

# Daily Bulletin

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

Research Department

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stocks steadied on Friday, taking in stride the resumption of the U.S. technology rout overnight, and European shares look set for a positive start following Thursday's losses.
- European shares bounced back from two days of losses on Friday, as financial stocks were helped by a Greek debt deal that further eased political uncertainty in the euro zone, but competition worries hit Europe's retailers.
- U.S. stocks ended little changed on Friday, though Amazon.com's deal to buy upscale grocer Whole Foods Market pressured a wide range of companies including Wal-Mart, while the dollar and U.S. Treasury yields dipped after disappointing economic data.

### GLOBAL ECONOMIES

- The Reserve Bank of New Zealand (RBNZ) is widely expected to keep its cash rate at a record-low 1.75 percent at its monetary policy meeting on Thursday, a Reuters poll of economists found.
- Net foreign exchange sales by China's commercial banks rose to their highest level in four months, official data showed on Friday, although capital outflows were kept under control by a string of tight regulatory steps.
- The Bank of Japan kept monetary policy steady on Friday and upgraded its assessment of private consumption for the first time in six months, signalling its confidence in an export-driven economic recovery that is gaining momentum.
- The euro zone bailout fund has served its main purpose of safeguarding financial stability in the euro zone, but its operations could be improved, a report by an independent evaluator showed on Thursday.
- Greek Prime Minister Alexis Tsipras said on Friday the country was emerging from crisis after euro zone finance ministers threw a new credit lifeline and offered more detail on possible debt relief.
- Customers at British retail banks risk facing disruption in day-to-day banking as major lenders ring-fence their high street businesses from investment banking operations, the Bank of England said on Friday.
- The deluge of cash poured into the euro zone economy in recent years by the European Central Bank appears to have finally resulted in solid - and more importantly, steady - economic growth, along with rising inflationary pressures.

### GLOBAL MARKETS

**Asia** – Asian stocks steadied on Friday, taking in stride the resumption of the U.S. technology rout overnight, and European shares look set for a positive start following Thursday's losses. The Japanese yen remained near a two-week low against the dollar after the Bank of Japan left monetary policy unchanged as expected even as its U.S. counterpart signalled further tightening. MSCI's broadest index of Asia-Pacific shares outside Japan ended down roughly 0.85 percent for the week though for emerging markets more broadly it was looking like being the worst week of the year so far. The yen's drop helped Japan's Nikkei advance 0.7 percent, narrowing its loss for the week to 0.3 percent.

**Euro Zone** – European shares bounced back from two days of losses on Friday, as financial stocks were helped by a Greek debt deal that further eased political uncertainty in the euro zone, but competition worries hit Europe's retailers.

The pan-European STOXX 600 index closed 0.7 percent higher, while the FTSE gained 0.6 percent and Germany's DAX was up 0.5 percent.

"Greece and their creditors have reached an agreement concerning the next tranche of bailout money which should be supportive for stocks as it removes some uncertainty going forward," City of London Markets trader Markus Huber said.

Euro zone governments threw Greece another 11th-hour credit lifeline worth 8.5 billion euros (\$9.50 billion) late on Thursday and sketched new detail on possible debt relief as the IMF finally offered to help out after two years of hesitation.

Greek stocks rose 0.8 percent to a two-year high, with some analysts saying they expected any debt relief deal to unlock more value from Greek stocks.

European retailers, however, extended their slide from the previous session, reaching a two-month low after Amazon said it would buy U.S. organic supermarket chain Whole Foods and worries of increased competition hit the sector.

Shares in Dutch supermarket chain Ahold Delhaize dropped 9.5 percent, and Tesco ended 4.9 percent lower after rising in early deals.

Tesco, Britain's biggest retailer, released a first-quarter update that showed UK like-for-like sales growth of 2.3 percent that beat analyst expectations. But it later pared gains as its weak international same-store sales overshadowed the strong UK performance.

The retail sector in Europe suffered sharp falls in the previous session, when H&M sales disappointed and UK data showed consumers were feeling the impact of rising inflation.

Nestle made strong gains, leading the food and beverage sector with a three-percent rise after saying it might sell its \$900 million-a-year U.S. confectionery business, in a move that Morgan Stanley said was a "clear positive" following disappointment earlier this year when the group ditched its sales target.

Italian banks were a weak spot, after news that investment funds Fortress and Elliott had dropped out of talks to buy troubled Italian lender Monte dei Paschi's bad loans.

Shares in Bper Banca and Banco BPM were among the biggest fallers, while Spain's Bankia was hit by a downgrade from Barclays. The banking sector was up just 0.1 percent, paring earlier gains.

European shares ended lower for the second straight week, as worries over slowing economic growth and rich valuations halted a rally that brought the STOXX near two-year highs in May.

**U.S. & Global Markets** – U.S. stocks ended little changed on Friday, though Amazon.com's deal to buy upscale grocer Whole Foods Market pressured a wide range of companies including Wal-Mart, while the dollar and U.S. Treasury yields dipped after disappointing economic data.

Energy shares offset the declines in consumer names, with the S&P energy index rising 1.7 percent and oil prices ending higher on the day.

The Amazon deal sent shockwaves through the food distribution market and others, hurting stocks like Wal-Mart Stores, which slid 4.7 percent,

grocer Kroger, which tumbled 9.2 percent, and Costco Wholesale, which fell 7.2 percent.

The S&P 500 consumer staples index ended down 1 percent.

"It's disrupting a number of industries here, and that's what's causing the market problems," said Bruce Bittles, chief investment strategist at Robert W. Baird & Co in Sarasota, Florida.

Shares of online retailer Amazon rose 2.4 percent and Whole Foods shot up 29.1 percent.

The Dow Jones Industrial Average was up 24.38 points, or 0.11 percent, to end at 21,384.28, the S&P 500 added 0.69 point, or 0.03 percent, to 2,433.15 and the Nasdaq Composite dropped 13.74 points, or 0.22 percent, to 6,151.76.

MSCI's index of stock markets across the world rose 0.3 percent, while European shares added 0.6 percent, rebounding from recent losses.

In the foreign exchange market, the U.S. dollar fell against a basket of key currencies after the day's data, which raised concerns about spending. It was last down 0.3 percent after the day's data.

U.S. homebuilding fell for a third month in May to the lowest in eight months as construction activity declined broadly, while the University of Michigan said its barometer of U.S. consumer sentiment unexpectedly fell in early June.

The Japanese yen rose against the dollar, reversing course after sliding to a two-week low, when the Bank of Japan left its mass money printing program unchanged, maintaining the contrast with the Federal Reserve, which signaled further tightening this week.

The weaker-than-expected U.S. data also weighed on U.S. Treasury yields as it fueled uncertainty about the U.S. rate outlook.

Benchmark 10-year Treasuries were last up 2/32 in price to yield 2.155 percent, compared with 2.162 percent late Thursday.

"There are some very serious concerns about the Fed tightening right now and about the Fed reducing their balance sheet right now. We're potentially prompting a recession here," said Stephen Massocca, senior vice president at Wedbush Securities in San Francisco.

Oil prices staged a modest rebound as some producers reduced exports and U.S. rig additions slowed. [\(Source Reuters – @ErwinRiset-@her1en\)](#)

## **GLOBAL ECONOMIES**

**New Zealand** – The Reserve Bank of New Zealand (RBNZ) is widely expected to keep its cash rate at a record-low 1.75 percent at its monetary policy meeting on Thursday, a Reuters poll of economists found.

All 24 economists forecast the RBNZ would stand pat on June 22 and all but one predicted the bank would keep rates on hold until the end of the year.

Fourteen of 20 economists forecast rate hikes by the third quarter of 2018. ----- Economists were asked what the cash rate would be after the next Reserve Bank meeting on June 22 and where rates would be at the end of the following five quarters.

**China** – Net foreign exchange sales by China's commercial banks rose to their highest level in four months, official data showed on Friday, although capital outflows were kept under control by a string of tight regulatory steps.

China has tightened controls on money leaving the country to support the yuan and stem a slide in its foreign exchange reserves.

China's commercial banks sold a net \$17.1 billion of foreign exchange in May - the highest since January and above net sales of \$14.9 billion in April, the State Administration of Foreign Exchange said.

For the January to May period, net forex sales stood at \$72.9 billion, it added.

China's foreign exchange supply and demand was basically balanced in May and market sentiment remains stable currently, the regulator said.

### **CENTRAL BANK'S NET SALES**

Separately, data released by the central bank on Friday showed its net foreign exchange sales fell to the lowest in nearly two years in May as the yuan stabilises.

The People's Bank of China (PBOC) sold a net 29.3 billion yuan worth of foreign exchange in May, down from 42 billion yuan in April, according to Reuters calculations based on central bank data.

The last time that PBOC had net sales of foreign exchange that were below the May level was in June 2015, before a surprising one-off devaluation of the yuan in August that year.

Earlier data showed that China's foreign exchange reserves rose in May for a fourth consecutive month, and by more than markets had expected, as stringent capital control measures and a weakening in the dollar helped staunch outflows.

The yuan has gained about 2 percent against the dollar so far this year, after dropping 6.5 percent last year, as authorities took concerted steps to flush out bearish bets on the Chinese currency and head off risks to the economy from capital outflows.

