



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

- The U.S. dollar was lower on Friday along with Wall Street stocks as investors pulled back from technology stocks and were skeptical President Donald Trump's Republican party would succeed in its efforts at overhauling U.S. tax law.

GLOBAL ECONOMIES

- New Zealand's decision to change its central bank's inflation-targeting mandate, which has served as a model for the rest of the world, partly reflects a global shift on the role of monetary policy since the 2008-09 financial crisis, according to Finance Minister Grant Robertson.
- China's finance ministry has ordered an overhaul of its existing public-private partnership (PPP) projects and tightened approval rules for new ones, as Beijing has grown increasingly concerned about rising hidden debt risks from potential abuses of the programme.
- Premier Shinzo Abe's victory in last month's election may make it difficult for the Bank of Japan to dial back its radical stimulus next year despite the rising cost of prolonged monetary easing, former BOJ board member Sayuri Shirai said on Friday.
- The euro zone economy will mark its best year in a decade and maintain solid growth well into 2018, according to economists in a Reuters poll who said the risk was that their forecasts might not be optimistic enough.
- British economic growth will remain tepid over the coming few years, lagging well behind its peers, and could even be worse than economists polled by Reuters currently predict, as most say risks to their forecasts are to the downside.

GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar was lower on Friday along with Wall Street stocks as investors pulled back from technology stocks and were skeptical President Donald Trump's Republican party would succeed in its efforts at overhauling U.S. tax law.

U.S. Treasury yields edged lower, in line with declines in U.S. stock indexes and German 10-year bond yields, as risk appetite faded. The yield curve continued to flatten after strong U.S. housing starts data for October and investors bet on further rate hikes from the Federal Reserve. "The front end of the curve is building in the greater and greater probability of Fed rate hikes," said Tom Simons, money market economist at Jefferies in New York.

The U.S. House of Representatives voted in favor of its version of a tax overhaul bill that would cut corporate taxes on Thursday. But then investors' focus turned to the Senate's battle over its rival bill and worries about whether the House and Senate will ever agree on a compromise.

"Traders are not jumping the gun here. They're looking to see what happens as the political sausage-making process runs its course," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto. He added that while potential benefits to the dollar may be priced in, tax reform disappointment would hurt it.

The dollar was also dented by a report that Special Counsel Robert Mueller's team last month subpoenaed Trump's election campaign for documents containing specified Russian keywords from more than a dozen officials.

The dollar index fell 0.28 percent, with the euro up 0.2 percent to \$1.1793.

The S&P 500 fell as investors eyed the prospects for tax cuts and positioned themselves for the close of earnings season and what is typically a quieter week as many traders take a break around Thursday's Thanksgiving holiday.

"Everybody is looking at that tax plan and wondering exactly what are the devils in the details," said Bruce McCain, chief investment strategist at Key Private Bank in Cleveland.

The Dow Jones Industrial Average fell 100.12 points, or 0.43 percent, to 23,358.24, the S&P 500 lost 6.79 points, or 0.26 percent, to 2,578.85 and the Nasdaq Composite dropped 10.50 points, or 0.15 percent, to 6,782.79.

The pan-European FTSEurofirst 300 index lost 0.29 percent and MSCI's gauge of stocks across the globe was fractionally higher.

In the Treasuries market, the U.S. two-year note yield climbed to a new nine-year peak of 1.73 percent. It was last at 1.725 percent, from 1.712 percent on Thursday. The note has touched the nine-year milestone for the last eight sessions.

Benchmark 10-year notes last rose 5/32 in price to yield 2.3452 percent compared with 2.361 percent late on Thursday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's decision to change its central bank's inflation-targeting mandate, which has served as a model for the rest of the world, partly reflects a global shift on the role of monetary policy since the 2008-09 financial crisis, according to Finance Minister Grant Robertson.

With growth in consumer prices and wages stubbornly low, central banks are under increasing pressure globally to take on responsibilities beyond inflation targeting.

To that end, the new Labour-led coalition government plans to add employment to the Reserve Bank of New Zealand's mandate.

"Monetary policy and the work of central banks has come under huge pressure since the global financial crisis and the levers and tools" available to them "have proved challenged," Robertson told Reuters in an interview on Nov 10.

"What's happened globally has been one of the things that's driven that." New Zealand is poised to become the third central bank member of the Bank for International Settlements (BIS) to change its official mandate after the crisis in relation to employment.

Argentina added a reference to employment among other adjustments in 2012 and Israel made employment a secondary goal while adding a mention of social inequality in 2010. The new mandate in New Zealand is expected to come into force in the first half of 2018.

In 1989, New Zealand's central bank was the first in the world to adopt a defined inflation target, a move that was soon followed by Canada, Britain and dozens of other developed and emerging economies.

Now, the trend seems to be towards broader goals amid growing public pressure.

"I think lots of people globally" are "asking about what central banks have been doing," the Reserve Bank of New Zealand's assistant governor, John McDermott, told Reuters. "That's a global zeitgeist."

In Iceland, a government committee is looking into whether the central bank should exert more control over a surging currency. In the United States, the Fed Up advocacy group that calls for loose monetary policy has gained access to global gatherings of central bankers. In more extreme cases, anti-austerity protesters have clashed with police outside the European Central Bank's headquarters.

China – China's finance ministry has ordered an overhaul of its existing public-private partnership (PPP) projects and tightened approval rules for new ones, as Beijing has grown increasingly concerned about rising hidden debt risks from potential abuses of the programme.

In recent years, the government has tightened controls on new local government debt to help ward off risks following a borrowing binge since the global financial crisis.

Instead, Beijing has heavily promoted the PPP model since 2014, which channels private money into public infrastructure projects, to keep capital investment growing while easing the burden on heavily-indebted local governments.

The value of China's 14,220 existing PPP projects totalled 17.8 trillion yuan (\$2.69 trillion) by end-September, according to a national database managed by the finance ministry.

But the aggressive PPP boom has started to alarm authorities who say some local governments are using public-private partnerships, government investment funds and government procurement services as "disguised channels" for raising debt.

All provincial finance bureaus should weed out "unqualified" PPP projects by March 2018, the finance ministry said in a notice posted on its website on Thursday.

The criteria for such projects includes failure to conduct return-on-investment evaluation and fiscal stress test, poor project progress and information transparency, exceeding fiscal spending upperlimit, and making illegal debt guarantees.

The ministry also tightened rules on approving new PPP projects, specifying that non-public services projects, such as commercial real estate development projects, are ineligible.

China has hit the brakes on subway projects in at least three cities, where the PPP model is widely used, and Beijing is asking others to slow their plans, local governments and media have reported, indicating concerns over high debt.

Authorities in Inner Mongolia's Hohhot and Baotou cities have scrapped approved PPP projects worth billions of dollars in recent months due to concerns over finances, financial magazine Caixin, citing unnamed sources close to the matter, reported this week.

Japan – Premier Shinzo Abe's victory in last month's election may make it difficult for the Bank of Japan to dial back its radical stimulus next year despite the rising cost of prolonged monetary easing, former BOJ board member Sayuri Shirai said on Friday.

Critics, including Shirai, have warned that maintaining ultra-easy policy for too long could hurt, rather than help, the economy by eroding margins on loans and discouraging banks from boosting lending.

In Zurich this week, BOJ Governor Haruhiko Kuroda referred to an academic study warning that lowering interest rates too far could be counter-productive for the economy.

Shirai said the BOJ should start withdrawing stimulus by hiking its yield target and slowing asset purchases next year, given the rising cost and diminishing returns of its policy.

"When the economy is in good shape like now, the BOJ needs to normalise monetary policy so it has the tools available to fight the next recession," Shirai told Reuters.

"But the election result has made that difficult," she said.

Raising the BOJ's 10-year government bond yield target could trigger an unwelcome yen rise by narrowing the interest rate differentials between Japan and the United States, Shirai said.

Any sign the BOJ could withdraw stimulus could also trigger an outflow of funds from overseas investors, who piled into Japanese stocks on expectations the central bank will keep its money spigot wide open, she said.

"The BOJ probably wants to slow its asset purchases," Shirai said. "But that may be difficult because the government puts a high priority on keeping stock prices high and the yen weak."

Abe, who came into office in 2012 vowing to eradicate two decades of economic stagnation with his "Abenomics" stimulus policies, won a landslide victory in the Oct. 22 election.

That has heightened market expectations Abe will reappoint Kuroda, hand-picked by the premier to help eradicate deflation, when his five-year term ends next April.

