



Daily Bulletin

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

Research Department

08/18/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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

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

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks edged higher on Thursday as tensions between the United States and North Korea came off the boil, while the Federal Reserve's concerns about weak U.S. inflation weighed on the dollar.
- European shares broke their three-day winning streak on Thursday as banks fell following a set of cautious minutes from the U.S. Federal Reserve, and energy stocks also weighed on a busy day for company results.
- World equity markets and U.S. bond yields fell while gold rose on Thursday as investors favored safe-haven investments amid growing skepticism U.S. President Donald Trump, embroiled in controversy, would achieve his economic agenda.

GLOBAL ECONOMIES

- Australia's jobless rate ticked lower in July led by a big bounce in part-time work while full-time employment fell, a mixed result that augurs poorly for wages growth and the course of inflation.
- Inflation in the 19 countries sharing the euro currency remained stable in July, European statistics office Eurostat said on Thursday, but the much watched core inflation metric excluding volatile energy costs and unprocessed food rose.
- British retail sales growth slowed broadly as expected in July after a strong second quarter, as shoppers cut back on purchases of most goods other than food, adding to worries about a fall in consumer demand caused by higher inflation.
- The number of Americans filing for unemployment benefits fell to near a six-month low last week, pointing to a further tightening in the labor market that could encourage the Federal Reserve to lay out a plan to start unwinding its massive bond portfolio.
- Canadian manufacturing sales dropped in June after three straight months of increases as sales in petroleum and coal product, transportation equipment and chemical industries fell, data from Statistics Canada showed on Thursday.

GLOBAL MARKETS

Asia – Asian stocks edged higher on Thursday as tensions between the United States and North Korea came off the boil, while the Federal Reserve's concerns about weak U.S. inflation weighed on the dollar. Japan's Nikkei slipped 0.1 percent, weighed down by a stronger yen as the dollar wilted and shrugging off data showing the country's exports rose for an eighth straight month in July.

Euro Zone – European shares broke their three-day winning streak on Thursday as banks fell following a set of cautious minutes from the U.S. Federal Reserve, and energy stocks also weighed on a busy day for company results.

The pan-European STOXX 600 index fell 0.6 percent, while euro zone blue chips declined 0.7 percent.

Britain's FTSE 100 fell 0.6 percent, and Germany's DAX dropped 0.5 percent.

Minutes from the Federal Reserve's latest meeting showed policymakers were growing more cautious about recent weak inflation, with some calling for a pause in interest rate hikes.

European banks, which benefit from higher interest rates, were the worst-performing sector, down 1.6 percent with Deutsche Bank and Commerzbank leading the DAX lower with losses of 2.8 to 3 percent.

Societe Generale, Credit Agricole and BNP Paribas were the top drags on France's CAC, down 1.6 to 2.3 percent.

Minutes from last month's European Central Bank meeting, which revealed some rate-setters were concerned about an excessive rise in the euro, sent the currency to a three-week low, briefly boosting the STOXX 600 into the black, though the index rapidly retreated again.

The euro's recent rally has triggered concern about European stocks, many of which stand to lose from a stronger currency, though JP Morgan strategists have said investors may be overplaying its impact on earnings.

All eyes were turning to ECB chief Mario Draghi's speech at the Jackson Hole central banker meeting next week.

"Since the presentation in Sintra when he was much more dovish, the euro has increased a lot more, so we think we should get a dovish tilt from him," said Ricardo Garcia, head of European macroeconomics at UBS Wealth Management's chief investment office.

Energy stocks, the worst-performing European sector so far this year, were also down 1 percent.

Earnings updates drove sharp moves, with Swiss toilet and plumbing supplies maker Geberit tumbling 5.8 percent after posting weaker-than-expected second quarter results.

Wienerberger plummeted 9.6 percent after the Austrian brickmaker flagged a bleaker outlook for the UK construction market, which accounts for 10 percent of its full-year outlook.

Drugmaker Hikma dropped 10 percent and Vestas Wind fell more than 7 percent after their updates.

Results boosted shares in Swiss health care firm Straumann to a record high, up 11.3 percent after its first half results beat expectations.

"We do not think anyone doubts Straumann's revenue growth potential. The company is certainly living up to very high expectations in this regard having posted 14 percent organic growth in H1 2017, something those who can remember the dark days of 2010-12 can still scarcely believe," analysts at Berenberg said in a note.

They predicted attention would turn to Straumann's margins and profits.

Danish hearing aid producer GN Store Nord was also up 6.3 percent after its second-quarter report.

So far 86 percent of MSCI Europe firms have given second-quarter updates, of which 60 percent have either met or beaten analysts' expectations, according to Thomson Reuters data.

Overall, this points to earnings growth of more than 24 percent for the quarter, compared with the same period last year.

U.S. & Global Markets – World equity markets and U.S. bond yields fell while gold rose on Thursday as investors favored safe-haven investments amid growing skepticism U.S. President Donald Trump, embroiled in controversy, would achieve his economic agenda.

Adding to investor concerns was news that a van had slammed into crowds in the Spanish city of Barcelona, killing 13 people, according to media reports, in an attack police were treating as terrorism.

U.S. dollar trading was volatile and U.S. Treasury yields fell on worries Trump will be unable to deliver on campaign promises such as tax reform,

even as the White House knocked down speculation that Gary Cohn, director of the National Economic Council, would resign.

A crisis deepened over Trump's response to clashes last weekend in Charlottesville, Virginia, spurred by a white supremacists protesting the removal of a Confederate statue.

After Trump blamed counter-protesters as much as the white nationalists for clashes that left one woman dead, an exodus of business executives from his advisory councils on Wednesday fueled speculation other officials, such as Cohn, would leave.

Trump on Thursday again decried the removal of pro-slavery Civil War Confederacy monuments, which have fueled U.S. racial tensions.

Rather than a single catalyst, a range of worries prompted investors to take profits, including the tense U.S. relationship with North Korea, the Barcelona attack and domestic turmoil. But some investors said the pullback would likely be temporary.

"The stock market has a great tendency to look at geopolitical or political events, have a small pullback and then just shrug its shoulders," said Burns McKinney, chief investment officer in the Dallas office of Allianz Global Investors.

"Normally it takes a day or two to digest such events, but what the market cares about is corporate earnings," which have been growing at double digits the first and second quarter, McKinney noted.

The Dow Jones Industrial Average fell 274.14 points, or 1.24 percent, to 21,750.73, the S&P 500 lost 38.1 points, or 1.54 percent, to 2,430.01 and the Nasdaq Composite dropped 123.20 points, or 1.94 percent, to 6,221.91.

It was only the fourth session this year in which the S&P lost more than 1 percent in a day. The last drop of more than 1 percent came on Aug. 10.