As China's economy moves to a slower pace of expansion after years of sizzling growth, policymakers are concerned that rising debt levels could stoke bubbles. With the Federal Reserve continuing to raise rates, Beijing has also been keen to control the amount of money flowing out of the country.

**Japan** – The Bank of Japan kept monetary policy steady on Friday and upgraded its assessment of private consumption for the first time in six months, signalling its confidence in an export-driven economic recovery that is gaining momentum.

But Governor Haruhiko Kuroda reassured markets the BOJ will still lag well behind the Federal Reserve in dialling back its massive stimulus programme, with inflation far from reaching his 2 percent target.

He also shrugged off the need to scrap the BOJ's pledge to increase its bond holdings at 80 trillion yen (\$729 billion) per year, even though recent purchases have slowed significantly.

"There's some distance to achieving 2 percent inflation, so it's inappropriate to say now specifically how we will exit our ultra-loose monetary policy, and how that could affect the BOJ's financial health," Kuroda told a news conference.

"We will debate an exit strategy only after 2 percent inflation is achieved and price growth stays there stably."

As widely expected, the BOJ maintained its pledge to guide short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero under its yield curve control (YCC) programme.

Relishing recent bright signs in the economy, the central bank upgraded its view on private consumption for the first time since December 2016 to say it has shown "increased resilience."

That was a more upbeat view than the previous meeting in April, when it said spending was resilient.

The BOJ revised up its assessment of global growth and reiterated its optimistic view that Japan's economy was heading for a moderate expansion.

"The BOJ has grown confident on the economy, although it is fully aware inflation remains low despite a tightening labour market," said Izuru Kato, chief economist at Totan Research.

"Unless inflation accelerates unexpectedly, the BOJ will likely stand pat on policy at least until next April when Kuroda serves out his current term."

Consumption has been a soft spot in Japan's otherwise strengthening economy, with its weakness blamed for keeping inflation subdued by discouraging companies from raising prices.

**Euro Zone** – The euro zone bailout fund has served its main purpose of safeguarding financial stability in the euro zone, but its operations could be improved, a report by an independent evaluator showed on Thursday. The report, the first assessment of the functioning of the European Financial Stability Facility (EFSF) and its successor, the European Stability Mechanism (ESM), was commissioned last year by the chairman of euro zone finance ministers, Jeroen Dijsselbloem.

"The EFSF/ESM fulfilled their mandate of safeguarding financial stability in the euro area and its members, with support from other crisis measures," said the report.

Evaluating the bailouts granted by the euro zone to Greece, Ireland, Portugal, Spain and Cyprus since the sovereign debt crisis in 2010, the report said governments asked for help too late. That made the rescue more costly and led to one country's problems spilling over to another.

"Programmes could have been requested earlier," the report said. "The ESM should pre-empt delays in programme requests when problems cannot be effectively solved at national level." The report did not say how the ESM was to accelerate a rescue request in practice.

The report, discussed by euro zone finance ministers at the annual meeting of the ESM, also said bailout programmes should better differentiate between short- and long-term goals. The focus ought to be on restoring market access, rather than prescribing a more comprehensive set of reforms for the economy.

"Programmes included measures that were not always crucial for addressing the causes of lost market access," it said, noting some reforms could not be completed within a three-year bailout plan. Once the bailout ended, often so did the will to continue with reforms.

"Short- and long-term objectives were not always commonly understood and communicated, sometimes leading to optimistic expectations and subsequently to weakening ownership," it said.

"The Board should consider strategies to help maintain reform implementation in the post-programme period," it said.

The evaluation, led by former European Central Bank board member Gertrude Tumpel-Gugerell, said that when dealing with the financial sector, bailouts should address problems upfront, but disburse money in a phased way, depending on the sectors' progress with restructuring and tackling non-performing loans.

**Greece** – Greek Prime Minister Alexis Tsipras said on Friday the country was emerging from crisis after euro zone finance ministers threw a new credit lifeline and offered more detail on possible debt relief.

"It was a decisive step, for the country exiting from this crisis. It was a clear step of confidence for the markets," Tsipras said during a meeting with Greek President Prokypis Pavlopoulos.

**UK** – Customers at British retail banks risk facing disruption in day-to-day banking as major lenders ring-fence their high street businesses from investment banking operations, the Bank of England said on Friday.

Speaking at an event, James Proudman, the central bank's executive director for supervision of deposit takers, reiterated that there was no room for manoeuvre on the January 2019 deadline for banks to separate the businesses.

Ring-fencing deposit-taking operations from riskier, investment banking was a central reform following the financial crisis which forced taxpayers to bail out several lenders.

Britain's vote last year to leave the European Union and the upheaval it could mean for the banking sector had, however, raised hopes ring-fencing would be pushed back.

"The Bank of England will require full and prompt implementation of the ring-fencing legislation and requirements by 2019," Proudman said.

"As with any big infrastructure project, there is some potential for disruption to everyday activities as new group structures are moved into place and new ways of operating are brought online," he said.

The aim of the reform is to ensure that day-to-day banking will be insulated with enough capital to continue unaffected if problems emerge in investment banking.

It will be a major change to the structure of British banking, with 75 percent of customer deposits being affected by the reorganisations within lenders.

Banks estimate almost a million people and businesses will see changes to their bank account details as they are placed on the right side of the fence.

"To minimise the disruption these changes could cause to customers, banks will ensure that any outgoing payments, for example standing orders and direct debits, are made as normal," the BoE said. Banks and payment schemes will also redirect any incoming payments to the new accounts.

Some banks will need to move the assets and liabilities of significant numbers of customers from one legal entity to another to comply with the legislation. A judge will consider the impact of this on customers and others.

HSBC has already set up a separate high street lender, HSBC UK, which is due to open its new head office in January.

"While the timelines vary, all banks plan to meet this tight deadline, with the bulk of restructuring activities planned from now to mid-2018," Proudman said.

**GLOBAL ECONOMY WEEKAHEAD** – The deluge of cash poured into the euro zone economy in recent years by the European Central Bank appears to have finally resulted in solid - and more importantly, steady - economic growth, along with rising inflationary pressures.

To borrow a phrase from British Prime Minister Theresa May's ill-fated election campaign, it's beginning to look strong and stable.

As well as cutting borrowing costs to rock bottom, the European Central Bank has bought well over a trillion euros of mainly government bonds as part of a battle to drive growth and get inflation back to its 2 percent target ceiling.

At last, the ultra-loose monetary policy appears to be paying dividends. Euro zone growth hit its fastest rate in two years at the start of 2017, and while it has probably slowed a tad this quarter, it remains robust.

This has turned a well-established industry of bemoaning the single currency bloc's poor performance on its head.

"The ECB's billions are increasingly filtering through to the real economy. It is somewhat through gritted teeth that we expect two to three further years of buoyant euro zone economic growth," said Jorg Kramer at Commerzbank.

A flash purchasing managers' index on the coming Friday will provide the first clue on whether May's momentum, which suggested quarterly economic growth of 0.7 percent, has carried into June. A Reuters poll predicted it largely has.

"The euro zone has led the developed world upturn, according to the PMI surveys, with the region enjoying its fastest growth for six years so far in the second quarter," wrote Bernard Aw, an economist at IHS Markit which compiles the PMI surveys, in a research note.

Earlier this month the ECB closed the door on more interest rate cuts, judging the bloc's economy to be rebounding, but said inflation looks to remain weak for years so it still needs to keep extraordinary stimulus in place.

That stance stands in stark contrast to the United States Federal Reserve. It jacked up borrowing costs for the second time in three months in the

past week and said it would begin doing the opposite to the ECB and start cutting its holdings of bonds and other securities this year.

**BRITAIN**

Even in Britain, which is about to embark on two years of talks to extricate itself from the European Union, three of eight policymakers at the Bank of England voted this week to raise interest rates.

The chances Britain ends up outside the single market when Brexit talks are concluded have receded somewhat after last week's election, although the pound might weaken further against other currencies, a Reuters poll of economists found in the past week.

EU member states meet in the coming week to review the latest developments in negotiations.

May had been expected to win a landslide victory but as voting day approached opinion polls narrowed and in the end May failed to get a majority in parliament.

She had repeatedly said she would be prepared to walk away from negotiations without a deal if necessary. But she now might find that more difficult to do and will have to take a softer line.

"The hung parliament resulting from last week's election has increased the risk of a slowdown in UK GDP growth due to heightened political uncertainty," said Jennifer McKeown at Capital Economics.

Britain's economy slowed more sharply than first thought in early 2017 as consumers felt the hit from rising inflation, official data showed last month, losing a lot of its momentum of last year.

In a light week for economic data, public borrowing numbers for the UK will be the main release where a small improvement is predicted, but with growth risks moving to the downside further major improvements may be difficult to achieve.

Otherwise, U.S. home sales reports are the coming week's key data, with a slight pick up in housing starts predicted.

Fed Vice Chair Stanley Fischer and New York Fed President Dudley, along with several other Federal Open Market Committee participants, will speak on monetary policy, possibly offering more clarity. Wall Street's top banks brought forward their expectations for when they think the Fed will begin reducing its \$4.5 trillion bond portfolio to as early September, and see balance sheet reduction as more of a priority than another interest rate rise, a Reuters poll showed.