"There's a pretty high chance Kuroda will be reappointed," Shirai said. "The positive effect of the BOJ's policy is limited, but it would be hard for Kuroda to change it."

Under a new policy framework adopted last year, the BOJ now guides short-term interest rates at minus 0.1 percent and the 10-year bond yield around zero percent via huge asset purchases.

Euro Zone – The euro zone economy will mark its best year in a decade and maintain solid growth well into 2018, according to economists in a Reuters poll who said the risk was that their forecasts might not be optimistic enough.

Inflation, last clocked at 1.4 percent, is expected to stay below the European Central Bank's target of just under 2 percent until at least the second half of 2019, according to the poll of over 80 economists taken Nov. 13-16.

Euro zone economic growth has been surprisingly robust this year, outpacing both the United States and Britain simultaneously for the first time since the 2007-08 financial crisis, and also one of the most synchronous upturns across the euro zone economies.

Over 90 percent of 40 economists who answered an extra question said they were confident the current upswing in economies across the 19-nation euro zone would last through the forecast horizon. Only four respondents said they were not.

Such a high degree of confidence in above-average performance for the euro zone has never been captured in Reuters polls stretching back since the financial crisis, and indeed has been a rarity ever since the euro was launched in 1999.

"If you look at forward-looking indicators...then you actually see that the expansion has momentum, which will continue into 2018, and so that is definitely good news - and it is broad-based," said Peter Vanden Houde, chief euro zone economist at ING.

Sixty percent of respondents also said the risks to their growth forecasts were skewed more to the upside, with 30 percent saying they were balanced and only 10 percent said it could be worse.

For inflation, a little over half said the risks to their forecasts were balanced, over 35 percent of the economists said they were skewed more to the upside and less than 10 percent said the risks were inflation would be even weaker.

"All stars remain aligned for the euro zone: lower fiscal drag, accommodative monetary policy, decent level for the euro, strong economic confidence," noted Louis Harreau, economist at CA-CIB, adding that inflation would pick up next year.

"The only increasing risk for 2018 is the Italian election, but that should have a limited impact on economic confidence."

The results suggest forecasters appear unfazed by political risks to the euro zone economy, including the negotiations with Britain on its exit

from the European Union, set for 2019. The UK economic outlook is looking much less positive.

A Reuters poll last month said the most likely eventual outcome of those negotiations would be an EU-UK free trade agreement. But the chances of a disorderly Brexit - where no deal is agreed - crept up to 30 percent.

The solid outlook for euro zone growth supports the European Central Bank's decision last month to begin reducing its quantitative easing programme by half to 30 billion euros per month from January, with purchases through September 2018.

But the ECB left the door open for an extension to the monthly asset purchases beyond September next year, in its fight to bring inflation back to its target.

That has kept a lid on expectations for further appreciation in the euro - already up over 11 percent in 2017 against the dollar - over the coming year, according to a Reuters poll of foreign exchange strategists earlier this month.

The latest poll showed the ECB is expected to hold its refinancing rate at zero percent and deposit rate at -0.4 percent through the end of next year.

Expansion has picked up speed in the euro zone this year, with the economy growing 0.6 percent in the third quarter on a quarterly basis.

It was expected to grow 0.5 percent in the current quarter through to the end of next year and then at 0.4 percent quarterly in each quarter after that for the first half of 2019.

Annual growth was forecast to average 2.2 this year, 1.9 percent in 2018 and 1.7 percent in 2019, compared to 2.2 percent, 1.8 percent and 1.6 percent respectively in the previous poll.

While the ECB has already spent over 2 trillion euros buying mainly government bonds since March 2015 in an effort to bring inflation back up to target, price pressures still remain weak.

Inflation is forecast to average 1.5 percent this year, 1.4 percent next year and 1.6 percent in 2019, similar to predictions made in an October poll.

UK – British economic growth will remain tepid over the coming few years, lagging well behind its peers, and could even be worse than economists polled by Reuters currently predict, as most say risks to their forecasts are to the downside.

These findings are in stark contrast to a Reuters poll also taken Nov. 13-16 on the euro zone, which found economists at their most optimistic about economic performance on the Continent since the financial crisis.

Rather than sinking into a predicted mild recession following its shock June 2016 decision to leave the European Union, Britain was for a while one of the best-performing developed economies.

But this year it has quickly fallen behind to be the laggard. Spending by consumers, who drove a large part of that early growth, is now being squeezed by price rises far outpacing wage increases.

"While we expect price pressures to ease in the new year, UK households will continue to see their spending power decrease for some time as wage growth remains lacklustre," wrote Kay Daniel Neufeld, senior

economist at the Centre for Economics and Business Research, a consultancy.

Median forecasts in the poll of nearly 80 economists, taken this week, was for the British economy to expand just 0.3-0.4 percent per quarter through to June 2018, with growth of 1.5 percent this year and 1.3 percent the next.

That is significantly slower than annual growth rates of 2.2 and 1.9 percent predicted for the euro zone economy, which over the past decade has tended to underperform Britain.

While the poll found only a median 20 percent chance of a UK recession in the coming year, 60 percent of economists who answered an extra question said the risk to their forecasts was to the downside.

"Risks to our main scenario for UK growth in 2018 are weighted somewhat to the downside due in large part to the risk of adverse political shocks, particularly around the Brexit negotiations," noted John Hawksworth, chief economist at PricewaterhouseCoopers.

Britain is scheduled to leave the EU by the end of March 2019 when two years of negotiations over the divorce settlement and future relationship come to a close.

So far, those negotiations have been far from fruitful. A Reuters poll last month said the most likely eventual outcome would be an EU-UK free trade agreement, but it also found the chance of a disorderly Brexit - where no deal was agreed - had crept higher to 30 percent.

"We see Brexit as the main driver of the economic outlook, and given the uncertainty about how the talks will play out, a wide range of potential outcomes for the economy," Morgan Stanley economists wrote to clients. Similarly, foreign exchange strategists in a recent Reuters poll said progress in the divorce talks would give the biggest boost to sterling in the coming year.

U.S. – U.S. homebuilding jumped to a one-year high in October likely as disruptions caused by recent hurricanes in the South faded and communities in the region started replacing houses damaged by flooding.

The sharp rebound in home construction reported by the Commerce Department on Friday could ease concerns about the housing market, which has been a drag on the economy since the second quarter.

Housing starts surged 13.7 percent to a seasonally adjusted annual rate of 1.29 million units. That was the highest level since October 2016. September's sales pace was revised up to 1.135 million units from the previously reported 1.127 million units.

Groundbreaking activity in the South, which accounts for almost half of U.S. residential construction, plummeted in the aftermath of Hurricanes Harvey and Irma. The storms slammed Texas and Florida in late August and early September.

Economists polled by Reuters had forecast housing starts rising to a pace of 1.185 million units last month.

