



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

PS: Fundamental (news) and technical analysis can't be optimal because of internet in research area got lost!

GLOBAL MARKETS

- Asian stocks fell on Thursday and the dollar was stuck near six-month lows against a basket of currencies as uncertainty mounted over U.S. President Donald Trump's future following reports that he tried to interfere with a federal investigation.
- European shares fell on Thursday, but ended off lows as jitters over political turmoil in the United States abated, while stocks exposed to Brazil were hit after a scandal embroiled the country's president.
- U.S. stocks recovered ground on Thursday as stronger-than-expected U.S. economic data soothed nerves a day after U.S. biggest selloff in more than eight months, but a key index of global equity markets remained near a three-week low.

GLOBAL ECONOMIES

- Home prices in Beijing and some major Chinese cities softened in April due to ongoing curbs to cool China's red-hot property market, but average prices nationwide saw their largest increase in six months, helped by purchases in smaller cities.
- Japan's economy grew in the first quarter at its fastest pace in a year to mark the longest period of expansion in a decade, thanks to robust exports and a helpful boost from private consumption.
- European Central Bank policymakers are preparing to dial back their extraordinary stimulus measures if the economy continues to improve, but that course of action is not yet certain, comments by three ECB rate setters and accounts of the latest meeting showed on Thursday.
- The Bank of England's growth and wage forecasts are too rosy, according to economists polled by Reuters who were divided on what a large Conservative majority in June's UK election would mean for Britain's divorce terms from the EU.
- The probability that the U.S. economy will grow 3 percent this year has fallen over the last month as weak data and political concerns have dented confidence, according to a slim majority of economists in a Reuters poll.

GLOBAL MARKETS

Asia – Asian stocks fell on Thursday and the dollar was stuck near six-month lows against a basket of currencies as uncertainty mounted over U.S. President Donald Trump's future following reports that he tried to interfere with a federal investigation.

MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.5 percent.

Japan's Nikkei shed 1.3 percent, Australian shares lost 1.1 percent and South Korea's KOSPI declined 0.3 percent. Shanghai and Hong Kong's Hang Seng also fell.

Equities in Asia took cues from Wall Street, where the Dow and S&P 500 both sank about 1.8 percent overnight following reports that Trump tried to influence a federal probe.

The allegations have not only thrown doubt over the future of the pro-growth policies that Trump promised, but they have raised the possibility he could end up leaving the presidency.

A small but growing number of Trump's fellow Republicans called on Wednesday for an independent probe of possible collusion between his 2016 campaign and Russia, and one even mentioned impeachment.

There are two implications from the latest developments in Washington, first being the possibility of congressional procedures reaching an impasse and second is the potential of Trump being forced out.

Euro Zone – European shares fell on Thursday, but ended off lows as jitters over political turmoil in the United States abated, while stocks exposed to Brazil were hit after a scandal embroiled the country's president.

The STOXX 600 index ended down 0.5 percent at 389.19 points after falling as much as 1.2 percent earlier in the day to its lowest in three weeks.

On Wednesday, the pan-European benchmark saw its biggest one-day drop in eight months on worries about U.S. President Donald Trump's ability to enact stimulus policies after reports he may have tried to interfere with a federal investigation.

But concerns about political stability appeared to ease as strong U.S. economic data helped Wall Street turn into positive territory.

"Current thinking goes that the Trump trade is unwinding... But looking at financial conditions suggests that rumours of the Trump trade's demise have been greatly exaggerated," said Aberdeen Asset Management Senior Investment Manager James Athey.

Stocks with exposure to Brazil such as French supermarket group Casino and phone groups Telefonica and Telecom Italia fell sharply as Brazilian assets were sold off after bribery allegations against President Michel Temer darkened the outlook for his reform plans.

Shares in Italy's Fiat Chrysler, which also is exposed to Brazil, fell 3 percent after the U.S. Justice Department said it was preparing to sue the carmaker over excess diesel emissions as early as this week.

Some of the largest individual stock moves were spurred by fresh M&A action, with shares in Berendsen soaring more 21 percent after French laundry firm Elis made a \$2.6 billion offer for the British rival.

Meanwhile, shares in Swedish debt collector firm Intrum Justitia dropped 11 percent after it proposed a string of divestments in order to assuage European Commission concerns over its planned merger with Norwegian rival Lindorff.

On the positive side, earnings buoyed shares in luxury goods firm Burberry, which rose 4.7 percent after its full-year update, while restaurant operator SSP Group also gained after some strong first half results.

So far Europe has enjoyed a strong earnings season, with 66 percent of firms which have reported results beating analysts' expectations, which points to earnings growth of more than 19 percent, according to Thomson Reuters I/B/E/S data.

This chimes with an overall robust reporting season for major developed markets globally.

"Top line was particularly strong, helped by higher commodity prices, the pick-up in inflation and the rebound in global activity," JP Morgan's equity strategy team said in a note, highlighting that sales grew the most in Europe.

U.S. & Global Markets – U.S. stocks recovered ground on Thursday as stronger-than-expected U.S. economic data soothed nerves a day after

U.S. biggest selloff in more than eight months, but a key index of global equity markets remained near a three-week low.

Robust U.S. economic data helped the U.S. dollar reverse early losses against a basket of major currencies as focus turned to a widely anticipated increase in overnight interest rates by the Federal Reserve.

Still, reports that Trump had tried to intervene in an investigation into alleged Russian meddling in last year's U.S. presidential election, and that his aides had numerous undisclosed contacts with Russian officials kept market tensions high.

Adding to market jitters across the Americas, Brazilian stocks triggered a 30-minute halt to trading after the benchmark Bovespa index fell 10 percent following a report President Michel Temer gave his blessing to an attempt to pay to silence a potential witness in the country's biggest-ever graft probe.

The iShares MSCI Brazil ETF tumbled 13.8 percent in 8.9 times the average volume over the past 10 trading days.

The MSCI's all-country world equity index was down 0.33 percent after dipping to its lowest since April 25 earlier in the day.

The index found some support on Wall Street. U.S. stocks recovered ground after a near 2 percent selloff on Wednesday on the S&P 500, as upbeat economic data emboldened investors to return to the market.

"This whole bull market is all about panic attacks followed by relief rallies, and this was another one..." Ed Yardeni, president of Yardeni Research Inc in Brookville, New York.

New applications for U.S. jobless benefits unexpectedly fell last week and the number of Americans on unemployment rolls tumbled to a 28-1/2-year low, pointing to rapidly shrinking labor market slack.

The pan-European FTSEurofirst 300 index closed down 0.89 percent at 7,436.42 ending off lows.

U.S. Treasury yields rose from one-month lows as stocks recovered from Wednesday's dramatic drop, reducing demand for safe-haven bonds.

The 10-year notes were down 5/32 in price to yield 2.23 percent, up from 2.22 percent late on Wednesday.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

China – Home prices in Beijing and some major Chinese cities softened in April due to ongoing curbs to cool China's red-hot property market, but average prices nationwide saw their largest increase in six months, helped by purchases in smaller cities.

New home prices in China rose 0.7 percent on average in April from a month earlier, outpacing the 0.6 percent increase in March, Reuters calculations of National Bureau of Statistics (NBS) data showed.

While that was the biggest gain since October, analysts said the market would further lose momentum this year due to the measures taken by the government to stifle speculation, and the question was only when it would come down.

"We expect tightening measures to increase in severity for the rest of the year, and though we do not see a severe correction in prices, developers should suffer from a tight liquidity environment and continued declines in transaction volume," North Square Blue Oak, a London-based boutique investment bank, said in a note commenting on the data.

"While timing will vary city-by-city, we expect to see a price inflection point in many markets with price growth slowing under demand containment measures but cushioned by lack of supply."

In April more cities reported price drops or slower price gains compared with March, the NBS said in a note on Thursday accompanying its price data for 70 cities across China.

The NBS publishes home price data by individual city. It does not publish the data by city-tier.

Prices in smaller cities, known as tier-3 cities, rose 0.9 percent in April from a month earlier, while growth in tier-2 cities was flat at 0.6 percent, Yan Yuejin, an analyst with E-House China R&D Institute, said after analysing the NBS data.

But in China's biggest cities, the rate of increase halved to 0.3 percent, he said.

Prices for new units in Beijing in April grew at a slower pace on a monthly basis, while Shanghai prices dropped 0.1 percent. Shenzhen prices stayed unchanged in April.