Central banks in Mexico, New Zealand, the Philippines and Taiwan also meet in the coming week. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/12-Jun-17	06:50	JP	Machine Orders MoM	Apr	0.0%	0.5%	1.4%	
	06:50	JP	Machine Orders YoY	Apr	2.7%	7.3%	-0.7%	
	06:50	JP	PPI MoM	May	0.0%	0.1%	0.2%	
	06:50	JP	PPI YoY	May	2.1%	2.2%	2.1%	
	13:00	JP	Machine Tool Orders YoY	May P	24.4%	--	34.7%	
	15:30	AU	RBA's Debelle Speech in Hong Kong					
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday/Queen's Birthday</b>					
Tue/13-Jun-17	01:00	US	Monthly Budget Statement	May	-\$88.4b	-\$87.0b	-\$52.5b	
	06:50	JP	BSI Large All Industry QoQ	2Q	-2.0	--	1.3	
	06:50	JP	BSI Large Manufacturing QoQ	2Q	-2.9	1.5	1.1	
	08:30	AU	NAB Business Conditions	May	7	--	14	13
	08:30	AU	NAB Business Confidence	May	12	--	13	
	15:30	HK	PPI YoY	1Q	-	--	4.0%	
	15:30	HK	Industrial Production YoY	1Q	-	--	-0.8%	
	15:30	GB	CPIH YoY	May	2.7%	2.6%	2.6%	
	15:30	GB	CPI MoM	May	0.3%	0.2%	0.5%	
	15:30	GB	CPI YoY	May	2.9%	2.7%	2.7%	
	15:30	GB	CPI Core YoY	May	2.6%	2.4%	2.4%	
	15:30	GB	PPI Input NSA MoM	May	-1.3%	-0.3%	0.1%	
	15:30	GB	PPI Input NSA YoY	May	11.6%	13.5%	16.6%	15.6%
	15:30	GB	PPI Output NSA MoM	May	0.1%	0.1%	0.4%	
	15:30	GB	PPI Output NSA YoY	May	3.6%	3.6%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	May	0.1%	0.2%	0.5%	
	15:30	GB	PPI Output Core NSA YoY	May	2.8%	2.9%	2.8%	
15:30	GB	House Price Index YoY	Apr	5.6%	3.6%	4.1%	4.5%	
16:00	EZ	ZEW Survey Expectations	Jun	37.7	--	35.1		

	16:00	DE	ZEW Survey Current Situation	Jun	88.0	85.0	83.9	
	16:00	DE	ZEW Survey Expectations	Jun	18.6	21.5	20.6	
	17:00	US	NFIB Small Business Optimism	May	104.5	105	104.5	
	17:30	EZ	Estonia's Orlova Speaks on EU Presidency, Trade in Brussels					
	19:30	US	PPI Final Demand MoM	May	0.0%	0.0%	0.5%	
	19:30	US	PPI Ex Food and Energy MoM	May	0.3%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	-0.1%	0.1%	0.7%	
	19:30	US	PPI Final Demand YoY	May	2.4%	2.3%	2.5%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.1%	2.0%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.1%	--	2.1%	
<b>Wed/14-Jun-17</b>	05:45	NZ	BoP Current Account Balance NZD	1Q	0.244b	1.000b	-2.335b	-2.415b
	05:45	NZ	Current Account GDP Ratio YTD	1Q	-3.1%	-2.7%	-2.7%	
	06:00	KR	Unemployment rate SA	May	3.6%	4.00%	4.00%	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-11	112.9	--	112.9	
	07:30	AU	Westpac Consumer Conf Index	Jun	96.2	--	98	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun	-1.8%	--	-1.1%	
	N/A	CN	Money Supply M2 YoY	May	9.6%	10.4%	10.5%	
	N/A	CN	Money Supply M1 YoY	May	17.0%	17.6%	18.5%	
	N/A	CN	Money Supply M0 YoY	May	7.3%	6.0%	6.2%	
	N/A	CN	New Yuan Loans CNY	May	1110.0b	900.0b	1100.0b	
	N/A	CN	Aggregate Financing CNY	May	1060.0b	1190.0b	1390.0b	1394.2b
	09:00	CN	Retail Sales YoY	May	10.7%	10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	May	10.3%	10.3%	10.2%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	May	8.6%	8.8%	8.9%	
	09:00	CN	Industrial Production YoY	May	6.5%	6.3%	6.5%	
	09:00	CN	Industrial Production YTD YoY	May	6.7%	6.6%	6.7%	
	11:30	JP	Industrial Production MoM	Apr F	4.0%	--	4.0%	
	11:30	JP	Industrial Production YoY	Apr F	5.7%	--	5.7%	
	11:30	JP	Capacity Utilization MoM	Apr	4.3%	--	-1.6%	
	13:00	DE	CPI MoM	May F	-0.2%	-0.2%	-0.2%	
	13:00	DE	CPI YoY	May F	1.5%	1.5%	1.5%	
	13:00	DE	CPI EU Harmonized MoM	May F	-0.2%	-0.2%	-0.2%	
	13:00	DE	CPI EU Harmonized YoY	May F	1.4%	1.4%	1.4%	
	15:00	EZ	ECB's Knot Speaks in Dutch Parliament					
	15:30	GB	Claimant Count Rate	May	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	May	7.3k	10.0k	19.4k	22.0k
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr	2.1%	2.4%	2.4%	2.3%
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr	1.7%	2.0%	2.1%	1.8%
	15:30	GB	ILO Unemployment Rate 3Mths	Apr	4.6%	4.6%	4.6%	
	15:30	GB	Employment Change 3M/3M	Apr	109k	125k	122k	
	16:00	EZ	Industrial Production SA MoM	Apr	0.5%	0.5%	-0.1%	0.2%
	16:00	EZ	Industrial Production WDA YoY	Apr	1.4%	1.3%	1.9%	2.2%
	16:00	EZ	Employment QoQ	1Q	0.4%	--	0.3%	0.4%
	16:00	EZ	Employment YoY	1Q	1.5%	--	1.1%	1.4%
	19:30	US	CPI MoM	May	-0.1%	0.0%	0.2%	
	19:30	US	CPI Ex Food and Energy MoM	May	0.1%	0.2%	0.1%	
	19:30	US	CPI YoY	May	1.9%	2.0%	2.2%	
	19:30	US	CPI Ex Food and Energy YoY	May	1.7%	1.9%	1.9%	
	19:30	US	CPI Core Index SA	May	251.33	--	251.172	
	19:30	US	CPI Index NSA	May	244.73	244.866	244.524	
	19:30	US	Real Avg Weekly Earnings YoY	May	0.6%	--	0.3%	
	19:30	US	Real Avg Hourly Earning YoY	May	0.6%	--	0.4%	0.3%
	19:30	US	Retail Sales Advance MoM	May	-0.3%	0.1%	0.4%	
	19:30	US	Retail Sales Ex Auto MoM	May	-0.3%	0.2%	0.3%	0.4%
	19:30	US	Retail Sales Ex Auto and Gas	May	0.0%	0.3%	0.3%	0.5%
	19:30	US	Retail Sales Control Group	May	0.0%	0.3%	0.2%	0.6%
	21:00	US	Business Inventories	Apr	-0.2%	-0.2%	0.2%	
	21:30	US	EIA Weekly Crude Stocks	w/e	-1.661m	-2.739m	3.295m	