Prices of U.S. Treasuries were lower in early morning trading, while stock index futures were mixed. The dollar fell against a basket of currencies.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-Nov - 18-Nov	N/A	CN	Foreign Direct Investment YoY CNY	Oct	-	--	17.3%	
10-Nov - 14-Nov	N/A	NZ	REINZ House Sales YoY	Oct	-	--	-26.2%	
Mon/13-Nov-17	04:00	KR	Export Price Index MoM	Oct	-	--	0.9%	
	04:00	KR	Export Price Index YoY	Oct	-	--	10.9%	
	04:00	KR	Import Price Index YoY	Oct	-	--	10.7%	
	04:00	KR	Import Price Index MoM	Oct	-	--	1.7%	
	05:00	AU	RBA's Debelle Gives Speech in Sydney					
	06:50	JP	PPI YoY	Oct	3.4%	3.1%	3.0%	3.1%
	06:50	JP	PPI MoM	Oct	0.3%	0.1%	0.2%	0.3%
	07:10	US	Fed's Harker Speaks in Tokyo on Balance Sheet Unwind					
	13:00	JP	Machine Tool Orders YoY	Oct P	49.9%	--	45.0%	
	16:00	EZ	ECB's Constancio Speaks in Frankfurt					
Tue/14-Nov-17	00:45	JP	BOJ Governor Kuroda scheduled to speak in Zurich					
	02:00	US	Monthly Budget Statement	Oct	-\$63.2b	-\$59.0b	-\$45.8b	
	07:30	AU	NAB Business Conditions	Oct	21	--	14	
	07:30	AU	NAB Business Confidence	Oct	8	--	7	
	09:00	CN	Retail Sales YoY	Oct	10.0%	10.5%	10.3%	
	09:00	CN	Retail Sales YTD YoY	Oct	10.3%	10.4%	10.4%	
	09:00	CN	Industrial Production YoY	Oct	6.2%	6.3%	6.6%	
	09:00	CN	Industrial Production YTD YoY	Oct	6.7%	6.7%	6.7%	
	14:00	DE	GDP SA QoQ	3Q P	0.8%	0.6%	0.6%	
	14:00	DE	GDP WDA YoY	3Q P	2.8%	2.3%	2.3%	
	14:00	DE	GDP NSA YoY	3Q P	2.3%	2.3%	0.8%	1.0%
	14:00	DE	CPI MoM	Oct F	0.0%	0.0%	0.0%	
	14:00	DE	CPI YoY	Oct F	1.6%	1.6%	1.6%	
	14:00	DE	CPI EU Harmonized MoM	Oct F	-0.1%	-0.1%	-0.1%	
	14:00	DE	CPI EU Harmonized YoY	Oct F	1.5%	1.5%	1.5%	
	15:05	EZ	Fed's Evans Speaks in Frankfurt					
	15:05	US	Fed's Evans Speaks at ECB Conference					
	15:15	CH	Producer & Import Prices MoM	Oct	0.5%	--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Oct	1.2%	--	0.8%	
	16:00	EZ	ECB's Lautenschlaeger Speaks in Frankfurt					
	16:00	EZ	ECB's Nouy Speaks in Frankfurt					
	16:30	GB	CPIH YoY	Oct	2.8%	2.9%	2.8%	
	16:30	GB	CPI MoM	Oct	0.1%	0.2%	0.3%	
	16:30	GB	CPI YoY	Oct	3.0%	3.1%	3.0%	
	16:30	GB	CPI Core YoY	Oct	2.7%	2.8%	2.7%	
	16:30	GB	PPI Input NSA MoM	Oct	1.0%	1.1%	0.4%	0.2%
	16:30	GB	PPI Input NSA YoY	Oct	4.6%	4.8%	8.4%	8.1%
	16:30	GB	PPI Output NSA MoM	Oct	0.2%	0.3%	0.2%	
	16:30	GB	PPI Output NSA YoY	Oct	2.8%	2.9%	3.3%	
	16:30	GB	PPI Output Core NSA MoM	Oct	0.1%	0.2%	0.0%	-0.1%
	16:30	GB	PPI Output Core NSA YoY	Oct	2.1%	2.2%	2.5%	
	16:30	GB	House Price Index YoY	Sep	5.4%	--	5.0%	4.8%
	17:00	EZ	Draghi, Yellen, Carney, Kuroda Speak in Frankfurt					
	17:00	EZ	Industrial Production SA MoM	Sep	-0.6%	-0.6%	1.4%	
	17:00	EZ	Industrial Production WDA YoY	Sep	3.3%	3.2%	3.8%	3.9%
	17:00	EZ	ZEW Survey Expectations	Nov	30.9	--	26.7	
	17:00	EZ	GDP SA QoQ	3Q P	0.6%	0.6%	0.6%	
	17:00	EZ	GDP SA YoY	3Q P	2.5%	2.5%	2.5%	
	17:00	DE	ZEW Survey Current Situation	Nov	88.8	88.0	87	
	17:00	DE	ZEW Survey Expectations	Nov	18.7	20.0	17.6	
	17:00	US	Yellen Speaks on ECB Panel with Draghi, Kuroda, and Carney					

	18:00	US	NFIB Small Business Optimism	Oct	103.8	104.5	103	
	19:45	EZ	ECB's Villeroy de Galhau Speaks in Paris					
	20:15	US	Fed's Bullard Speaks on U.S. Economy in Louisville					
	20:30	EZ	ECB's Benoit Coeure Speaks in Brussels					
	20:30	US	PPI Final Demand MoM	Oct	0.4%	0.1%	0.4%	
	20:30	US	PPI Ex Food and Energy MoM	Oct	0.4%	0.2%	0.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Oct	0.2%	--	0.2%	
	20:30	US	PPI Final Demand YoY	Oct	2.8%	2.4%	2.6%	
	20:30	US	PPI Ex Food and Energy YoY	Oct	2.4%	2.3%	2.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Oct	2.3%	--	2.1%	
Wed/15-Nov-17	01:05	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	06:00	KR	Unemployment rate SA	Oct	-	--	3.7%	
	06:30	AU	Westpac Consumer Conf Index	Nov	99.7	--	101.4	
	06:30	AU	Westpac Consumer Conf SA MoM	Nov	-1.7%	--	3.6%	
	06:50	JP	GDP SA QoQ	3Q P	0.3%	0.4%	0.6%	
	06:50	JP	GDP Annualized SA QoQ	3Q P	1.4%	1.5%	2.5%	2.6%
	06:50	JP	GDP Nominal SA QoQ	3Q P	0.6%	0.6%	0.7%	0.6%
	06:50	JP	GDP Deflator YoY	3Q P	0.1%	0.1%	-0.4%	
	06:50	JP	GDP Private Consumption QoQ	3Q P	-0.5%	-0.4%	0.8%	0.7%
	06:50	JP	GDP Business Spending QoQ	3Q P	0.2%	0.3%	0.5%	
	07:30	AU	Wage Price Index QoQ	3Q	0.5%	0.7%	0.5%	
	07:30	AU	Wage Price Index YoY	3Q	2.0%	2.2%	1.9%	
	11:30	JP	Industrial Production MoM	Sep F	-1.0%	--	-1.1%	
	11:30	JP	Industrial Production YoY	Sep F	2.6%	--	2.5%	
	11:30	JP	Capacity Utilization MoM	Sep	-1.5%	--	3.3%	
	14:00	AU	RBA's Ellis Gives Speech in Melbourne					
	14:00	EZ	ECB's Lane Speaks in Dublin					
	15:00	GB	ECB's Hansson Participates in Panel Discussion in London					
	15:00	US	Fed's Evans Speaks at European Conference in London					
	16:30	GB	Claimant Count Rate	Oct	2.3%	--	2.3%	
	16:30	GB	Jobless Claims Change	Oct	1.1k	--	1.7k	2.6k
	16:30	GB	Average Weekly Earnings 3M/YoY	Sep	2.2%	2.1%	2.2%	2.3%
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Sep	2.2%	2.2%	2.1%	2.2%
	16:30	GB	ILO Unemployment Rate 3Mths	Sep	4.3%	4.3%	4.3%	
	16:30	GB	Employment Change 3M/3M	Sep	-14k	50k	94k	
	17:00	EZ	ECB's Praet, BOE's Haldane, Denmark's Rohde Speak in Frankfurt					
	17:00	EZ	Trade Balance SA	Sep	25.0	--	21.6b	
	17:00	EZ	Trade Balance NSA	Sep	26.4b	--	16.1b	
	20:30	US	CPI MoM	Oct	0.1%	0.1%	0.5%	
	20:30	US	CPI Ex Food and Energy MoM	Oct	0.2%	0.2%	0.1%	
	20:30	US	CPI YoY	Oct	2.0%	2.0%	2.2%	
	20:30	US	CPI Ex Food and Energy YoY	Oct	1.8%	1.7%	1.7%	
	20:30	US	CPI Core Index SA	Oct	253.428	253.252	252.86	
	20:30	US	CPI Index NSA	Oct	246.663	246.646	246.819	
	20:30	US	Real Avg Weekly Earnings YoY	Oct	0.4%	--	0.6%	
	20:30	US	Empire Manufacturing	Nov	19.4	25.1	30.2	
	20:30	US	Real Avg Hourly Earning YoY	Oct	0.4%	--	0.7%	0.6%
	20:30	US	Retail Sales Advance MoM	Oct	0.2%	0.0%	1.6%	1.9%
	20:30	US	Retail Sales Ex Auto MoM	Oct	0.1%	0.2%	1.0%	1.2%
	20:30	US	Retail Sales Ex Auto and Gas	Oct	0.3%	0.3%	0.5%	0.6%
	20:30	US	Retail Sales Control Group	Oct	0.3%	0.3%	0.4%	0.5%
	21:00	CA	Existing Home Sales MoM	Oct	0.9%	--	2.1%	
	22:00	US	Business Inventories	Sep	0.0%	0.0%	0.7%	0.6%
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-10	1854k	-2400k	2237k	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-10	-1504k	--	720k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-10	894k	-1500k	-3312k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-10	-799k	-1800k	-3359k	
Thu/16-Nov-17	06:45	CA	Bank of Canada's Wilkins Gives Speech in New York					
	06:50	JP	Housing Loans YoY	3Q	2.9%	--	3.3%	
	07:00	AU	Consumer Inflation Expectation	Nov	3.7%	--	4.3%	