Japan – Japan's economy grew in the first quarter at its fastest pace in a year to mark the longest period of expansion in a decade, thanks to robust exports and a helpful boost from private consumption.

Positive data issued on Thursday should offer some relief to Bank of Japan policymakers, who hope the economy is now gathering enough momentum to drive up inflation that remains stubbornly below their 2 percent target.

Driven by robust exports and firming domestic consumption, Japan's economy expanded an annualised 2.2 percent in January-March, exceeding a median market forecast for a 1.7 percent rise to post the fastest growth rate since January-March 2016, Cabinet Office data showed.

It marked the fifth straight quarter of expansion, the longest growth run since a six-quarter streak through 2006, when the BOJ was exiting from its previous quantitative easing programme on signs of strength in the economy.

"The economy is enjoying comfortable growth driven by both domestic and external demand," said Kyohei Morita, chief economist at Credit Agricole.

"Consumer spending remains relatively soft and it has room to improve. But the economy passed the grade both in terms of the pace of growth and the quality of the expansion."

Japan's economic growth in January-March outpaced an annualised 1.8 percent expansion in the euro zone and a 0.7 percent increase in the United States.

Euro Zone – European Central Bank policymakers are preparing to dial back their extraordinary stimulus measures if the economy continues to improve, but that course of action is not yet certain, comments by three ECB rate setters and accounts of the latest meeting showed on Thursday.

Inflation and economic growth in the euro zone have rebounded, but the bloc's central bankers have yet to be convinced that this recovery would continue if their 2.3 trillion euros (\$2.55 trillion) money printing programme and ultra-low rates are taken away.

Such caution underpinned the ECB's decision to keep its policy unchanged at its April meeting and was confirmed by comments by rate setters Benoit Coeure, Jens Weidmann and Vitas Vasiliauskas Thursday.

This suggests policymakers are unlikely to make major changes when they meet again on June 8, opting instead for a small nod to the improved growth outlook.

Still, Coeure, an Executive Board member seen as a close ally of president Mario Draghi, said the ECB should not wait too long to take away its monetary support once it is satisfied that euro zone's inflation has reached its target of almost 2 percent in a durable way.

"Too much gradualism in monetary policy bears the risk of larger market adjustments when the decision is eventually taken," Coeure said.

But he may face some resistance on a still overwhelmingly cautious Governing Council, where the governors of the euro zone's 19 national central banks sit alongside the six members of the Executive Board.

The ECB's decision-making body was still fretting in April that any hint at a tightening in the monetary stance could upset financial markets and undo

some of the central bank's efforts, a point also publicly made by chief economist Peter Praet.

"After a long period of very accommodative monetary conditions, even small and incremental changes in communication could have strong signalling effects when interpreted as heralding a change in the monetary policy stance," the ECB said in the minutes of its April 27 policy meeting.

UK – The Bank of England's growth and wage forecasts are too rosy, according to economists polled by Reuters who were divided on what a large Conservative majority in June's UK election would mean for Britain's divorce terms from the EU.

BoE Governor Mark Carney said the forecasts hinged on a "smooth" transition to Brexit, as well as a big pick-up in wage growth and stronger exports and investment -- things the central bank has predicted before, but which have largely not materialised.

Wage inflation would rise to 3.75 percent in 2019, the Bank said. But all except four of the 26 economists polled this week who answered an extra question said that was unlikely or very unlikely. The median forecast was 3.1 percent.

"The risks have in our view shifted towards a hard Brexit, in which case the UK economy in 2018-2019 will be facing headline-grabbing reductions of UK operations by foreign corporations, relocation to continental Europe and lay-offs," said Marius Gero Daheim at SEB.

"This environment does not bode well for pay increases in the order of 4 percent."

British pay growth lagged inflation for the first time in 2-1/2 years in early 2017. Excluding bonuses it rose 2.1 percent year-on-year in the three months to March, the weakest increase since July, data showed on Wednesday.

Since last June's referendum vote to leave the European Union, Britain's stance has hardened. Prime Minister Theresa May has said she expects divorce talks to be tough and EU leaders have agreed stiff terms.

Previous Reuters polls have concluded that talks turning fractious would pose the biggest risk to Britain's economy and to the pound.

Hoping to build a dominant position in parliament and strengthen her hand in the EU talks, May has called a snap election for June 8.

Her ruling Conservative party has a runaway lead in opinion polls, a result which could give a vote of confidence in a vision for Brexit which now sees the country outside the EU's single market.

But most respondents who answered an extra question did not take that view. A dozen said if the opinion polls were correct and the Conservatives get a sizeable majority, there would be no effect on the success of Britain's divorce negotiations.

Nine said that outcome would bring about a more constructive relationship while six said it would add distance between the two sides.

U.S. – The probability that the U.S. economy will grow 3 percent this year has fallen over the last month as weak data and political concerns have dented confidence, according to a slim majority of economists in a Reuters poll.

That finding comes as hopes for tax cuts and other pro-growth policies promised by President Donald Trump have faded amid reports Trump tried to interfere with an investigation into ties between his first national security adviser and Russia. Those reports prompted the biggest sell-off in U.S. equities since early September.

With Washington policymakers distracted by Trump's political problems, the risks of a longer timeline to see the realization of tax reforms and other pro-growth fiscal policies have increased.

A rapid pace of expansion is essential for Trump's broader economic agenda but the U.S. economy grew at its slowest pace in three years in the first quarter, just 0.7 percent on an annualized basis.

While the latest poll of 100 economists, taken May 12-18, showed growth will rebound in the second quarter to 3.2 percent, forecasts suggest that will be the best rate through to the end of next year, with annual averages for this year and next well below the 3 percent target.

"The weak first quarter growth estimate makes it impossible for the U.S. to reach the 3 percent threshold — it would require three straight quarters of over 5 percent annualized growth," said Rebecca Mitchell, economist at IHS Markit.

Fifty-three percent of respondents who answered an extra question said the chance of achieving 3 percent growth had fallen over the past month; 37 percent said it had not changed and just 10 percent said it had risen.

Breaking it down further, predictions for average growth in the first two quarters taken together or the first half of the year, are slightly lower than what was expected last month.

The consensus is for growth in a range of 2.4 to 2.5 percent per quarter from July this year through the end of 2018.

Even inflation forecasts have been cut slightly from last month.

The U.S. Federal Reserve's preferred inflation gauge, the core PCE price index, is not expected to reach the central bank's 2 percent target until the second quarter of next year.

Those predictions not only highlight the divergence between the U.S. administration's expectations for 3 percent growth - trimmed from an earlier 4 percent - and the economy's actual performance, they also show the challenge that Trump faces.

Indeed, economists in several Reuters polls since the start of the year, including the latest, have said chances for achieving 3 percent growth were low.

"We always thought a 3 percent growth rate this year was a remote possibility. The weak economic data in the first quarter and the diminishing prospect for stimulative fiscal policy this year appear to validate that forecast," said Scott Anderson, chief economist at Bank of the West.

Still, the Fed is expected to continue with its plan to hike interest rates twice more this year after March's 25 basis point lift.

The poll predicted a 25 basis point hike in the second quarter and a follow-up increase in the third, taking the fed funds rate to a range of 1.25 to 1.50 percent.

"Most Fed officials, at least in their comments, still appear resolute in their normalization plan. It's one of the reasons why the June rate hike is firmly on the table. After that rate hike it has clearly been more debatable whether or not there will be another rate hike," said Sam Bullard, senior economist at Wells Fargo.

"There is still a lot of runway left before we get to the June meeting, and even after that, before hard decisions need to be made. But we still think the Fed is generally on course as long as the data comes out as expected."

When asked what would stop the Fed from taking interest rates higher twice more this year, a few economists said they believed it would be a sell-off in stock markets.

A handful also picked the divergence between sentiment and official economic data as a reason to stay the Fed's hand on rates.

But most economists chose a fall back in core inflation as the main reason.

The core personal consumption expenditure price index is expected to remain below the central bank's 2 percent goal until the second quarter of 2018, the poll showed.