	21:30	US	EIA Weekly Dist. Stocks	w/e	0.328m	0.686m	4.355m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e	2.096m	-0.457m	3.324m	
<b>Thu/15-Jun-17</b>	01:00	US	FOMC Rate Decision (Upper Bound)	Jun-14	1.25%	1.25%	1.00%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jun-14	1.00%	1.00%	0.75%	
	05:45	NZ	GDP SA QoQ	1Q	0.5%	0.7%	0.4%	
	05:45	NZ	GDP YoY	1Q	2.5%	2.7%	2.7%	
	08:00	AU	Consumer Inflation Expectation	Jun	3.6%	--	4.0%	
	08:30	AU	Employment Change	May	42.0k	10.0k	37.4k	46.2k
	08:30	AU	Unemployment Rate	May	5.5%	5.7%	5.7%	
	08:30	AU	Full Time Employment Change	May	52.1k	--	-11.6k	-5.7k
	08:30	AU	Part Time Employment Change	May	-10.1k	--	49.0k	51.9k
	08:30	AU	Participation Rate	May	64.9%	64.8%	64.8%	
15-Jun - 16-Jun	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Luxembourg					
	N/A	CN	Foreign Direct Investment YoY CNY	May	-3.7%	--	-4.3%	
	14:15	CH	Producer & Import Prices MoM	May	-0.3%	--	-0.2%	
	14:15	CH	Producer & Import Prices YoY	May	0.1%	--	0.8%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-15	-0.75%	-0.75%	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-15	-1.25%	--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-15	-0.25%	--	-0.25%	
	14:40	AU	RBA's Debelle Speech in Sydney					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	May	-1.6%	-0.8%	2.0%	2.2%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	May	0.6%	1.9%	4.5%	4.6%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	May	-1.2%	-0.8%	2.3%	2.5%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	May	0.9%	1.7%	4.0%	4.2%
	16:00	EZ	Trade Balance SA	Apr	19.6b	22.3b	23.1b	22.2b
	16:00	EZ	Trade Balance NSA	Apr	17.9b	28.5b	30.9b	26.6b
	18:00	GB	Bank of England Bank Rate	Jun-15	0.25%	0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Jun	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	Jun	10b	10b	10b	
	19:30	US	Empire Manufacturing	Jun	19.8	4	-1	
	19:30	US	Initial Jobless Claims	w/e	237k	242k	245k	
	19:30	US	Jobless Claims 4-wk Avg	w/e	243.00k	--	242.00k	
	19:30	US	Continuing Jobless Claims	w/e	1.935m	1.923m	1.917m	1.929m
	19:30	US	Philadelphia Fed Business Outlook	Jun	27.6	24.0	38.8	
	20:00	CA	Existing Home Sales MoM	May	-6.2%	--	-1.7%	
	20:15	US	Industrial Production MoM	May	0.0%	0.2%	1.0%	1.1%
	21:00	US	NAHB Housing Market Index	Jun	67	70	70	69
<b>Fri/16-Jun-17</b>	N/A	JP	BOJ Policy Balance Rate	Jun-16	-0.1%	-0.10%	-0.10%	
	N/A	JP	BOJ 10-Yr Yield Target	Jun-16	0.0%	0.0%	0.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	16:00	EZ	CPI MoM	May	-0.1%	-0.1%	0.4%	
	16:00	EZ	CPI YoY	May F	1.4%	1.4%	1.9%	
	16:00	EZ	CPI Core YoY	May F	1.0%	0.9%	0.9%	
	19:30	US	Housing Starts	May	1092k	1215k	1172k	1156k
	19:30	US	Housing Starts MoM	May	-5.5%	4.3%	-2.6%	
	19:30	US	Building Permits	May	1168k	1250k	1229k	
	19:30	US	Building Permits MoM	May	-4.9%	1.8%	-2.5%	
	21:00	US	U. of Mich. Sentiment	Jun P	94.5	97.1	97.1	
	21:00	US	U. of Mich. Current Conditions	Jun P	109.6	111.7	111.7	
	21:00	US	U. of Mich. Expectations	Jun P	84.7	87.5	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P	2.6%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	2.6%	--	2.4%	
	23:45	US	Fed's Kaplan Speaks in Dallas					
<b>Sat/17-Jun-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-16	933	--	927	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon-6/19/2017</b>	04:00	KR	PPI YoY	May		--	4.0%	
	05:00	NZ	Westpac Consumer Confidence	2Q		--	111.9	

	06:01	GB	Rightmove House Prices MoM	Jun		--	1.2%	
	06:01	GB	Rightmove House Prices YoY	Jun		--	3.0%	
	06:50	JP	Trade Balance	May		¥43.3b	¥481.7b	
	06:50	JP	Trade Balance Adjusted	May		¥345.5b	¥97.6b	
	06:50	JP	Exports YoY	May		16.1%	7.5%	
	06:50	JP	Imports YoY	May		14.8%	15.1%	
	08:30	AU	New Motor Vehicle Sales MoM	May		--	0.3%	
	08:30	AU	New Motor Vehicle Sales YoY	May		--	0.1%	
	08:30	CN	China May Property Prices					
	N/A	HK	Composite Interest Rate	May		--	0.32%	
	16:00	EZ	Construction Output MoM	Apr		--	-1.1%	
	16:00	EZ	Construction Output YoY	Apr		--	3.6%	
	19:00	US	Fed's Dudley Holds Business Roundtable in Plattsburgh, NY					
<b>Tue-6/20/2017</b>	06:00	US	Fed's Evans Speaks in New York					
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jun-18		--	112.9	
	08:00	NZ	ANZ Consumer Confidence Index	Jun		--	123.9	
	08:00	NZ	ANZ Consumer Confidence MoM	Jun		--	1.8%	
	08:30	AU	RBA June Rate Meeting Minutes					
	08:30	AU	House Price Index QoQ	1Q		2.2%	4.1%	
	08:30	AU	House Price Index YoY	1Q		8.9%	7.7%	
	08:30	AU	RBA June Rate Meeting Minutes					
	12:45	CH	SECO June 2017 Economic Forecasts					
	13:00	DE	PPI MoM	May		-0.1%	0.4%	
	13:00	DE	PPI YoY	May		2.9%	3.4%	
	14:15	US	Fed's Fischer Speaks in Amsterdam (this event is closed press)					
	15:00	EZ	ECB Current Account SA	Apr		--	34.1b	
	15:00	EZ	Current Account NSA	Apr		--	44.8b	
	15:30	HK	CPI Composite YoY	May		2.2%	2.0%	
	15:30	HK	Unemployment Rate SA	May		--	3.2%	
	19:30	US	Revisions: Current Account					
	19:30	US	Current Account Balance	1Q		-\$121.2b	-\$112.4b	
	20:00	NZ	Dairy Prices	w/e		--	0.6%	
	20:00	NZ	Milk Auctions	w/e		--	3395.0T	
	20:00	CN	Conference Board China May Leading Economic Index					
<b>Wed-6/21/2017</b>	02:00	US	Fed's Kaplan Speaks in San Francisco					
	06:50	JP	BOJ Minutes of April 26-27 Meeting					
	07:30	AU	Westpac Leading Index MoM	May		--	-0.12%	
	11:30	JP	All Industry Activity Index MoM	Apr		1.6%	-0.6%	
	13:00	JP	Machine Tool Orders YoY	May F		--	24.4%	
	13:36	JP	BOJ Kuroda speaks in Tokyo					
	15:30	GB	Public Finances (PSNCR)	May		--	-15.2b	
	15:30	GB	Central Government NCR	May		--	-15.2b	
	15:30	GB	Public Sector Net Borrowing	May		--	9.6b	
	15:30	GB	PSNB ex Banking Groups	May		--	10.4b	
	21:00	US	Existing Home Sales	May		5.55m	5.57m	
	21:00	US	Existing Home Sales MoM	May		-0.5%	-2.3%	
	21:30	US	EIA Weekly Crude Stocks	w/e		--	-1.661m	
	21:30	US	EIA Weekly Dist. Stocks	w/e		--	0.328m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e		--	2.096m	
<b>Thu-6/22/2017</b>	04:00	NZ	RBNZ Official Cash Rate	Jun-22		1.75%	1.75%	
	08:30	JP	BOJ Iwata speaks in Aomori					
	13:00	CH	Trade Balance	May		--	1.97b	
	13:00	CH	Exports Real MoM	May		--	-2.5%	
	13:00	CH	Imports Real MoM	May		--	2.6%	
22-Jun - 23-Jun	N/A	EZ	European Union Leaders Hold Summit in Brussels					
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	HK	BoP Current Account Balance	1Q		--	\$34.83b	
	15:30	HK	BoP Overall	1Q		--	\$21.65b	
	19:30	CA	Retail Sales MoM	Apr		--	0.7%	



	19:30	CA	Retail Sales Ex Auto MoM	Apr		--	-0.2%	
	19:30	US	Initial Jobless Claims	w/e		--	237k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	243.00k	
	19:30	US	Continuing Jobless Claims	w/e		--	1.935m	
	20:00	US	FHFA House Price Index MoM	Apr		--	0.6%	
	21:00	EZ	Consumer Confidence	Jun A		-3	-3.3	
	21:00	US	Fed's Powell Speaks Before Senate Banking Committee					
	21:00	US	Leading Index	May		0.4%	0.3%	
	22:00	US	Kansas City Fed Manf. Activity	Jun		--	8	
<b>Fri-6/23/2017</b>	07:30	JP	Nikkei Japan PMI Mfg	Jun P		--	53.1	
	N/A	DE	Germany Sovereign Debt to be rated by Moody's					
	14:00	CH	KOF Institute Summer Economic Forecast					
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jun P		59	59.5	
	14:30	DE	Markit Germany Services PMI	Jun P		55.4	55.4	
	14:30	DE	Markit/BME Germany Composite PMI	Jun P		57.2	57.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jun P		56.7	57	
	15:00	EZ	Markit Eurozone Services PMI	Jun P		56.2	56.3	
	15:00	EZ	Markit Eurozone Composite PMI	Jun P		56.6	56.8	
	19:30	CA	CPI NSA MoM	May		--	0.4%	
	19:30	CA	CPI YoY	May		--	1.6%	
	19:30	CA	Consumer Price Index	May		--	130.4	
	19:30	CA	CPI Core- Common YoY%	May		--	1.3%	
	19:30	CA	CPI Core- Trim YoY%	May		--	1.3%	
	19:30	CA	CPI Core- Median YoY%	May		--	1.6%	
23-Jun - 24-Jun	N/A	US	United States Sovereign Debt to be rated by Moody's					
	20:45	US	Markit US Manufacturing PMI	Jun P		53	52.7	
	20:45	US	Markit US Services PMI	Jun P		53.9	53.6	
	20:45	US	Markit US Composite PMI	Jun P		--	53.6	
	21:00	US	New Home Sales	May		600k	569k	
	21:00	US	New Home Sales MoM	May		5.7%	-11.4%	
	22:15	US	Fed's Bullard Speaks about Monetary Policy in Nashville					
<b>Sat-6/24/2017</b>	01:15	US	Fed's Powell Speaks in Chicago on Central Clearing					
	00:00	US	Baker Hughes U.S. Rig Count	Jun-23		--	--	

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei share** average rose to a one-week closing high on Friday as the yen dropped, after an expected policy decision by the Bank of Japan provided relief to investors.

The Nikkei gained 0.6 percent to 19,943.26, its highest close since June 9. The benchmark fell 0.4 percent for the week.

