after a similar gain in May.

The Fed has a 2 percent inflation target and tracks a measure which is currently at 1.4 percent.

The dollar extended losses against a basket of currencies on the data while prices for U.S. government bonds rose. Financial markets were pricing in a 47 percent chance of a 25 basis point rate hike in December,

down from 55 percent before the data, according to CME Group's FedWatch program.

Fed Chair Janet Yellen told lawmakers on Wednesday that the recent cool-off in inflation was partly the result of "a few unusual reductions in certain categories of prices" that would eventually drop out of the calculation.

**Canada** – The Bank of Canada will follow up its first interest rate hike in seven years with another increase in October as it charts a course of gradual tightening, with two more hikes expected next year, according to a Reuters poll of primary dealers.

The central bank raised rates on Wednesday, reversing some of the stimulus it added to the economy in 2015 following a plunge in the price of oil, a major export for Canada.

Nine out of the 11 institutions that deal directly with the Bank of Canada at debt auctions expect the central bank will hold steady at its next meeting in September but raise rates to 1 percent in October when it updates its economic forecasts.

Just one dealer, Casgrain & Company, forecast that the bank will move in September, while Bank of America Merrill Lynch expects the bank to hold off until January.

Economists said staying on the sidelines in September will reassure markets that the process of tightening monetary policy will be a slow one. A pause after the second hike will also allow the central bank to see how the economy is absorbing higher rates.

"The bank will want to see what the impact of that tightening is," said Josh Nye, economist at RBC, adding that the bank will also want to see evidence that low inflation is moving closer to its 2 percent target.

From there, the median forecast is for the central bank to raise rates by 25 basis points in the second quarter of 2018 and by the same amount in the fourth quarter, bringing rates to 1.50 percent by the end of next year.

"The bank would want to go for a fairly gradual pace. I don't think they would go more than once a quarter," said Nye.

Still, that is a slightly faster pace than forecast in a wider Reuters poll taken just before the bank's rate hike, which forecast rates at 1.25 percent by the end of 2018.

The rise in the Canadian dollar, which has appreciated more than 5 percent since policymakers shifted to a hawkish tone in June, is also likely to keep the bank on a slow path of hikes.

"An excessive appreciation of the Canadian dollar would not only slow inflation but also cut into export growth that the Bank of Canada is counting on for the coming year," said Avery Shenfeld, chief economist at CIBC.

One major uncertainty potentially standing in the way of hikes next year is the fate of the North American Free Trade Agreement, which is set to be renegotiated as early as next month.

While U.S. President Donald Trump said earlier this year he expected only "tweaks" to America's trade relationship with Canada, the United States has since imposed anti-dumping duties on Canadian softwood lumber.

Indeed, a Reuters poll in May found economists believe the trading arrangement may be subject to more than minor tweaks.

The United States is Canada's largest trading partner and the Bank of Canada expects the export sector to increasingly help drive economic growth this year and next.

"If the talks went really badly, it would certainly be a barrier to further rate hikes beyond this year," said Shenfeld.

The central bank is also likely to be watching the housing market, where higher borrowing costs could pinch first-time buyers and those refinancing their mortgages.

While experts have said higher rates could exacerbate a slowdown in Toronto, Canada's largest market, the housing market overall should be able to handle what are still relatively low interest rates.

"The housing market can certainly live with rates half a percent higher," said Shenfeld. "And the economy can live with a bit less contribution or no contribution from housing as other sectors kick in."

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/10-Jul-17</b>	06:50	JP	Machine Orders MoM	May	-3.6%	1.7%	-3.1%	
	06:50	JP	Machine Orders YoY	May	0.6%	7.7%	2.7%	
	06:50	JP	BoP Current Account Balance	May	¥1653.9b	¥1796.3b	¥1951.9b	
	06:50	JP	BoP Current Account Adjusted	May	¥1400.9b	¥1629.5b	¥1807.4b	
	06:50	JP	Trade Balance BoP Basis	May	-¥115.1b	-¥45.0b	¥553.6b	
	06:50	JP	Bank Lending Incl Trusts YoY	Jun	3.3%	3.2%	3.2%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Jun	3.3%	3.3%	3.3%	
	07:30	JP	BOJ Kuroda speaks at Branch Managers' meeting					
	08:30	CN	CPI YoY	Jun	1.5%	1.5%	1.5%	
	08:30	CN	PPI YoY	Jun	5.5%	5.5%	5.5%	
	13:00	DE	Trade Balance	May	20.3b	20.3b	19.8b	19.7b

	13:00	DE	Current Account Balance	May	17.3b	15.4b	15.1b	14.9b
	13:00	DE	Exports SA MoM	May	1.4%	0.3%	0.9%	
	13:00	DE	Imports SA MoM	May	1.2%	0.5%	1.2%	
	15:30	EZ	Sentix Investor Confidence	Jul	28.3	28.2	28.4	
	21:00	US	Employment Trends	Jun	133.07	--	133.7	133.32
<b>Tue/11-Jul-17</b>	02:00	US	Consumer Credit	May	\$18.41b	\$13.000b	\$8.197b	\$12.93b
	08:30	AU	NAB Business Conditions	Jun	15	--	12	
	08:30	AU	NAB Business Confidence	Jun	9	--	7	
	08:30	AU	Home Loans MoM	May	1.0%	1.5%	-1.9%	
	08:30	AU	Investment Lending	May	-1.4%	--	-2.3%	
	08:30	AU	Owner-Occupier Loan Value MoM	May	2.9%	--	-1.1%	-0.9%
	10:05	US	Fed's Williams Speaks in Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun P	31.1%	--	24.5%	
	21:00	US	Wholesale Inventories MoM	May F	0.4%	0.3%	0.3%	
	21:00	US	Wholesale Trade Sales MoM	May	-0.5%	0.2%	-0.4%	-0.3%
	23:30	US	Fed's Brainard Speaks on Monetary Policy in New York					
12-Jul - 19-Jul	N/A	CN	Foreign Direct Investment YoY CNY	Jun		--	-3.7%	
12-Jul - 14-Jul	N/A	CN	Money Supply M2 YoY	Jun	9.4%	9.5%	9.6%	
12-Jul - 14-Jul	N/A	CN	Money Supply M1 YoY	Jun	15.0%	15.9%	17.0%	
12-Jul - 14-Jul	N/A	CN	Money Supply M0 YoY	Jun	6.6%	6.8%	7.3%	
12-Jul - 14-Jul	N/A	CN	New Yuan Loans CNY	Jun	1540.0b	1300.0b	1110.0b	
12-Jul - 14-Jul	N/A	CN	Aggregate Financing CNY	Jun	1780.0b	1500.0b	1060.0b	1062.5b
<b>Wed/12-Jul-17</b>	06:00	KR	Unemployment rate SA	Jun	3.8%	3.7%	3.6%	
	06:50	JP	PPI MoM	Jun	0.0%	0.0%	0.0%	
	06:50	JP	PPI YoY	Jun	2.1%	2.1%	2.1%	
	07:30	AU	Westpac Consumer Conf Index	Jul	96.6	--	96.2	
	07:30	AU	Westpac Consumer Conf SA MoM	Jul	0.4%	--	-1.8%	
	10:00	KR	Bank Lending To Household Total	Jun	-	--	KR724.8t	
	15:30	GB	Claimant Count Rate	Jun	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Jun	5.9k	10.0k	7.3k	7.7k
	15:30	GB	Average Weekly Earnings 3M/YoY	May	1.8%	1.8%	2.1%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	May	2.0%	1.9%	1.7%	1.8%
	15:30	GB	ILO Unemployment Rate 3Mths	May	4.5%	4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	May	175k	120k	109k	
	16:00	EZ	Industrial Production SA MoM	May	1.3%	1.1%	0.5%	0.3%
	16:00	EZ	Industrial Production WDA YoY	May	4.0%	3.6%	1.4%	1.2%
	19:30	US	Fed Releases Chair Yellen's testimony to Congress					
	21:00	CA	Bank of Canada Rate Decision	Jul-12	0.75%	0.75%	0.50%	
	21:00	CA	Bank of Canada Releases July Monetary Policy Report					
	21:00	US	Yellen to Appear Before U.S. House Panel					
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-07	-7564k	-2450k	-6299k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-07	-1948k	--	-1334k	
	22:15	CA	BOC's Poloz and Wilkins Hold Press Conference in Ottawa					
<b>Thu/13-Jul-17</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	01:15	US	Fed's George Speaks in Denver on the Economic Outlook					
	N/A	CN	Trade Balance CNY	Jun	294.30b	275.10b	281.60b	
	N/A	CN	Imports YoY CNY	Jun	23.1%	22.3%	22.1%	
	N/A	CN	Exports YoY CNY	Jun	17.3%	14.8%	15.5%	
	N/A	CN	Imports YoY	Jun	17.2%	14.0%	14.8%	
	N/A	CN	Exports YoY	Jun	11.3%	9.0%	8.7%	
	N/A	CN	Trade Balance	Jun	\$42.80b	\$42.60b	\$40.81b	\$40.79b
	N/A	KR	BoK 7-Day Repo Rate	Jul-13	1.25%	1.25%	1.25%	
	08:00	AU	Consumer Inflation Expectation	Jul	4.4%	--	3.6%	
	08:00	NZ	ANZ Consumer Confidence Index	Jul	125.4	--	127.8	
	08:00	NZ	ANZ Consumer Confidence MoM	Jul	-1.9%	--	3.6%	
	13:00	DE	CPI MoM	Jun F	0.2%	0.2%	0.2%	
	13:00	DE	CPI YoY	Jun F	1.6%	1.6%	1.6%	
	13:00	DE	CPI EU Harmonized MoM	Jun F	0.2%	0.2%	0.2%	
	13:00	DE	CPI EU Harmonized YoY	Jun F	1.5%	1.5%	1.5%	



