



# Daily Bulletin

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

Research Department

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

Email: [research@valbury.com](mailto:research@valbury.com) | [@researchvaf](https://twitter.com/researchvaf) | [Web-Link: www.valburyfutures.co.id/futures\\_research.php](http://www.valburyfutures.co.id/futures_research.php)

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- U.S. stocks rose and the dollar edged higher against a basket of major currencies on Thursday after the U.S. House of Representatives passed its version of a tax overhaul bill.

### GLOBAL ECONOMIES

- Australian employment rose for a 13th straight month in October, the longest stretch of gains since the early 1990s, while the jobless rate dipped to its lowest in over 4-1/2 years.
- A Chinese central bank adviser said on Thursday he expects the government's financial deleveraging to be less forceful next year, a campaign that has weakened credit expansion at a time when the world's second-biggest economy is showing signs of slowing.
- Investors should not expect the European Central Bank to increase its bond purchases, ECB director Yves Mersch said on Thursday, adding such unconventional stimulus tools will be gradually phased out with the rise of inflation.
- The European Union's handling of three bailout programmes for Greece during the euro zone's financial crisis had several weaknesses and was only partly successful, European auditors said on Thursday.
- British retail sales recorded their first year-on-year decline since 2013 last month as consumers struggled with fast-rising prices and stagnant wages.
- The Republican-controlled U.S. Congress approached a major test on Thursday of its ability to enact sweeping tax cuts, as lawmakers prepared for their first full-scale vote on tax legislation.

### GLOBAL MARKETS

**U.S. & Global Markets** – U.S. stocks rose and the dollar edged higher against a basket of major currencies on Thursday after the U.S. House of Representatives passed its version of a tax overhaul bill.

Earnings-related gains in Wal-Mart and Cisco also boosted stocks, and the MSCI index of world stocks rose after five consecutive daily losses.

The Dow Jones Industrial Average and the S&P 500 chalked up their biggest percentage gains in over two months.

The House approved a broad package of tax cuts affecting businesses, individuals and families, moving Republicans and President Donald Trump an important step closer to the biggest tax code overhaul in a generation. The legislative battle now shifts to the Senate, where the Republican majority is much slimmer. Republicans can lose no more than two Senate votes and at least two GOP senators have already spoken against the Senate version of the bill.

"The tax plan isn't a foregone conclusion but it passed the lowest hurdle in the House," said Brian Battle, director of trading at Performance Trust Capital Partners in Chicago.

"The even higher hurdle is to have something pass in the Senate. The reconciliation will be the real measure if it happens," he said.

The dollar index, which hit 93.813 on Wednesday, its lowest since Oct. 20, was also supported by a general improvement in risk appetite across financial markets. The index was last up 0.1 percent.

The Dow rose 187.08 points, or 0.8 percent, to 23,458.36, the S&P 500 gained 21.02 points, or 0.82 percent, to 2,585.64 and the Nasdaq Composite added 87.08 points, or 1.3 percent, to 6,793.29.

The pan-European FTSEurofirst 300 index rose 0.65 percent and MSCI's gauge of stocks across the globe gained 0.80 percent.

Oil prices extended their losing streak as rising U.S. production and inventories threatened to undermine a rally sparked by tightening world supply as a consequence of OPEC's curbs on output.

U.S. crude declined 19 cents to settle at \$55.14 a barrel while Brent crude fell 51 cents to settle at \$61.36.

U.S. Treasury two-year yields hit a nine-year high as risk appetite recovered globally and a batch of neutral to solid economic reports put the Federal Reserve on track to raise interest rates in 2018.

The rise in two-year yields pushed the curve to its flattest in a decade. The yield curve has declined for four straight days.

The gap between U.S. 2-year note and U.S. 10-year note yields contracted to 63.2 basis points the tightest since November 2007. The gap was last at 65.1 basis points.

In late trading, the 10-year Treasury yield rose to 2.355 percent, from 2.335 percent late on Wednesday. U.S. two-year yields climbed to a nine-year peak of 1.716 percent, from 1.691 percent on Wednesday. Two-year yields were last at 1.712 percent.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Australian employment rose for a 13th straight month in October, the longest stretch of gains since the early 1990s, while the jobless rate dipped to its lowest in over 4-1/2 years.

Thursday's figures from the Australian Bureau of Statistics showed 3,700 net new jobs were eked out in October. That was short of forecasts of a 17,500 rise, but September was revised up to a solid increase of 26,600 from the first estimate of a gain of 19,800.

The detail was also upbeat with full-time jobs climbing 24,300, bringing gains for the year to a blistering 298,000.

The jobless rate dipped one tenth of a percentage point to 5.4 percent, under forecasts and the lowest since February 2013.

Health care has seen the lion's share of new jobs thanks in part to a government expansion in support for child care and carers, while the steady aging of the population should make the sector only bigger over time.

Construction jobs have also been on the rise amid a surge in public spending on infrastructure, a revival the Reserve Bank of Australia (RBA) has called a new "engine of growth".

"The program of public works in the pipeline is now much higher than usual," said RBA Assistant Governor Luci Ellis earlier this week in an optimistic take on the outlook.

"Improving transport infrastructure could help boost productivity across a range of both traditional and new industries," she added.

"We are hearing from our contacts in industry that it is also spurring private businesses to invest in new equipment."

**China** – A Chinese central bank adviser said on Thursday he expects the government's financial deleveraging to be less forceful next year, a

campaign that has weakened credit expansion at a time when the world's second-biggest economy is showing signs of slowing.