The pan-European FTSEurofirst 300 index lost 0.59 percent and MSCI's gauge of stocks across the globe shed 0.57 percent.

The dollar was boosted by weakness in the euro after European Central Bank meeting records showed caution about removing monetary stimulus too soon, but the U.S. currency was volatile as rumors about Cohn swirled. The dollar index rose 0.2 percent, with the euro down 0.24 percent to \$1.174, after hitting a three-week low.

The ECB news came a day after Federal Reserve meeting minutes showed some policymakers cautioning against rate increases while U.S. inflation remained weak.

U.S. Treasury yields fell as investors, unnerved by the deadly attack in Barcelona and Washington turmoil, favored safe, low-yielding bonds over stocks and other risky assets.

Benchmark 10-year notes last rose 11/32 in price to yield 2.1888 percent, compared with 2.225 percent late on Wednesday.

"There's a lot of uncertainties. That's why we haven't retraced back to where we were," said Gennadiy Goldberg, interest rate strategist at TD Securities in New York. ([Source Reuters – @her1en](#))

GLOBAL ECONOMIES

Australia – Australia's jobless rate ticked lower in July led by a big bounce in part-time work while full-time employment fell, a mixed result that augurs poorly for wages growth and the course of inflation.

The unemployment rate slipped to 5.6 percent from an upwardly revised 5.7 percent in June as 27,900 new jobs were added, the Australian Bureau of Statistics said on Thursday.

But the gain was led solely by a jump of 48,200 in part-time work. Full-time jobs stumbled in July after a strong run recently. They still account for almost all of the gains in employment this year.

The Reserve Bank of Australia (RBA) had welcomed a sharp turnaround in the labour market this year after full-time jobs fell 23,100 in 2016. But policymakers continue to fret over high spare capacity and its impact on wages growth which is languishing at record lows of 1.90 percent.

That is also putting downward pressure on inflation which remains below the RBA's 2 percent to 3 percent target band, forcing the RBA to slash interest rates twice last year to a record low 1.50 percent. It has stood pat on policy since then.

The underemployment rate, which measures people wanting to work more hours, was still near record highs.

Still, the RBA is confident of a revival with measures of business confidence and conditions at a decade high.

"The past volatility of the data means it pays not to get too excited by strong employment data and not to get too worried by weak data," said Paul Dales, chief economist at Capital Economics.

"The full/part-time split and data on hours worked weren't as encouraging as recently. But the recent improvement in the labour market is an upside risk to our cautious economic growth, inflation and interest rate forecasts."

Euro Zone – Inflation in the 19 countries sharing the euro currency remained stable in July, European statistics office Eurostat said on Thursday, but the much watched core inflation metric excluding volatile energy costs and unprocessed food rose.

Eurostat confirmed its earlier flash estimate of annual inflation in the euro zone at 1.3 percent, with price rises excluding energy and unprocessed food, a metric closely followed by the European Central Bank in setting monetary policy, also confirmed at 1.3 percent.

While price rises are still below the ECB's target of close to but below 2 percent per year, core inflation has increased from 1.2 percent in June and came in above analyst estimates of 1.2 percent in a poll of 29 economists conducted by Reuters.

Other economic data released on Thursday showed that the euro zone's trade surplus came in ahead of analysts' expectations at 26.6 billion euros (\$31.22 billion) in June.

Eurostat added that exports from the euro zone increased by 3.9 percent in June compared to last year, while imports were up 6.2 percent.

In the first six months of the year, European Union trade rose with all its main partners, most notably with Russia, China and South Korea.

UK – British retail sales growth slowed broadly as expected in July after a strong second quarter, as shoppers cut back on purchases of most goods other than food, adding to worries about a fall in consumer demand caused by higher inflation.

Year-on-year retail sales growth dropped to 1.3 percent in volume terms, down from 2.8 percent in June, the Office for National Statistics said on Thursday, a shade lower than the 1.4 percent rise forecast by economists in a Reuters poll.

Looking at the three months to July as a whole, which smoothes out monthly volatility in the data, annual sales growth was the weakest since November 2013 at 1.8 percent.

"The relatively weak retail sales figures out today point to a continuing trend of subdued growth, as consumers feel the pinch following the rise in inflation costs," said Yael Selfin, chief economist at accountants KPMG.

A separate survey by market research company Nielsen showed the highest proportion of households in two years tried to save money through tactics such as switching to cheaper grocery brands.

Rising inflation has eaten into British consumers' disposable income this year, causing the weakest first quarter for retail sales since 2010, as the fall in the pound after last year's Brexit vote pushed up the cost of imports.

Official data on Wednesday showed wages in the second quarter were 0.5 percent lower in real terms than in 2016, one of the biggest falls in the past three years.

There are some signs, however, that the rapid rise in inflation - which has quadrupled over the past year - is starting to level off.

The Bank of England expects consumer price inflation to peak at around 3 percent in October, compared with 2.6 percent now, and the measure of inflation used to calculate retail sales volume growth held steady at a six-month low of 2.7 percent.

"As the inflationary effect of sterling's fall fades next year, there should be scope for sales volumes growth to accelerate," said Ruth Gregory of consultancy Capital Economics.

Nonetheless, in July the volume of purchases of almost all types of goods other than food dropped month-on-month, the ONS said.

"The underlying trend at the beginning of 2017 showed a relatively subdued picture for retail sales," ONS statistician Ole Black said. "Whilst the overall growth (in July) is the same as in June, trends in growth in different sectors are proving quite volatile."

Clothing sales fell by the most since December 2016 on a monthly basis in July, after hotter than usual weather boosted demand in June.

Retail sales in cash terms were 4.1 percent higher than July 2016, the smallest increase since January.

Weaker consumer demand is a key reason why most economists predict overall economic growth in Britain will slow this year, though the BoE expects stronger exports and business investment to largely compensate. The chief executive of one of Britain's biggest car dealership chains, Lookers, told Reuters on Wednesday he now expects the British new car market to shrink by 3 percent this year, downgrading his outlook due to Brexit and political uncertainty.

U.S. – The number of Americans filing for unemployment benefits fell to near a six-month low last week, pointing to a further tightening in the labor market that could encourage the Federal Reserve to lay out a plan to start unwinding its massive bond portfolio.

Labor market strength was corroborated by other data on Thursday showing manufacturers in the mid-Atlantic region sharply increased hours for workers in August amid a jump in new orders and unfilled orders.

Initial claims for state unemployment benefits dropped 12,000 to a seasonally adjusted 232,000 for the week ended Aug. 12, the Labor Department said.

That was the lowest level since the week ended Feb. 25 when claims fell to 227,000, which was the best reading since March 1973. Data for the prior week was unrevised.