	14:15	CH	Producer & Import Prices MoM	Jun	-0.1%	--	-0.3%	
	14:15	CH	Producer & Import Prices YoY	Jun	-0.1%	--	0.1%	
	19:30	US	PPI Final Demand MoM	Jun	0.1%	0.0%	0.0%	
	19:30	US	PPI Ex Food and Energy MoM	Jun	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jun	0.2%	--	-0.1%	
	19:30	US	PPI Final Demand YoY	Jun	2.0%	1.9%	2.4%	
	19:30	US	PPI Ex Food and Energy YoY	Jun	1.9%	2.0%	2.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jun	2.0%	--	2.1%	
	19:30	US	Initial Jobless Claims	w/e	247k	245k	248k	250k
	19:30	US	Jobless Claims 4-wk Avg	w/e	245.75k	--	243.00k	243.50k
	19:30	US	Continuing Jobless Claims	w/e	1.945m	1.950m	1.956m	1.965m
	21:00	US	Fed Chair Yellen Testifies Before Senate Banking Panel					
	22:30	US	Fed's Evans Speaks at Rocky Mountain Summit in Victor, Idaho					
<b>Fri/14-Jul-17</b>	00:00	US	Fed's Brainard Speaks in Cambridge, Mass.					
	04:00	KR	Import Price Index YoY	Jun	2.3%	--	4.1%	
	04:00	KR	Export Price Index YoY	Jun	4.9%	--	5.3%	
	11:30	JP	Industrial Production MoM	May F	-3.6%	--	-3.3%	
	11:30	JP	Industrial Production YoY	May F	6.5%	--	6.8%	
	11:30	JP	Capacity Utilization MoM	May	-4.1%	--	4.3%	
	16:00	EZ	Trade Balance SA	May	19.7b	20.2b	19.6b	18.6b
	16:00	EZ	Trade Balance NSA	May	21.4b	--	17.9b	
	19:30	US	CPI MoM	Jun	0.0%	0.1%	-0.1%	
	19:30	US	CPI Ex Food and Energy MoM	Jun	0.1%	0.2%	0.1%	
	19:30	US	CPI YoY	Jun	1.6%	1.7%	1.9%	
	19:30	US	CPI Ex Food and Energy YoY	Jun	1.7%	1.7%	1.7%	
	19:30	US	CPI Core Index SA	Jun	251.627	251.710	251.329	
	19:30	US	CPI Index NSA	Jun	244.955	245.105	244.733	
	19:30	US	Real Avg Weekly Earnings YoY	Jun	0.5%	--	0.6%	
	19:30	US	Real Avg Hourly Earning YoY	Jun	0.8%	--	0.6%	
	19:30	US	Retail Sales Advance MoM	Jun	-0.2%	0.1%	-0.3%	-0.1%
	19:30	US	Retail Sales Ex Auto MoM	Jun	-0.2%	0.2%	-0.3%	
	19:30	US	Retail Sales Ex Auto and Gas	Jun	-0.1%	0.3%	0.0%	
	19:30	US	Retail Sales Control Group	Jun	-0.1%	0.3%	0.0%	
	20:15	US	Industrial Production MoM	Jun	0.4%	0.3%	0.0%	0.1%
	20:15	US	Capacity Utilization	Jun	76.6%	76.7%	76.6%	76.4%
	20:15	US	Manufacturing (SIC) Production	Jun	0.2%	0.2%	-0.4%	
	20:30	US	Fed's Kaplan Speaks in Mexico City					
	21:00	US	U. of Mich. Sentiment	Jul P	93.1	95	95.1	
	21:00	US	U. of Mich. Current Conditions	Jul P	113.2	112.5	112.5	
	21:00	US	U. of Mich. Expectations	Jul P	80.2	84.0	83.9	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul P	2.7%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P	2.6%	--	2.5%	
	21:00	US	Business Inventories	May	0.3%	0.3%	-0.2%	
<b>Sat/15-Jul-17</b>	00:00	US	Baker Hughes U.S. Rotary Oil Rigs	Jul-14	952	--	952	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/17-Jul-17</b>	05:30	NZ	Performance Services Index	Jun		--	58.8	
	06:01	GB	Rightmove House Prices MoM	Jul		--	-0.4%	
	06:01	GB	Rightmove House Prices YoY	Jul		--	1.8%	
	09:00	CN	Retail Sales YoY	Jun		10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	Jun		10.3%	10.3%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Jun		8.5%	8.6%	
	09:00	CN	Industrial Production YoY	Jun		6.5%	6.5%	
	09:00	CN	Industrial Production YTD YoY	Jun		6.7%	6.7%	
	09:00	CN	GDP YoY	2Q		6.8%	6.9%	
	09:00	CN	GDP SA QoQ	2Q		1.7%	1.3%	
	09:00	CN	GDP YTD YoY	2Q		6.8%	6.9%	