China is in its second year of a crackdown on speculative investment and high corporate debt levels as it looks to defuse financial risks and a property bubble.

But it walks a fine line - a dramatic clamp-down on financial risks could stunt economic growth. Factory output, fixed asset investment and retail sales last month all fell short of expectations.

"Currently, our financing deleveraging has achieved obvious results. Next year, we will continue to deleverage, but the deleveraging will not be as forceful as this year," central bank adviser Sheng Songcheng said at a finance forum in Beijing.

China's new loans slumped more than expected in October to their lowest in a year, the latest data from the central bank show.

Broad M2 money supply, which includes cash, and short- and long-term deposits, missed growth forecasts in October with a gain of 8.8 percent, expanding at the slowest pace since records began in 1996.

The central bank said in June that slowing M2 growth could be a "new normal" due to the crackdown on risky shadow lending activities.

"I expect M2 growth to pick up somewhat next year. It cannot be as low as this year," Sheng said.

Sheng expects China to maintain prudent monetary policy in 2018 and make appropriate fine-tuning based on economic and financial conditions.

**Euro Zone** – Investors should not expect the European Central Bank to increase its bond purchases, ECB director Yves Mersch said on Thursday, adding such unconventional stimulus tools will be gradually phased out with the rise of inflation.

The ECB last month agreed to halve asset buys from January given solid growth but maintained an option to raise them back again if the outlook for inflation worsened.

"Seeing it from today, I do not expect that the market would be right to anticipate a further increase in our asset purchases at the end of our programme," Mersch, a member of the ECB's Executive Board told CNBC.

"As the situation improves, there will be a gradual normalisation out of unconventional monetary policy instruments...but this gradual path is not there to disrupt the market," Mersch added.

Inflation has missed the ECB's target of close to 2 percent for nearly 5 years and will actually decline in the coming months before a slow and gradual rebound.

Still, Mersch and fellow Governing Council member Bostjan Jazbec both signalled confidence in the ECB's projection, which sees inflation rising steadily from an early 2018 dip.

"Inflation rates are moving in line with the expectations and projections of the European Central Bank," Jazbec, Slovenia's central bank governor told Reuters.

Growth on the other hand could be faster than expected and the rise in oil prices could temper the coming inflation fall, which is mostly technical in nature, primarily to high year-earlier figures getting knocked from figures.

"No-one would be overly surprised if we would again slightly revise upwards our projections for growth," Mersch said.

He added that an inflation drop projected for the end of this year and the beginning of next year would be "less pronounced" as earlier feared.

**Greece** – The European Union's handling of three bailout programmes for Greece during the euro zone's financial crisis had several weaknesses and was only partly successful, European auditors said on Thursday.

EU and international creditors have channelled over 350 billion euros (\$412.1 billion) of financial aid to Greece since 2010 to prevent the country's default and reduce contagion to the rest of the euro zone.

To get the funds, Athens had to embark on sweeping structural reforms and unpopular belt-tightening measures.

The programmes "promoted reform and avoided default by Greece, but the country's ability to finance itself fully on the financial markets remains a challenge," the European Court of Auditors (ECA) said in a report on the Greek bailouts.

The ECA is responsible for assessing EU finances. Last year, it said the Commission's management of the bailouts for Ireland, Portugal, Hungary, Latvia and Romania was "generally weak".

The third Greek programme is still ongoing as Athens completes agreed reforms. The 86-billion-euro bailout ends in August, and Greece is by then expected to have fully regained access to market funding.

The ECA report, which focused on the work of the European Commission, said the programmes "only helped Greece to recover to a limited extent."

The European Central Bank, which together with euro zone states and the International Monetary Fund contributed to the programmes, was not assessed because it declined to provide data, questioning the auditors' mandate to ask for it, ECA said.

The auditors found "weaknesses" in the design of the Greek programmes. "Some key measures were not sufficiently justified," the report said. The ECA stressed that a large chunk of the 45 billion euros pumped into the banking system may never be recovered.

"For other (measures), the Commission did not comprehensively consider Greece's implementation capacity in the design process and thus did not adapt the scope and timing accordingly," it said.

In a written reply included in the ECA report, the Commission said that "the design and implementation of crucial reforms took place in the wider context of the prevailing difficult economic situation as well as severe instability in the financial markets."

The Greek bailouts were carried out during the worst financial and economic crisis since the World War Two.

The Commission also stressed that the application of the programmes was complicated by the political crisis that struck Greece during the bailouts, causing the collapse of governments.

The Commission concluded that, despite the complex circumstances, the key objectives of the programmes were achieved by averting Greece's default and ensuring financial stability in the euro zone.

**UK** – British retail sales recorded their first year-on-year decline since 2013 last month as consumers struggled with fast-rising prices and stagnant wages.

Although the fall was less severe than analysts had expected, the official data showed a 0.3 percent year-on-year fall in sales volumes -- the biggest since March 2013.

That partly reflected a very strong performance by retailers in October 2016 which distorted the comparison.

"We are continuing to see an underlying picture of steady growth in retail sales, although this October suffered in comparison with a very strong October in 2016," ONS statistician Kate Davies said.

Mild weather also put shoppers off buying winter clothes, adding to the weakness in the figures.

But volumes were still far lower than they were before the June 2016 vote to leave the European Union hit sterling and drove up inflation.

Looking at the three months to October, which smooths out monthly volatility in the data, sales growth picked up to 0.9 percent from 0.7 percent in the three months to September.