It was the 128th week that claims remained below 300,000, a threshold associated with a robust labor market. That is the longest such stretch since 1970, when the labor market was smaller. The unemployment rate is 4.3 percent.

Economists polled by Reuters had forecast claims dropping to 240,000 in the latest week. A Labor Department official said there were no special factors influencing the claims data and that no states had been estimated. The four-week moving average of claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 500 to 240,500 last week.

Prices of U.S. Treasuries were trading lower as were U.S. stock index futures. The dollar was stronger against a basket of currencies.

Canada – Canadian manufacturing sales dropped in June after three straight months of increases as sales in petroleum and coal product, transportation equipment and chemical industries fell, data from Statistics Canada showed on Thursday.

The 1.8 percent decrease to C\$53.9 billion (\$42.7 billion) from May exceeded economists' forecasts for a drop of 1.0 percent.

However, May's sales were upwardly revised to show a gain of 1.3 percent from the originally reported 1.1 percent increase.

Overall, sales fell in 15 of the 21 sectors surveyed in June, accounting for 72 percent of overall manufacturing. Stripping out the effects of price changes, volumes were down 1.0 percent.

Sales in the petroleum and coal product industry fell 7.1 percent following a 3.0 percent decline in May. A 4.1 percent decline in prices and lower volumes, particularly in eastern refineries, drove the decline in June.

Sales in the transportation equipment industry declined 2.3 percent as motor vehicle sales fell 1.8 percent and aerospace product and parts sales dropped 4.1 percent.

Chemical industry sales fell 4.5 percent, with pronounced declines in manufacturing of pesticides, fertilizers and other agricultural chemicals, the agency said.

New orders pulled back by 3.0 percent, the second straight monthly decline, nearly matching May's 3.3 percent drop.

Orders were down in 17 of 21 industries, led by fabricated metal product, petroleum and coal product, and transportation equipment industries.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-Aug-17	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q	2.0%	0.7%	1.5%	1.6%
	06:35	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	GDP SA QoQ	2Q P	1.0%	0.6%	0.3%	0.4%
	06:50	JP	GDP Annualized SA QoQ	2Q P	4.0%	2.5%	1.0%	1.5%
	06:50	JP	GDP Nominal SA QoQ	2Q P	1.1%	0.7%	-0.3%	
	06:50	JP	GDP Deflator YoY	2Q P	-0.4%	-0.5%	-0.8%	
	06:50	JP	GDP Private Consumption QoQ	2Q P	0.9%	0.5%	0.3%	0.4%
	06:50	JP	GDP Business Spending QoQ	2Q P	2.4%	1.2%	0.6%	0.9%
11-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul	9.2%	9.5%	9.4%	
11-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul	15.3%	14.0%	15.0%	

11-Aug - 15-Aug	N/A	CN	Money Supply MO YoY	Jul	6.1%	6.5%	6.6%	
11-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul	825.5b	800.0b	1540.0b	
11-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul	1220.0b	1000.0b	1780.0b	1776.2b
11-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul	-	--	2.3%	
	09:00	CN	Retail Sales YoY	Jul	10.4%	10.8%	11.0%	
	09:00	CN	Retail Sales YTD YoY	Jul	10.4%	10.5%	10.4%	
	09:00	CN	Industrial Production YoY	Jul	6.4%	7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Jul	6.8%	6.9%	6.9%	
	16:00	EZ	Industrial Production SA MoM	Jun	-0.6%	-0.5%	1.3%	1.2%
	16:00	EZ	Industrial Production WDA YoY	Jun	2.6%	2.8%	4.0%	3.9%
	19:00	CA	Canada Foreign Minister gives speech on Nafta in Ottawa					
	21:00	CA	Foreign Minister Freeland testifies about Nafta					
Tue/15-Aug-17	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-13	111.7	--	113.7	
	08:30	AU	RBA Aug. Rate Meeting Minutes					
	11:30	JP	Industrial Production MoM	Jun F	2.2%	--	1.6%	
	11:30	JP	Industrial Production YoY	Jun F	5.5%	--	4.9%	
	11:30	JP	Capacity Utilization MoM	Jun	2.1%	--	-4.1%	
	13:00	DE	GDP SA QoQ	2Q P	0.6%	0.7%	0.6%	0.7%
	13:00	DE	GDP WDA YoY	2Q P	2.1%	1.9%	1.7%	2.0%
	13:00	DE	GDP NSA YoY	2Q P	0.8%	0.6%	2.9%	3.2%
	14:15	CH	Producer & Import Prices MoM	Jul	0.0%	0.0%	-0.1%	
	14:15	CH	Producer & Import Prices YoY	Jul	-0.1%	0.0%	-0.1%	
	15:30	GB	CPIH YoY	Jul	2.6%	2.7%	2.6%	
	15:30	GB	CPI MoM	Jul	-0.1%	0.0%	0.0%	
	15:30	GB	CPI YoY	Jul	2.6%	2.7%	2.6%	
	15:30	GB	CPI Core YoY	Jul	2.4%	2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Jul	0.0%	0.4%	-0.4%	-0.3%
	15:30	GB	PPI Input NSA YoY	Jul	6.5%	6.9%	9.9%	10.0%
	15:30	GB	PPI Output NSA MoM	Jul	0.1%	0.0%	0.0%	
	15:30	GB	PPI Output NSA YoY	Jul	3.2%	3.1%	3.3%	
	15:30	GB	PPI Output Core NSA MoM	Jul	0.1%	0.1%	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Jul	2.4%	2.5%	2.9%	
	19:30	US	Empire Manufacturing	Aug	25.2	10	9.8	
	19:30	US	Retail Sales Advance MoM	Jul	0.6%	0.3%	-0.2%	0.3%
	19:30	US	Retail Sales Ex Auto MoM	Jul	0.5%	0.3%	-0.2%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul	0.5%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Jul	0.6%	0.4%	-0.1%	0.1%
	20:00	CA	Existing Home Sales MoM	Jul	-2.1%	--	-6.7%	
	21:00	US	Business Inventories	Jun	0.5%	0.4%	0.3%	
		KR	National Liberation Day					
Wed/16-Aug-17	07:30	AU	Westpac Leading Index MoM	Jul	0.12%	--	-0.14%	-0.15%
	15:30	GB	Claimant Count Rate	Jul	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Jul	-4.2k	--	5.9k	3.5k
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun	2.1%	1.8%	1.8%	1.9%
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun	2.1%	2.0%	2.0%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun	4.4%	4.5%	4.5%	
	15:30	GB	Employment Change 3M/3M	Jun	125k	97k	175k	
	16:00	EZ	GDP SA QoQ	2Q P	0.6%	0.6%	0.6%	
	16:00	EZ	GDP SA YoY	2Q P	2.2%	2.1%	2.1%	
	19:30	US	Housing Starts	Jul	1155k	1220k	1215k	1213k
	19:30	US	Housing Starts MoM	Jul	-4.8%	0.4%	8.3%	7.4%
	19:30	US	Building Permits	Jul	1223k	1250k	1254k	1257k
	19:30	US	Building Permits MoM	Jul	-4.1%	-2.0%	7.4%	9.2%
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-11	-8945k	-3382k	-6451k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-11	678k	--	569k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-11	22k	-900k	3424k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-11	702k	0k	-1729k	
Thu/17-Aug-17	01:00	US	FOMC Meeting Minutes	Jul-26		--	--	