	07:00	NZ	ANZ Consumer Confidence Index	Nov	123.7	--	126.3	
	07:00	NZ	ANZ Consumer Confidence MoM	Nov	-2.1%	--	-2.8%	
	07:00	GB	Carney, Broadbent, Haldane at BOE Future Forum, Liverpool					
	07:30	AU	Employment Change	Oct	3.7k	18.8k	19.8k	26.6k
	07:30	AU	Unemployment Rate	Oct	5.4%	5.5%	5.5%	
	07:30	AU	Full Time Employment Change	Oct	24.3k	--	6.1k	9.3k
	07:30	AU	Part Time Employment Change	Oct	-20.7k	--	13.7k	17.3k
	07:30	AU	Participation Rate	Oct	65.1%	65.2%	65.2%	
	13:00	JP	Machine Tool Orders YoY	Oct F	49.8%	--	49.9%	
	15:30	HK	Unemployment Rate SA	Oct	3.0%	--	3.1%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct	0.1%	0.0%	-0.7%	-0.6%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct	-0.3%	-0.4%	1.6%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct	0.3%	0.1%	-0.8%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct	-0.3%	0.6%	1.2%	1.2%
	17:00	EZ	CPI MoM	Oct	0.1%	0.1%	0.4%	
	17:00	EZ	CPI YoY	Oct F	1.4%	1.4%	1.4%	
	17:00	EZ	CPI Core YoY	Oct F	0.9%	0.9%	0.9%	
	20:30	CA	Manufacturing Sales MoM	Sep	0.5%	-0.5%	1.6%	1.4%
	20:30	CA	ADP Publishes First-Ever Canada Payrolls Report					
	20:30	US	Initial Jobless Claims	Nov-11	249k	235k	239k	
	20:30	US	Continuing Claims	Nov-04	1.860m	--	--	
	20:30	US	Philadelphia Fed Business Outlook	Nov	22.7	25.0	27.9	
	20:30	US	Import Price Index MoM	Oct	0.2%	0.4%	0.7%	0.8%
	20:30	US	Import Price Index ex Petroleum MoM	Oct	0.1%	0.2%	0.3%	0.4%
	20:30	US	Import Price Index YoY	Oct	2.5%	2.5%	2.7%	
	20:30	US	Export Price Index MoM	Oct	0.0%	0.4%	0.8%	0.7%
	20:30	US	Export Price Index YoY	Oct	2.7%	--	2.9%	2.8%
	21:00	GB	BOE's Carney, Broadbent, Cunliffe, Haldane Speak in Liverpool					
	21:10	US	Fed's Mester Delivers Keynote Address at Cato Conference					
	21:15	US	Industrial Production MoM	Oct	0.9%	0.5%	0.3%	0.4%
	21:15	US	Capacity Utilization	Oct	77%	76.3%	76.0%	76.4%
	21:15	US	Manufacturing (SIC) Production	Oct	1.3%	0.6%	0.1%	0.4%
	21:30	EZ	ECB's Villeroy De Galhau Speaks in Amsterdam					
	22:00	US	NAHB Housing Market Index	Nov	70	67	68	
Fri/17-Nov-17	01:10	US	Fed's Kaplan Speaks in Houston					
	03:00	EZ	ECB's Constancio Speaks in Ottawa					
	04:30	NZ	BusinessNZ Manufacturing PMI	Oct	57.2	--	57.5	
	04:45	NZ	PPI Output QoQ	3Q	1.0%	--	1.3%	
	04:45	NZ	PPI Input QoQ	3Q	1.0%	--	1.4%	
	04:45	US	Fed's Williams Speaks at Asia Economic Policy Conference					
	N/A	HK	Composite Interest Rate	Oct	-	--	0.3%	
	N/A	EZ	EU Social Summit in Gothenburg, Sweden					
	15:30	EZ	ECB's Draghi Speaks in Frankfurt					
	16:00	EZ	ECB Current Account SA	Sep	37.8b	--	33.3b	34.5b
	16:00	EZ	Current Account NSA	Sep	41.8b	--	29.6b	30.8b
	17:00	EZ	Construction Output MoM	Sep	0.1%	--	-0.2%	0.0%
	17:00	EZ	Construction Output YoY	Sep	3.1%	--	1.6%	1.9%
	20:00	EZ	Bundesbank's Weidmann Speaks at European Banking Congress					
	20:30	CA	CPI NSA MoM	Oct	0.1%	0.1%	0.2%	
	20:30	CA	CPI YoY	Oct	1.4%	1.4%	1.6%	
	20:30	CA	Consumer Price Index	Oct	130.9	--	130.8	
	20:30	CA	CPI Core- Common YoY%	Oct	1.6%	--	1.5%	
	20:30	CA	CPI Core- Trim YoY%	Oct	1.5%	--	1.5%	
	20:30	CA	CPI Core- Median YoY%	Oct	1.7%	--	1.8%	
	20:30	US	Housing Starts	Oct	1290k	1190k	1127k	1135k
	20:30	US	Housing Starts MoM	Oct	13.7%	5.6%	-4.7%	-3.2%
	20:30	US	Building Permits	Oct	1297k	1250k	1215k	1225k
	20:30	US	Building Permits MoM	Oct	5.9%	2.0%	-4.5%	-3.7%
	23:00	US	Kansas City Fed Manf. Activity	Nov	16	21	23	
Sat/18-Nov-17	01:00	US	Baker Hughes U.S. Rig Count	Nov-17	915		907	

05:30 US Fed's Williams Speaks with Reporters

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/20-Nov-17	04:00	KR	PPI YoY	Oct		--	3.6%	
	04:30	NZ	Performance Services Index	Oct		--	56	
	04:45	NZ	Food Prices MoM	Oct		--	-0.2%	
	06:50	JP	Exports YoY	Oct		16.8%	14.1%	
	06:50	JP	Imports YoY	Oct		22.0%	12.0%	
	06:50	JP	Trade Balance	Oct		¥380.0b	¥670.2b	
	06:50	JP	Trade Balance Adjusted	Oct		¥232.3b	¥240.3b	
	08:35	AU	RBA's Kearns Gives Speech in Sydney					
	10:45	AU	RBA's Kohler Gives Speech in Sydney					
	14:00	DE	PPI MoM	Oct		0.2%	0.3%	
	14:00	DE	PPI YoY	Oct		--	3.1%	
	21:00	EZ	ECB's President Draghi speaks in Brussels					
	22:00	US	Leading Index	Oct		0.6%	-0.2%	
	23:00	EZ	Draghi speaks in Brussels in his capacity as ESRB Chair					
Tue/21-Nov-17	07:00	KR	Exports 20 Days YoY	Nov		--	6.9%	
	07:00	KR	Imports 20 Days YoY	Nov		--	3.1%	
	07:30	AU	RBA Nov. Rate Meeting Minutes					
	N/A	AU	RBA Governor Lowe Gives Speech in Sydney					
	N/A	NZ	GDT Price Index			--	-3.5%	
	11:30	JP	All Industry Activity Index MoM	Sep		-0.4%	0.1%	
	14:00	CH	Exports Real MoM	Oct		--	-0.9%	
	14:00	CH	Imports Real MoM	Oct		--	-3.2%	
	14:00	CH	Trade Balance	Oct		--	2.92b	
	15:30	HK	CPI Composite YoY	Oct		1.7%	1.4%	
	16:30	GB	Central Government NCR	Oct		--	19.3b	
	16:30	GB	PSNB ex Banking Groups	Oct		--	5.9b	
	16:30	GB	Public Finances (PSNCR)	Oct		--	11.2b	
	16:30	GB	Public Sector Net Borrowing	Oct		--	5.3b	
	18:00	GB	CBI Trends Selling Prices	Nov		--	18	
	18:00	GB	CBI Trends Total Orders	Nov		--	-2	
	20:30	US	Chicago Fed Nat Activity Index	Oct		--	0.17	
	22:00	US	Existing Home Sales	Oct		5.41m	5.39m	
	22:00	US	Existing Home Sales MoM	Oct		0.4%	0.7%	
Wed/22-Nov-17	06:00	US	Fed's Yellen Speaks at Stern Business School					
	06:30	AU	Westpac Leading Index MoM	Oct		--	0.08%	
	19:30	GB	U.K. Chancellor Hammond Makes Autumn Statement to Parliament					
	20:30	US	Cap Goods Orders Nondef Ex Air	Oct P		0.3%	1.7%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Oct P		--	0.9%	
	20:30	US	Initial Jobless Claims	Nov-18		--	249k	
	20:30	US	Continuing Claims	Nov-11		--	1.860m	
	20:30	US	Durable Goods Orders	Oct P		0.3%	2.0%	
	20:30	US	Durables Ex Transportation	Oct P		0.4%	0.7%	
	22:00	EZ	Consumer Confidence	Nov A		--	-1	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov F		--	2.6%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Nov F		--	113.6	
	22:00	US	U. of Mich. Expectations	Nov F		--	87.6	
	22:00	US	U. of Mich. Sentiment	Nov F		98	97.8	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-17		--	-1504k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-17		--	1854k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-17		--	-799k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-17		--	894k	
Thu/23-Nov-17	02:00	US	FOMC Meeting Minutes	Nov-01		--	--	