That compares with the inflation gauge that was expected to reach 2 percent towards the end of 2017 in last month's poll. The latest consensus was again for wage growth to remain lackluster.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-May - 18-May		CN	Foreign Direct Investment YoY CNY	Apr	-	--	6.7%	
Mon/15-May-17	06:01	GB	Rightmove House Prices MoM	May	-	--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May	-	--	2.2%	
	06:50	JP	Corporate Goods Price MoM	Apr	0.2%	-0.1%	0.2%	
	06:50	JP	Corporate Goods Price YoY	Apr	2.1%	1.8%	1.4%	
	08:30	AU	Home Loans MoM	Mar	-0.5%	0.0%	-0.5%	-0.8%
	08:30	AU	Investment Lending	Mar	0.8%	--	-5.9%	-5.7%
	09:00	CN	Retail Sales YoY	Apr	10.7%	10.6%	10.9%	
	09:00	CN	Retail Sales YTD YoY	Apr	10.2%	10.2%	10.0%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Apr	8.9%	9.1%	9.2%	
	09:00	CN	Industrial Production YoY	Apr	6.5%	7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Apr	6.7%	6.9%	6.8%	
	13:00	JP	Machine Tool Orders YoY	Apr	34.7%	--	22.8%	
	19:30	US	Empire Manufacturing	May	-1.0	7.0	5.2	
Tue/16-May-17	03:00	US	Total Net TIC Flows	Mar	-\$0.7b	--	\$19.3b	\$13.2b
	03:00	US	Net Long-term TIC Flows	Mar	\$59.8b	--	\$53.4b	\$53.1b
	08:30	AU	RBA May Rate Meeting Minutes					
	15:30	GB	CPI Core MoM	Apr	0.5%	0.4%	0.4%	
	15:30	GB	CPI Core YoY	Apr	2.4%	2.2%	1.8%	
	15:30	GB	CPI MoM	Apr	0.5%	0.4%	0.4%	
	15:30	GB	CPI YoY	Apr	2.7%	2.6%	2.3%	
	15:30	GB	Retail Price Index	Apr	270.6	270.5	269.3	
	15:30	GB	RPI MoM	Apr	0.5%	0.5%	0.3%	
	15:30	GB	RPI YoY	Apr	3.5%	3.4%	3.1%	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Apr	3.8%	3.7%	3.4%	
	15:30	GB	PPI Input NSA MoM	Apr	0.1%	0.0%	0.4%	0.0%
	15:30	GB	PPI Input NSA YoY	Apr	16.6%	17.0%	17.9%	17.4%
	15:30	GB	PPI Output NSA MoM	Apr	0.4%	0.2%	0.4%	
	15:30	GB	PPI Output NSA YoY	Apr	3.6%	3.4%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	Apr	0.5%	0.2%	0.3%	
	15:30	GB	PPI Output Core NSA YoY	Apr	2.8%	2.5%	2.5%	
	15:30	GB	House Price Index YoY	Mar	4.1%	5.3%	5.8%	
	16:00	EZ	Trade Balance SA	Mar	23.1b	18.7b	19.2b	18.8b
	16:00	EZ	Trade Balance NSA	Mar	30.9b	26.5b	17.8b	
	16:00	EZ	ZEW Survey Expectations	May	35.1	--	26.3	
	16:00	EZ	GDP Flash Estimate QoQ	Q1	0.5%	0.5%	0.5%	
	16:00	EZ	GDP Flash Estimate YoY	Q1	1.7%	1.7%	1.7%	
	16:00	DE	ZEW Survey Current Situation	May	83.9	82	80.1	
	16:00	DE	ZEW Survey Expectations	May	20.6	22.0	19.5	
	19:30	US	Housing Starts	Apr	1172k	1260k	1215k	1203k
	19:30	US	Housing Starts MoM	Apr	-2.6%	2.9%	-6.8%	-6.6%
	19:30	US	Building Permits	Apr	1229k	1270k	1267k	1260k
	19:30	US	Building Permits MoM	Apr	-2.5%	0.2%	4.2%	3.4%
	20:15	US	Industrial Production MoM	Apr	1.0%	0.4%	0.5%	0.4%
	20:15	US	Capacity Utilization	Apr	76.7%	76.3%	76.1%	
	20:15	US	Manufacturing (SIC) Production	Apr	1.0%	0.3%	-0.4%	
Wed/17-May-17	04:00	KR	Export Price Index MoM	Apr	--	--	-1.4%	
	04:00	KR	Export Price Index YoY	Apr	8.7%	--	4.9%	5%
	04:00	KR	Import Price Index YoY	Apr	9.3%	--	6.9%	6.8%
	04:00	KR	Import Price Index MoM	Apr	--	--	-2.0%	
	05:45	NZ	PPI Output QoQ	Q1	1.4%	--	1.5%	
	05:45	NZ	PPI Input QoQ	Q1	0.8%	--	1.0%	
	06:50	JP	Machine Orders MoM	Mar	1.4%	2.5%	1.5%	
	06:50	JP	Machine Orders YoY	Mar	-0.7%	1.2%	5.6%	

	07:30	AU	Westpac Consumer Conf Index	May	98	--	99	
	07:30	AU	Westpac Consumer Conf SA MoM	May	-1.1%	--	-0.7%	
	11:30	JP	Industrial Production MoM	Mar	-1.9%	--	-2.1%	
	11:30	JP	Industrial Production YoY	Mar	3.5%	--	3.3%	
	11:30	JP	Capacity Utilization MoM	Mar	-1.6%	--	3.2%	
	15:30	GB	Claimant Count Rate	Apr	2.3%	--	2.2%	
	15:30	GB	Jobless Claims Change	Apr	19.4k	7.5k	25.5k	33.5k
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar	2.4%	2.4%	2.3%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar	2.1%	2.2%	2.2%	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar	4.6%	4.7%	4.7%	
	15:30	GB	Employment Change 3M/3M	Mar	122k	21k	39k	
	16:00	EZ	CPI MoM	Apr	0.4%	0.4%	0.8%	
	16:00	EZ	CPI YoY	Apr	1.9%	1.9%	1.9%	
	16:00	EZ	CPI Core YoY	Apr	1.2%	1.2%	1.2%	
	19:30	CA	Manufacturing Sales MoM	Mar	1.0%	1.0%	-0.2%	-0.6%
	21:30	US	EIA Weekly Crude Stocks	w/e	-1.753m	-2.360m	-5.247m	
	21:30	US	EIA Weekly Dist. Stocks	w/e	-1.944m	-1.050m	-1.587m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e	-0.413m	-0.731m	-0.150m	
Thu/18-May-17	06:50	JP	GDP SA QoQ	1Q P	0.5%	0.4%	0.3%	
	06:50	JP	GDP Annualized SA QoQ	1Q P	2.2%	1.7%	1.2%	1.4%
	06:50	JP	GDP Nominal SA QoQ	1Q P	0.0%	0.1%	0.4%	
	06:50	JP	GDP Deflator YoY	1Q P	-0.8%	-0.7%	-0.1%	0.0%
	06:50	JP	GDP Private Consumption QoQ	1Q P	0.4%	0.5%	0.0%	
	06:50	JP	GDP Business Spending QoQ	1Q P	0.2%	-0.4%	2.0%	1.9%
	08:00	AU	Consumer Inflation Expectation	May	4.0%	--	4.1%	
	08:00	NZ	ANZ Consumer Confidence Index	May	123.9	--	121.7	
	08:00	NZ	ANZ Consumer Confidence MoM	May	1.8%	--	-2.8%	
	08:30	AU	Employment Change	Apr	37.4k	5.0k	60.9k	
	08:30	AU	Unemployment Rate	Apr	5.7%	5.9%	5.9%	
	08:30	AU	Full Time Employment Change	Apr	-11.6k	--	74.5k	73.9k
	08:30	AU	Part Time Employment Change	Apr	49.0k	--	-13.6k	-13.9k
	08:30	AU	Participation Rate	Apr	64.8%	64.7%	64.8%	
	08:30	CN	China April Property Prices					
	N/A	HK	Composite Interest Rate	Apr	-	--	0.32%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr	2.0%	1.0%	-1.5%	-1.2%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr	4.5%	2.6%	2.6%	2.8%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr	2.3%	1.1%	-1.8%	-1.4%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr	4.0%	2.2%	1.7%	2.0%
	19:30	US	Initial Jobless Claims	w/e	232k	240k	236k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	243.5k	
	19:30	US	Continuing Jobless Claims	w/e	1.898m	1.960m	1.918m	
	19:30	US	Philadelphia Fed Business Outlook	May	38.8	18.5	22.0	
	21:00	US	Leading Index	Apr	0.3%	0.4%	0.4%	0.3%
Fri/19-May-17	00:00	EZ	ECB's Draghi Speaks in Tel Aviv					
	00:15	US	Fed's Mester Speaks on Economy and Monetary Policy					
	13:00	DE	PPI MoM	Apr		0.2%	0.0%	
	13:00	DE	PPI YoY	Apr		3.2%	3.1%	
	15:00	EZ	EU's Dombrovskis Speaks at ECB-EU Conference in Brussels					
	15:00	EZ	ECB Current Account SA	Mar		--	37.9b	
	15:00	EZ	Current Account NSA	Mar		--	27.9b	
	15:30	HK	Unemployment Rate SA	Apr		--	3.2%	
	16:00	EZ	ECB's Praet Moderates Panel at Conference in Brussels					
	17:00	GB	CBI Trends Total Orders	May		4	4	
	17:00	GB	CBI Trends Selling Prices	May		--	29	
	19:00	EZ	ECB's Constancio Speaks at Conference in Brussels					
	19:30	CA	Retail Sales MoM	Mar		--	-0.6%	
	19:30	CA	CPI NSA MoM	Apr		--	0.2%	
	19:30	CA	CPI YoY	Apr		--	1.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Mar		--	-0.1%	