On Friday, traders said that the rebalancing of the FTSE World index lifted trading activity in the market, with 2.28 billion shares changing hands on the broader market, the highest since June 2. Turnover hit a one-week high of 3.19 trillion yen (\$28.67 billion).

The broader Topix gained 0.5 percent to 1,596.04.

The dollar ticked up to a session high of 111.27 yen, its highest since June 2, helping overall sentiment after the BOJ kept monetary policy steady as expected.

The BOJ also left unchanged a loose pledge to keep increasing bond holdings at an annual pace of 80 trillion yen (\$729 billion).

It upgraded its assessment of private consumption and overseas growth, signalling confidence that an export-driven economic recovery was broadening and gaining momentum.

Investors concerned whether the BOJ would communicate its exit strategy without causing market turmoil took solace from the fact that its announcement made no mention of exiting from the ultra-loose policy, traders said.

"The market was relieved that there was no mention of an exit strategy, at least for now," said Yoshinori Shigemi, global market strategist at JPMorgan Asset Management.

Friday's notable gainers were financial stocks, with Mitsubishi UFJ Financial Group rising 1.1 percent, Nomura Holdings climbing 2.9 percent and insurer T&D Holdings advancing 0.9 percent.

Tech shares underperformed, hit by weakness in U.S. counterparts. Tokyo Electron shed 1.1 percent, TDK Corp fell 0.4 percent, while Sharp Corp declined 0.5 percent.

Trading in Takata Corp was suspended throughout the day because the company offered no official statement after sources said the company was preparing to file for bankruptcy as early as next week. Takata is working toward a deal for financial backing from U.S. auto parts maker Key Safety Systems Inc.

**The South Korean won** ended at a five-week low on Friday as investors anticipated the dollar to remain strong following firm jobs data that could increase the chance of another U.S. interest rate hike before long.

The won was quoted at 1,134.1 to the dollar at the conclusion of onshore trade, the weakest since May 10. It was down 0.9 percent compared to Thursday's close of 1,124.1.

The currency touched as low as 1,138.2. A trader said one factor pushing it down was dollar purchases by the National Pension Service.

For the week, the won declined nearly 1 percent, marking a third straight week of losses.

South Korean shares were flat with the Korea Composite Stock Price Index (KOSPI) closing at 2,361.83 points.

The index, which had risen eight weeks in a row, was down 0.8 percent this week.

Offshore investors sold a net 149.8 billion won (\$132.12 million) of KOSPI shares for the day.

**Hong Kong shares** steadied on Friday after the previous session's sharp slide triggered by U.S. monetary tightening, but the benchmark index posted its biggest weekly loss in three months.

The Hang Seng index rose 0.2 percent, to 25,626.49 points, but registered a 1.6 percent weekly loss, the biggest since early March. On Thursday, the benchmark dropped 1.2 percent.

The China Enterprises Index gained 0.4 percent on Friday, to 10,384.89 points, and fell nearly 2 percent for the week.

The Federal Reserve raised short-term interests on Wednesday, and outlined plans to shrink the U.S. central bank's balance sheet, raising concerns about tighter liquidity globally and capital flows out of Asia. Sentiment has also been dented by China's weak producer inflation and investment data, which reinforced concerns of a renewed slowdown in the world's second-biggest economy.

Sector performance was mixed, with financials rising, but property concerns, which is vulnerable to higher borrowing costs, continuing to fall.

**China's stocks** fell on Friday to end the week lower as weak producer inflation and investment data reinforced concerns of a renewed slowdown in the world's second-biggest economy.

The blue-chip CSI300 index fell 0.3 percent, to 3,518.76 points, while the Shanghai Composite Index also lost 0.3 percent to 3,123.17 points.

For the week, CSI300 dropped 1.6 percent, while SSEC contracted 1.1 percent.

The rally in blue-chips, which have far outperformed small-caps this year, appear to be losing steam amid signs of monetary tightening and renewed economic weakness.

The Shanghai SE 50 Index, an index tracking the 50 most representative blue-chips in Shanghai, slumped 2.6 percent, posting its worst week in 2017.

Data this week showed that China's economy generally remained on solid footing in May, but tighter monetary policy, a cooling housing market and slowing investment reinforced views that it will gradually lose momentum in coming months.

Yu Gang, analyst at Zhongtai Securities, said that upside potential for mainland shares is limited, as liquidity remains tight while borrowing costs rise.

In a sign that China's central bank intends to stabilise market sentiment, the People's Bank of China (PBOC) injected a net 410 billion yuan (\$60.17 billion) into money markets this week, the biggest weekly injection since mid-January.

For the week, banking and infrastructure stocks dragged the most among main sectors, sliding 3.1 percent and 3.3 percent, respectively.

*(Source Reuters, Research: @ErwinRiset)*

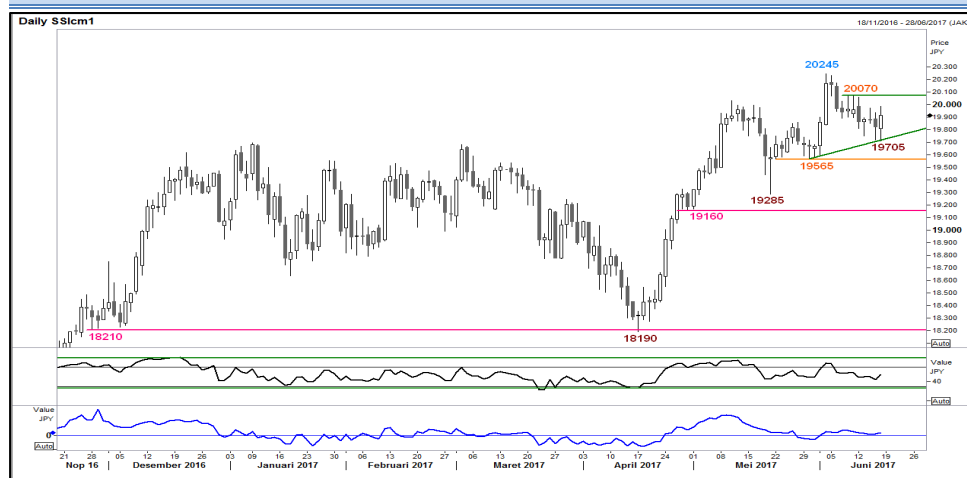
### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	20239.81 (02/June/2017)	310.05 (14/Jun/2017)	26090.33 (09/Jun/2017)	21391.97 (14/Jun/2017)	2446.20 (09/Jun/2017)	3295.18700 (07/Apr/2017)
<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 June 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21384.28	↑ 24.38/ 0.11%	.N225	19943.26	↑ 111.44/0.56%
/.SPX	2433.15	↑ 0.69/ 0.03%	.KS200	306.79	↑ 0.10/0.03%
/.IXIC	6151.758	↓ 13.743/ 0.22%	.HSI	25626.49	↑ 61.15/0.24%
JPY=	110.84	↓ 0.07/ 0.06%	/.SSEC	3122.86460	↓ 9.62170/0.31%
KRW=	1132.07	↑ 2.24/ 0.20%	/CLc1 (Oil)	44.68	↑ 0.22/0.49%

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



- Rebound develops with trendline support able to withstand the pressure
- Rebound faces the resistance area at 20070
- Short-term support at 19705  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 June SSIpmU7	19940	19980	19860	120	19925	---	↑ 5	0.03	19405
16 June SSIamU7	19885	19985	19855	130	19920	19920	↑ 100	0.50	52987
15 June SSIpmU7	19805	19890	19705	185	19885	---	↑ 65	0.33	28477
15 June SSIamU7	19815	19935	19720	215	19820	19820	↓ 55	0.28	57312
14 June SSIpmU7	19885	19935	19715	220	19840	---	↓ 35	0.18	31524
14 June SSIamU7	19940	19970	19850	120	19875	19875	↓ 5	0.03	33515
13 June SSIpmU7	19880	19930	19865	65	19930	---	↑ 50	0.25	12632
13 June SSIamU7	19830	19895	19800	95	19880	19880	↑ 20	0.10	30995
12 June SSIpmU7	19860	19880	19750	130	19820	---	↓ 40	0.20	23434
12 June SSIamU7	19890	19920	19805	115	19860	19860	↓ 95	0.48	43881
08 June SSIamM7	20010	20070	19900	170	19958	19960	↑ 18	0.09	19251

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19985	19705	20245	19660	20030	19165	20245	18190
(16/Jun)	(15/Jun)	(02/Jun)	(01/Jun)	(09/May)	(01/May)	(02/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20245	High 02/Jun/2017
	20170	Reaction high (hourly)
	20075	Reaction high (hourly)
	19985	Reaction high (hourly)
<b>SUPPORT</b>	19705	Reaction low (hourly)
	19565	Horizontal support (hourly)
	19490	Reaction low (hourly)
	19285	Low 19/May/2017 (Bottom)
<b>RECOMMENDATION</b>	BUY	19860
	SELL	----
	STOP LOSS	19700
	TARGET	20000 20070

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



- Rebound is quite limited, with lowerline of trend channel (306.00) effective
- Resistance area at 310.88 (50% Fib. Projection)
- Crucial support at 303.15  
[\(Research – @ErwinRiset\)](#)