	04:45	NZ	Retail Sales Ex Inflation QoQ	3Q		--	1.7%	
	14:00	DE	Capital Investment QoQ	3Q		--	1.0%	
	14:00	DE	Domestic Demand QoQ	3Q		--	1.0%	
	14:00	DE	Exports QoQ	3Q		--	0.7%	
	14:00	DE	GDP NSA YoY	3Q F		--	2.3%	
	14:00	DE	GDP SA QoQ	3Q F		--	0.8%	
	14:00	DE	GDP WDA YoY	3Q F		--	2.8%	
	14:00	DE	Government Spending QoQ	3Q		--	0.6%	
	14:00	DE	Imports QoQ	3Q		--	1.7%	
	14:00	DE	Private Consumption QoQ	3Q		--	0.8%	
	15:30	DE	Markit Germany Services PMI	Nov P		--	54.7	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P		--	56.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P		--	60.6	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P		--	56	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P		--	58.5	
	16:00	EZ	Markit Eurozone Services PMI	Nov P		--	55	
	18:00	GB	CBI Retailing Reported Sales	Nov		--	-36	
	18:00	GB	CBI Total Dist. Reported Sales	Nov		--	1	
	19:30	EZ	ECB account of the monetary policy meeting					
	20:30	CA	Retail Sales Ex Auto MoM	Sep		--	-0.7%	
	20:30	CA	Retail Sales MoM	Sep		--	-0.3%	
	All Day	JP	Bank Holiday/Labour Thanksgiving Day					
	All Day	US	Bank Holiday/ Thanksgiving Day					
Fri/24-Nov-17	04:00	KR	Consumer Confidence	Nov		--	109.2	
	04:45	NZ	Exports NZD	Oct		--	3.78b	
	04:45	NZ	Imports NZD	Oct		--	4.92b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Oct		--	-2908m	
	04:45	NZ	Trade Balance NZD	Oct		--	-1143m	
	07:30	JP	Nikkei Japan PMI Mfg	Nov P		--	52.8	
	12:00	JP	Coincident Index	Sep F		--	115.8	
	12:00	JP	Leading Index CI	Sep F		--	106.6	
	15:15	CH	Industrial Output WDA YoY	3Q		--	2.9%	
	15:15	CH	Industry & Construction Output WDA YoY	3Q		--	3.4%	
24-Nov - 28-Nov	N/A	DE	Import Price Index MoM	Oct		--	0.9%	
24-Nov - 28-Nov	N/A	DE	Import Price Index YoY	Oct		--	3.0%	
	16:00	DE	IFO Business Climate	Nov		--	116.7	
	16:00	DE	IFO Current Assessment	Nov		--	124.8	
	16:00	DE	IFO Expectations	Nov		--	109.1	
	16:30	GB	UK Finance Loans for Housing	Oct		--	41584	
	21:45	US	Markit US Composite PMI	Nov P		--	55.2	
	21:45	US	Markit US Manufacturing PMI	Nov P		--	54.6	
	21:45	US	Markit US Services PMI	Nov P		--	55.3	
Sat/25-Nov-17	01:00	US	Baker Hughes U.S. Rig Count	Nov-24		--	915	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average rose to a one-week high on Friday, helped by gains in most sectors while chip-related stocks such as Sumco and Tokyo Electron outperformed. The Nikkei ended 0.2 percent higher to 22,396.80, the highest closing since Nov. 10. However, it fell 1.3 percent for the week, snapping a nine-week winning streak. Semiconductor equipment maker Tokyo Electron gained 1.0 percent and semiconductor silicon wafer manufacturer Sumco Corp surged 4.9 percent. Consumer electronics products makers also staged a rally. Sony Corp gained 0.7 percent and Panasonic Corp advanced 0.8 percent. On the other hand, utility stocks and paper shares slipped and were the worst performers on the board. Chubu Electric Power dropped 1.1 percent, Hokuriku Electric Power shed 1.4 percent and Tokyo Gas declined 1.7 percent. Nippon Paper Industries dropped 1.4 percent and Oji Holdings declined 1.2 percent. The broader Topix gained 0.1 percent to 1,763.76.

South Korea's KOSPI stock index weakened on Friday. The Korean won rose on the onshore settlement platform and bond yields climbed. At 06:32 GMT, the KOSPI was down 0.80 points or 0.03 percent at 2,533.99. The benchmark index rose nearly 1 percent to a record high during the session, but erased gains due to a large selloff from domestic institutions. The KOSPI lost 0.4 percent on a weekly basis. The won was quoted at 1,095.98 per U.S. dollar, down 0.03 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,093.9 per dollar. The won was quoted at 1,097.5 per dollar on the onshore settlement platform, where it ended the previous session at 1,101.4. The currency ended at near 14-month high as the dollar was broadly lower. For the week, the won gained 1.8 percent, its largest weekly percentage gain since mid-July. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.66 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.2 percent. The KOSPI is up around 25.1 percent so far this year, and up by 6.84 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 355,217,000 shares, and of the total traded issues of 872, the number of advancing shares was 404. Foreigners were net buyers of 549,122 million won worth of shares. The U.S dollar has fallen 9.1 percent against the won this year. The won's high for the year is 1,093.1 per dollar on November 17 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.06 points to

107.87. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.45 percent compared with a previous close of 1.44 percent, while the benchmark 3-year Korean treasury bond yielded 2.174 percent, higher than the previous day's 2.17 percent.

Hong Kong stocks followed Asian markets higher on Friday, with sentiment aided by strong Wall Street earnings and a step forward on U.S. tax reform. The Hang Seng index rose 0.6 percent, to 29,199.04 points, while the China Enterprises Index gained 0.7 percent, to 11,608.73 points. For the week, Hang Seng gained 0.7 percent, while HSCE lost 1.2 percent. On Friday, the top gainers among H-shares were Air China Ltd, up 4.73 percent, followed by Anhui Conch Cement Co Ltd gaining 4.31 percent and China Merchants Bank Co Ltd, up 3.96 percent. The three biggest H-shares percentage decliners were China Longyuan Power Group Corp Ltd which fell 2.86 percent, Zhuzhou CRRC Times Electric Co Ltd which lost 2.2 percent and China Galaxy Securities Co Ltd down by 2.0 percent.

China's Shanghai stocks fell on Friday and posted their worst week in three months, amid worries over the health of the world's second largest economy. The blue-chip CSI300 index rose 0.4 percent for the day, to 4,120.85 points, while the Shanghai Composite Index closed down 0.5 percent to 3,382.91 points. For the week, the CSI300 was up 0.2 percent and the SSEEC lost 1.5 percent. Data released on Tuesday showed China's economy cooled further last month, with industrial output, fixed asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution. Sector performance was mixed on Friday. Banking and infrastructure firms led gainers, up 2.8 percent and 1.7 percent, respectively. Consumer and healthcare stocks weighed on the market, as investors booked profits after recent gains. The largest percentage gainers in the main Shanghai Composite index were SJEC Corp up 10.03 percent, Anxin Trust Co Ltd gaining 4.84 percent and Zhongzai Resources and Environment Co Ltd up 4.57 percent. The index's largest percentage losses were Shandong Tyan Home Co Ltd down 10.02 percent, followed by Tederic Machinery Co Ltd losing 10.01 percent and Ginwa Enterprise Group Inc off 10 percent. Shares in Kweichou Moutai, the world's most valuable liquor maker, slumped as much as 6 percent from Thursday's record high closing, before paring losses, after the company flagged risks.