	19:30	CA	Consumer Price Index	Apr		--	129.9	
	19:30	CA	CPI Core- Common YoY%	Apr		--	1.3%	
	19:30	CA	CPI Core- Trim YoY%	Apr		--	1.4%	
	19:30	CA	CPI Core- Median YoY%	Apr		--	1.7%	
	20:15	US	Fed's Bullard to Speak about U.S. Economy and Monetary Policy					
	21:00	EZ	Consumer Confidence	Apr		-3.0	-3.6	
	21:15	EZ	EU Guersen Speaks at ECB Conference in Brussels					
Sat/20-May-17	00:00	US	Baker Hughes U.S. Rig Count	May-19		--	--	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japanese stocks tumbled to 2-1/2-week lows on Thursday, on worries that allegations against the U.S. President Donald Trump over his interference with a federal investigation would delay his efforts on tax cuts and economic stimulus.

Strong Japanese gross domestic product data released in the early morning was offset by the White House turmoil, which dragged Wall Street sharply lower on Wednesday.

The Nikkei share average dropped 1.3 percent to 19,553.86, the lowest closing since May 2.

The broader Topix dropped 1.3 percent to 1,555.01 and the JPX-Nikkei Index 400 declined 1.3 percent to 13,875.98.

The South Korean won hit its lowest close in nearly one week on Thursday as mounting U.S. political turmoil raised concerns, making investors turn to less riskier assets.

The won was quoted at 1,124.5 to the dollar at the conclusion of onshore trade, down 0.6 percent compared with Wednesday's close of 1,118.3.

South Korean shares also edged down, with the Korea Composite Stock Price Index (KOSPI) closing down 0.3 percent at 2,286.82 points. Foreign investors turned to net buyers right before the closing bell, purchasing 23.9 billion won worth of KOSPI shares for the day.

Hong Kong stocks followed others in Asia lower on Thursday as political turmoil in Washington knocked Wall Street and dented risk appetites in global markets.

Equities in Asia took cues from New York, where the Dow and S&P 500 both sank about 1.8 percent overnight.

The political crisis in the United States has thrown doubt on the future of the pro-growth policies that President Donald Trump promised.

The Hang Seng index fell 0.6 percent, to 25,136.52, while the China Enterprises Index lost 1.1 percent, to 10,271.35 points.

Sectors fell nearly across the board, led by industrial and financial stocks.

Bucking the trend, IT stocks in Hong Kong rose, led by Tencent Holdings, which rose 1.5 percent and touched a record high after brokers including Nomura and Jefferies raised their target prices.

China's main stock indexes followed other Asian markets lower on Thursday as political turmoil in Washington knocked Wall Street and dented risk appetite in global markets.

The blue-chip CSI300 index fell 0.3 percent, to 3,398.11 points, while the Shanghai Composite Index lost 0.5 percent to 3,090.14 points.

Equities in Asia took cues from Wall Street, where the Dow and S&P 500 both sank about 1.8 percent overnight. A political storm rages around possible ties between President Donald Trump's campaign and Russia, and his intelligence disclosures in an Oval Office meeting with Russian diplomats.

The political crisis has thrown doubt on the future of the pro-growth policies that Trump promised.

"Investors need to be cautious after the recent rally, as the market correction in the medium term is still under way," Zhao Wei, an analyst with Founder Securities, wrote in a report.

Major sectors led by infrastructure and material stocks lost ground. China's property stocks gained, following newly released data showing home prices in China rose 0.7 percent in April despite tougher curbs aimed at driving speculators out of what had been a red hot market.

(Source Reuters, Research: @ErwinRiset)

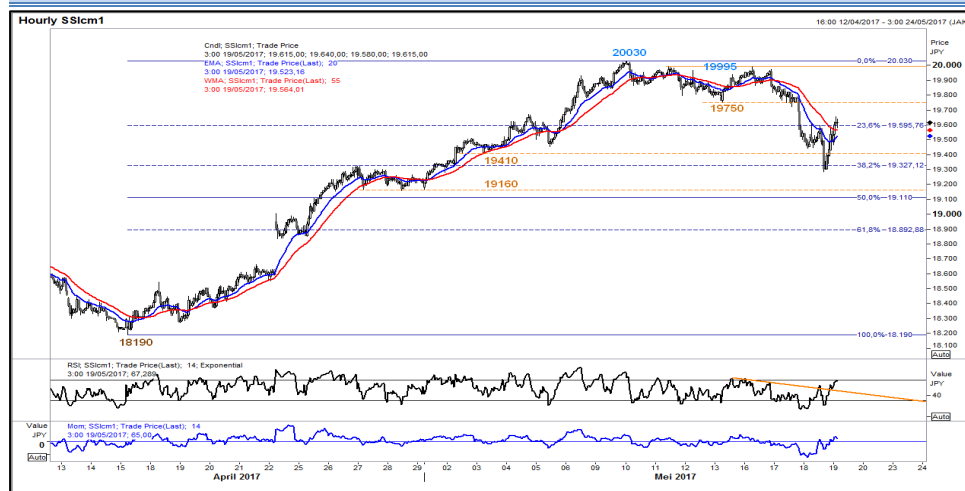
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	295.51 (03/May/11)	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	19998.49 (16/May/2017)	304.26 (10/May/2017)	25413.35 (16/May/2017)	21169.11 (01/Mar/2017)	2405.77 (16/May/2017)	3295.18700 (07/Apr/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 – 18 May 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	20663.02	↑ 56.09/ 0.27%	.N225	19553.86	↓ 261.02/1.32%
/.SPX	2365.72	↑ 8.69/ 0.37%	.KS200	298.47	↓ 0.87/0.29%
/.IXIC	6055.130	↑ 43.894/ 0.73%	.HSI	25136.52	↓ 157.11/0.62%
JPY=	111.49	↑ 0.69/ 0.62%	/.SSEC	3090.39750	↓ 14.04400/0.45%
KRW=	1127.99	↑ 5.94/ 0.53%	/Clc1 (Oil)	49.65	↑ 0.58/1.18%

SSIamM7 (Nikkei Jun Futures) – Last Trading Date: 12 June 2017



- Sharp correction tests a support area at 19280, hit low at 19285
- The important support at 19160
- Crucial resistance at 19750
[\[Research – @ErwinRiset\]](#)