This meant sales volumes in the three months to October were just 1.1 percent higher than the year before, the weakest growth rate since May 2013.

Sterling rose slightly after the data and British government bond prices edged down as the sales figures came in less weak than suggested by a series of other surveys of retailers.

"This is in stark contrast to the survey data which were pointing to an absolute bloodbath," Alan Clarke, an economist with Scotiabank, said.

"Things are probably as bad as they are going to get, so I'd be hesitant to extrapolate the downward trend too far," he said. "Next year should be a better year as lower inflation and firmer wages reverse this year's downwards trend."

Economists taking part in a Reuters poll had predicted sales would drop 0.6 percent on the year and grow just 0.1 percent on the month, according to the median forecasts.

The ONS said monthly sales in fact rose by 0.3 percent along with the minus 0.3 percent year-on-year figure.

**U.S.** – The Republican-controlled U.S. Congress approached a major test on Thursday of its ability to enact sweeping tax cuts, as lawmakers prepared for their first full-scale vote on tax legislation.

Republicans in the House of Representatives were expected to take up their bill to cut federal tax rates on corporations, small businesses and individuals after an 11:30 a.m. (1630 GMT) meeting with President Donald Trump, who wants to sign a tax package into law before year end.

U.S. House Speaker Paul Ryan told Fox News early on Thursday he was confident his chamber had the votes to pass their version of the plan. A vote was expected early on Thursday afternoon.

"Big vote tomorrow in the House. Tax cuts are getting close!" the Republican president tweeted on Wednesday night.

But Trump's tax reform hopes have begun to encounter resistance in the Senate, where the Republicans' narrow majority means they have to keep almost everyone in the party on board. The Senate version of the tax bill has faced criticism from some Republican lawmakers, including Senator

Susan Collins, who helped sink a Republican effort to repeal Obamacare earlier this year.

Senate Republicans have made the risky decision to tie their tax plan to a repeal of the mandate for people to get healthcare insurance under former Democratic President Barack Obama's Affordable Care Act, exposing the tax initiative to the same political forces that wrecked their anti-Obamacare push.

Republican U.S. Senator Ron Johnson said Trump called him Wednesday night after Johnson announced his opposition to the current Senate plan over what he said were unequal rates for small businesses and non-corporate enterprises known as "pass-throughs," versus corporations. Still, Johnson said he was hopeful a final bill could be passed by year's end.

"I'm trying to fix it, and I want to vote yes," Johnson told CNBC, adding that Trump told him he would meet with Treasury officials on the issue. The president's public schedule did not list any Department of Treasury meetings for Thursday.

Republicans have long promised tax cuts and they see enacting the legislation as critical to their prospects of retaining power in Washington in the November 2018 congressional elections. Despite controlling the White House and Congress, Republicans so far have no major legislative victories from 2017 to show voters.

"The American people have waited years for a fair, simple, and competitive tax code. Right now, in this moment, we stand on the doorstep of delivering," Kevin Brady, chairman of the tax-writing House Ways and Means Committee, said during the House tax reform debate.

*(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	2.9%	--	3.3%	
	07:00	AU	Consumer Inflation Expectation	Nov	3.7%	--	4.3%	
	07:00	NZ	ANZ Consumer Confidence Index	Nov	123.7	--	126.3	
	07:00	NZ	ANZ Consumer Confidence MoM	Nov	-2.1%	--	-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	3.7k	18.8k	19.8k	26.6k
	07:30	AU	Unemployment Rate	Oct	5.4%	5.5%	5.5%	
	07:30	AU	Full Time Employment Change	Oct	24.3k	--	6.1k	9.3k
	07:30	AU	Part Time Employment Change	Oct	-20.7k	--	13.7k	17.3k
	07:30	AU	Participation Rate	Oct	65.1%	65.2%	65.2%	
	13:00	JP	Machine Tool Orders YoY	Oct F	49.8%	--	49.9%	
	15:30	HK	Unemployment Rate SA	Oct	3.0%	--	3.1%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct	0.1%	0.0%	-0.7%	-0.6%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct	-0.3%	-0.4%	1.6%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct	0.3%	0.1%	-0.8%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct	-0.3%	0.6%	1.2%	1.2%