	19:30	US	Empire Manufacturing	Jul		15	19.8	
	20:00	CA	Existing Home Sales MoM	Jun		--	-6.2%	
	<b>All Day</b>	<b>JP</b>	<b>Bank Holiday/Marine Day</b>					
<b>Tue/18-Jul-17</b>	05:45	NZ	CPI QoQ	2Q		0.2%	1.0%	
	05:45	NZ	CPI YoY	2Q		1.9%	2.2%	
	08:30	AU	RBA July Rate Meeting Minutes					
	08:30	CN	China June Property Prices					
	15:00	EZ	ECB Bank Lending Survey					
	15:30	HK	Unemployment Rate SA	Jun		3.2%	3.2%	
	15:30	GB	CPIH YoY	Jun		2.7%	2.7%	
	15:30	GB	CPI MoM	Jun		0.2%	0.3%	
	15:30	GB	CPI YoY	Jun		2.9%	2.9%	
	15:30	GB	CPI Core YoY	Jun		2.6%	2.6%	
	15:30	GB	Retail Price Index	Jun		--	271.7	
	15:30	GB	RPI MoM	Jun		0.3%	0.4%	
	15:30	GB	RPI YoY	Jun		3.7%	3.7%	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jun		3.8%	3.9%	
	15:30	GB	PPI Input NSA MoM	Jun		-1.0%	-1.3%	
	15:30	GB	PPI Input NSA YoY	Jun		8.7%	11.6%	
	15:30	GB	PPI Output NSA MoM	Jun		0.0%	0.1%	
	15:30	GB	PPI Output NSA YoY	Jun		3.3%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	Jun		0.0%	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jun		2.8%	2.8%	
	15:30	GB	House Price Index YoY	May		3.2%	5.6%	
	16:00	EZ	CPI MoM	Jun		0.0%	-0.1%	
	16:00	EZ	CPI YoY	Jun F		1.3%	1.4%	
	16:00	EZ	ZEW Survey Expectations	Jul		37.2	37.7	
	16:00	EZ	CPI Core YoY	Jun F		1.1%	1.1%	
	16:00	DE	ZEW Survey Current Situation	Jul		88	88	
	16:00	DE	ZEW Survey Expectations	Jul		18.0	18.6	
	20:00	NZ	Dairy Prices	w/e		--	-0.4%	
	20:00	NZ	Milk Auctions	w/e		--	3303.0T	
<b>Wed/19-Jul-17</b>	04:00	KR	PPI YoY	Jun		--	3.5%	
	N/A	JP	Cabinet Office Monthly Economic Report for July					
	07:30	AU	Westpac Leading Index MoM	Jun		--	-0.02%	
	N/A	HK	Composite Interest Rate	Jun		--	0.31%	
	12:30	AU	RBA's Heath Speech in Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun F		--	31.1%	
	16:00	EZ	Construction Output MoM	May		--	0.3%	
	16:00	EZ	Construction Output YoY	May		--	3.2%	
	19:30	CA	Manufacturing Sales MoM	May		0.7%	1.1%	
	19:30	US	Housing Starts	Jun		1150k	1092k	
	19:30	US	Housing Starts MoM	Jun		6.2%	-5.5%	
	19:30	US	Building Permits	Jun		1200k	1168k	
	19:30	US	Building Permits MoM	Jun		3.4%	-4.9%	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-14		--	-7564k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-14		--	-1948k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-14		--	-1647k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-14		--	3131k	
<b>Thu/20-Jul-17</b>	06:50	JP	Trade Balance	Jun		¥490.0b	-¥203.4b	
	06:50	JP	Trade Balance Adjusted	Jun		¥127.5b	¥133.8b	
	06:50	JP	Exports YoY	Jun		9.2%	14.9%	
	06:50	JP	Imports YoY	Jun		14.3%	17.8%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-20		-0.1%	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-20		0.0%	0.0%	
	N/A	JP	BOJ Monetary Policy Statement					
	08:30	AU	NAB Business Confidence	2Q		--	6	
	08:30	AU	Employment Change	Jun		15.0k	42.0k	



	08:30	AU	Unemployment Rate	Jun		5.6%	5.5%	
	08:30	AU	Full Time Employment Change	Jun		--	52.1k	
	08:30	AU	Part Time Employment Change	Jun		--	-10.1k	
	08:30	AU	Participation Rate	Jun		64.9%	64.9%	
	11:30	JP	All Industry Activity Index MoM	May		-0.8%	2.1%	
	13:00	DE	PPI MoM	Jun		-0.1%	-0.2%	
	13:00	DE	PPI YoY	Jun		2.4%	2.8%	
	13:00	CH	Trade Balance	Jun		--	3.40b	
	13:00	CH	Exports Real MoM	Jun		--	2.9%	
	13:00	CH	Imports Real MoM	Jun		--	2.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	15:00	EZ	ECB Current Account SA	May		--	22.2b	
	15:00	EZ	Current Account NSA	May		--	21.5b	
	15:30	HK	CPI Composite YoY	Jun		2.1%	2.00%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jun		-0.5%	-1.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jun		1.3%	0.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jun		-0.3%	-1.2%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jun		1.9%	0.9%	
	16:00	EZ	Euro Area First Quarter Government Deficit					
	16:00	EZ	Euro Area First Quarter Government Debt					
	18:45	EZ	ECB Main Refinancing Rate	Jul-20		0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-20		0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Jul-20		-0.40%	-0.40%	
	18:45	EZ	ECB Asset Purchase Target	Jul		EU60b	EU60b	
	19:30	US	Initial Jobless Claims	w/e		--	247k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	245.75k	
	19:30	US	Continuing Jobless Claims	w/e		--	1.945m	
	19:30	US	Philadelphia Fed Business Outlook	Jul		24.7	27.6	
	21:00	EZ	Consumer Confidence	Jul A		-1.1	-1.3	
	21:00	US	Leading Index	Jun		0.4%	0.3%	
<b>Fri/21-Jul-17</b>	05:45	NZ	Net Migration SA	Jun		--	5900	
	09:40	AU	RBA's Debelle Speech in Adelaide					
	10:30	AU	RBA's Bullock Speech in Melbourne					
	14:00	CH	Money Supply M3 YoY	Jun		--	4.1%	
	15:00	EZ	ECB Survey of Professional Forecasters					
	15:30	GB	Public Finances (PSNCR)	Jun		--	13.4b	
	15:30	GB	Central Government NCR	Jun		--	10.5b	
	15:30	GB	Public Sector Net Borrowing	Jun		--	6.0b	
	15:30	GB	PSNB ex Banking Groups	Jun		5.0b	6.7b	
	19:30	CA	CPI NSA MoM	Jun		0.0%	0.1%	
	19:30	CA	CPI YoY	Jun		1.1%	1.3%	
	19:30	CA	Consumer Price Index	Jun		--	130.5	
	19:30	CA	CPI Core- Common YoY%	Jun		--	1.3%	
	19:30	CA	CPI Core- Trim YoY%	Jun		--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jun		--	1.5%	
	19:30	CA	Retail Sales MoM	May		0.3%	0.8%	
	19:30	CA	Retail Sales Ex Auto MoM	May		0.3%	1.5%	
	N/A	DE	Germany Sovereign Debt to be rated by DBRS					
<b>Sat/22-Jul-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-21		--	952	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Jul-21		--	--	

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei share** average edged up on Friday as disappointing earnings from Fast Retailing, the world's third largest apparel retailer, offset gains made after Wall Street pushed higher.

The Nikkei index finished up 0.1 percent at 20,118.86 and a robust 1 percent higher for the week, though investors grew cautious ahead of a long holiday weekend.