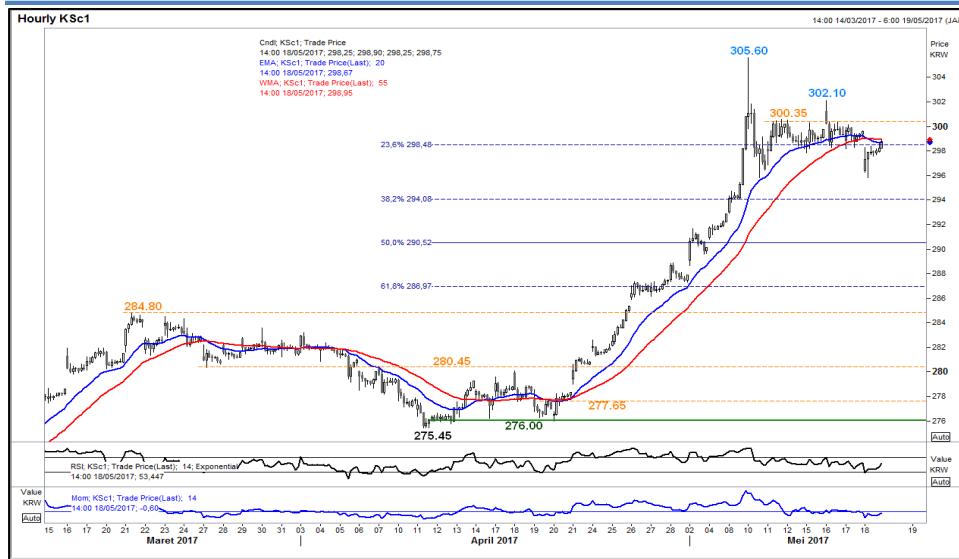
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 May SSIpmM7	19565	19655	19285	370	19600	---	↑ 10	0.05	67620
18 May SSIamM7	19515	19605	19445	160	19590	19590	↓ 180	0.91	77931
17 May SSIpmM7	19755	19805	19440	365	19470	---	↓ 300	1.52	41771
17 May SSIamM7	19790	19845	19750	95	19770	19770	↓ 125	0.63	66766
16 May SSIpmM7	19890	19975	19805	170	19835	---	↓ 60	0.30	22230
16 May SSIamM7	19945	19995	19865	130	19895	19895	↑ 10	0.05	39832
15 May SSIpmM7	19890	19965	19855	110	19960	---	↑ 75	0.38	16643
15 May SSIamM7	19785	19895	19750	145	19885	19885	↑ 20	0.10	37789
12 May SSIpmM7	19875	19885	19785	100	19815	---	↓ 50	0.25	20294
12 May SSIamM7	19855	19965	19805	160	19865	19865	↓ 90	0.45	55048

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19995	19285	20030	19165	19325	18190	20030	18190
(16/May)	(18/May)	(09/May)	(01/May)	(26/Apr)	(17/Apr)	(09/May)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20030	Peak level
	19995	Horizontal resistance
	19820	Reaction high (hourly)
	19750	Pivot line
SUPPORT	19280	Reaction low (hourly)
	19160	Low 28/Apr/2017 (Reaction low)
	18850	Reaction low (hourly)
RECOMMENDATION	18835	Reaction low (hourly)
	BUY	----
	SELL	19675
	STOP LOSS	19775
	TARGET	19530
		19470

KSM7 (Kospi Jun Futures) – Exp. Date: 08 June 2017



- Rebound is testing area of 299, after correction is held at 295.80
- Crucial resistance at 300.35
[\(Research – @ErwinRiset\)](#)

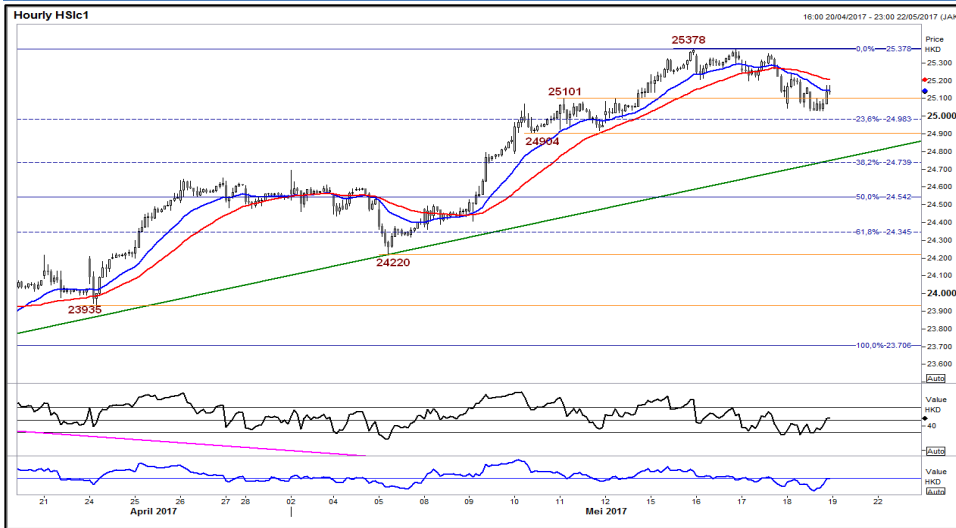
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 May	296.40	298.90	295.80	3.10	298.75	298.75	↓ 0.85	0.28	20789
17 May	298.90	300.15	298.20	1.95	299.60	299.60	↑ 0.25	0.08	185296
16 May	301.25	302.10	298.30	3.80	299.35	299.35	↓ 0.40	0.13	202872
15 May	299.05	300.30	297.85	2.45	299.75	299.75	↑ 1.00	0.33	158822
12 May	300.20	300.50	298.20	2.30	298.75	298.75	↓ 1.45	0.48	196177
11 May	298.10	300.60	296.85	3.75	300.20	300.20	↑ 3.65	1.23	380171

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
302.10 (16/May)	295.80 (18/May)	305.60 (10/May)	288.65 (02/May)	288.90 (28/Apr)	275.45 (11/Apr)	305.60 (10/May)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	313.17	100% Fibo. Projection (Weekly)
	305.60	High 10/May/2017
	302.10	Reaction high (hourly)
	300.60	Reaction high (hourly)
SUPPORT	295.80	Low 18/May/2017
	294.10	Reaction low (hourly)
	292.95	Low 08/May/2017
	290.80	Low 04/May/2017
RECOMMENDATION	BUY	----
	SELL	300.00
	STOP LOSS	301.00
	TARGET	297.00 295.00

HSIK7 (Hang Seng May Futures) – Exp. Date: 29 May 2017



- Correction tests a psychological level of 25000, hit low at 25028
- Note the crucial area at 25100. If fails to hold above that level, potential correction will test again area of 25000
- The important support at 24904
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 May	25071	25239	25043	196	25157	25157	↓ 149	0.59	116552
17 May	25268	25316	25200	116	25306	25306	↑ 5	0.02	91488
16 May	25340	25349	25206	143	25301	25301	↑ 44	0.17	94756
15 May	25193	25323	25133	190	25257	25257	↑ 194	0.77	104054
12 May	25008	25097	24962	135	25063	25063	↓ 5	0.02	93937
11 May	25015	25101	24925	176	25068	25068	↑ 147	0.59	107160
10 May	24801	25068	24787	281	24921	24921	↑ 177	0.72	125558

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25349	25043	25349	24220	24646	23706	25349	21863
(16/May)	(18/May)	(16/May)	(05/May)	(26/Apr)	(19/Apr)	(16/May)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	26723	High 03/Jul/2015 (Weekly)
	26358	High 10/Jul/2015 (Weekly)
	25620	High 24/Jul/2015 (Weekly)
	25378	Peak level (hourly)
SUPPORT	24991	Reaction low (hourly)
	24904	Reaction low (hourly)
	24787	Reaction low (hourly)
	24407	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	25220
	STOP LOSS	25380
	TARGET	25040
		24955

CURRENCIES – *Daily Outlook*

Robust U.S. data helps reverse dollar slide - Reuters News



The U.S. dollar reversed early losses against a basket of major currencies on Thursday after stronger-than-expected U.S. economic data put the focus back on a widely anticipated increase in interest rates by the Federal Reserve.

The Swiss franc and Japanese yen, both of which are favored as safe-haven investments during times of uncertainty, surrendered gains against the greenback after the number of Americans receiving jobless benefits fell to a 28-year low and the Philadelphia Federal Reserve's Business Index came in at double economists' expectations.

"The U.S. economy is offering a welcome distraction to the negative news flows out of Washington," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington. "The readings on jobless claims and the Philly Fed index back expectations for faster (second-quarter) growth and a Fed rate hike next month."

Expectations for a rate increase by the Fed had eased in the wake of lackluster data on U.S. inflation and economic growth in recent weeks, as well as President Donald Trump's firing of FBI Director James Comey and news of possible ties between members of Trump's administration and Russia.

Manimbo said he expected the data could help revive investor expectations for a rate hike when the Fed meets next, on June 13-14.

The dollar got a boost in afternoon trading from a spike higher in U.S. Treasury yields that coincided with session highs in U.S. stocks, which rebounded from their worst day in more than eight months.

The dollar rose 0.65 percent against the yen, which registered its biggest daily gain against the dollar since July on Wednesday. The greenback earlier touched a more than three-week low <JPY=> against the Japanese currency.