	17:00	EZ	CPI MoM	Oct	0.1%	0.1%	0.4%	
	17:00	EZ	CPI YoY	Oct F	1.4%	1.4%	1.4%	
	17:00	EZ	CPI Core YoY	Oct F	0.9%	0.9%	0.9%	
	20:30	CA	Manufacturing Sales MoM	Sep	0.5%	-0.5%	1.6%	1.4%
	20:30	CA	ADP Publishes First-Ever Canada Payrolls Report					
	20:30	US	Initial Jobless Claims	Nov-11	249k	235k	239k	
	20:30	US	Continuing Claims	Nov-04	1.860m	--	--	
	20:30	US	Philadelphia Fed Business Outlook	Nov	22.7	25.0	27.9	
	20:30	US	Import Price Index MoM	Oct	0.2%	0.4%	0.7%	0.8%
	20:30	US	Import Price Index ex Petroleum MoM	Oct	0.1%	0.2%	0.3%	0.4%
	20:30	US	Import Price Index YoY	Oct	2.5%	2.5%	2.7%	
	20:30	US	Export Price Index MoM	Oct	0.0%	0.4%	0.8%	0.7%
	20:30	US	Export Price Index YoY	Oct	2.7%	--	2.9%	2.8%
	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	0.9%	0.5%	0.3%	0.4%
	21:15	US	Capacity Utilization	Oct	77%	76.3%	76.0%	76.4%
	21:15	US	Manufacturing (SIC) Production	Oct	1.3%	0.6%	0.1%	0.4%
	21:30	EZ	ECB's Villeroy De Galhau Speaks in Amsterdam					
	22:00	US	NAHB Housing Market Index	Nov	70	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	57.2	--	57.5	
	04:45	NZ	PPI Output QoQ	3Q	1.0%	--	1.3%	
	04:45	NZ	PPI Input QoQ	3Q	1.0%	--	1.4%	
	04:45	US	Fed's Williams Speaks at Asia Economic Policy Conference					
	N/A	HK	Composite Interest Rate	Oct		--	0.3%	
	N/A	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 rose on Thursday, as buyers stepped back in for bargains following six straight days of losses, with SoftBank gaining after a report that it plans to invest as much as \$25 billion in Saudi Arabia. The Nikkei ended the day 1.47 percent higher at 22,351.12. Taking its cue from weakness on Wall Street overnight, the index slipped to a 16-day low of 21,972.34 after the opening bell before bouncing back. Of Tokyo's 33 subindexes, 30 gained. Those containing companies that recently reported robust earnings attracted bargain hunting, with precision machinery, chemicals and electrical machinery gaining. The mining subindex declined 1.6 percent amid the recent drop in prices of commodities. SoftBank Group Corp rose 2.2 percent after Bloomberg reported that the tech and telecoms firm plans to plough around \$15 billion in a new business and industrial city called NEOM and its Vision Fund would invest around \$10 billion in state-controlled Saudi Electricity Co. Cosmetics maker Shiseido Co rose as much as 3.5 percent to a record high 5,238 yen after Goldman Sachs raised its rating on the company to "buy" from "neutral." Komatsu Ltd shed 1.3 percent after fellow earth moving equipment maker Caterpillar Inc fell 2.5 percent overnight. The broader Topix gained 1 percent to 1,761.71.

**South Korea's** KOSPI stock index rose on Thursday. The Korean won also advanced while bond yields fell. At 06:38 GMT, the KOSPI was up 15.35 points or 0.61 percent at 2,533.60. The benchmark index was largely supported by foreign investors' demand. The won was quoted at 1,099.58 per U.S. dollar, up 0.46 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,097.85 per dollar. The won was quoted at 1,101.4 per dollar on the onshore settlement platform, where it ended the previous session at 1,112.3. The currency closed at more than a 13-month high, reflecting a soft dollar and thanks to a bilateral currency swap deal between South Korea and Canada. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.70 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks rose 1.47 percent. The KOSPI is up around 24.3 percent so far this year, and up by 6.06 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 263,555,000 shares, and of the total traded issues of 873, the number of advancing shares was 483. Foreigners were net buyers of 209,160 million won worth of shares. The U.S dollar has fallen 8.84 percent against the won this year. The won's high for the year is 1,099.8 per dollar on November 16 2017 and

low is 1,211.8 on January 3 2017. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.43 percent, unchanged from the previous close, while the benchmark 3-year Korean treasury bond yielded 2.166 percent, lower than Wednesday's 2.18 percent.

**Hong Kong's** stocks firmed on Thursday, helped by index heavyweight Tencent Holdings, which climbed to a record closing high after posting solid third-quarter results. The Hang Seng index rose 0.6 percent, to 29,018.76 points, while the China Enterprises Index gained 1.1 percent, to 11,533.96 points. Shares of Chinese internet giant Tencent rose more than 2 percent, as Asia's most valuable company beat expectations by reporting a 69 percent jump in quarterly net profit. The top gainers among H-shares were Ping An Insurance Group Co of China Ltd up 5.49 percent, followed by New China Life Insurance Co Ltd gaining 4.17 percent and China Pacific Insurance Group Co Ltd by 4.12 percent. The three biggest H-shares percentage decliners were China Shenhua Energy Co Ltd, down 1.42 percent, China Longyuan Power Group Corp Ltd which lost 1.4 percent and Huaneng Power International Inc, off 1.3 percent. The sub-index of the Hang Seng index tracking energy shares dipped 0.2 percent while the IT sector rose 1.9 percent.

**China's** blue-chip index snapped a two-day losing streak on Thursday, aided by strong gains in consumer and real estate firms. The blue-chip CSI300 index rose 0.8 percent, to 4,105.01 points, while the Shanghai Composite Index shed 0.1 percent to 3,399.25 points. The largest percentage gainers in the main Shanghai Composite index were Maoye Commercial Co Ltd up 10 percent, followed by SJEC Corp gaining 9.98 percent and Hengtong Optic-Electric Co Ltd by 8.58 percent. The largest percentage losses in the index were Tederic Machinery Co Ltd down 9.99 percent, followed by Keda Clean Energy Co Ltd at 7.82 percent and Pengxin International Mining Co Ltd down by 7.24 percent. Sector performance was mixed for the day. Consumer stocks led the gains with a 3.6 percent jump, with the world's most valuable liquor maker Kweichow Moutai advancing 4.5 percent to a record high. Poly Real Estate Group surged 6.8 percent, leading a 2 percent rally in real estate sector. But energy and infrastructure firms softened, down 1 percent and 0.9 percent, respectively. So far this year, the Shanghai stock index is up 9.63 percent, while China's H-share index is up 21.5 percent. Shanghai stocks have risen 0.3 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 – 16 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23458.36	↑ 187.08/ 0.80%	.N225	22351.12	↑ 322.80/1.47%
/.SPX	2585.66	↑ 21.04/ 0.82%	.KS200	334.36	↑ 2.19/0.66%
/.IXIC	6793.291	↑ 87.083/ 1.30%	.HSI	29018.76	↑ 167.07/0.58%
JPY=	113.05	↑ 0.19/ 0.16%	/.SSEC	3399.86150	↓ 2.66300/0.08%
KRW=	1096.18	↓ 8.51/ 0.77%	/CLC1 (Oil)	55.26	↓ 0.05/0.09%