Weighing on the Nikkei, market giant Fast Retailing Co, the owner of clothing chain Uniqlo, saw its shares skid 4.6 percent after it reported a quarterly operating profit of 49.9 billion yen (\$440.07 million) for the three months through May late Thursday. That fell short of a 52.85 billion yen Thomson Reuters StarMine SmartEstimate based on estimates of six analysts.

The broader Topix added 0.4 percent to 1,625.48, for a 1.1 percent rise for the week. The JPX-Nikkei Index 400 also added 0.4 percent, to 14,472.36, marking a 1.1 percent weekly gain.

"Fast Retailing's performance pushed the Nikkei down and limited its gains, but overall market sentiment was stable," said Norihiro Fujito, a senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities.

Major U.S. indexes marked modest gains overnight, with the Dow Jones Industrial Average edging up to a record close, as investors warily awaited earnings and U.S. inflation data.

The U.S. quarterly earnings season revs up on Friday with big U.S. banks JPMorgan Chase, Wells Fargo and Citigroup all reporting results.

The U.S. core consumer price index (CPI) is forecast to have risen only 1.7 percent year-on-year in June after a similar gain in May. On a month-on-month basis, the core CPI is expected to rise 0.2 percent after a 0.1 percent increase the previous month.

"The U.S. CPI figures will come out later, so the market is waiting for this," said Yutaka Miura, a senior technical analyst at Mizuho Securities in Tokyo.

"Ahead of a three-day weekend in Japan, investors have no incentive to extend their positions," he said.

**Markets in Japan will be closed for a holiday on Monday and will resume trading on Tuesday.**

Shares of industrial materials maker JSR Corp rose 2.9 percent. The company's operating profit is estimated to have surged to 10 billion yen in the April-June quarter from 5.6 billion yen a year earlier, business daily Nikkei reported.

Shares of Japanese recruitment company Persol Holdings Co added 0.3 percent. It made a A\$778 million (\$600 million) takeover bid for Australian recruiter Programmed Maintenance Services Ltd PRG.AX, the target company said on Friday.

**South Korean shares** closed at an all-time high on Friday and the won edged up as strong risk-on sentiment returned following the Federal Reserve's cautious stance regarding future monetary tightening.

The Korea Composite Stock Price Index (KOSPI) closed up 0.2 percent at 2,414.63 points, its highest ever closing level.

The won was quoted at 1,133.3 to the dollar at the conclusion of onshore trade, up 0.3 percent compared with Thursday's close of 1,136.3.

The KOSPI climbed 1.5 percent this week, its biggest weekly gain since end-May.

The local currency jumped 1.9 percent for the week, its biggest gain since mid-March.

Offshore investors were net sellers of local equities on Friday, offloading shares worth 10.7 billion won (\$9.4 million).

**Hong Kong stocks** rose for the fifth straight day on Friday, recording their best weekly gain in a year, as the previous week's correction attracted bargain hunting from mainland China investors.

Sentiment was also aided by a generally upbeat mood in Asian markets, amid consensus that the U.S. Federal Reserve will pursue a gradual rate tightening path.

The Hang Seng index rose 0.2 percent, to 26,389.23, while the China Enterprises Index gained 0.5 percent, to 10,728.07 points.

For the week, Hang Seng jumped 4.1 percent, the best showing since mid-July, 2016. The HSCX rose 4.6 percent.

Most sectors climbed, with property firms and raw material stocks leading the gains.

Vanke jumped 2.4 percent, before trading in the company's shares was halted.

Vanke was among a Chinese private equity consortium that outbid rivals to acquire Global Logistic Properties (GLP) in a deal worth about \$16 billion (\$11.6 billion).

**China stocks** ended mixed for the week, with the blue-chip index closing at an 19-month high, while start-ups had their worst week since last July, as investors sought firms with solid fundamentals amid an extended correction in small-caps.

The blue-chip CSI300 index rose 0.4 percent, to 3,703.09 points, while the Shanghai Composite Index added 0.1 percent to 3,222.42 points.

For the week, CSI300 gained 1.3 percent, while SSEC inched up 0.1 percent.

The tech-heavy start-up board index ChiNext slumped 4.9 percent to post its worst week since July 2016, as lacklustre first-half earnings forecasts deepened worries over their growth prospects.

Many small-caps tumbled, losing as much as 30 percent or more in the past week.

"We do not see any reason why investors will plough money in growth stocks for now, given expectations of dim results at these firms amid tight liquidity conditions," said Yan Kaiwen, an analyst with China Fortune Securities.

Investors are increasingly ditching speculative trading, and putting money in firms that generate predictable incomes. Companies reaping the benefits of an uptick in global demand have found favour. China posted stronger-than-expected June trade figures on Thursday, bolstered by firm global demand for Chinese goods and robust appetite for construction materials at home.

In a Reuters poll of 65 economists, China's economic growth was forecast to reach 6.6 percent this year, topping the government's target of around 6.5 percent.

For the week, bank stocks far outperformed the broader market, advancing 5.1 percent, thanks to improved profitability in those lenders amid largely stable economic growth.

*(Source Reuters, Research: @ErwinRiset)*

### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	20318.11 (20/June/2017)	318.40 (13/Jul/2017)	<b>26416.68</b> <b>(14/Jul/2017)</b>	<b>21681.53</b> <b>(14/Jul/2017)</b>	<b>2463.54</b> <b>(14/Jul/2017)</b>	3295.18700 (07/Apr/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 14 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21637.74	↑ 84.65/ 0.39%	.N225	20118.86	↑ 19.05/0.09%
/.SPX	2459.27	↑ 11.44/ 0.47%	.KS200	317.35	↑ 1.00/0.32%
/.IXIC	6312.465	↑ 38.028/ 0.61%	.HSI	26389.23	↑ 43.06/0.16%
JPY=	112.50	↓ 0.77/ 0.68%	/.SSEC	3222.31050	↑ 4.14730/0.13%
KRW=	1128.09	↓ 8.76/ 0.77%	/Clc1 (Oil)	46.68	↑ 0.60/1.30%

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



- Correction tests the important support level at 20015
- If the level of 20015 breaks, the correction will likely continue to face the next support at 19925 - 19875

[\[Research – @ErwinRiset\]](#)