The euro fell 0.55 percent against the dollar, to \$1.1095.

The Swiss franc earlier hit its strongest level against the dollar since Trump's election in November. It was last down 0.15 percent.

The British pound fell 0.25 percent against the dollar, to \$1.2931, tumbling after what analysts said was likely a technical selloff. Sterling had broken through \$1.30 for the first time in nearly eight months.

The dollar index, which tracks the greenback against six currencies, rose 0.35 percent.

The Brazilian real fell more than 8 percent on news that President Michel Temer was recorded discussing payments to silence testimony by a potential witness in a wide-ranging corruption probe known as Lava Jato. The dollar was last up 6.1 percent at 3.33 reais. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

Interest Rate: 0.00% (EU)/ 0.75%-1.00% (US)



- Daily RSI rises, entering the overbought area
- With the resistance at 1.1300
- Important support at the 1.0970 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	1.11638	1.11708	1.10747	96,1	1.11009	↓ 54,9	1.11558
May 17	1.10793	1.11610	1.10793	81,7	1.11558	↑ 75,0	1.10808
May 16	1.09760	1.10961	1.09755	120,6	1.10808	↑ 107,2	1.09736
May 15	1.09245	1.09883	1.09214	66,9	1.09736	↑ 52,0	1.09216
May 12	1.08604	1.09331	1.08546	78,5	1.09216	↑ 62,1	1.08595

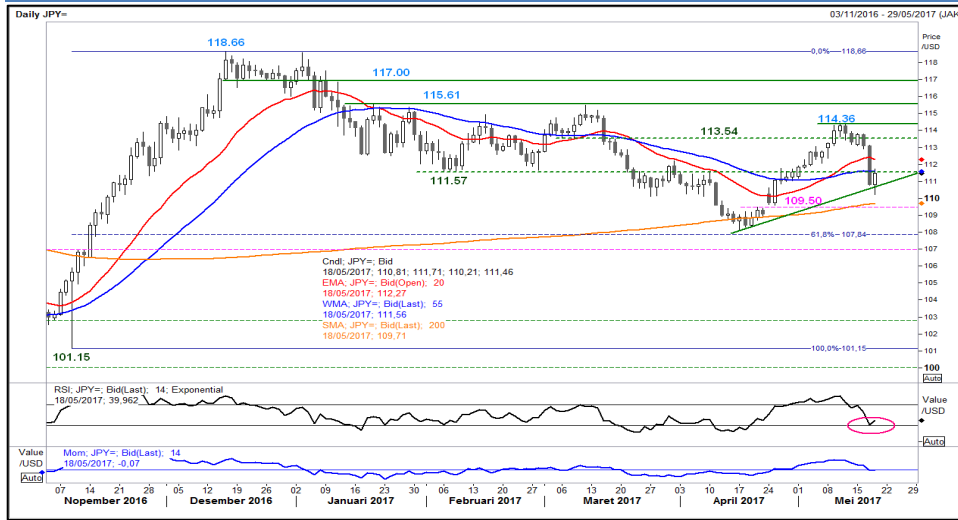
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.11708 (18/May)	1.09214 (15/May)	1.11708 (18/May)	1.08379 (11/May)	1.0950 (25/Apr)	1.0571 (10/Apr)	1.11708 (18/May)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1250	Trendline resistance
SUPPORT	1.0971	Low May 16
	1.0920	Low May 15
	1.0819	Low 24/Apr/2017
	1.0680	Low 21/Apr/2017
RECOMMENDATION	BUY	-----
	SELL	1.1125
	STOP LOSS	1.1200
	TARGET	1.1045 1.1015

USD/JPY

Interest Rate: 0.75%-1.00% (US)/-0.1% (JP)



- Rebound halted around crucial level of 111.57, after correction tested and broke a trendline support at 110.60, hit low at 110.21
- Consider area of 112.00 – 112.45. if that area is effective, correction potentially develops
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	110.704	111.727	110.225	150,2	111.457	↑ 67,9	110.778
May 17	113.088	113.089	110.773	231.6	110.778	↓ 231,8	113.096
May 16	113.590	113.761	112.918	84,3	113.096	↓ 66,7	113.763
May 15	113.291	113.840	113.217	62,3	113.763	↑ 34,6	113.417
May 12	113.804	113.443	113.188	25,5	113.417	↓ 43,1	113.848

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.840 (15/May)	110.773 (17/May)	114.356 (10/May)	110.773 (17/May)	111.77 (26/Apr)	108.14 (17/Apr)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	114.36	High 11/May/2017 (Peak)
	113.85	Reaction high (hourly)
	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
SUPPORT	109.57	Low 25/Apr/2017 (Reaction low)
	108.69	Low 20/Apr/2017
	108.11	Low 17/Mar/2017 (Bottom)
	107.74	Low 15/Nov/2016
RECOMMENDATION	BUY	----
	SELL	112.05
	STOP LOSS	112.75
	TARGET	111.25 110.85

GBP/USD

Interest Rate: 0.25% (GB)/ 0.75%-1.00% (US)



- Rebound breakout resistance at 1.2990, hit high at 1.3047
- Rebound potentially continues, facing a resistance area at 1.3120
- Short-term support at 1.2829
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	1.29755	1.30466	1.28875	159,1	1.29324	↓ 32,8	1.29652
May 17	1.29149	1.29893	1.29049	84,4	1.29652	↑ 57,0	1.29082
May 16	1.28958	1.29563	1.28644	91,9	1.29082	↑ 18,2	1.28900
May 15	1.28846	1.29395	1.28802	59,3	1.28900	↑ 12,3	1.28777
May 12	1.28867	1.28984	1.28435	54,9	1.28777	↓ 6,2	1.28839

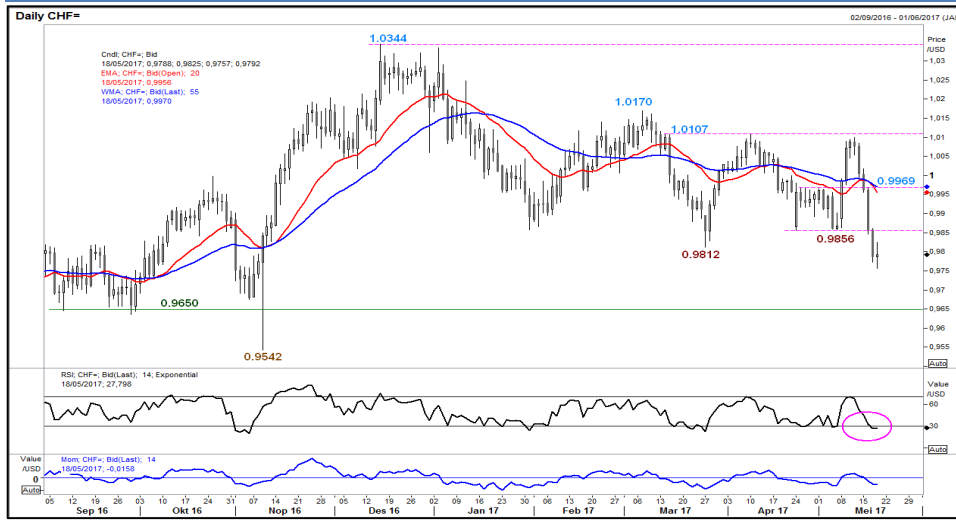
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30466 (18/May)	1.28644 (16/May)	1.30466 (18/May)	1.28297 (04/May)	1.2965 (28/Apr)	1.2367 (10/Apr)	1.30466 (18/May)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
SUPPORT	1.2829	Low 04/May/2017
	1.2758	Low 21/Apr/2017 (reaction low)
	1.2593	SMA200
	1.2513	Low 18/Apr/2017
RECOMMENDATION	BUY	1.2905
	SELL	----
	STOP LOSS	1.2800
	TARGET	1.3050 1.3100

USD/CHF

Interest Rate: 0.75%-1.00% (US)/-1.25 to -0.25% (CH)



- Correction continues, facing a support area at 0.9650
- Beware of RSI in the oversold zone
- Strong support at 0.9542
- Short-term resistance at 0.9856
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	0.97828	0.98243	0.97578	665	0.97961	↑ 127	0.97834
May 17	0.98592	0.98592	0.97731	86,1	0.97834	↓ 71,5	0.98549
May 16	0.99590	0.99634	0.98462	117,2	0.98549	↓ 106,2	0.99611
May 15	1.00114	1.00187	0.99566	62,1	0.99611	↓ 58,6	1.00197
May 12	1.00762	1.00847	0.99864	98,3	1.00197	↓ 54,7	1.00744