**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
16 Nov SSIpmZ7	22420	22615	22385	230	22585	---	↑ 205	0.92	31547
16 Nov SSIamZ7	22095	22430	21985	445	22385	22385	↑ 345	1.57	74601
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

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	22615
	STOP LOSS	22715
	TARGET	22415 22365

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Nov	333.40	335.25	332.55	2.70	334.65	334.65	↑ 2.15	0.65	130737
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

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	334.95
	STOP LOSS	335.95
	TARGET	333.45 332.95

### 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
16 Nov	28946	29095	28931	164	29058	29058	↑ 171	0.59	115187
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

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	29090
	STOP LOSS	29190
	TARGET	28940 28890

## CURRENCIES – *Daily Outlook*

### Dollar steadies as tax overhaul gets U.S. House nod - Reuters News



The U.S. dollar edged higher against a basket of major currencies on Thursday, rebounding from a more than three-week low in the previous session, after the U.S. House of Representatives passed their version of the tax overhaul bill.

The dollar index, which measures the greenback against six rival currencies, was up 0.13 percent to 93.933.

The U.S. House of Representatives approved a broad package of tax cuts affecting businesses, individuals and families on Thursday, moving Republicans and President Donald Trump an important step closer to the biggest

tax code overhaul in a generation.

"The tax plan isn't a foregone conclusion but it passed the lowest hurdle in the House," said Brian Battle, director of trading at Performance Trust Capital Partners in Chicago.

"The even higher hurdle is to have something pass in the Senate. The reconciliation will be the real measure if it happens," he said.

The dollar index, which hit 93.813 on Wednesday, its lowest since Oct. 20, was also boosted by a general improvement in risk appetite across financial markets.

"Some of the selling pressure on the dollar seems to have abated a little bit. We are seeing a slightly less negative mood in global financial markets," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

Investors tentatively returned to stock markets around the world looking for bargains on Thursday.

"We are also seeing some of the steam come out of the euro's rally," Esiner said.

The common currency had soared this week after data showed the German economy shifted into a higher gear in the third quarter, but gave up some gains after Wednesday's upbeat data on underlying inflation in the United States.

"All things being equal, the news that we saw this week does little to change the broader outlook for the U.S. Federal Reserve to far outpace the European Central Bank in policy normalization for the foreseeable future," Esiner said.

"The outlook for the Fed should continue to keep the dollar's pullbacks relatively short-lived."

The euro was 0.23 percent lower at \$1.1764.

The Canadian dollar strengthened against its U.S. counterpart as data showing a surprise rise in domestic manufacturing sales in September offset lower oil prices.

The greenback rose 0.55 percent against the Swiss franc after the Swiss National Bank signalled that it remained committed to its ultra-loose monetary policy. [\(Source Reuters, Research – @her1en\)](#)

## 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 down
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 16	1.17684	1.17997	1.17555	44,2	1.17698	↓ 19,9	1.17897
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

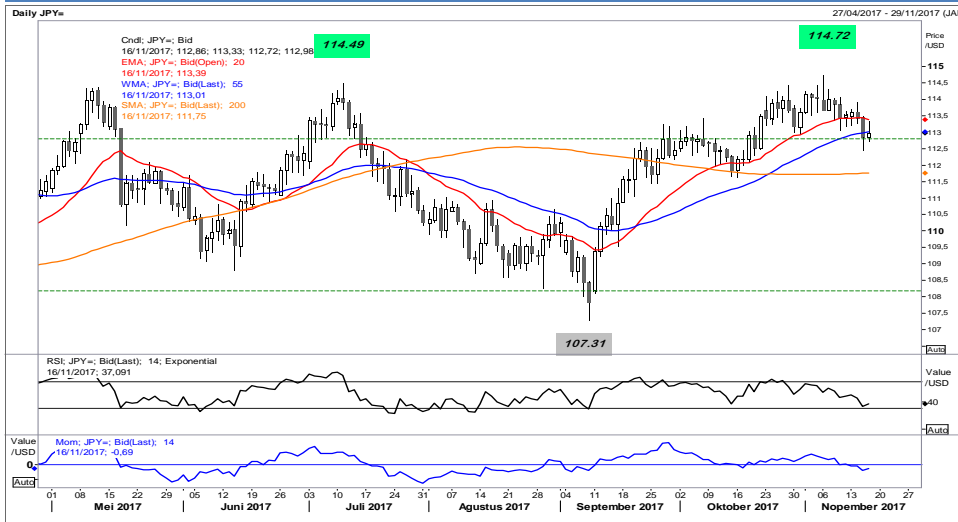
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18593 (15/Nov)	1.16362 (13/Nov)	1.18593 (15/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

### 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	-----
	SELL	1.1795
	STOP LOSS	1.1865
	TARGET	1.1720
		1.1685

## USD/JPY

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



- The main resistance at 115.19, support 111.64.
- Daily RSI is flat
- Hourly occurs correction  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 16	112.871	113.319	112.723	59,6	112.992	↑ 13,1	112.861
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