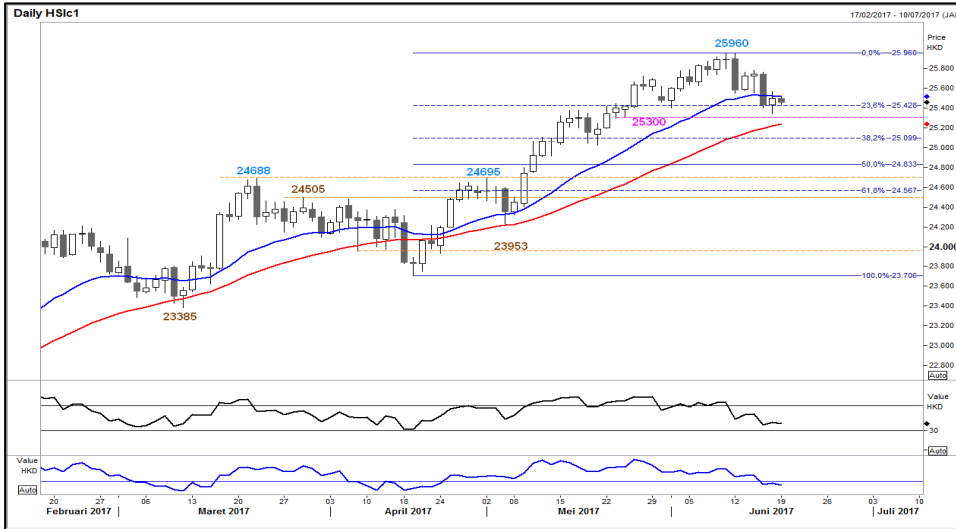
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 June	307.10	308.00	306.50	1.50	307.35	307.35	↑ 0.35	0.11	144347
15 June	308.30	309.35	305.50	3.85	307.00	307.00	↓ 1.75	0.57	225509
14 June	309.60	310.70	307.65	3.05	308.75	308.75	↑ 0.35	0.11	181232
13 June	306.95	308.85	306.70	2.15	308.40	308.40	↑ 1.75	0.57	132844
12 June	308.00	308.85	306.30	2.55	306.65	306.65	↓ 3.25	1.05	173022
09 June (KSU7)	307.90	310.60	307.65	2.95	309.90	309.90	↑ 1.90	0.62	202655

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
310.70 (14/Jun)	305.50 (15/Jun)	310.70 (14/Jun)	303.15 (01/Jun)	309.50 (29/May)	288.65 (02/May)	310.70 (14/Jun)	259.25 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	314.43	61.8% Fib. Projection
	310.88	50% Fib. Projection
	310.70	High 14/Jun/2017
	309.35	High 15/Jun/2017
<b>SUPPORT</b>	305.50	Low 15/Jun/2017 (Reaction low)
	304.15	Reaction low (hourly)
	303.15	Low 01/Jun/2017 (Reaction low)
<b>RECOMMENDATION</b>	301.15	Reaction low (hourly)
	BUY	306.30
	SELL	----
	STOP LOSS	305.30
<b>TARGET</b>	308.50	
	309.50	

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



- Correction tests and breaks support area at 25428, hit low at 25345 (Daily chart)
- Consider the support area at 25300 for limited correction potential ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 June	25494	25568	25435	133	25498	25497	↑ 58	0.23	88188
15 June	25648	25649	25403	246	25440	25435	↓ 300	1.17	98619
14 June	25767	25784	25558	226	25740	25742	↑ 17	0.07	92247
13 June	25685	25765	25607	158	25723	25723	↑ 137	0.54	71265
12 June	25811	25821	25553	268	25586	25586	↓ 310	1.20	99270
09 June	25914	25952	25796	156	25896	25896	↑ 1	UNCH	92803
08 June	25756	25917	25751	166	25895	25895	↓ 107	0.41	75678

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	25960	Peak level (hourly)
	25821	Reaction high (hourly)
	25764	Peak level (hourly)
	25568	High 16/Jun/2017
<b>SUPPORT</b>	25299	Low 23/May/2017
	25194	Low 22/May/2017
	25028	Low 19/May/2017 (Reaction low)
	24913	Low 11/May/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	25515
	STOP LOSS	25600
	TARGET	25335
		25250

## CURRENCIES – *Daily Outlook*

### Dollar falls as soft U.S. data turns back Fed gains - Reuters News



The dollar fell broadly on Friday after weaker-than-forecast data on housing and consumer sentiment cast a risk-off sentiment over U.S. assets.

The greenback gave back most of the previous day's gains, easing toward levels from earlier this week that were the lowest since November.

Disappointing economic readings and the lack of progress on fiscal stimulus from Washington have overshadowed the likelihood of more rate hikes from the Federal Reserve.

The government said U.S. home construction fell in May for a third straight month, to its lowest in eight months. The University of Michigan said its gauge on consumer sentiment deteriorated in early June.

"It raises some doubt on U.S. growth for the rest of the year," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

The dollar index was down 0.3 percent at 97.126, and on track for a 0.14 percent decline on the week.

The dour U.S. data boosted the yen, which had slid to a two-week low versus the dollar.

"The move in the yen very much coincided with a strengthening of bonds in the U.S., which also coincided with a selling off in (U.S.) equity markets," said Axel Merk, president and portfolio manager at Merk Hard Currency Fund in Palo Alto, California. "My guess would be that the risk-off environment prevailed."

Earlier, the yen had weakened after Bank of Japan Governor Haruhiko Kuroda said there was "some distance" to achieving the BoJ's inflation target of 2 percent, and it was "inappropriate" to say how the Bank would exit its massive stimulus program as domestic inflation has remained sluggish.

That ran contrary to market speculation in the past month that the BoJ could be considering its own plan for eventually withdrawing emergency stimulus for the world's third largest economy.

The euro rose 0.35 percent against the yen to 124.04 yen after touching a near two-week high earlier Friday.

The common currency was up 0.4 percent versus the dollar at \$1.1191, but about a cent below a seven-month peak of \$1.1296 hit before the Fed's widely expected rate hike on Wednesday.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- Daily RSI rises
- With the resistance at 1.1430
- Important support at the 1.0970 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	1.11449	1.11987	1.11372	61,5	1.11933	↑ 50,3	1.11430
June 15	1.12160	1.12275	1.11308	96,7	1.11430	↓ 73,7	1.12167
June 14	1.12067	1.12946	1.11920	102,6	1.12167	↑ 10,3	1.12064
June 13	1.12041	1.12238	1.11841	39,7	1.12064	↑ 5,3	1.12011
June 12	1.12025	1.12310	1.11907	40,3	1.12011	↑ 5,9	1.11952

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

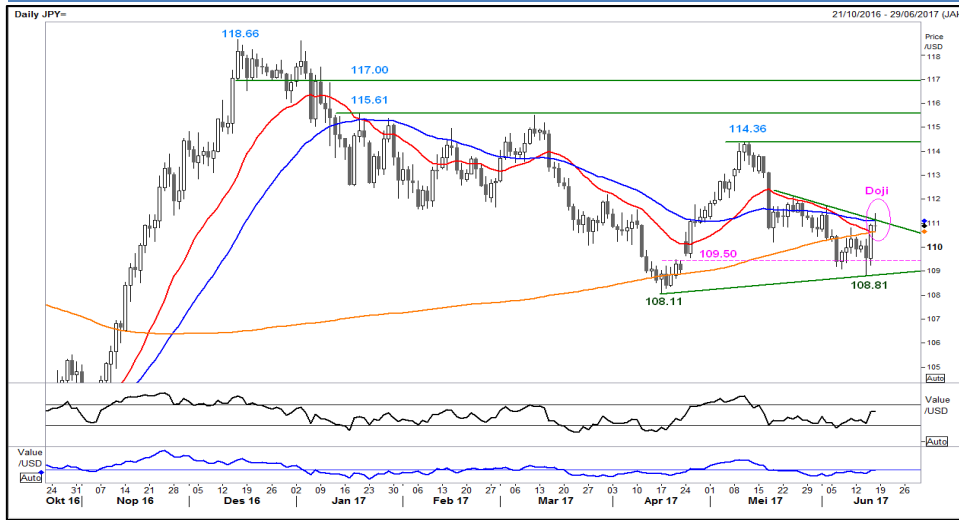
### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1229	High June 15
SUPPORT	1.1108	Low May 30
	1.0971	Low May 16
	1.0854	Low May 12
	1.0819	Low Apr 24
RECOMMENDATION	BUY	1.1175
	SELL	-----
	STOP LOSS	1.1110
	TARGET	1.1245 1.1275



## USD/JPY

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



- Trendline resistance effectively reduces the rebound
- Note the doji star pattern for reversal signal  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	110.870	111.406	110.633	77,3	110.838	↓ 9,0	110.928
June 15	109.656	110.966	109.258	170,8	110.928	↑ 137,0	109.558
June 14	110.066	110.331	108.802	152,9	109.558	↓ 47,6	110.034
June 13	109.890	110.260	109.812	44,8	110.034	↑ 10,9	109.925
June 12	110.361	110.368	109.620	74,8	109.925	↓ 21,7	110.142

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.406 (16/Jun)	108.802 (14/Jun)	111.699 (02/Jun)	108.802 (14/Jun)	114.356 (10/May)	110.471 (31/May)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	113.85	Reaction high (hourly)
	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
	111.71	High 02/Jun/2017
SUPPORT	109.25	Low 15/Jun/2017
	108.69	Low 20/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	BUY	----
	SELL	111.10
	STOP LOSS	111.80
	TARGET	110.15 109.75