	05:45	NZ	PPI Output QoQ	2Q	1.3%	--	1.4%	
	05:45	NZ	PPI Input QoQ	2Q	1.4%	--	0.8%	
	06:50	JP	Trade Balance	Jul	¥418.8b	¥353.6b	¥439.9b	
	06:50	JP	Trade Balance Adjusted	Jul	¥337.4b	¥195.3b	¥81.4b	¥87.3b
	06:50	JP	Exports YoY	Jul	13.4%	13.2%	9.7%	
	06:50	JP	Imports YoY	Jul	16.3%	17.1%	15.5%	
	08:00	NZ	ANZ Consumer Confidence Index	Aug	126.2	--	125.4	
	08:00	NZ	ANZ Consumer Confidence MoM	Aug	0.6%	--	-1.9%	
	08:30	AU	Employment Change	Jul	27.9k	20.0k	14.0k	20.0k
	08:30	AU	Unemployment Rate	Jul	5.6%	5.6%	5.6%	5.7%
	08:30	AU	Full Time Employment Change	Jul	-20.3k	--	62.0k	69.3k
	08:30	AU	Part Time Employment Change	Jul	48.2k	--	-48.0k	-49.3k
	08:30	AU	Participation Rate	Jul	65.1%	65.0%	65.0%	
	N/A	HK	Composite Interest Rate	Jul	-	--	0.31%	
	15:20	AU	RBA's Ellis Gives Speech in Canberra					
	15:30	HK	Unemployment Rate SA	Jul	3.1%	3.2%	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul	0.5%	0.1%	0.9%	0.6%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul	1.5%	1.3%	3.0%	2.8%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul	0.3%	0.2%	0.6%	0.3%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul	1.3%	1.4%	2.9%	2.8%
	16:00	EZ	Trade Balance SA	Jun	22.3b	20.3b	19.7b	19.0b
	16:00	EZ	Trade Balance NSA	Jun	26.6b	25.0b	21.4b	
	16:00	EZ	CPI MoM	Jul	-0.5%	-0.5%	0.0%	
	16:00	EZ	CPI YoY	Jul F	1.3%	1.3%	1.3%	
	16:00	EZ	CPI Core YoY	Jul F	1.2%	1.2%	1.2%	
	18:30	EZ	ECB account of the monetary policy meeting					
	19:30	US	Initial Jobless Claims	Aug-12	232k	240k	244k	
	19:30	US	Continuing Claims	Aug-05	1953k	1955k	1951k	1956k
	19:30	US	Philadelphia Fed Business Outlook	Aug	18.9	18.0	19.5	
	20:15	US	Industrial Production MoM	Jul	0.2%	0.3%	0.4%	
	20:15	US	Capacity Utilization	Jul	76.7%	76.7%	76.6%	76.7%
	20:15	US	Manufacturing (SIC) Production	Jul	-0.1%	0.2%	0.2%	
	21:00	US	Leading Index	Jul	0.3%	0.3%	0.6%	
Fri/18-Aug-17	00:00	US	Fed's Kaplan Speaks in Lubbock, Texas					
	08:30	CN	China July Property Prices					
	13:00	DE	PPI MoM	Jul		0.0%	0.0%	
	13:00	DE	PPI YoY	Jul		2.2%	2.4%	
	15:00	EZ	ECB Current Account SA	Jun		--	30.1b	
	15:00	EZ	Current Account NSA	Jun		--	18.3b	
	16:00	EZ	Construction Output MoM	Jun		--	-0.7%	
	16:00	EZ	Construction Output YoY	Jun		--	2.6%	
	19:30	CA	CPI NSA MoM	Jul		0.1%	-0.1%	
	19:30	CA	CPI YoY	Jul		1.3%	1.0%	
	19:30	CA	Consumer Price Index	Jul		--	130.4	
	19:30	CA	CPI Core- Common YoY%	Jul		--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Jul		--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jul		--	1.6%	
	21:00	US	U. of Mich. Sentiment	Aug P		94	93.4	
	21:00	US	U. of Mich. Current Conditions	Aug P		113.3	113.4	
	21:00	US	U. of Mich. Expectations	Aug P		81.0	80.5	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P		--	2.6%	
	21:15	US	Fed's Kaplan Speaks in Dallas					
Sat/19-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-18		--	949	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks felt the weight of a rebounding yen and edged down on Thursday in thin trade, while conglomerate Seibu Holdings rose after an equity fund sold its remaining stake in the company to end a decade-old capital tie-up.

The Nikkei share average ended 0.1 percent lower at 19,702.63 and the broader Topix shed 0.1 percent to 1,614.82. Turnover was only 1.806 trillion yen (\$16.44 billion), below 2 trillion yen for a second straight day.

Investor appetites were dented as the yen gained against the dollar after minutes of the Federal Reserve's last meeting showed policymakers were worried about weak U.S. inflation. President Donald Trump's decision to dismantle two key business advisory councils also hurt the dollar.

"The dollar going below 110 yen on what was perceived as dovish Fed minutes is acting as a drag for the Nikkei. Dollar/yen is the main driver for a market that is range bound and short of other incentives," said Masahiro Ichikawa, senior strategist at Sumitomo Mitsui Asset Management.

"As for Trump's latest decisions, they might not have an immediate impact on the Japanese market. But their effects could be unavoidable in the longer term, as they could negatively impact expectations towards the U.S. economy."

Wall Street shares ended off the day's highs on Wednesday, as Trump's move increased doubt about the president's ability to push through tax reforms and fiscal stimulus policies.

Banking and insurance stocks underperformed, with Mitsubishi UFJ Financial Group and Dai-ichi Life Holdings both falling 0.9 percent.

Railway and hotel conglomerate Seibu Holdings Inc rose 4.2 percent after it said U.S. private equity firm Cerberus Group disposed all of its remaining 2.35 percent stake in the company.