(Source Reuters, [Research: rizal](#))

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	338.83 (03/Nov/2017)	31958.41 (30/Oct/07)	23548.42 (06/Nov/2017)	2591.13 (06/Nov/2017)	6124.04400 (16/Oct./07)
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	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	29199.04 (17/Nov/2017)	23602.12 (07/Nov/2017)	2597.02 (07/Nov/2017)	3448.68070 (13/Nov/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 17 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23358.24	↓ 100.12/ 0.43%	.N225	22396.80	↑ 45.68/0.20%
/.SPX	2578.85	↓ 6.79/ 0.26%	.KS200	334.18	↓ 0.18/0.05%
/.IXIC	6782.791	↓ 10.500/ 0.15%	.HSI	29199.04	↑ 180.28/0.62%
JPY=	112.07	↓ 0.98/ 0.86%	/.SSEC	3382.33610	↓ 16.91420/0.50%
KRW=	1093.45	↓ 2.73/ 0.25%	/CLc1 (Oil)	56.68	↑ 1.42/2.56%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Watch the daily RSI is down
 - Important resistance level 23435, support 21590.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Nov SSIpmZ7	22475	22500	22280	220	22305	---	↓ 170	0.76	19884
17 Nov SSIamZ7	22585	22765	22320	445	22475	22475	↑ 95	0.42	116489
16 Nov SSIpmZ7	22420	22615	22385	230	22585	---	↑ 205	0.92	31547
16 Nov SSIamZ7	22095	22430	21985	445	22385	22385	↑ 345	1.57	74601
15 Nov SSIpmZ7	22025	22155	21840	315	22095	---	↑ 55	0.25	52828
15 Nov SSIamZ7	22315	22320	22005	315	22040	22040	↓ 405	1.80	98448
14 Nov SSIpmZ7	22425	22485	22265	220	22295	---	↓ 150	0.67	34682
14 Nov SSIamZ7	22390	22545	22330	215	22445	22445	↑ 135	0.61	70423
13 Nov SSIpmZ7	22295	22410	22115	295	22370	---	↑ 60	0.27	35855
13 Nov SSIamZ7	22530	22630	22265	365	22325	22325	↓ 210	0.93	71738

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22765	21840	23435	21840	22220	20370	23435	18190
(17/Nov)	(15/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	24172	Fibo Projections (161.8%)
	23557	Fibo Projections (100.0%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
SUPPORT	22265	Low 13/Nov/2017
	21960	Low 01/Nov/2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
RECOMMENDATION	BUY	----
	SELL	22340
	STOP LOSS	22440
	TARGET	22140 22090

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Nov	336.25	338.60	334.20	4.40	334.30	334.30	↓ 0.35	0.10	228720
16 Nov	333.40	335.25	332.55	2.70	334.65	334.65	↑ 2.15	0.65	130737
15 Nov	334.00	334.20	332.05	2.15	332.50	332.50	↓ 2.15	0.64	193511
14 Nov	334.80	335.30	333.80	1.50	334.65	334.65	↓ 0.25	0.07	154520
13 Nov	336.30	337.90	334.40	3.50	334.90	334.90	↓ 1.35	0.40	185406
10 Nov	335.45	337.20	335.20	2.00	336.25	336.25	↓ 0.75	0.22	189938

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
338.60 (17/Nov)	332.05 (15/Nov)	339.95 (03/Nov)	332.05 (15/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	348.04	Fibo.Projections (423.6%)
	342.74	Fibo.Projections (261.8%)
	339.95	High 03/Nov/2017
	339.25	High 09/Nov/2017
SUPPORT	332.05	Reactions Low 15/Nov/2017 (Daily)
	330.30	Low 30/Oct/2017
	327.45	Low 27/Oct/2017
	324.10	Low 11/Oct/2017
RECOMMENDATION	BUY	----
	SELL	334.65
	STOP LOSS	335.65
	TARGET	333.15 332.65

HSIX7 (Hang Seng November Futures) – Exp. Date: 29 Nov 2017



- Correction occurs daily.
- Beware of RSI approaching overbought area.
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Nov	29230	29253	29141	112	29193	29193	↑ 135	0.46	128042
16 Nov	28946	29095	28931	164	29058	29058	↑ 171	0.59	115187
15 Nov	29074	29077	28867	210	28887	28887	↓ 288	0.98	130943
14 Nov	29222	29275	29135	140	29175	29175	↓ 12	0.04	105509
13 Nov	29095	29227	29105	122	29187	29187	↑ 118	0.40	98993
10 Nov	29054	29179	29033	146	29069	29069	↓ 58	0.20	136193
09 Nov	28955	29170	28950	220	29127	29127	↑ 178	0.61	132486

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29275	28867	29275	28087	28811	27688	29275	21863
(14/Nov)	(15/Nov)	(14/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(14/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	30250	High 05/Nov/2007
	30094	High 07/Des/2007
	29420	High 11/Des/2007
	29275	High 14/Nov/2017
SUPPORT	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
	28555	Low 07/Nov/ 2017
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29230
	STOP LOSS	29330
	TARGET	29080 29030

CURRENCIES – *Daily Outlook*

Dollar weak on worries over U.S. tax reform outlook, Mueller probe - Reuters News



The dollar fell against a basket of other major currencies on Friday, as Treasury yields slipped and investors remained skeptical of U.S. Republicans' efforts to pass tax cuts after a barren first year for the Trump administration in Congress.

The dollar index, which measures the greenback against six rival currencies, was down 0.31 percent to 93.645. For the week, the index was down 0.8 percent.

The euro was up 0.23 percent to \$1.1796. The greenback

was down 0.82 percent against the Japanese yen.

"The dollar is weaker across the board, especially against the yen, but also against most of the emerging market currencies," said Win Thin, head of emerging markets currency strategy at Brown Brothers Harriman in New York.

"I think part of it is just lower rates," he said.

U.S. Treasury yields edged lower on Friday, in line with falls on Wall Street as investors weighed the fate of the Republicans' tax cut plan.

Congressional Republicans took important steps on Thursday toward the biggest U.S. tax code overhaul since the 1980s, with the House of Representatives approving a broad package of tax cuts and a Senate panel advancing its own version of the legislation sought by senior lawmakers and President Donald Trump. The House vote shifted the tax debate to the Senate, where a tax-writing panel finished debating and approved a bill late on Thursday. That measure has already encountered resistance from some within the Republican ranks.

Full Senate action is expected after next week's Thanksgiving holiday.

"The market is coming to realize that it's going to be a little bit more difficult than thought," said Thin.

The dollar was also pressured by a report on Thursday that Special Counsel Robert Mueller's investigators probing possible Russian interference in the 2016 U.S. election had subpoenaed Trump's election campaign for documents.

"This is unquestionably going to weigh on the administration's ability to pass tax reform and enact any other fiscal reform measures that would support the economy," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto.

The dollar firmed briefly after data showed U.S. homebuilding jumped to a one-year high in October, but failed to hold gains.

The Australian and New Zealand dollars both headed for sizable weekly falls against the greenback as their yield buffers over the U.S. dollar shrank to the smallest in over 17 years, undermining their appeal as carry trades.

The Australian dollar was down 0.29 percent against the greenback, and the kiwi was 0.54 percent lower against its U.S. counterpart. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With support area at 1.1369
- Crucial resistance around 1.2031
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	1.17694	1.18207	1.17642	56,5	1.17945	↑ 24,7	1.17698
Nov 16	1.17684	1.17997	1.17555	44,2	1.17698	↓ 19,9	1.17897
Nov 15	1.17966	1.18593	1.17835	75,8	1.17897	↓ 5,3	1.17950
Nov 14	1.16631	1.18039	1.16603	143,6	1.17950	↑ 129,5	1.16655
Nov 13	1.16563	1.16741	1.16362	37,9	1.16655	↓ 7	1.16662