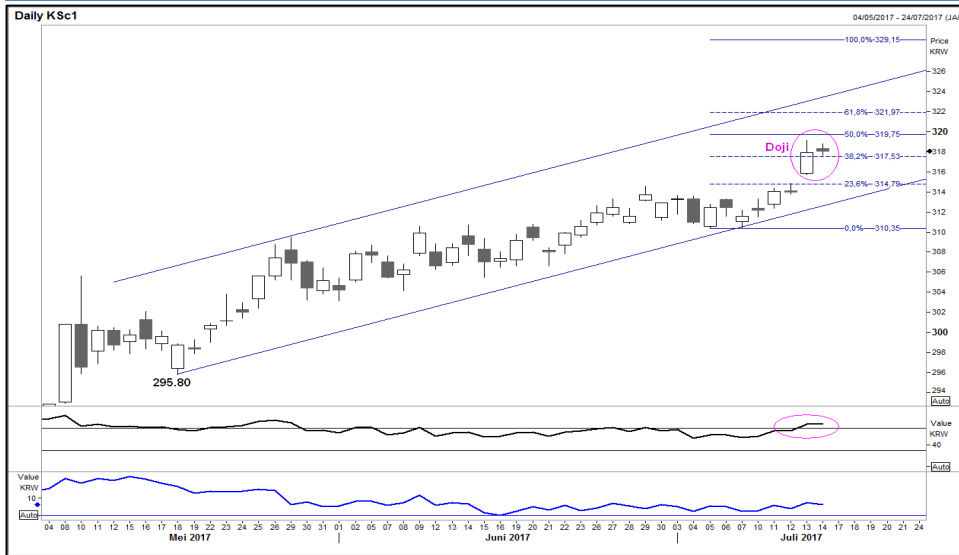
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 July SSIpmU7	20090	20110	20015	95	20020	---	↓ 70	0.35	13203
14 July SSIamU7	20115	20140	20080	60	20090	20090	UNCH	UNCH	40304
13 July SSIpmU7	20085	20130	20085	45	20125	---	↑ 35	0.17	11954
13 July SSIamU7	20150	20170	20040	130	20090	20090	↑ 20	0.10	38211
12 July SSIpmU7	20080	20160	20065	95	20135	---	↑ 65	0.32	18900
12 July SSIamU7	20095	20135	20035	100	20070	20070	↓ 100	0.50	42077
11 July SSIpmU7	20165	20180	20080	100	20110	---	↓ 60	0.30	17141
11 July SSIamU7	20045	20190	20045	145	20170	20170	↑ 75	0.37	38737
10 July SSIpmU7	20095	20120	20040	80	20040	---	↓ 55	0.27	13021
10 July SSIamU7	20065	20120	20015	105	20095	20095	↑ 150	0.75	41009

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20190	20015	20200	19830	20290	19660	20290	18190
(11/Jul)	(10/Jul)	(03/Jul)	(07/Jul)	(20/Jun)	(01/Jun)	(20/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20290	High 20/Jun/2017 (Peak)
	20270	Peak level (hourly)
	20200	Reaction high (hourly)
	20140	Reaction high (hourly)
<b>SUPPORT</b>	20015	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	----
	SELL	20080
	STOP LOSS	20160
	TARGET	19940 19870

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



- The limited rally forms a doji star pattern, a signal for reversal opportunities if the area of 319 is effective
- Correction potentially faces the support area at 315.75  
[\(Research – @ErwinRiset\)](#)

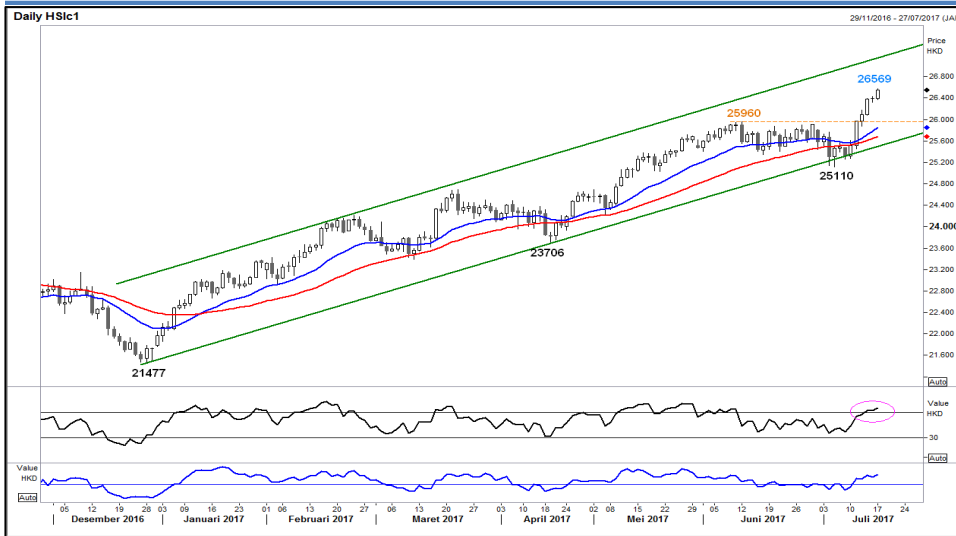
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 July	318.35	318.80	317.65	1.15	318.05	318.05	↑ 0.15	0.05	130849
13 July	315.85	319.10	315.75	3.35	317.90	317.90	↑ 3.95	1.26	289039
12 July	314.10	314.85	313.75	1.10	313.95	313.95	↓ 0.10	0.03	145850
11 July	312.75	314.35	312.35	2.00	314.05	314.05	↑ 1.90	0.61	172693
10 July	312.40	313.30	311.50	1.80	312.15	312.15	↑ 0.55	0.18	159039
07 July	311.05	312.15	310.45	1.70	311.60	311.60	↓ 0.85	0.27	158128

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.10 (13/Jul)	311.50 (10/Jul)	319.10 (13/Jul)	310.35 (05/Jul)	314.60 (29/Jun)	303.15 (01/Jun)	319.10 (13/Jul)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	323.40	Trendline resistance
	321.97	61.8% Fib. Projection
	319.75	50% Fib. Projection
	319.10	High 13/Jul/2017
SUPPORT	315.75	Low 13/Jul/2017
	313.75	Reaction low (hourly)
	312.35	Low 11/Jul/2017
	310.35	Low 05/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	318.80
	STOP LOSS	319.60
	TARGET	316.60 315.50

### HSIN7 (Hang Seng July Futures) – Exp. Date: 28 July 2017



- Rally continues to record new highs this year at 26569, facing trendline resistance around 27140
- Consecutive higher lows pattern still supports a bullish signal
- However be alert the RSI enters the overbought zone
- Crucial support at 25960  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 July	26401	26434	26322	112	26390	26390	↑ 3	0.01	75611
13 July	26339	26398	26283	115	26387	26387	↑ 290	1.11	105000
12 July	25924	26174	25924	250	26097	26097	↑ 127	0.49	109145
11 July	25555	25970	25544	426	25970	25970	↑ 453	1.78	112042
10 July	25380	25606	25307	299	25517	25517	↑ 187	0.74	95089
07 July	25315	25386	25261	125	25330	25330	↓ 161	0.63	87984
06 July	25543	25593	25396	197	25491	25491	↑ 28	0.11	103108

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26434	25307	26434	25110	25952	25403	26434	21863
(14/Jul)	(10/Jul)	(14/Jul)	(05/Jul)	(09/Jun)	(15/Jun)	(14/Jul)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	27468	High 05/Jun/2015
	27371	High 25/Jun/2015 (Peak)
	27158	High 26/Jun/2015
	26723	High 29/Jun/2015
SUPPORT	26316	Reaction low (hourly)
	26174	Pivot line (hourly)
	26016	Reaction low (hourly)
	25876	Reaction low (hourly)
RECOMMENDATION	BUY	26450
	SELL	----
	STOP LOSS	26300
	TARGET	26635
		26725



## CURRENCIES – *Daily Outlook*

### Dollar hit as year-end U.S. rate hike bets cool after weak data - Reuters News



The dollar fell against a basket of major currencies on Friday, after weaker-than-forecast data on consumer prices and retail sales in June raised doubts about U.S. economic growth and whether the Federal Reserve would raise interest rates again in 2017.

U.S. consumer prices were unchanged in June and retail sales fell for a second

straight month, pointing to tame inflation and soft domestic demand.

Economists had forecast the CPI edging up 0.1 percent last month. Its drop of 0.1 percent in May and the lack of a rebound in June could trouble Fed officials who have largely viewed the recent moderation in price pressures as transitory.

"The CPI data begs the question, at what point does transitory becomes something that is more sustained, in terms of the softness," said Richard Franulovich, senior currency strategist at Westpac Banking Corp in New York.