Cerberus took a stake in Seibu Holdings in 2006 to provide the then-struggling conglomerate with much-needed assistance. The relationship between the two appeared fraught at times.

Industrial metal refiner and manufacturer Toho Zinc Co rallied 11.5 percent after the price of zinc surged to the highest in almost a decade.

With other industrial metals also buoyant on expectations of strong global demand - aluminium and copper hit their highest since 2014 - Tokyo's non-ferrous metals subindex rose 0.55 percent.

Smelters Dowa Holdings and Sumitomo Metal Mining Co gained 2.5 percent and 2 percent, respectively.

The South Korean won ended at its highest level in more than a week as the dollar sagged after release of Federal Reserve meeting minutes that some analysts read as signalling it will delay the next rate hike.

Investors' demand for the won also rose after President Donald Trump praised North Korean leader for deciding not to launch missiles towards Guam.

The won was quoted at 1,137.2 to the dollar at the conclusion of onshore trade, up 0.4 percent from Wednesday's close of 1,141.5.

South Korean shares rose for a third straight day, finishing at a one-week high, amid eased tensions between the United States and Pyongyang.

The Korea Composite Stock Price Index (KOSPI) closed up 0.6 percent at 2,361.67 points.

Foreign investors returned to the bourse, snapping a five-day selling streak, and bought a net 52.6 billion won (\$46.28 million) of KOSPI shares.

Hong Kong shares closed slightly down on Thursday as profit-taking outweighed solid gains by gaming and social media firm Tencent after the company posted better-than-expected quarterly earnings.

The Hang Seng index fell 0.2 percent, to 27,344.22 points. The China Enterprises Index also lost 0.2 percent, to 10,801.42 points.

A pattern of market gains propelled by strong corporate earnings followed by gradual corrections will likely continue for the next one or two weeks, said Steven Leung, director at UOB-Kay Hian Holdings in Hong Kong.

Most companies have reported good earnings, but these are "more or less reflected in their share price already," he said. "So it's not easy for the overall market to move (up) much more."

Tencent Holdings Ltd far surpassed expectations of a 50-percent rise in quarterly earnings, announcing on Wednesday that its second quarter revenues jumped 70.2 percent from a year earlier.

Its shares rose as much as 5.5 percent on Thursday to an all-time high of HK\$341.00 before cooling and ending 1.9 percent above Wednesday's close.

China Construction Bank Corp, due to release second-quarter earnings on Aug. 31, fell 0.6 percent after rallying 2.2 percent a day earlier.

Cathay Pacific gained 0.9 percent in spite of reporting a net loss of HK\$2.05 billion (\$262 million) for January-June, its worst first-half result in at least two decades. Analysts said they believe losses have bottomed out.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 128.25.

A value above 100 indicates Shanghai shares are pricing at a premium to shares in the same company trading in Hong Kong, and vice versa.

Industrial and materials stocks lifted China stocks on Thursday, which some analysts said was aided by hopes there will be significant changes to open up the economy more widely to foreign investors.

The blue-chip CSI300 index rose 0.5 percent, to 3,721.28, while the Shanghai Composite Index gained 0.7 percent to 3,268.43 points.

Late on Wednesday, China's cabinet said the country will become more open for global investors, citing sectors of new-energy vehicle manufacturing, ship design, aircraft maintenance and railway passenger transportation. Details were not given.

"The measures to ease foreign investment restrictions came after the U.S. announced its probe of China's intellectual property practices, and the prospect of lifting foreign investment is having a significant effect on the market," said Zhang Gang, an analyst at Southwest Securities in Beijing.

Shipbuilder China CSSC Holdings Ltd finished the day up 6.0 percent.

Strong performance in industrials was led by China Nuclear Engineering Corp Ltd, which rose by the daily limit of 10 percent. On Wednesday, the company said that newly signed contracts in the first seven months increased 17.2 percent from the previous year.

Trade was most active in materials firms. Aluminum Corp of China (Chalco) shares, the day's most heavily traded, finished up 1.1 percent.

Chalco is due to release first-half interim results later on Thursday. Aluminium prices have reached multi-year highs on expectations of supply curbs as China reforms its metals industry.

After dragging on indexes in the morning session, technology companies found their footing in the afternoon. The technology-heavy ChiNext board ended the day up 0.5 percent.

Voice recognition software maker iFlytek Co Ltd rose 2.4 percent, taking its gains for this week to 24.1 percent.

China CSI300 stock index futures for August rose 0.7 percent, to 3,719, 2.87 points below the current value of the underlying index.

(Source Reuters, Research: @her1en)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	27876.12 (09/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3305.43130 (02/Aug/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 17 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21750.73	↓ 274.14/ 1.24%	.N225	19702.63	↓ 26.65/0.14%
/.SPX	2430.01	↓ 38.10/ 1.54%	.KS200	309.02	↑ 1.86/0.61%
/.IXIC	6221.914	↓ 123.195/ 1.94%	.HSI	27344.22	↓ 64.85/0.24%
JPY=	109.56	↓ 0.52/ 0.47%	/.SSEC	3268.61820	↑ 22.16700/0.68%
KRW=	1141.50	↑ 6.90/ 0.61%	/Clc1 (Oil)	47.09	↑ 0.31/0.66%

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



- Resistance in 19720 - 19820
- Consider the support area at 19355 – 19285
- Potential gap down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Aug SSIpmU7	19675	19715	19470	245	19470	---	↓ 205	1.04	28628
17 Aug SSIamU7	19685	19720	19660	60	19675	19675	↓ 75	0.38	36511
16 Aug SSIpmU7	19750	19795	19680	115	19710	---	↓ 40	0.20	17845
16 Aug SSIamU7	19710	19755	19700	55	19750	19750	↑ 20	0.10	32778
15 Aug SSIpmU7	19715	19820	19680	140	19730	---	UNCH	UNCH	19285
15 Aug SSIamU7	19605	19810	19600	210	19730	19730	↑ 220	1.13	62270
14 Aug SSIpmU7	19515	19600	19510	90	19590	---	↑ 80	0.41	17896
14 Aug SSIamU7	19450	19575	19445	130	19510	19510	↑ 75	0.39	59838
11 Aug SSIpmU7	19405	19485	19305	180	19415	---	↓ 20	0.10	11115
11 Aug SSIamU7	19395	19435	19290	145	19435	19435	↓ 285	1.45	12233

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19820	19445	20100	19290	20200	19830	20290	18190
(15/Aug)	(14/Aug)	(02/Aug)	(11/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20025	Reaction high (hourly)
	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High Aug 17
SUPPORT	19355	Reaction low (hourly)
	19285	Low 19/May/2017 (Reaction low)
	19160	Low May 01
	19055	Low Apr 27
RECOMMENDATION	BUY	----
	SELL	19400
	STOP LOSS	19580
	TARGET	19250 19200