## GBP/USD

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



- Rebound is quite limited, with crucial support at 1.2758
- Rebound faces trendline resistance around 1.2900 if 1.2758 is effective
- Strong support at 1.2632  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	1.27520	1.28044	1.27497	54,7	1.27781	↑ 24,3	1.27538
June 15	1.27463	1.27941	1.26892	104,9	1.27538	↑ 4,4	1.27494
June 14	1.27496	1.28166	1.27223	94,3	1.27494	↓ 1,5	1.27509
June 13	1.26743	1.27555	1.26406	114,9	1.27509	↑ 96,3	1.26546
June 12	1.27392	1.27683	1.26374	130,9	1.26546	↓ 73,4	1.27280

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.28166 (14/Jun)	1.26374 (12/Jun)	1.29765 (08/Jun)	1.26316 (09/Jun)	1.30466 (18/May)	1.27678 (31/May)	1.30466 (18/May)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
	1.2977	High 08/Jun/2017
	1.2817	High 14/Jun/2017
SUPPORT	1.2688	Low 15/Jun/2017 (Reaction low)
	1.2632	Low 09/Jun/2017 (Reaction low)
	1.2561	SMA200
	1.2513	Low 18/Apr/2017
RECOMMENDATION	BUY	1.2750
	SELL	----
	STOP LOSS	1.2665
	TARGET	1.2840 1.2885

## USD/CHF

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



- Correction facing crucial support at 0.9700
  - Important support is currently at 0.9639 - 0.9612
  - While the resistance area at 0.9770 - 0.9808
  - Beware of symmetrical triangle pattern potentially limit USDCHF movement
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	0.97523	0.97560	0.97257	30,3	0.97361	↓ 11,5	0.97476
June 15	0.97113	0.97694	0.97024	67,0	0.97476	↑ 40,7	0.97069
June 14	0.96861	0.97348	0.96395	95,3	0.97069	↑ 25,9	0.96810
June 13	0.96838	0.96995	0.96610	38,5	0.96810	↓ 3,0	0.96840
June 12	0.96883	0.96937	0.96688	24,9	0.96840	↓ 5,1	0.96891

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0018	High 15/May/2017
	0.9967	High 16/May/2017
	0.9861	High 17/May/2017
	0.9808	High 30/May/2017
SUPPORT	0.9612	Low 06/Jun/2017 (Bottom)
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9517	Low 23/Jun/2016 (Bottom)
	0.9440	Low 03/Mei/2016 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9755
	STOP LOSS	0.9825
	TARGET	0.9685 0.9650

## AUD/USD

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



- Daily RSI rises
- Upperline around 0.7835, while lowerline at 0.7370  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	0.75784	0.76287	0.75750	53,7	0.76248	↑ 48,3	0.75765
June 15	0.75848	0.76304	0.75672	63,2	0.75765	↓ 9,5	0.75860
June 14	0.75331	0.76343	0.75313	103,0	0.75860	↑ 50,0	0.75360
June 13	0.75387	0.75636	0.75230	40,6	0.75360	↓ 2,0	0.75380
June 12	0.75285	0.75485	0.75205	28,0	0.75380	↑ 9,6	0.75284

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76343 (14/Jun)	0.75205 (12/Jun)	0.76343 (14/Jun)	0.73699 (01/Jun)	0.75549 (02/May)	0.73277 (09/May)	0.7749 (21/Mar)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7835	High Apr 21, 2016
	0.7777	Reaction high on 1-H chart
	0.7749	Reaction high on 1-H chart
	0.7679	High Mar 30
SUPPORT	0.7528	Low June 14
	0.7454	Low June 06
	0.7368	Low June 01
	0.7326	Low 09/May/2017
ECOMMENDATION	BUY	0.7595
	SELL	-----
	STOP LOSS	0.7530
	TARGET	0.7665 0.7695

## NZD/USD

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



- Strong support at 0.7055
- Important resistance at 0.7560
- Visible bullish trend channel daily  
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	0.72068	0.72576	0.71987	58,9	0.72547	↑ 51,3	0.72034
June 15	0.72565	0.72648	0.71843	80,5	0.72034	↓ 61,0	0.72644
June 14	0.72125	0.73180	0.71973	120,7	0.72644	↑ 45,0	0.72194
June 13	0.71907	0.72263	0.71905	35,8	0.72194	↑ 25,0	0.71944
June 12	0.72026	0.72120	0.71697	42,3	0.71944	↓ 13,4	0.72078

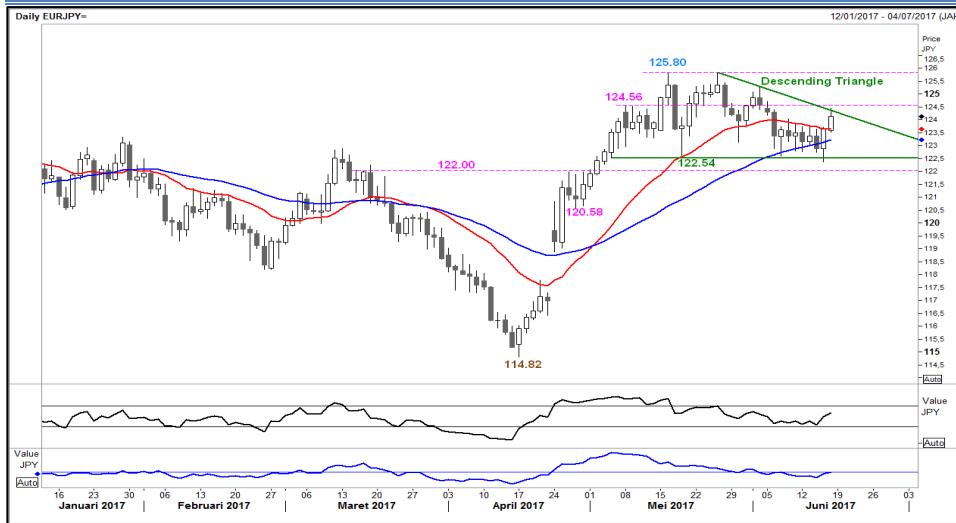
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73180 (14/Jun)	0.71697 (12/Jun)	0.73180 (14/Jun)	0.70572 (01/Jun)	0.71209 (31/May)	0.68166 (11/May)	0.7374 (07/Feb)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7562	High May 14, 2015
	0.7485	High Sept 07, 2016
	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
<b>SUPPORT</b>	0.7183	Low June 15
	0.7112	Low June 05
	0.7055	Low June 02
	0.7005	Low May 26
<b>RECOMMENDATION</b>	BUY	0.7225
	SELL	-----
	STOP LOSS	0.7160
	TARGET	0.7295 0.7325

## EUR/JPY

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



- The effectiveness of the descending triangle pattern is being tested
- Rebound continues, testing the trendline resistance
- Notice the crucial level at 124.56 for potential rebound to continue  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	123.568	124.433	123.535	89,8	124.064	↑ 45,1	123.613
June 15	122.986	123.689	122.371	131,8	123.613	↑ 70,9	122.904
June 14	123.354	123.612	122.741	87,1	122.904	↓ 42,0	123.324
June 13	123.125	123.720	122.989	73,1	123.324	↑ 17,5	123.149
June 12	123.634	123.696	122.764	93,2	123.149	↓ 15,6	123.305

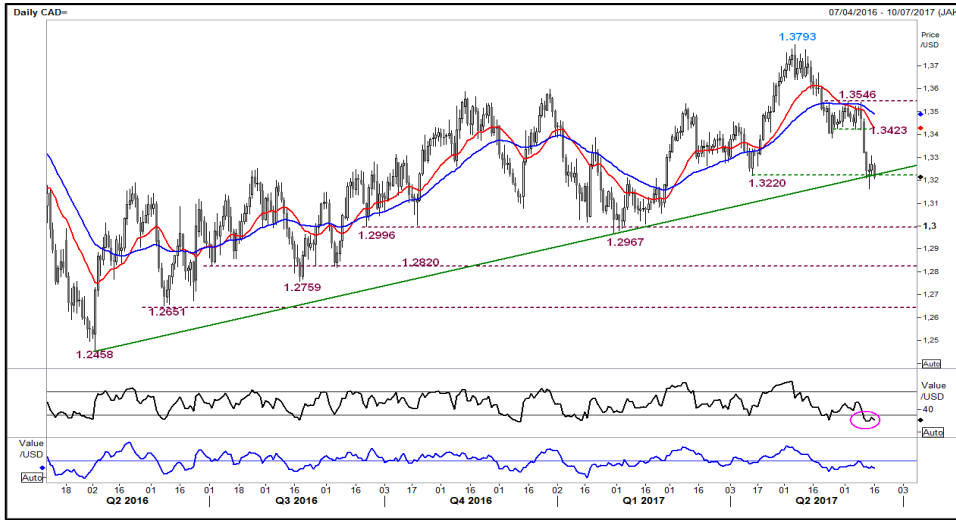
WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
123.720	122.371	125.063	122.371	125.787	121.334	125.787	114.87
(13/Jun)	(15/Jun)	(01/Jun)	(15/Jun)	(16/May)	(01/May)	(16/May)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	125.80	High 16/May/2017 (Double Top)
	125.30	High 02/Jun/2017 (Reaction high)
	124.39	High 06/Jun/2017
	124.03	High 08/Jun/2017 (Reaction high)
SUPPORT	123.52	Reaction low (hourly)
	122.37	Low 15/Jun/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
RECOMMENDATION	BUY	123.70
	SELL	----
	STOP LOSS	123.10
	TARGET	124.55 125.00