The dollar index, which tracks the greenback against six major rivals, was down 0.6 percent to 95.152 after earlier falling to 95.132, its lowest since September 2016.

U.S. interest rates futures rose as traders pared their view the Federal Reserve would increase rates again in 2017.

"Moderating price pressures suggest the Fed may be less willing to lift U.S. borrowing costs for a third time this year," Omer Esiner, chief market analyst at Commonwealth FX in Washington, said in a note.

The U.S. dollar remained broadly on the back foot against major currencies.

Against the Japanese yen, the greenback was down 0.65 percent to 112.53 yen, after hitting a near two-week low of 112.28 yen.

"Dollar-yen has got a lot more downside and it could easily go to 110 yen before the summer is out, in fact the next few weeks, especially with U.S. yields heading lower," Franulovich said.

The higher yielding Aussie and New Zealand dollars jumped, with the Australian dollar hitting a near 15-month high as risk appetite was robust with global stock markets hitting record highs and after dovish comments from global policymakers.

The Aussie was 1.23 percent higher against the greenback at \$0.7821.

South Africa's rand hit a two-week high against the greenback.

The euro was up 0.62 percent against the greenback to \$1.1466 and sterling was 1.18 percent higher at \$1.3088, after hitting \$1.3093, its highest since September, 2016.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- Sharp rebound hit new highs this year at 1.1280
- Note the rising RSI
- Strong resistance at 1.1614  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	1.13987	1.14677	1.13902	77,5	1.14643	↑ 68,9	1.13954
July 13	1.14113	1.14547	1.13693	85,4	1.13954	↓ 15,5	1.14109
July 12	1.14632	1.14882	1.13904	97,8	1.14109	↓ 52,6	1.14635
July 11	1.13971	1.14784	1.13816	96,8	1.14635	↑ 66,4	1.13971
July 10	1.13989	1.14170	1.13805	36,5	1.13971	↓ 6,2	1.14033

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.14882 (12/Jul)	1.13693 (13/Jul)	1.14882 (12/Jul)	1.13112 (05/Jul)	1.14443 (29/Jun)	1.11177 (20/Jun)	1.14882 (12/Jul)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1711	High Aug 24, 2015
	1.1614	High 03/May/2016 (Peak)
	1.1528	High 04/May/2016
	1.1495	High 05/May/2016
SUPPORT	1.1378	Low 07/Jul/2017
	1.1311	Low 05/Jul/2017 (Reaction low)
	1.1280	Pivot line
	1.1108	Low 30/May/2017
RECOMMENDATION	BUY	1.1445
	SELL	-----
	STOP LOSS	1.1375
	TARGET	1.1525 1.1555

## USD/JPY

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



- Correction developed facing the crucial support area at 111.71
- The next crucial support area at 110.80
- Resistance at 114.49  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	113.273	113.565	112.248	131,7	112.554	↓ 69,2	113.246
July 13	113.178	113.514	112.848	66,6	113.246	↑ 10,7	113.139
July 12	113.952	113.955	112.915	104,0	113.139	↓ 78,0	113.919
July 11	114.050	114.482	113.707	77,5	113.919	↓ 9,4	114.013
July 10	114.002	114.289	113.896	39,3	114.013	↑ 3,8	113.975

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
114.482 (11/Jul)	112.248 (14/Jul)	114.482 (11/Jul)	112.184 (03/Jul)	112.914 (29/Jun)	108.802 (14/Jun)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	115.61	High 19/Jan/20107 (Reaction high)
	115.19	High 14/May/20107 (Reaction high)
	114.49	High 11/Jul/2017
	113.96	High 12/Jul/2017
SUPPORT	112.71	Low 04/Jul/2017
	111.71	Low 30/Jun/2017 (Reaction low)
	111.44	Low 27/Jun/2017
	110.62	Low 16/Jun/2017
RECOMMENDATION	BUY	----
	SELL	112.90
	STOP LOSS	114.00
	TARGET	112.10 111.70

## GBP/USD

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



- Rally breakouts psychological level of 1.3100 after hit high at 1.3113
- Beware of RSI is entering overbought zone, with reversal potentially occur if area of 1.3120 is effective

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	1.29393	1.30921	1.29341	158,0	1.30856	↑ 150,3	1.29353
July 13	1.28896	1.29537	1.28864	67,3	1.29353	↑ 56,5	1.28788
July 12	1.28457	1.29063	1.28106	95,7	1.28788	↑ 39,7	1.28391
July 11	1.28788	1.29264	1.28297	96,7	1.28391	↓ 34,8	1.28739
July 10	1.28865	1.29070	1.28535	53,5	1.28739	↓ 7,2	1.28811

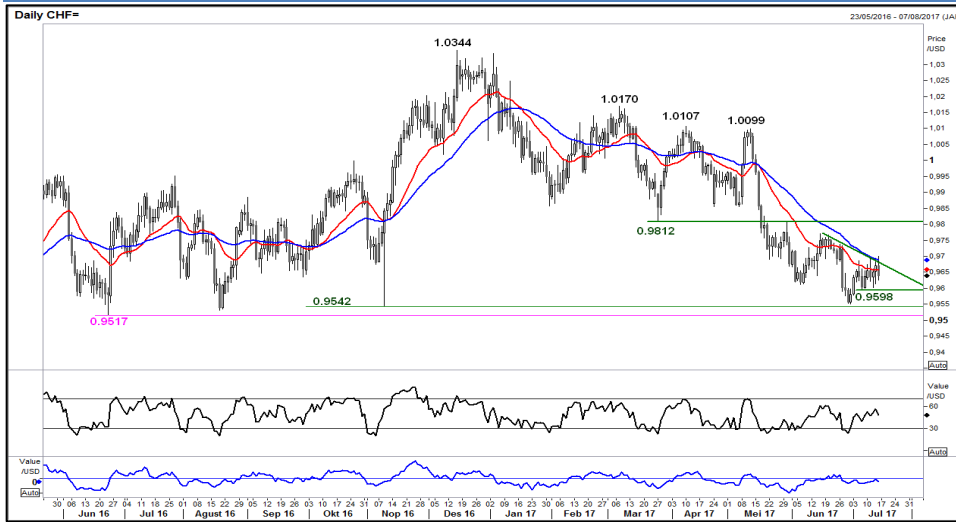
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30921 (14/Jul)	1.28106 (12/Jul)	1.30921 (14/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.30921 (14/Jul)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016 (Reaction high)
SUPPORT	1.2931	Low 14/Jul/2017
	1.2875	Low 13/Jul/2017
	1.2790	Low 28/Jun/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	1.3050
	SELL	----
	STOP LOSS	1.2925
	TARGET	1.3140
		1.3190

## USD/CHF

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



- Descending triangle pattern is still effective enough to limit the rally
- Consider the trendline resistance area around 0.9675, if it effective will trigger a reversal  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	0.96623	0.96994	0.96277	71,7	0.96379	↓ 28,4	0.96663
July 13	0.96510	0.96860	0.96143	71,7	0.96663	↑ 15,1	0.96512
July 12	0.96357	0.96607	0.96014	59,3	0.96512	↑ 20,6	0.96306
July 11	0.96558	0.96950	0.96229	72,1	0.96306	↓ -21,9	0.96525
July 10	0.96365	0.96738	0.96287	45,1	0.96525	↑ 14,4	0.96381