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	112.46	Low 15/Nov/2017
	111.64	Low 16/Nov/2017
	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	112.80
	SELL	----
	STOP LOSS	112.10
	TARGET	113.60 113.80

## GBP/USD

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



- Daily corrections
- In hourly going up
- Daily RSI up  
*(Research – riza!)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 16	1.31703	1.32064	1.31341	72,3	1.31909	↑ 20,5	1.31704
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

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)

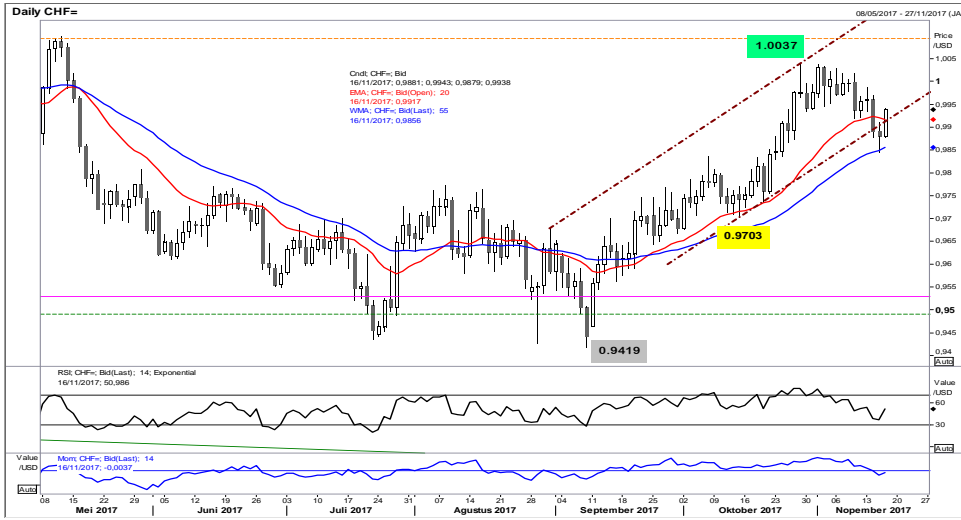
### ANALYSIS & RECOMMENDATION

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	----
	SELL	1.3220
	STOP LOSS	1.3290
	TARGET	1.3140
		1.3120



## 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 16	0.98906	0.99442	0.98815	62,7	0.99422	↑ 58,3	0.98839
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

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	0.9960
	STOP LOSS	1.0030
	TARGET	0.9880 0.9860

## 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 16	0.75840	0.76084	0.75691	393	0.75876	↑ 5	0.75871
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76645 (13/Nov)	0.75691 (16/Nov)	0.77286 (02/Nov)	0.75691 (16/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7717	High Nov 03
	0.7632	High Nov 15
SUPPORT	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	-----
	SELL	0.7605
	STOP LOSS	0.7670
	TARGET	0.7535 0.7505

## 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 16	0.68710	0.68749	0.68345	40,4	0.68480	↓ 28,4	0.68764
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69363 (13/Nov)	0.68345 (16/Nov)	0.69787 (09/Nov)	0.68345 (16/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
	0.6918	High Nov 15
<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	0.6870
	STOP LOSS	0.6935
	TARGET	0.6790 0.6760

## 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 16	132.830	133.426	132.729	69,7	133.021	↓ 3,7	133.058
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

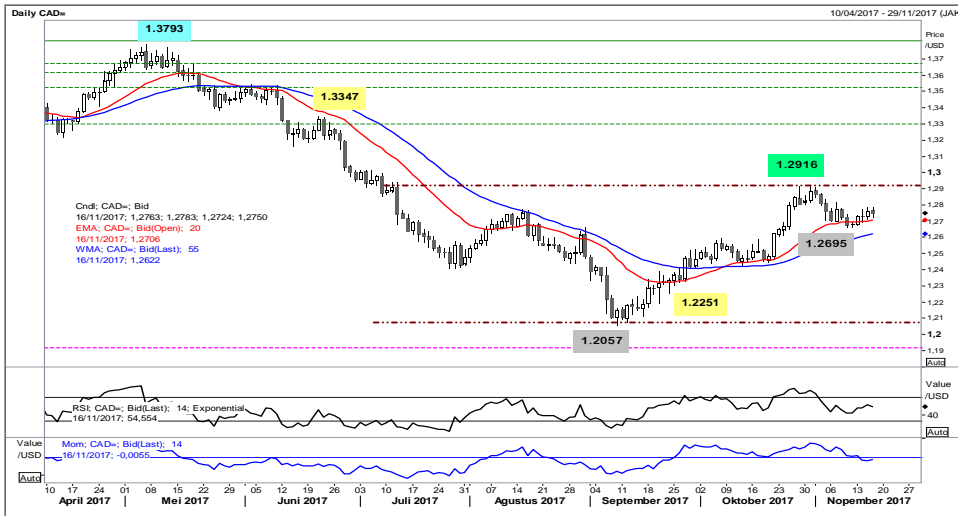
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.912 (14/Nov)	131.903 (13/Nov)	133.912 (14/Nov)	131.370 (08/Nov)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