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



- Rebound approaches crucial resistance at 310.35 after opening with a gap up at 308.75
- RSI exits from the oversold zone, supporting bullish signal
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Aug	308.20	309.85	307.30	2.55	309.25	309.25	↑ 1.65	0.54	193569
16 Aug	308.75	309.15	307.10	2.05	307.60	307.60	↑ 1.65	0.54	171426
15 Aug		H	O	L	I	D	A	Y	
14 Aug	305.20	306.40	304.45	1.95	305.95	305.95	↑ 3.10	1.02	179096
11 Aug	303.90	305.40	302.30	3.10	302.85	302.85	↓ 5.75	1.86	289680
10 Aug	309.00	310.35	306.40	3.95	308.60	308.60	↓ 1.40	0.45	375099

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
309.85 (17/Aug)	304.45 (14/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	316.20	High Aug 08
	312.70	High 09/Aug/2017
	311.20	Reaction high (hourly)
	310.35	High 10/Aug/2017
SUPPORT	307.30	Low Aug 17
	305.50	Pivot line
	304.45	Low 14/Aug/2017
	302.10	Pivot line
RECOMMENDATION	BUY	308.00
	SELL	----
	STOP LOSS	306.20
	TARGET	309.70 310.20

HSIQ7 (Hang Seng August Futures) – Exp. Date: 30 Aug 2017



- Short-term resistance at 27774, while strong resistance at 27880
- Daily RSI down
- Potential gap down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Aug	27566	27580	27233	347	27270	27270	↓ 116	0.42	134,964
16 Aug	27075	27397	27036	361	27387	27386	↑ 260	0.96	114,586
15 Aug	27302	27375	27097	278	27127	27127	↓ 48	0.18	126,107
14 Aug	27084	27234	27006	228	27175	27173	↑ 333	1.24	120,061
11 Aug	26984	27174	26834	340	26842	26842	↓ 541	1.98	163,787
10 Aug	27740	27766	27214	552	27383	27385	↓ 302	1.09	160,238
09 Aug	27740	27785	27550	235	27685	27685	↓ 108	0.39	103,131

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27580	27006	27808	26834	27241	25110	27808	21863
(17/Aug)	(14/Aug)	(08/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28178	High 28/May/2015
	27880	Peak level
	27774	Reaction high (hourly)
SUPPORT	27233	Low Aug 17
	27023	Reaction low (hourly)
	26802	Bottom (hourly)
	26661	Horizontal support (hourly)
RECOMMENDATION	BUY	27000
	SELL	----
	STOP LOSS	26800
	TARGET	27200 27250

CURRENCIES – *Daily Outlook*

Dollar edges up on euro woes, capped by White House drama - Reuters News



The dollar rose on Thursday, boosted by weakness in the euro after the European Central Bank's July policy meeting minutes, but the U.S. currency was volatile as rumors swirled about the possible resignation of Gary Cohn, director of the U.S. National Economic Council. Following rumors of Cohn's departure, the White House released a statement saying he "intends to remain in his position."

That helped calm markets as Cohn, along with Treasury Secretary Steve Mnuchin, is seen as pivotal to U.S.

President Donald Trump's economic agenda of tax cuts and infrastructure spending.

Still, analysts said, the dollar was in an unenviable position, with inflammatory news headlines from the White House weighing on its already weak position.

"We had yesterday's Fed minutes that certainly didn't do the dollar any favors," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The dollar fell on Wednesday after the release of minutes from the Federal Reserve's July policy meeting that showed policymakers growing more worried about weak U.S. inflation.

"We have to look at it in that context, where the dollar's already on a somewhat shaky footing," Esiner said.

The currency whipsawed for most of the day as news about Cohn and an attack in Barcelona that left at least 13 dead sent traders to safe-haven currencies like the Japanese yen and Swiss franc.

The dollar fell 0.55 percent against the yen to 109.60 yen and 0.4 percent against the Swiss franc. It hit session lows against both in the aftermath of the Barcelona attack.

The dollar index edged up to 93.628.

The index's largest component is the euro, which sank to a three-week low after the ECB's minutes showed officials warning about a possible market overshoot for the currency. The euro has risen close to 12 percent against the dollar this year.

The minutes, released at 7:30 a.m. EDT (1130 GMT), spurred an almost 1 percent fall in the single currency against the dollar, along with losses against the Swiss franc, yen and sterling.

The euro was last down 0.25 percent against the dollar at \$1.1736.

Analysts said the snapback in the euro may have also been due to the market over-reacting to the ECB minutes and thin trading volume.

"Given the market rumors, given the anxiety, given the market positioning, this seems to be a reasonable price action," said Marc Chandler, global head of currency strategy at Brown Brothers Harriman.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1480 level
- Daily RSI is down
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	1.17700	1.17887	1.16611	127,6	1.17207	↓ 43,7	1.17644
Aug 16	1.17346	1.17775	1.16801	97,4	1.17644	↑ 31,4	1.17330
Aug 15	1.17749	1.17914	1.16860	105,4	1.17330	↓ 44,2	1.17772
Aug 14	1.18203	1.18372	1.17687	68,5	1.17772	↓ 45,4	1.18226
Aug 11	1.17707	1.18460	1.17474	98,6	1.18226	↑ 52,6	1.17700

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18372 (14/Aug)	1.16611 (17/Aug)	1.19091 (02/Aug)	1.16611 (17/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
	1.1838	High Aug 14
	1.1792	High Aug 15
SUPPORT	1.1611	Low Jul 26
	1.1477	Low Jul 20
	1.1369	Low Jul 13
	1.1311	Low Jul 05
RECOMMENDATION	BUY	-----
	SELL	1.1745
	STOP LOSS	1.1820
	TARGET	1.1665 1.1635

USD/JPY

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



- Limited correction occurs in its daily
- Indications of a decline in RSI are continuing [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	110.107	110.359	109.434	92,5	109.594	↓ 58,3	110.177
Aug 16	110.570	110.936	110.018	91,8	110.177	↓ 46,1	110.638
Aug 15	109.599	110.837	109.596	124,1	110.638	↑ 101,9	109.619
Aug 14	109.129	109.789	109.097	69,2	109.619	↑ 62,8	108.991
Aug 11	109.136	109.390	108.721	66,9	108.991	↓ 17,7	109.168

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.936 (16/Aug)	109.097 (14/Aug)	111.038 (04/Aug)	108.721 (11/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.18	High 26/Jul/2017 (Reaction high)
	111.70	High 27/Jul/2017
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
SUPPORT	108.73	Low 11/Aug/2017
	108.29	Low 18/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low Nov 15, 2016
RECOMMENDATION	BUY	----
	SELL	109.65
	STOP LOSS	110.35
	TARGET	108.85 108.55