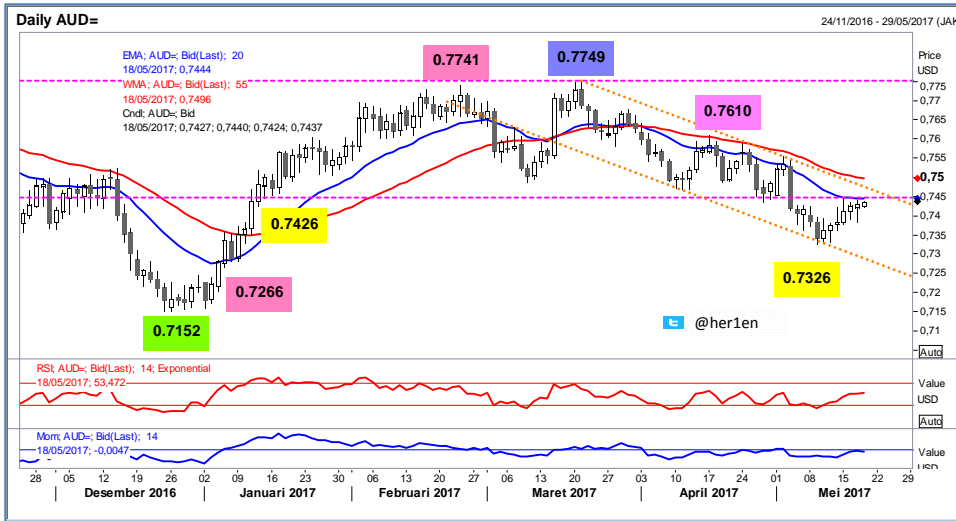
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00187 (15/May)	0.97578 (18/May)	1.00987 (11/May)	0.97578 (18/May)	1.0107 (10/Apr)	0.9863 (24/Apr)	1.0335 (03/Jan)	0.97578 (18/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0138	High 10/Mar/2017
	1.0107	High 14/Mar/2017 (horizontal resistance)
	0.9969	Pivot line
	0.9861	High 17/May/2017
SUPPORT	0.9757	Low 18/Mar/2017
	0.9650	Pivot line
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9532	Low 18/Aug/2016 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9830
	STOP LOSS	0.9900
	TARGET	0.9750 0.9700

AUD/USD

Interest Rate: 1.5% (AU)/ 0.75%-1.00% (US)



- Daily RSI is flat
 - Upperline around 0.7500, while lowerline at 0.7300
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	0.74248	0.74657	0.74073	58,4	0.74152	↓ 10,4	0.74256
May 17	0.74248	0.74425	0.73876	54,9	0.74256	↑ 2,1	0.74235
May 16	0.74132	0.74368	0.73937	43,1	0.74235	↑ 14,0	0.74095
May 15	0.73860	0.74446	0.73852	59,4	0.74095	↑ 19,6	0.73899
May 12	0.73767	0.74197	0.73673	52,4	0.73899	↑ 15,6	0.73743

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74657 (18/May)	0.73852 (15/May)	0.75549 (02/May)	0.73277 (09/May)	0.7641 (03/Apr)	0.7441 (27/Apr)	0.7749 (21/Mar)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/2017 (Reaction high)
	0.7555	High 02/May/2017 (Reaction high)
	0.7489	Trend channel resistance
SUPPORT	0.7380	Low May 15
	0.7326	Low 09/May/2017
	0.7284	Low 06/Jan/2017
	0.7206	Low 04/Jan/2017
ECOMMENDATION	BUY	0.7400
	SELL	-----
	STOP LOSS	0.7335
	TARGET	0.7470 0.7500

NZD/USD

Interest Rate: 2.00% (NZ) / 0.75%-1.00% (US)



- Correction is quite limited, face the support area at 0.6816
 - Strong support at 0.6750
 - Important resistance at 0.7053
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	0.69448	0.69482	0.68856	62,6	0.68942	↓ 44,1	0.69383
May 17	0.68833	0.69438	0.68765	67,3	0.69383	↑ 61,6	0.68767
May 16	0.68823	0.69052	0.68615	43,7	0.68767	↑ 3	0.68764
May 15	0.68664	0.69172	0.68615	55,7	0.68764	↑ 22,0	0.68544
May 12	0.68437	0.68693	0.68254	43,9	0.68544	↑ 7,5	0.68469

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69482	0.68615	0.69674	0.68166	0.7053	0.6849	0.7374	0.68166
(18/May)	(15/May)	(03/May)	(11/May)	(24/Apr)	(27/Apr)	(07/Feb)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7089	High 21/Mar/2017
	0.7053	High 24/Apr/2017 (Reaction high)
	0.7016	High 25/Apr/2017
	0.6968	High 03/May/2017 (Reaction high)
SUPPORT	0.6876	Low May 17
	0.6816	Low 11/May/2017
	0.6798	Low 03/Jun/2016
	0.6756	Low 01/Jun/2016
RECOMMENDATION	BUY	0.6885
	SELL	-----
	STOP LOSS	0.6820
	TARGET	0.6955
		0.6985

EUR/JPY

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



- Correction is halted at the support area of 122.50, hit low at 122.54
- Beware of a limited rebound, with crucial resistance at 124.56
- Crucial support at 122.00
[\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	123.590	124.085	122.531	1554	123.743	↑ 13,7	123.606
May 17	125.302	125.365	123.597	176,8	123.606	↓ 173,6	125.342
May 16	124.676	125.787	124.564	122,3	125.342	↑ 48,6	124.856
May 15	123.778	124.870	123.666	120,4	124.856	↑ 98,7	123.869
May 12	123.609	123.925	123.281	64,4	123.869	↑ 22,9	123.640

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
125.787 (16/May)	122.531 (18/May)	125.787 (16/May)	121.334 (01/May)	121.99 (28/Apr)	114.87 (17/Apr)	125.787 (16/May)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	126.47	High 28/Apr/2016 (Reaction high)
	125.80	High 16/May/2017
	125.38	High 17/May/2017
	124.56	Pivot line
SUPPORT	122.54	Low 18/May/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
	120.58	Low 27/Apr/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	124.10
	STOP LOSS	124.80
	TARGET	123.20 122.80

USD/CAD

Interest Rate: 0.75%-1.00% (US)/0.5% (CA)



- Correction is halted around a crucial level at 1.3588
- Breakout this area potentially support a correction to face a support area at 1.3460
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.3694	1.3607

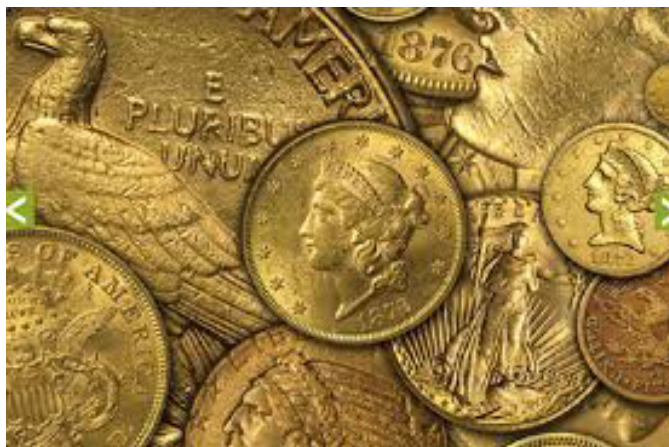
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3721	1.3568	1.3793	1.3568	1.3697	1.3220	1.3793	1.2967
(15/May)	(17/May)	(05/May)	(17/May)	(28/Apr)	(13/Apr)	(05/May)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3837	61.8% Fib. Retracement of wave 1.4689-1.2458
	1.3793	High 05/May/2017
	1.3741	Reaction high (hourly)
	1.3669	High 18/May/2017
SUPPORT	1.3552	Reaction low (hourly)
	1.3528	Low 27/Apr/2017 (Reaction low)
	1.3495	Reaction low (hourly)
	1.3408	Bottom (hourly)
RECOMMENDATION	BUY	----
	SELL	1.3640
	STOP LOSS	1.3700
	TARGET	1.3505 – 1.3435

Precious Metal – *Daily Outlook*

Gold turns lower after biggest rally since Brexit vote - Reuters News



Gold fell on Thursday as a bounce in the dollar prompted some buyers to cash in gains after its biggest one-day rally in nearly a year, though uncertainty over the outlook for the Trump presidency underpinned the metal near two-week highs.