### 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	133.40
	STOP LOSS	134.10
	TARGET	132.60 132.40

## 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>1.2754</b>

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2789 (15/Nov)	1.2675 (13/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3307</b>	Reaction High 23/Jun/2017 (Daily)
	<b>1.3011</b>	Reaction High 03/Jul/2017 (Daily)
	<b>1.2916</b>	High 27/Oct/2017
	<b>1.2819</b>	High Nov 07
<b>SUPPORT</b>	<b>1.2617</b>	Low 24/Oct/2017
	<b>1.2412</b>	Low 29/Sep/2017
	<b>1.2326</b>	Low 26/Sep/2017
	<b>1.2251</b>	Reaction Low 22/Sep/2017 (Daily)
<b>RECOMMENDATION</b>	<b>BUY</b>	----
	<b>SELL</b>	<b>1.2775</b>
	<b>STOP LOSS</b>	<b>1.2845</b>
	<b>TARGET</b>	<b>1.2695 – 1.2675</b>

## Precious Metal – *Daily Outlook*

### Gold dips, rangebound as investors digest U.S. tax plan vote - Reuters News



Gold prices were slightly lower on Thursday, trading in a tight range as the U.S. House of Representatives passed its version of sweeping tax cuts and investors weighed possible changes in fiscal policy against the impact of an expected rise in U.S. interest rates.

The House passed a bill to cut federal tax rates on corporations, small businesses and individuals. The U.S. Senate has yet to vote on its version the bill.

"Taxes will determine the type of country we have and it has an effect on the dollar, which

will in turn have an effect on gold," said John Lawrence, senior metals trader for Heraeus Precious Metals in New York.

Spot gold was down 0.1 percent at \$1,277.80 an ounce by 2:09 p.m. EST (1909 GMT). On Wednesday, it touched a 3-1/2 week high of \$1,289.09.

U.S. gold futures for December delivery settled up 50 cents, or 0.04 percent, at \$1,278.20 per ounce.

So far in November, gold has traded in a tight range spanning about \$24.

ICBC Standard Bank precious metals strategist Tom Kendall said the reason for rangebound trade was pressure from the prospect of a rise in U.S. interest rates dueling with support from uncertainty about U.S. fiscal policy.

"The two are kind of pushing and pulling on global yields and on the gold price," he said.

The dollar rose slightly. A stronger U.S. dollar makes gold more expensive to buyers using other currencies. Higher interest rates increase the opportunity cost of holding non-yielding gold.

Traders see a 96.7 percent chance of the U.S. Federal Reserve raising rates at its Dec. 13 meeting, CME Group's FedWatch showed. It would be the Fed's third rate increase this year.

On Wednesday, the U.S. government said underlying consumer prices increased in October. This strengthened the view that the Fed no longer needed to worry about a recent disinflationary trend.

Also on Wednesday, veteran Fed policymaker Eric Rosengren said falling unemployment and sustained growth meant the economy had accelerated beyond a sustainable level, so the Fed should continue raising rates.

In physical demand, a note by BMI Research said China's gold production growth is expected to slow over the years to 2026 because of depleting reserves and rising production costs.

In other precious metals, palladium broke a five-session losing streak, rising 0.4 percent at \$987.50 an ounce after touching a two-week low on Wednesday.

Silver up 0.4 percent at \$17.06 an ounce and platinum up 0.1 percent at \$932 an ounce.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



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

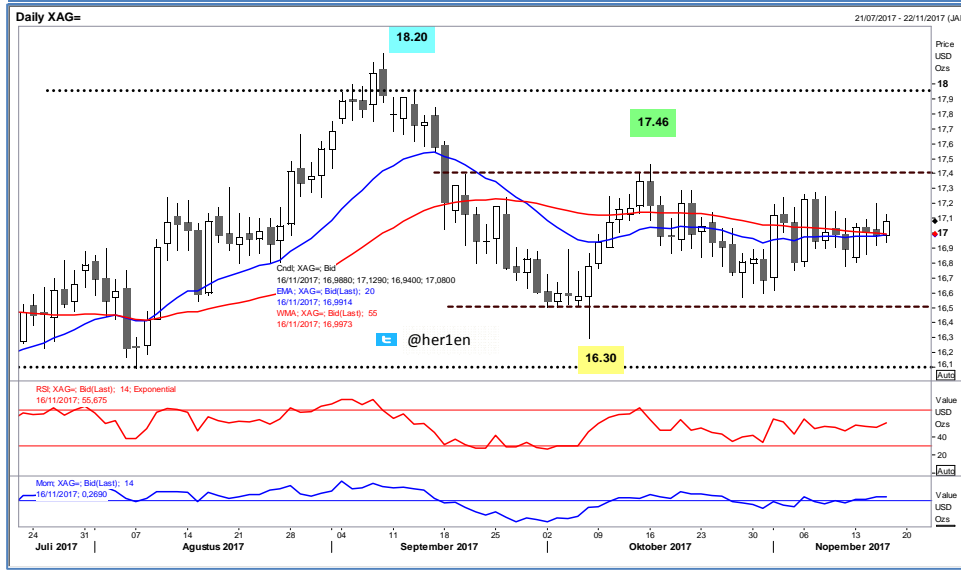
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 16	1277.960	1281.630	1274.980	6.65	1278.420	↑ 0.41	1278.010	1277.70	1280.00
Nov 15	1279.900	1289.400	1276.630	12.77	1278.010	↓ 1.96	1279.970	1285.70	1282.20
Nov 14	1277.920	1283.430	1269.840	13.59	1279.970	↑ 1.88	1278.090	1273.70	1274.60
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1289.400	1269.840	1289.400	1265.340	1305.890	1260.470	1357.380	1146.31
(15/Nov)	(14/Nov)	(15/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sep 26
	1306.06	High Oct 16
	1296.28	High Oct 17
	1291.08	High Oct 20
SUPPORT	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
RECOMMENDATION	BUY	-----
	SELL	1280.00
	STOP LOSS	1290.00
	TARGET	1270.00
		1265.00

## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 16	16.972	17.111	16.941	0.17	17.064	↑ 0.09	16.975
Nov 15	17.005	17.186	16.932	0.25	16.975	↓ 0.03	17.008
Nov 14	17.035	17.077	16.855	0.22	17.008	↓ 0.02	17.031
Nov 13	16.889	17.057	16.813	0.24	17.031	↑ 0.13	16.897
Nov 10	16.972	17.084	16.778	0.32	16.897	↓ 0.07	16.971

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.186	16.813	17.245	16.652	17.448	16.316	18.63	14.334
(15/Nov)	(13/Nov)	(06/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.27	High Nov 07
SUPPORT	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	----
	SELL	17.10
	STOP LOSS	17.40
	TARGET	16.75
		16.55



## OIL – Daily Outlook

### Oil extends losing streak on U.S. oversupply worries - Reuters News



Oil prices ended lower again on Thursday on increased concerns about growth in U.S. production and inventories, despite expectations that major world producers will extend a supply-cut deal later this month. Brent crude futures settled 51 cents, or 0.8 percent, lower at \$61.36 per barrel, running its streak of losses to five straight days. U.S. light crude fell for a fourth consecutive session, ending down 19 cents, or 0.3 percent, at \$55.14 a barrel.

Oil prices have slipped from the two-year highs hit last

week by both crude benchmarks on signs that U.S. supply is rising and could potentially undermine OPEC's efforts to tighten the market.

The market has been bolstered of late by funds extending long positions on a bullish outlook for the commodity due to tightening supply worldwide.

Expectations that the Organization of the Petroleum Exporting Countries will agree to extend their supply-cut pact with other major world producers in Vienna on Nov. 30 has offset some of the recent pressure on prices. Now, some analysts believe there won't be clarity on the market's direction until after OPEC meets on November 30.

"Certainly U.S. oil production is not slowing down. If crude imports remain elevated and exports don't rebound, then the bullish underlying tone begins to fade," said Kyle Cooper, analyst at IAF Advisors in Houston.

The U.S. Energy Information Administration on Wednesday showed domestic crude inventories rising for a second week, building by 1.9 million barrels in the week to Nov. 10. Stockpiles of gasoline also surprisingly rose.

The United States is expected to account for more than 80 percent of the growth in world crude supply in the next decade, the International Energy Agency said on Thursday, and weekly data shows ongoing boosts in production.

U.S. crude oil production hit a record of 9.65 million barrels per day, meaning output has risen by almost 15 percent since its mid-2016 low.

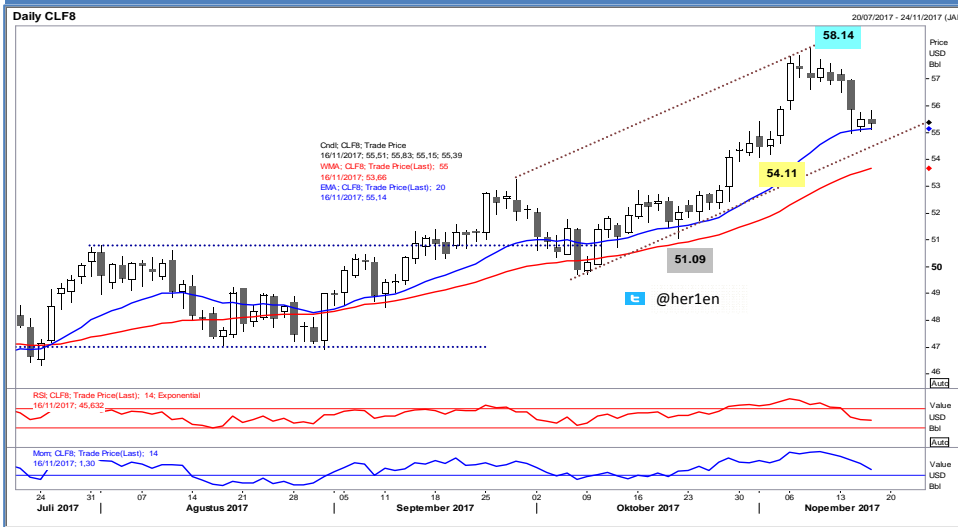
By contrast, RBC commodity strategist Michael Tran noted on Thursday that most of the rest of the world's inventories are in line with historic averages.

"It is no coincidence that the recent price rally has occurred concurrently with several weeks of record setting surges in exports," he wrote.

OPEC and non-OPEC exporters including Russia agreed a year ago to cut crude output by 1.8 million bpd between January this year and March 2018 to bolster prices. Oil ministers have signaled that they are likely to extend the agreement, possibly until the end of next year.

*(Source Reuters, Research – @her1en)*

**CLF8/USD (OIL)**  
 (Exp.: 19 Dec. 2017 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 16 (CLF8)	55.50	55.81	55.14	0.67	55.46	↓ 0.02	55.48
Nov 16 (CLZ7)	55.28	55.60	54.92	0.68	55.25	↓ 0.04	55.29
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
57.13 (13/Nov)	54.80 (14/Nov)	57.90 (08/Nov)	53.88 (01/Nov)	54.81 (31/Oct)	49.09 (06/Oct)	57.90 (08/Nov)	42.04 (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	55.20
	SELL	-----
	STOP LOSS	53.90
	TARGET	56.60 57.10