GBP/USD

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



- Important support at 1.2808
- While important resistance is at 1.2950 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	1.28879	1.29077	1.28514	56,3	1.28634	↓ 23,8	1.28872
Aug 16	1.28686	1.29020	1.28406	61,4	1.28872	↑ 21,2	1.28660
Aug 15	1.29600	1.29690	1.28450	124,0	1.28660	↓ 86,7	1.29527
Aug 14	1.30080	1.30207	1.29527	68,0	1.29527	↓ 63,5	1.30162
Aug 11	1.29737	1.30302	1.29382	92,0	1.30162	↑ 41,5	1.29747

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30207 (14/Aug)	1.28406 (16/Aug)	1.32665 (03/Aug)	1.28406 (16/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
	1.3022	Reaction high (hourly)
	1.2950	Pivot line (hourly)
SUPPORT	1.2808	Low 12/Jul/2017
	1.2703	Low 26/Jun/2017
	1.2639	Reaction low (hourly)
	1.2587	Low 21/Jun/2017 (Bottom)
RECOMMENDATION	BUY	1.2850
	SELL	----
	STOP LOSS	1.2785
	TARGET	1.2920 1.2950

USD/CHF

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



- Reversal develops after the resistance area at 0.9772 remains intact
- With important support at 0.9582 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	0.96516	0.96970	0.96039	93,1	0.96278	↓ 28,5	0.96563
Aug 16	0.97192	0.97644	0.96470	117,4	0.96563	↓ 68,2	0.97245
Aug 15	0.97200	0.97574	0.97007	56,7	0.97245	↑ 4,6	0.97199
Aug 14	0.96215	0.97314	0.96207	110,7	0.97199	↑ 107,6	0.96123
Aug 11	0.96200	0.96372	0.95821	55,1	0.96123	↓ 10,9	0.96232

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97644 (16/Aug)	0.96039 (17/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
SUPPORT	0.9615	Low 14/Aug/2015
	0.9582	Low 11/Aug/2015 (Reaction low)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9650
	STOP LOSS	0.9730
	TARGET	0.9570 0.9540

NZD/USD

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



- There was a correction in the daily movement
- With daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	0.73116	0.73339	0.72794	54,5	0.72818	↓ 29,5	0.73113
Aug 16	0.72393	0.73171	0.72220	95,1	0.73113	↑ 77,3	0.72340
Aug 15	0.72854	0.73107	0.72280	82,7	0.72340	↓ 50,6	0.72846
Aug 14	0.73215	0.73215	0.72799	41,6	0.72846	↓ 36,2	0.73208
Aug 11	0.72665	0.73266	0.72511	75,5	0.73208	↑ 43,2	0.72776

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73339	0.72220	0.75239	0.72220	0.75570	0.72005	0.75570	0.68166
(17/Aug)	(16/Aug)	(01/Aug)	(16/Aug)	(27/Jul)	(11/Jul)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7371	High Aug 10
	0.7311	High Aug 15
SUPPORT	0.7200	Low July 11
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
RECOMMENDATION	BUY	0.7275
	SELL	-----
	STOP LOSS	0.7215
	TARGET	0.7345 0.7375

EUR/JPY

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



- Important resistance at 130.80
- Strong support at 128.00

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	129.597	129.676	128.341	133,5	128.416	↓ 121,2	129.628
Aug 16	129.743	130.368	129.490	87,8	129.628	↓ 20,6	129.834
Aug 15	129.057	130.006	129.047	95,9	129.834	↑ 71,4	129.120
Aug 14	128.994	129.621	128.892	72,9	129.120	↑ 26,5	128.855
Aug 11	128.458	129.134	128.021	111,3	128.855	↑ 34,0	128.515

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.368	128.341	131.373	128.021	130.739	127.971	130.739	114.87
(16/Aug)	(17/Aug)	(02/Aug)	(11/Aug)	(11/Jul)	(06/Jul)	(11/Jul)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.38	High Aug 16
SUPPORT	128.03	Low 11/Aug/2017 (Reaction low)
	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low June 27
RECOMMENDATION	BUY	----
	SELL	128.65
	STOP LOSS	129.40
	TARGET	127.85
		127.55

USD/CAD

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



- Strong support at 1.2412
 - Short-term resistance at 1.2778
- [\(Research – @her1en\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2671	1.2679

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2778 (15/Aug)	1.2584 (17/Aug)	1.2778 (15/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3014	High 04/Jul/2017
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
SUPPORT	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2444	Reaction low (hourly)
	1.2412	Bottom
RECOMMENDATION	BUY	----
	SELL	1.2700
	STOP LOSS	1.2765
	TARGET	1.2630 – 1.2600

Precious Metal – *Daily Outlook*

Gold rises on Fed caution, palladium hits 16-year peak - Reuters News



Gold rose for a second day on Thursday after Federal Reserve officials hinted that U.S. interest rates could rise more slowly than expected, while palladium was lifted to a fresh 16-year high by strong industrial metals markets.

A cautious Dallas Fed President Robert Kaplan said on Thursday he would need to see evidence that prices will rise to a 2-percent target in the medium term to support another interest-rate hike. Meanwhile, Kaplan's Minneapolis counterpart Neel Kashkari said he continues to see no urgency to raise interest rates.

The minutes of the Fed's July 25-26 policy meeting showed some policymakers wished to halt further rate increases until it is clear the trend of soft inflation is transitory. "Yesterday's FOMC minutes once again indicate that there will be no rate increase until next year and the ECB today essentially came out and said the euro is too strong," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York.

"Both these key factors are what is supporting gold and helping it towards the \$1,300 target."

European Central Bank policymakers worried about a possible overshoot in the euro when they met on July 20, minutes of the meeting showed on Thursday.

Gold is sensitive to rising interest rates because they push up bond yields, raising the opportunity cost of holding non-yielding bullion, and tend to strengthen the dollar, in which gold is priced.

The dollar and bond yields fell after the Fed minutes were released but have recouped some losses.

Spot gold was up 0.4 percent at \$1,286.44 an ounce by 3:21 p.m. EDT (19:21 GMT) after rising nearly 1 percent the previous day.

U.S. gold futures for December delivery gained 0.7 percent to settle at \$1,292.40 an ounce.

Analysts said U.S. President Donald Trump's decision Wednesday to disband two high-profile business advisory councils also helped gold because it shook confidence in Trump's ability to enact economic stimulus, lowering expectations of rate rises.

Demand for gold as a safe haven also resurfaced after South Korea warned North Korea against "crossing a red line" and the United States said it would go ahead with joint military drills despite pressure from China.