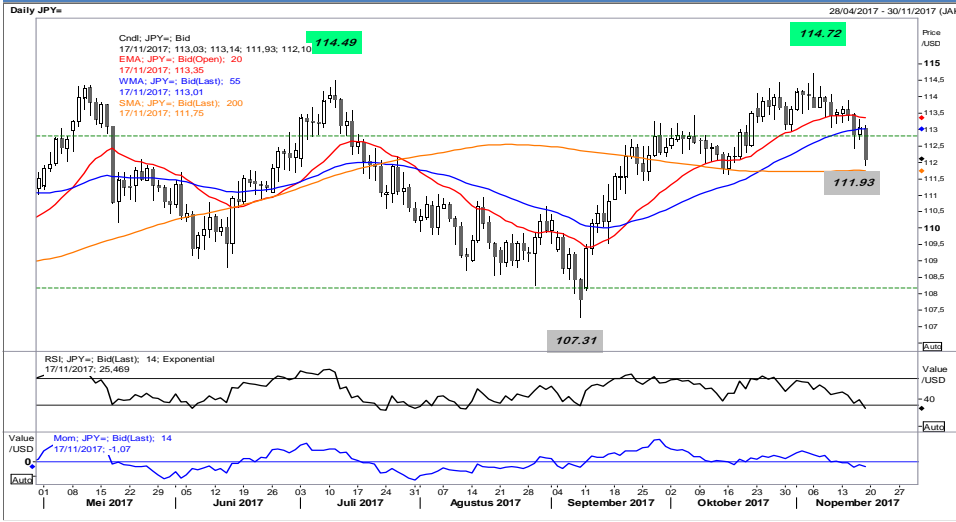
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18593 (15/Nov)	1.16362 (13/Nov)	1.18593 (15/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1860	High Nov 15
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1770
	SELL	-----
	STOP LOSS	1.1695
	TARGET	1.1845 1.1880

USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	113.101	113.132	111.933	119,9	112.129	↓ 86,3	112.992
Nov 16	112.871	113.319	112.723	59,6	112.992	↑ 13,1	112.861
Nov 15	113.456	113.484	112.465	101,9	112.861	↓ 57,2	113.433
Nov 14	113.590	113.898	113.297	60,1	113.433	↓ 17,9	113.612
Nov 13	113.579	113.703	113.231	47,2	113.612	↑ 6,4	113.548

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.898 (14/Nov)	111.933 (17/Nov)	114.723 (06/Nov)	111.933 (17/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High Nov 06
SUPPORT	111.64	Low 16/Nov/2017
	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
RECOMMENDATION	BUY	111.85
	SELL	----
	STOP LOSS	111.15
	TARGET	112.65
		112.85

GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	1.31909	1.32592	1.31685	63,1	1.32153	↑ 24,4	1.31909
Nov 16	1.31703	1.32064	1.31341	72,3	1.31909	↑ 20,5	1.31704
Nov 15	1.31599	1.32127	1.31294	83,3	1.31704	↑ 8,2	1.31622
Nov 14	1.31121	1.31859	1.30734	112,5	1.31622	↑ 50,0	1.31122
Nov 13	1.31680	1.31725	1.30608	111,7	1.31122	↓ 86,5	1.31987

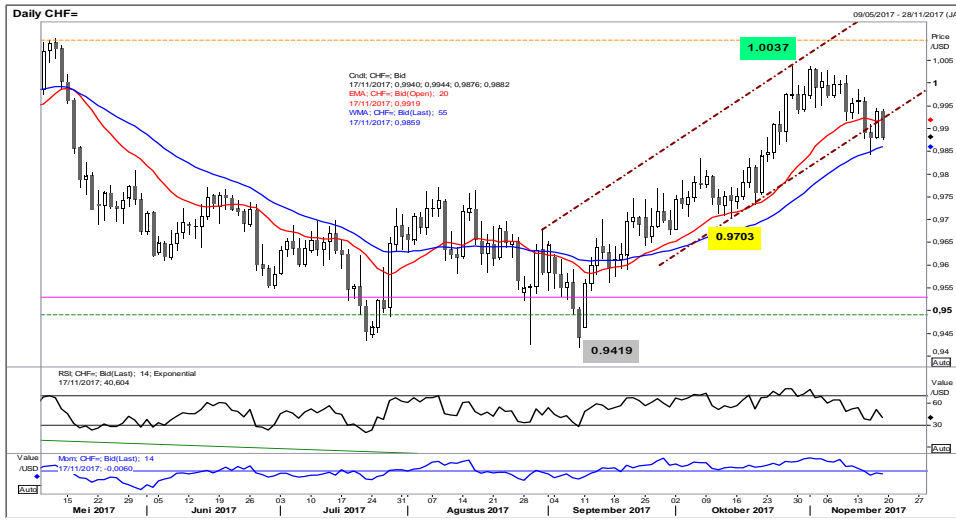
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32592 (17/Nov)	1.30608 (13/Nov)	1.33198 (01/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3514	High 26/Sep/2017
	1.3455	Reaction high 28/Sep/2017 (Daily)
	1.3336	High 13/Oct/2017
	1.3298	High 02/Nov/2017
SUPPORT	1.3037	Low 03/Nov/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
RECOMMENDATION	BUY	1.3190
	SELL	----
	STOP LOSS	1.3110
	TARGET	1.3290 1.3320

USD/CHF

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



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	0.99391	0.99407	0.98776	63,1	0.98849	↓ 57,3	0.99422
Nov 16	0.98906	0.99442	0.98815	62,7	0.99422	↑ 58,3	0.98839
Nov 15	0.98946	0.99100	0.98450	65,0	0.98839	↓ 9,1	0.98930
Nov 14	0.99615	0.99696	0.98807	88,9	0.98930	↓ 67,5	0.99605
Nov 13	0.99623	0.99856	0.99354	50,2	0.99605	↑ 7,0	0.99535

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99856 (13/Nov)	0.98450 (15/Nov)	1.00363 (01/Nov)	0.99205 (09/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9905
	STOP LOSS	0.9975
	TARGET	0.9825 0.9805

AUD/USD

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



- Low series low level in daily
- The main resistance at 0.7784, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	0.75830	0.76069	0.75347	72,2	0.75648	↓ 22,8	0.75876
Nov 16	0.75840	0.76084	0.75691	393	0.75876	↑ 5	0.75871
Nov 15	0.76285	0.76313	0.75721	59,2	0.75871	↓ 40,0	0.76271
Nov 14	0.76128	0.76486	0.76112	37,4	0.76271	↑ 5,5	0.76216
Nov 13	0.76474	0.76645	0.76155	49,0	0.76216	↓ 38,0	0.76596

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76645 (13/Nov)	0.75347 (17/Nov)	0.77286 (02/Nov)	0.75347 (17/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7717	High Nov 03
	0.7632	High Nov 15
SUPPORT	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	-----
	SELL	0.7585
	STOP LOSS	0.7660
	TARGET	0.7510 0.7475

NZD/USD

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



- Correction in daily movement
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	0.68484	0.68822	0.67794	102,8	0.68116	↓ 36,4	0.68480
Nov 16	0.68710	0.68749	0.68345	40,4	0.68480	↓ 28,4	0.68764
Nov 15	0.68701	0.69178	0.68609	56,9	0.68764	↑ 1	0.68763
Nov 14	0.68957	0.69002	0.68435	56,7	0.68763	↓ 25,0	0.69013
Nov 13	0.69211	0.69363	0.68923	44,0	0.69013	↓ 24,6	0.69259

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69363 (13/Nov)	0.67794 (17/Nov)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
	0.6918	High Nov 15
SUPPORT	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
	0.6543	Low Feb 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6835
	STOP LOSS	0.6910
	TARGET	0.6760 0.6725

EUR/JPY

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



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	133.115	133.131	132.025	110,6	132.251	↓ 77,0	133.021
Nov 16	132.830	133.426	132.729	69,7	133.021	↓ 3,7	133.058
Nov 15	133.839	133.842	132.879	96,3	133.058	↓ 75,2	133.810
Nov 14	132.486	133.912	132.454	145,8	133.810	↑ 127,0	132.540
Nov 13	132.396	132.597	131.903	69,4	132.540	↑ 7,5	132.465

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

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	131.43	Low 30/Oct/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	131.95
	SELL	----
	STOP LOSS	130.95
	TARGET	133.15 133.45

USD/CAD

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



- Correction for daily.
- Daily RSI is up
- Try to approach the peak area of the daily channel trend
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2682	1.2771

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2823 (17/Nov)	1.2675 (13/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2750
	SELL	----
	STOP LOSS	1.2680
	TARGET	1.2830 – 1.2850

Precious Metal – *Daily Outlook*

Gold at one-month top on weak dollar, uncertainty over Trump tax bill - Reuters News



Gold jumped to a one-month high on Friday as the dollar softened on uncertainty about the progress of a proposed overhaul of the U.S. tax code that would be the biggest since the 1980s.

"With the ultimate fate of tax reform in Congress in serious doubt and the Alabama Senate race threatening to narrow the already wafer-thin GOP majority, sentiment has turned sharply against the dollar, which may finally allow gold to test key medium-term resistance

at \$1,310 early next week," said Tai Wong, head of base and precious metals trading at BMO Capital Markets in New York.