### USD/CAD

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



- Correction tests and breaks crucial level at 1.3220, hit low at 1.3207
  - Beware of the level of 1.3200 breaks significantly will push the correction to continue to face the support area at 1.3000
- [\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3456</b>	<b>1.3221</b>

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3470 (12/Jun)	1.3163 (14/Jun)	1.3546 (02/Jun)	1.3163 (14/Jun)	1.3793 (05/May)	1.3385 (25/May)	1.3793 (05/May)	1.2967 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3610	High 19/May/2017
	1.3546	High 02/Jun/2017
	1.3470	High 12/Jun/2017
	1.3324	High 13/Jun/2017
<b>SUPPORT</b>	1.3162	Low 28/Feb/2017
	1.3054	Low 24/Feb/2017 (Reaction low)
	1.3007	Low 16/Feb/2017 (Reaction low)
	1.2967	Low 31/Jan/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3260
	STOP LOSS	1.3340
	TARGET	1.3150 – 1.3100

## Precious Metal – *Daily Outlook*

### Gold steadies after rate hike sell-off - Reuters News



Gold was little changed on Friday as investors judged that a sell-off sparked by a rise in U.S. interest rates this week had run its course and the dollar weakened, making bullion cheaper for holders of other currencies.

Spot gold was up 0.1 percent at \$1,254.24 an ounce by 2:19 p.m. EDT (1819 GMT), having earlier hit \$1,251.05, its lowest since May 24.

U.S. gold futures settled up 0.2 percent at \$1,256.50.

Gold was on track for a second weekly loss and has fallen more than 3 percent from a high of \$1,295.97

on June 6 as investors braced for the U.S. Federal Reserve to raise interest rates and signal its policy outlook on Wednesday.

Bullion is sensitive to higher interest rates because they push bond yields higher, increasing the opportunity cost of holding non-yielding gold, and tend to boost the dollar.

"Gold has been spooked by the hawkish tone from the Fed, which triggered some long liquidation both in futures and exchange-traded funds," said Saxo Bank analyst Ole Hansen.

Fears of more rate increases this year were heightened on Thursday by strong U.S. economic data, though housing numbers on Friday disappointed, pushing bond yields and the dollar lower.

"If the Fed were to follow a more aggressive approach, this could preclude any significant rise in gold prices for the rest of the year," Commerzbank analysts wrote in a note.

In other precious metals, silver was 0.2 percent down at \$16.68 an ounce after tapping a four-week low at \$16.62 and heading for a weekly decline of about 2.6 percent, its biggest in six weeks.

"Price action in both gold and silver of late seems to imply that traders still have plenty of short-term long positioning on their books," said OANDA analyst Jeffrey Halley.

Platinum gained 0.5 percent to \$924.50 an ounce, having touched its lowest in more than a month on Thursday at \$913.50.

"Latest jewelry import data from China suggests an improvement on a weak 2016. This is important as Chinese jewelry demand accounts for about 20 percent of total platinum use," said Giovanni Staunovo, analyst for UBS Chief Investment Office.

South African mine supply, however, rose in the first quarter of 2017 and Staunovo said UBS trimmed its 6- and 12-month platinum price upside forecast to \$1,000 an ounce from \$1,050 an ounce previously.

Palladium was down 0.3 percent at \$867.20 and on track for its first weekly decline in four weeks.

*(Source Reuters, Research – @her1en)*



## GOLD (XAU/USD)



- Daily RSI flat
  - Important resistance at 1295 level
  - Support at 1210
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 16	1254.050	1256.990	1251.700	5.29	1254.150	↑ 0.45	1253.700	1256.60	1255.40
June 15	1260.200	1266.520	1251.310	15.21	1253.700	↓ 7.19	1260.890	1260.25	1254.55
June 14	1266.420	1280.840	1257.040	23.80	1260.890	↓ 5.40	1266.290	1268.25	1275.50
June 13	1265.290	1268.790	1259.160	9.63	1266.290	↑ 0.70	1265.590	1261.30	1262.00
June 12	1267.720	1270.210	1263.460	6.75	1265.590	↓ 4.90	1270.490	1269.25	1266.40

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1295.97	High June 06
	1288.93	High June 08
	1280.80	High June 09
	1266.54	High June 15
<b>SUPPORT</b>	1251.05	Low June 16
	1246.11	Low May 19
	1235.90	Low May 17
	1213.81	Low May 09
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1255.00
	STOP LOSS	1263.00
	TARGET	1246.50 1241.00

## SILVER (XAG/USD)



- Resistance at 17.75
  - Important support at 16.00
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16	16.739	16.816	16.636	0.18	16.695	↓ 0.03	16.726
June 15	16.882	17.070	16.638	0.43	16.726	↓ 0.16	16.883
June 14	16.819	17.347	16.794	0.55	16.883	↑ 0.07	16.813
June 13	16.944	16.954	16.710	0.24	16.813	↓ 0.13	16.943
June 12	17.180	17.216	16.898	0.32	16.943	↓ 0.27	17.218

WEEKLY		JUNE		MAY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.347	16.636	17.730	16.636	17.453	16.045	18.63	15.88
(14/Jun)	(16/Jun)	(06/Jun)	(16/Jun)	(30/May)	(09/May)	(17/Apr)	(03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.75	High June 06
	17.46	High June 09
	17.31	High June 14
	17.08	High June 15
SUPPORT	16.43	Low May 18
	16.28	Low May 12
	16.01	Low May 09
	15.80	Low Dec 30
ECOMMENDATION	BUY	----
	SELL	16.65
	STOP LOSS	16.90
	TARGET	16.30
		16.10

## OIL – Daily Outlook

### Oil prices edge up; still near 2017 lows on stubborn glut - Reuters News

Oil prices on Friday bounced up off the year's lows as some producers reduced exports and U.S. rig additions slowed, but the rebound was modest and crude posted its fourth weekly decline on persistent concerns about global oversupply.

Brent crude futures rose 45 cents to settle at \$47.37 per barrel and U.S. West Texas Intermediate (WTI) crude settled at \$44.74 per barrel, up 28 cents. Both benchmarks notched a weekly loss exceeding 1.6 percent.

On Thursday, oil prices hit six-month lows. They are down more than 12 percent from late May when producers led by the Organization of the Petroleum Exporting Countries extended a pledge to cut output by 1.8 million barrels per day (bpd) through March 2018.

"You're starting to get to the lower end of the range," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management. He said that even bullish market watchers are accepting that prices are likely to remain lower for longer.

"You're starting to see some capitulation by investors because the data isn't going as they hoped," Haworth said.

Kazakhstan, which agreed to cut supplies last year as part of the non-OPEC bloc, said it would reduce production in June and July after overproducing for three months in a row.

But OPEC members Nigeria and Libya, which are exempt from the deal, have increased exports as they bounce back from supply disruptions caused by protests, rebel activity and mismanagement.

In the latest sign of a crude glut, aging supertankers are being used to store unsold oil off Singapore and Malaysia.

Rising U.S. crude output has undermined OPEC-led cuts, with production up more than 10 percent in the past year. U.S. Energy Information Administration (EIA) data this week showed growing gasoline stocks and shaky demand.

U.S. energy companies added oil rigs for a record 22nd week in a row, energy services company Baker Hughes said on Friday. Still the pace of additions has slowed in recent months, and lower prices could test shale's resiliency.

"I think there's evidence that we're starting to see reactions by shale producers," said U.S. Bank Wealth Management's Haworth, "New investments are slowing down."

Eight prominent hedge funds have reduced the size of their positions in 10 of the top shale firms in the Permian, the largest U.S. oilfield, by over \$400 million, concerned that producers are pumping oil so fast they will undo the recovery. [\(Source Reuters, Research – @her1en\)](#)



**CLQ7/USD (OIL)**  
 (Exp.: 20 July 2017 - Reuters)



- Important support around 42.00
- Resistance at 48.20
- Daily RSI rises  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 16 (CLQ7)	44.46	45.16	44.46	0.70	44.88	↑ 0.43	44.45
June 16 (CLN7)	44.25	44.91	44.23	0.68	44.65	↑ 0.42	44.23
June 15	44.67	44.79	44.22	0.57	44.23	↓ 0.42	44.65
June 14	45.93	46.45	44.53	1.92	44.65	↓ 1.29	45.94
June 13	46.00	46.55	45.55	1.00	45.94	↓ 0.03	45.97
June 12	45.92	46.68	45.65	1.03	45.97	↑ 0.07	45.90

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	52.00	High Apr 25
	49.71	High May 31
	48.23	High June 07
	46.71	High June 12
<b>SUPPORT</b>	44.13	Reaction low on 1-H chart
	42.01	Low Apr 05, 2016
	41.25	Low Feb 25, 2016
	39.96	Low Feb 11, 2016
<b>RECOMMENDATION</b>	BUY	44.70
	SELL	----
	STOP LOSS	43.90
	TARGET	46.00
		46.50