"While the current strength can persist for some time (absent the true materialization of a risk off event), gold will continue to trade within the \$1215-\$1290/oz band that it has been in since the start of the quarter, in our view," RBC Capital Markets said in a note.

Gold has also been supported by physical buying, with holdings in the largest gold-backed exchange-traded-fund, New York's SPDR Gold Trust, 275,663 ounces, or 1.1 percent, higher on Wednesday than Friday's levels.

Technical resistance was at the June high of \$1,296.30 with Fibonacci support at \$1,261.30, said analysts at ScotiaMocatta.

Palladium surged 1.1 percent to \$923.8 an ounce after touching \$930, the highest since February 2001.

The metal, used in the auto industry for emissions-controlling catalytic converters, was being carried higher by a strong rally in industrial metals such as copper and aluminium this week, said Dominic Schnider at UBS Wealth Management in Hong Kong.

Silver fell 0.5 percent to \$17 an ounce and platinum was down 0.6 percent at \$970.55 an ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1337, support 1243
- Correction in daily
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 17	1283.520	1289.990	1281.610	8.38	1287.760	↑ 4.85	1282.910	1285.90	1285.15
Aug 16	1271.500	1283.650	1267.610	16.04	1282.910	↑ 11.71	1271.200	1270.15	1272.75
Aug 15	1281.520	1281.840	1267.140	14.70	1271.200	↓ 10.42	1281.620	1274.60	1270.30
Aug 14	1288.500	1289.400	1278.470	10.93	1281.620	↓ 7.82	1289.440	1281.10	1282.30
Aug 11	1286.710	1291.670	1281.140	10.53	1289.440	↑ 3.26	1286.180	1288.30	1286.10

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1289.400	1267.140	1291.670	1251.380	1270.680	1204.690	1295.910	1146.31
(14/Aug)	(15/Aug)	(11/Aug)	(08/Aug)	(28/Jul)	(10/Jul)	(06/Jun)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1337.40	High Sept 09, 2016
	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
	1291.86	High Aug 11
SUPPORT	1267.81	low Aug 16
	1260.56	Low Aug 09
	1251.01	Low Aug 05
	1243.41	Low July 26
RECOMMENDATION	BUY	1286.00
	SELL	-----
	STOP LOSS	1278.00
	TARGET	1297.00 1302.50

SILVER (XAG/USD)



- Short-term resistance around 17.70
 - Strong support at 16.10
 - Daily RSI flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17	17.108	17.163	16.959	0.20	17.020	↓ 0.09	17.105
Aug 16	16.639	17.116	16.608	0.51	17.105	↑ 0.49	16.615
Aug 15	17.049	17.056	16.563	0.49	16.615	↓ 0.44	17.056
Aug 14	17.071	17.202	16.918	0.28	17.056	↓ 0.03	17.085
Aug 11	17.126	17.182	16.877	0.31	17.085	↓ 0.02	17.103

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.202 (14/Aug)	16.563 (15/Aug)	17.226 (10/Aug)	16.108 (07/Aug)	16.860 (31/Jul)	14.334 (07/Jul)	18.63 (17/Apr)	14.334 (07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.59	Low Aug 16
	16.42	Low Aug 09
	16.19	Low Aug 08
	15.57	Low July 14
ECOMMENDATION	BUY	17.00
	SELL	-----
	STOP LOSS	16.75
	TARGET	17.35
		17.55

OIL – Daily Outlook

Oil rises more than 1 pct on bets U.S. inventories falling - Reuters News



Oil prices rose on Thursday as renewed attention was put on U.S. oil stockpile declines after an industry report suggested oil inventories at the Cushing, Oklahoma hub were declining.

Inventories at Cushing, the delivery hub for U.S. crude futures, declined more than a million barrels in the week to Aug. 15, traders said citing estimates from energy industry information provider Genscape. In the latest week to Aug. 11 for which government data was available, Cushing inventories increased

nearly 700,000 barrels.

Inventories in the United States are closely watched as the market grapples with a global supply glut.

Brent crude settled up 76 cents, or 1.51 percent at \$51.03 a barrel. U.S. light crude was 31 cents, or 0.66 percent, higher at \$47.09 a barrel.

Both benchmarks fell more than 1 percent on Wednesday despite data showing that U.S. inventories last week fell the most in nearly a year.

Energy Information Administration (EIA) data showed commercial U.S. crude stocks have fallen by almost 13 percent from their peaks in March to 466.5 million barrels. Stocks are now lower than in 2016.

U.S. oil output, however, is rising fast as shale producers take advantage of a recent increase in prices.

U.S. crude production rose 79,000 barrels per day (bpd) to over 9.5 million bpd last week, its highest level since July 2015, and 12.8 percent above the most recent low in mid-2016.

"Yesterday, the production number trumped the storage number, but it was still a draw of 9 million," said Bob Yawger, director of energy futures, energy futures at Mizuho. "There are some weaker shorts that are probably sold out and they want to get out."

Rising U.S. output has been undermining efforts by the Organization of the Petroleum Exporting Countries and other producers including Russia to drain a global fuel glut.

They have promised to restrict output by a total of 1.8 million bpd between January this year and March 2018.

William O'Loughlin at Rivkin Securities said that if inventory declines continued at the current pace, U.S. stocks would fall below the five-year average in two months.

"The pace of the declines indicates that OPEC production cuts are having an effect, although the current oil price suggests that the market is sceptical about the longer-term prospects for rebalancing of the oil market," he added.

Brent prices are down almost 12 percent since OPEC and its allies began cutting production in January.

(Source Reuters, Research – @her1en)

CLV7/USD (OIL)
 (Exp.: 22 Sep. 2017 - Reuters)



- Correction seen in daily
- Important resistance at 50.70
- Primary support around 44.90
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 17 (CLV7)	46.96	47.32	46.61	0.71	47.06	↑ 0.14	46.92
Aug 17 (CLU7)	46.78	47.17	46.45	0.72	46.91	↑ 0.15	46.76
Aug 16	47.70	47.96	46.66	1.30	46.76	↓ 0.92	47.68
Aug 15	47.47	47.87	47.02	0.85	47.68	↑ 0.19	47.49
Aug 14	48.73	49.14	47.42	1.72	47.49	↓ 1.27	48.76
Aug 11	48.50	48.95	47.97	0.98	48.76	↑ 0.27	48.49

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.14	46.45	50.41	46.45	50.39	43.64	55.22	42.04
(14/Aug)	(17/Aug)	(01/Aug)	(17/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
SUPPORT	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
RECOMMENDATION	BUY	46.85
	SELL	----
	STOP LOSS	46.05
	TARGET	48.20 48.70