Gold surged nearly 2 percent on Wednesday, its biggest one-day jump since Britain's June vote to leave the European Union, on reports that U.S. President Donald Trump had tried to intervene in an investigation into alleged Russian interference in last year's U.S. election.

"Late longs from yesterday are getting punished as bullion drops to \$1,247, with stocks and dollar regaining a little traction amid increasing realization that the drama in Washington could take many months to play out," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

Spot gold was down 1.1 percent at \$1,246.92 an ounce by 2:32 p.m. EDT (1832 GMT), having touched its highest since May 1 at \$1,265.04. It fell to a session low of \$1,245.40, around the 200-day moving average, after five straight sessions higher.

U.S. gold futures for June delivery settled down 0.5 percent at \$1,252.80.

The U.S. dollar index rebounded from Wednesday's currency six-month low after stronger-than-expected U.S. economic data.

"(Gold) is seeing a pullback after yesterday's strong performance - it needs to take a breather," said Heraeus precious metals trader Alexander Zumpfe. "It ran into resistance towards \$1,260."

Nonetheless, sentiment has turned more positive and technical indicators are looking promising, he added.

The latest reports on Trump came after a turbulent week in which he fired FBI Director James Comey and discussed sensitive national security information with Russia's foreign minister, causing investors to question whether he can deliver on pledged tax cuts and deregulation.

Current and former U.S. officials familiar with the exchanges told Reuters on Thursday that Michael Flynn and other advisers to the Trump campaign were in contact with Russian officials and others with Kremlin ties in at least 18 calls and emails during the last seven months of the 2016 presidential race.

Stocks rose on Wall Street, capping a wave of declines in major world equity markets triggered by uncertainty over Trump's agenda.

In other precious metals, spot palladium fell for the fourth straight session and was down 2.2 percent at \$764.30, after tapping the lowest since March 15 at \$755.88 an ounce.

Silver slipped by 1.5 percent to \$16.60 an ounce while platinum was down 1.3 percent at \$929.49.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- The rally continues despite its limited range
- Daily RSI is up
- Important resistance at 1288 level
- Support at 1213
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 18	1261.110	1264.850	1245.850	19.00	1246.930	↓ 13.89	1260.820	--	--
May 17	1237.020	1260.970	1236.350	24.62	1260.820	↑ 24.23	1236.590	1244.60	1257.40
May 16	1231.070	1238.950	1230.150	8.80	1236.590	↑ 6.57	1230.020	1234.05	1234.20
May 15	1229.210	1237.150	1226.790	10.36	1230.020	↑ 2.43	1227.590	1231.50	1233.30
May 12	1224.920	1231.600	1224.320	7.28	1227.590	↑ 3.01	1224.580	1227.90	1231.25

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1264.850 (18/May)	1226.790 (15/May)	1270.950 (01/May)	1214.100 (09/May)	1295.42 (17/Apr)	1244.04 (05/Apr)	1295.42 (17/Apr)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1295.42	High April 17
	1288.17	High 21/Apr/2017 (Reaction high)
	1271.10	High 01/May/2017 (Reaction high)
	1264.85	High May 18
SUPPORT	1235.90	Low May 17
	1224.05	Low May 12
	1213.81	Low 09/Mar/2017
	1194.55	Low 10/Mar/2017 (Bottom)
RECOMMENDATION	BUY	-----
	SELL	1248.00
	STOP LOSS	1258.00
	TARGET	1238.50 1233.50

SILVER (XAG/USD)



- The rebound has grown since a low hit at 16.01
- Resistance at 17.65
- Important support at 15.80
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18	16.897	16.939	16.424	0.52	16.561	↓ 0.32	16.877
May 17	16.810	17.019	16.753	0.27	16.877	↑ 0.05	16.830
May 16	16.601	16.852	16.599	0.25	16.830	↑ 0.22	16.607
May 15	16.454	16.800	16.403	0.40	16.607	↑ 0.20	16.410
May 12	16.305	16.470	16.294	0.18	16.410	↑ 0.10	16.310

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.019	16.403	17.246	16.045	18.63	17.15	18.63	15.88
(17/May)	(15/May)	(01/May)	(09/May)	(17/Apr)	(28/Apr)	(17/Apr)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.65	High Apr 26
	17.41	High 28/Apr/2017
	17.26	High 01/May/2017
	16.93	High May 18
SUPPORT	16.40	Low May 15
	16.01	Low 09/May/2017 (Reaction low)
	15.80	Low 30/Dec/2016 (Reaction low)
	15.59	Low 20/Dec/2016 (Bottom)
ECOMMENDATION	BUY	----
	SELL	16.70
	STOP LOSS	16.95
	TARGET	16.35
		16.15

OIL – Daily Outlook

Oil rises; producers pledge output cuts ahead of meeting - Reuters News



Oil prices rose on Thursday ahead of next week's OPEC meeting as key producing countries suggested they would adhere to production cuts to reduce a global crude glut.

Brent crude rose 30 cents a barrel to \$52.51 at 2 p.m. EDT (1800 GMT). U.S. crude oil rose 23 cents to \$49.30. Market watchers are growing more confident that the Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia will extend output cuts of almost 1.8 million barrels per day (bpd) until the end of March 2018.

Russia's largest oil producer Rosneft will meet agreements with OPEC on oil output reductions, Igor

Sechin, Rosneft chief executive, told reporters in Berlin.

Both crude oil benchmarks rose on Wednesday after news of a drawdown in U.S. crude inventories and a dip in U.S. output. The U.S. Energy Information Administration said inventories fell 1.8 million barrels in the week to May 12 to 520.8 million barrels.

In addition to U.S. crude stocks drawing down for the sixth consecutive week, the EIA showed an increase in refining rates.

But Michael Dei-Michei, head of research at JBC Energy in Vienna, said the market should consider that intermediate products - gas oils, diesel oil and other products - are not featured in the headline EIA numbers, and those stocks are rising, which could lead to higher finished product inventories. That could slow the supply drawdown.

"The effects of higher crude runs may not have fully filtered through yet, with stocks of unfinished oils having risen strongly over recent weeks, meaning that the headline categories should start to reflect some of this in the near future," he said.

On May 25, leaders from OPEC and other producers will meet in Vienna to decide on output policy. The group is expected to prolong its agreement to limit production for up to nine months.

However Gene McGillian, VP of Market Research at Tradition Energy, says with increased production in Libya and Nigeria, as well as the United States, sticking to current cuts might not be enough.

"When you balance that cut with the increase in other areas it's probably a net-net cut of half a million a day," he said, "The question is whether that 1.8 million barrel cut is enough to cut that overhang."

U.S. crude production has climbed 10 percent since mid-2016 to 9.3 million barrels per day, close to levels from top producers Russia and Saudi Arabia.

(Source Reuters, Research – @her1en)

CLN7/USD (OIL)
 (Exp.: 22 June 2017 - Reuters)



- Rebound potentially faces medium-term resistance at 50.20
- Important support around 47.00
- Daily RSI is up ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 18 (CLN7)	49.25	49.91	48.37	1.54	49.63	↑ 0.36	49.27
May 18 (CLM7)	48.92	49.58	48.04	1.54	49.33	↑ 0.39	48.94
May 17	48.18	49.47	48.02	1.45	48.94	↑ 0.73	48.21
May 16	48.82	49.36	48.16	1.20	48.21	↓ 0.59	48.80
May 15	47.83	49.63	47.73	1.90	48.80	↑ 0.99	47.81
May 12	47.79	48.06	47.34	0.72	47.81	UNCH	47.81

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.91 (18/May)	47.73 (15/May)	49.91 (18/May)	43.75 (05/May)	53.74 (12/Apr)	48.21 (27/Apr)	55.22 (03/Jan)	43.75 (05/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	51.38	High Apr 20
	50.97	High 20/Apr/2017
	50.20	High 26/Apr/2017 (Reaction high)
	49.91	High May 18
SUPPORT	48.37	Low May 18
	48.03	Low May 17
	47.75	Low May 15
	47.01	Pivot line
RECOMMENDATION	BUY	49.45
	SELL	----
	STOP LOSS	47.95
	TARGET	50.95 51.45