On Thursday, the U.S. House of Representatives approved a package of tax cuts, while a Senate panel advanced its version of the legislation that has President Donald Trump's backing. The Senate version of the measure has already encountered resistance from some within the Republican ranks. This fed doubt among investors which hurt the dollar and helped gold.

Spot gold was up 1.2 percent at \$1,293.53 an ounce by 2:30 p.m. EST (1930 GMT), on track for the biggest one-day jump since Aug. 28. It rose to the highest price since Oct. 16 at \$1,297. For the week, it was poised to finish up 1.3 percent, its strongest weekly performance since mid-October.

U.S. gold futures for December delivery settled up 1.4 percent at \$1,296.50.

"There's also a lot of concern that the equity market rally is possibly becoming a little exhausted for now, and that should be supportive of gold in the short term," said Jonathan Butler, commodities analyst at Mitsubishi in London.

The dollar weakened against a basket of six currencies and was set for its biggest weekly loss in more than a month. Wall Street stocks fell as investors worried about the tax plan and also pulled back from technology.

Julius Baer analyst Carsten Menke said the dollar should strengthen as the U.S. Federal Reserve continues to raise rates.

"Volatility in the gold market is down towards record lows with most of the short-term swings caused by shifting expectations about the outlook for U.S. monetary policy," he said in a note.

"While we still see gold trading lower heading into 2018, short-term headwinds should fade as the year progresses."

Silver followed gold higher and was up 1.4 percent at \$17.31 an ounce.

Platinum rose 2.3 percent to \$952.30, after rising to \$954.30, the highest since Sept. 20, while palladium gained 1 percent to \$996.75.

For the week, silver has risen 2.5 percent, in what would be its best week in five. Platinum is up 2.8 percent, heading for a third straight weekly rise, while palladium is up 0.3 percent.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1334
- Support area is around 1243
- Daily RSI is rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 17	1278.120	1296.740	1278.120	18.62	1293.390	↑14.97	1278.420	1283.85	1284.35
Nov 16	1277.960	1281.630	1274.980	6.65	1278.420	↑0.41	1278.010	1277.70	1280.00
Nov 15	1279.900	1289.400	1276.630	12.77	1278.010	↓1.96	1279.970	1285.70	1282.20
Nov 14	1277.920	1283.430	1269.840	13.59	1279.970	↑1.88	1278.090	1273.70	1274.60
Nov 13	1274.980	1279.600	1274.720	4.88	1278.090	↑2.61	1275.480	1278.40	1277.95

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1296.740 (17/Nov)	1269.840 (14/Nov)	1296.740 (17/Nov)	1265.340 (03/Nov)	1305.890 (16/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1297.00	High Nov 17
SUPPORT	1277.90	Low Nov 17
	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
RECOMMENDATION	BUY	1292.00
	SELL	----
	STOP LOSS	1280.00
	TARGET	1302.00 1308.00

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17	17.059	17.362	17.013	0.35	17.262	↑ 0.20	17.064
Nov 16	16.972	17.111	16.941	0.17	17.064	↑ 0.09	16.975
Nov 15	17.005	17.186	16.932	0.25	16.975	↓ 0.03	17.008
Nov 14	17.035	17.077	16.855	0.22	17.008	↓ 0.02	17.031
Nov 13	16.889	17.057	16.813	0.24	17.031	↑ 0.13	16.897

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.362	16.813	17.362	16.652	17.448	16.316	18.63	14.334
(17/Nov)	(13/Nov)	(17/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13
	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
SUPPORT	17.00	Low Nov 17
	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
ECOMMENDATION	BUY	17.25
	SELL	-----
	STOP LOSS	16.90
	TARGET	17.60
		17.80

OIL – Daily Outlook

Oil rises over 2 pct, but shows first weekly fall in six - Reuters News



Oil rebounded more than 2 percent on Friday after falling for five straight sessions as a major U.S. crude pipeline was shut and traders anticipated an OPEC deal to extend curbs on production.

Prices, however, fell for the first week in six, pressured by rising U.S. output data and doubts that Russia would support an extension of the OPEC

output cut deal. Prices rebounded after Thursday's comments by Saudi Arabia's energy minister signaled a willingness to extend output cuts when OPEC meets on Nov. 30.

"Obviously, the comments gave us guarantee that the extension is going to happen and was a driving story overnight," said Phil Flynn, an analyst at Price Futures Group in Chicago.

"Globally, we're coming against the backdrop of tightness in distillate inventories and strong global refinery demand. Those catalysts will continue to drive us higher."

Brent crude oil rose \$1.36, or 2.2 percent, to settle at \$62.72 a barrel while U.S. West Texas Intermediate crude (WTI) ended \$1.41, or 2.6 percent, at \$56.55 a barrel.

For the week, Brent was down 1.3 percent and WTI fell 0.3 percent.

TransCanada Corp's 590,000 barrel-per-day (bpd) Keystone pipeline remained shut after a leak in South Dakota on Thursday.

Traders said the shut-in would add to bullish sentiment due to fewer barrels going into Cushing, Oklahoma, the delivery point of the WTI contract. The WTI prompt spread narrowed by as much as 7 cents in the day. Meanwhile, money managers raised their net long U.S. crude futures and options positions this week, with short positions at their lowest level since March.

Prices fell this week as fears of oversupply remained after U.S. government data showed oil output touching a record 9.65 million bpd last week. The International Energy Agency also said that the United States would account for 80 percent of the global increase in oil production over the next decade.

"Market participants are closely watching the rising oil-production profile in the U.S., which will remain the predominant bearish factor," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

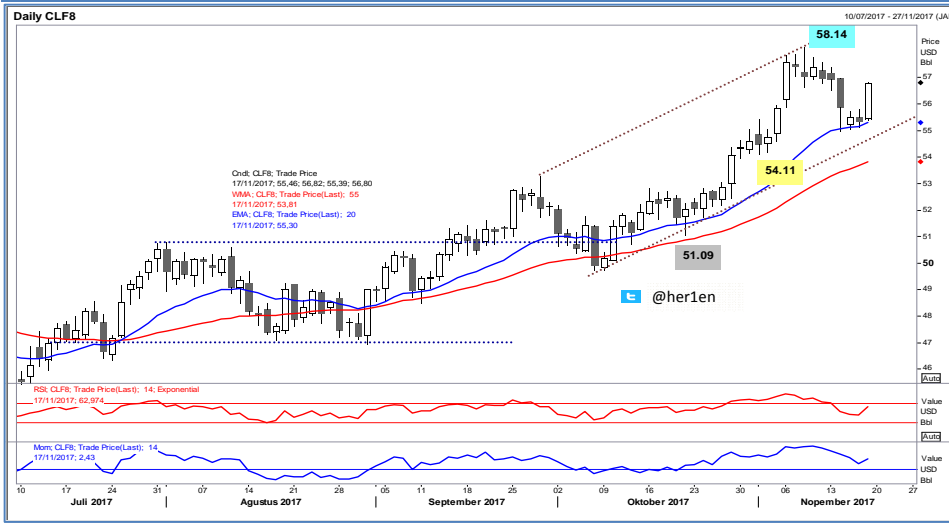
U.S. energy companies kept the oil rig count unchanged this week, General Electric Co's Baker Hughes energy services firm said on Friday. Some analysts expect a gradual decline in the fourth quarter.

Signs of rising U.S. output have dampened the impact of output cuts by the Organization of the Petroleum Exporting Countries (OPEC), Russia and several other producers.

Earlier this week, Russia's Rosneft said an exit from the supply curb deal was a serious challenge, though added that it was committed to a deal.

(Source Reuters, Research – @her1en)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 17 (CLF8)	55.45	56.79	55.38	1.41	56.78	↑ 1.32	55.46
Nov 16 (CLF8)	55.50	55.81	55.14	0.67	55.46	↓ 0.02	55.48
Nov 16 (CLZ7)	55.28	55.60	54.92	0.68	55.25	↓ 0.04	55.29
Nov 15	55.04	55.54	54.89	0.65	55.29	↑ 0.32	54.97
Nov 14	56.71	56.75	54.80	1.95	54.97	↓ 1.75	56.72
Nov 13	56.88	57.13	56.29	0.84	56.72	↓ 0.17	56.89

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
57.13 (13/Nov)	54.80 (14/Nov)	57.90 (08/Nov)	53.88 (01/Nov)	54.81 (31/Oct)	49.09 (06/Oct)	57.90 (08/Nov)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.95	High July 02, 2015
SUPPORT	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.25	Low Oct 27
RECOMMENDATION	BUY	56.60
	SELL	-----
	STOP LOSS	55.20
	TARGET	58.00 58.50