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96994 (14/Jul)	0.96014 (12/Jul)	0.96994 (14/Jul)	0.95839 (03/Jul)	0.97694 (15/Jun)	0.95514 (30/Jun)	1.0335 (03/Jan)	0.95514 (30/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
	0.9770	High 15/Jun/2017 (Reaction high)
SUPPORT	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/May/2016 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9670
	STOP LOSS	0.9780
	TARGET	0.9600 0.9550

## AUD/USD

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



- Daily trend is likely to be bullish, with trendline resistance around 0.8010
  - The support area around 0.7565 - 0.7516
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	0.77305	0.78275	0.77271	100,4	0.78205	↑ 91,4	0.77291
July 13	0.76777	0.77385	0.76735	65,0	0.77291	↑ 55,4	0.76737
July 12	0.76354	0.76837	0.76342	49,5	0.76737	↑ 39,6	0.76341
July 11	0.76044	0.76411	0.76017	39,4	0.76341	↑ 30,8	0.76033
July 10	0.75980	0.76133	0.75852	28,1	0.76033	↑ 1,8	0.76015

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78275 (14/Jul)	0.75852 (10/Jul)	0.78275 (14/Jul)	0.75698 (05/Jul)	0.77111 (30/Jun)	0.73699 (01/Jun)	0.78275 (14/Jul)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8162	High May 14, 2015
	0.8010	High May 19, 2015
	0.7931	High May 22, 2015
	0.7835	High Apr 21, 2016
SUPPORT	0.7630	Low July 12
	0.7567	Low 05/Jul/2017 (Reaction low)
	0.7516	Pivot line (Daily)
	0.7454	Low June 06
ECOMMENDATION	BUY	0.7805
	SELL	-----
	STOP LOSS	0.7725
	TARGET	0.7895 0.7925



## NZD/USD

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



- Corrections occur daily
- With a flat RSI, be alert of entering the overbought area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	0.73184	0.73643	0.72981	66,2	0.73423	↑ 27,9	0.73144
July 13	0.72578	0.73674	0.72452	122,2	0.73144	↑ 58,5	0.72559
July 12	0.72222	0.72795	0.72150	64,5	0.72559	↑ 35,3	0.72206
July 11	0.72673	0.72717	0.72005	71,2	0.72206	↓ 51,1	0.72717
July 10	0.72731	0.72819	0.72617	20,2	0.72717	↓ 2,4	0.72741

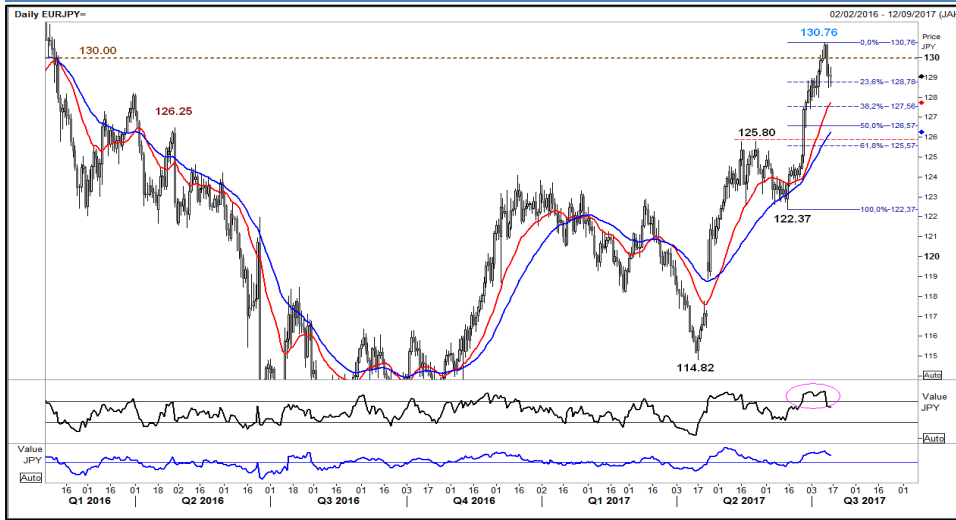
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73674	0.72005	0.73674	0.72005	0.73451	0.70572	0.7374	0.68166
(13/Jul)	(11/Jul)	(13/Jul)	(11/Jul)	(30/Jun)	(01/Jun)	(07/Feb)	(11/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7562	High May 14, 2015
	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7374	High 07/Feb/2017 (Peak)
SUPPORT	0.7244	Low July 13
	0.7169	Low 12/Jun/2017 (Reaction low)
	0.7112	Low 05/Jun/2017
	0.7054	Low June 01
RECOMMENDATION	BUY	0.7325
	SELL	-----
	STOP LOSS	0.7260
	TARGET	0.7395 0.7425

## EUR/JPY

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



- Moves quite narrowly, with short-term correction target around 127.50 still unbreakable
- Correction has a chance of developing if it fails to hold above 129

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	129.123	129.491	128.564	92,7	129.040	↓ 3,4	129.074
July 13	129.160	129.632	128.466	116,6	129.074	↓ 6,7	129.141
July 12	130.626	130.656	129.019	163,7	129.141	↓ 147,2	130.613
July 11	129.981	130.739	129.934	80,5	130.613	↑ 64,8	129.965
July 10	129.947	130.370	129.826	54,4	129.965	↓ 0,4	129.969

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.739	128.466	130.739	127.971	128.802	122.371	130.739	114.87
(11/Jul)	(13/Jul)	(11/Jul)	(06/Jul)	(29/Jun)	(15/Jun)	(11/Jul)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.04	High 05/Feb/2016
	130.76	High 11/Jul/2017 (Peak)
	130.10	Reaction high (hourly)
SUPPORT	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	129.25
	STOP LOSS	130.20
	TARGET	128.35 127.90

### USD/CAD

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



- Correction tests and breaks a crucial support at 1.2651
- Beware of RSI condition was very oversold
- Strong support at 1.2458 [\[Research - @ErwinRiset\]](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2877</b>	<b>1.2640</b>

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2943 (11/Jul)	1.2640 (14/Jul)	1.3014 (05/Jul)	1.2640 (14/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2640 (14/Jul)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3043	High 29/Jun/2017
	1.3014	High 04/Jul/2017 (Reaction high)
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2770	High 13/Jul/2017
<b>SUPPORT</b>	1.2458	Low 03/May/2016 (Bottom)
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2124	Low 18/Jun/2015 (Bottom)
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2715
	STOP LOSS	1.2800
	TARGET	1.2600 – 1.2500

## Precious Metal – *Daily Outlook*

### Gold hits near 2-week high after U.S. data disappoints - Reuters News



Gold prices jumped 1.4 percent to the highest level in nearly two weeks on Friday after data pointed to weak U.S. inflation, reaffirming doubts that the U.S. central bank would again hike interest rates this year.

U.S. consumer prices were unchanged in June and retail sales fell for a second straight month. Bond yields dipped and the dollar index slid to their lowest level since September 2016 after the weaker-than-expected figures.

Spot gold gained 0.96 pct at \$1,228.61 per ounce by 3:01 p.m. EDT (1901 GMT) after

hitting \$1,232.76. It was poised for a weekly gain of 1.3 percent, the biggest since mid-May.

The U.S. data bolstered expectations that the U.S. Federal Reserve would likely to move slowly to continue raising interest rates in the absence of inflation signs. Some had been expecting another rate hike in 2017.

Fed Chair Janet Yellen's comments to the U.S. Congress this week "were more dovish than originally anticipated," said David Meger, director of metals trading for High Ridge Futures in Chicago.

Friday's "data reaffirms the delay," he said. "We're seeing precious (prices) buoyed on the back of that."

The most-active U.S. gold futures for August delivery futures settled up \$10.20, or 0.84 percent, at \$1,227.50 per ounce. The contract finished the week up 1.5 percent, its first gain in six weeks.

The weaker greenback boosted gold, making the dollar-priced commodity cheaper for investors holding other currencies.

Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen, said the chart picture had been damaged last week when gold broke below its May lows, but bullion was now fighting back.

"The key level is \$1,230 on gold. In order to turn neutral again we need to move back above that level," he said.

Meanwhile, holdings at the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund fell 0.43 percent to 828.84 tonnes on Thursday from 832.39 tonnes on Wednesday.

Silver prices rose 1.79 pct at \$15.94 per ounce, heading toward a weekly gain of 2.3 percent.

In silver, there was a sharp split between funds, which had largely sold off their record long position, and ETF investors, who had been recently buying, Hansen said.

"A move above \$16.20 could trigger quite a bit of accelerated buying from the funds," he said.

Palladium gained 0.81 percent at \$858.65 per ounce and was set to end the week 2.4 percent higher.

Platinum rose 1.68 percent at \$916.65 per ounce, set to end the week up 1.5 percent.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Corrections occur in daily
  - Daily RSI is up
  - Supported by hourly chart for daily potential
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 14	1217.480	1232.700	1214.640	18.06	1228.480	↑ 11.24	1217.240	1218.95	1230.30
July 13	1219.170	1224.240	1216.390	7.85	1217.240	↓ 2.94	1220.180	1221.40	1218.90
July 12	1216.470	1225.600	1213.400	12.20	1220.180	↑ 3.04	1217.140	1219.40	1218.80
July 11	1214.230	1217.230	1208.040	9.19	1217.140	↑ 3.12	1214.020	1211.90	1211.05
July 10	1212.020	1215.390	1204.690	10.70	1214.020	↑ 4.22	1209.800	1207.55	1211.90

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1232.700	1204.690	1241.880	1204.690	1295.910	1236.040	1295.910	1146.31
(14/Jul)	(10/Jul)	(03/Jul)	(10/Jul)	(06/Jun)	(26/Jun)	(06/Jun)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1253.21	Low June 29
	1248.18	Low June 30
	1242.73	High July 03
	1232.76	High July 14
<b>SUPPORT</b>	1214.55	Low July 14
	1207.51	Low 11/Jul/2017
	1194.55	Low 10/Mar/2017 (Bottom)
	1180.65	Low Jan 27
<b>RECOMMENDATION</b>	BUY	1226.00
	SELL	-----
	STOP LOSS	1217.00
	TARGET	1237.00 1242.50

## SILVER (XAG/USD)



- Short-term resistance around 16.22
- Strong support at 14.86
- Daily RSI is stronger  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	15.700	16.069	15.593	0.48	15.951	↑ 0.27	15.680
July 13	15.890	15.969	15.679	0.29	15.680	↓ 0.22	15.898
July 12	15.821	16.010	15.730	0.28	15.898	↑ 0.06	15.842
July 11	15.655	15.838	15.445	0.39	15.842	↑ 0.19	15.648
July 10	15.553	15.725	15.167	0.56	15.648	↑ 0.19	15.461

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.069 (14/Jul)	15.167 (10/Jul)	16.626 (03/Jul)	14.334 (07/Jul)	17.730 (06/Jun)	16.252 (26/Jun)	18.63 (17/Apr)	14.334 (07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.31	High June 14
	17.08	High June 15
	16.64	High July 03
	16.22	High 05/Jul/2017 (Reaction high)
SUPPORT	15.57	Low July 14
	15.42	Low July 11
	14.86	Low July 07
	14.57	Low Feb 29, 2016
ECOMMENDATION	BUY	15.90
	SELL	-----
	STOP LOSS	15.55
	TARGET	16.30
		16.50



## OIL – Daily Outlook

### Oil up 1 pct, posts weekly gain of 5 pct - Reuters News



Oil rose 1 percent on Friday, boosted as U.S. crude producers added only two rigs in the latest week and on signs of increased Chinese demand, but trading was volatile as global supply remained strong.

Brent crude futures, the international benchmark for oil, settled up 49 cents, or about 1 percent, at \$48.91 per barrel.

U.S. West Texas Intermediate (WTI) crude futures settled up 46 cents, or 1 percent, at \$46.54 per barrel.

U.S. crude rose more than 5.2 percent for the week while Brent rose more than 4.7 percent.

"I think the big driver is inventory numbers," said Stewart Glickman, head of energy research at CFRA Research in New York, "We've finally broken below 500 million barrels, I feel like it's a psychological barrier."

U.S. crude inventories fell 7.6 million barrels last week, its biggest weekly plunge in 10 months, the U.S. Energy Information Administration (EIA) said on Wednesday.

And while U.S. energy firms added oil rigs for a second week in a row according to Friday data from Baker Hughes, the pace of additions has slowed to its lowest this year.

Oil production in North Dakota fell 10,000 barrels-per-day in May.

Still, oil stocks remained comfortably above the five-year average, and prices were more than 15 percent below their 2017 highs.

Output cuts from producing countries coordinated by the Organization of the Petroleum Exporting Countries have been stymied by rising output from Libya and Nigeria, which are exempt. June compliance among other members also fell to just 78 percent, according to the International Energy Agency (IEA).

Kuwait's OPEC governor told Reuters in an interview that it would be premature to cap Nigerian and Libyan oil production.

Money managers raised their net long U.S. crude futures and options positions in the week to July 11, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

Brent and WTI prices were roughly 5 percent above the week's lows, aided by reports of accelerating demand growth from the IEA, crude oil import growth in China and falling crude stocks in the United States.

China's crude oil imports over the first six months of 2017 were 13.8 percent above the year-ago period, customs data showed. Asian traders are selling oil products out of tanks to meet soaring demand, while the EIA reported the largest drop in U.S. crude oil inventories in the week to last week in 10 months.

Analysts at Commerzbank said a reduction in the developed world's oil stocks was likely to continue as long as OPEC did not further significantly increase its output.

*(Source Reuters, Research – @her1en)*

## CLQ7/USD (OIL)

(Exp.: 20 July 2017 - Reuters)



- Corrections occur daily
  - Rebound faces an important resistance area at 48.20
  - Primary support around 43.30
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 14	46.07	46.72	45.79	0.93	46.66	↑ 0.58	46.08
July 13	45.42	46.25	44.98	1.27	46.08	↑ 0.65	45.43
July 12	45.72	46.44	45.10	1.34	45.43	↓ 0.32	45.75
July 11	44.56	45.78	43.82	1.96	45.75	↑ 1.21	44.54
July 10	44.32	44.82	43.64	1.18	44.54	↑ 0.21	44.33

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.72	43.64	47.30	43.64	49.15	42.04	55.22	42.04
(14/Jul)	(10/Jul)	(04/Jul)	(10/Jul)	(01/Jun)	(21/Jun)	(03/Jan)	(21/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	50.28	High 30/May/2017 (Reaction high)
	49.71	High May 31
	48.23	High June 07
	47.32	High 05/Jul/2017 (Peak)
SUPPORT	45.80	Low July 14
	44.90	Reaction low (hourly)
	43.65	Low 10/Jul/2017
	43.32	Low 27/Jun/2017
RECOMMENDATION	BUY	46.45
	SELL	-----
	STOP LOSS	45.45
	TARGET	47.75 48.25