



# Daily Bulletin

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

Research Department

08/21/2017

**DISCLAIMER:**

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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

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

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stock investors joined a global retreat from riskier assets on Friday and the dollar wavered on rising doubts about U.S. President Donald Trump's ability to deliver his economic agenda.
- European travel stocks fell sharply on Friday after the van attack in tourist hotspot Barcelona.
- Wall Street indexes and the U.S. dollar ended a volatile session lower after a week of drama in Washington intensified doubts about President Donald Trump's ability to deliver on pro-growth policy promises such as tax reform.

### GLOBAL ECONOMIES

- Japan's core consumer prices were expected to show their seventh straight month of annual increases in July, a Reuters poll found, offering the central bank some hope a strengthening economic recovery will gradually lift inflation toward its 2 percent target.
- The euro zone's adjusted current account surplus narrowed in June and the annualised surplus also remained on a downward trend as expected, European Central Bank data showed on Friday.
- Britain said on Thursday it was "confident" talks with the European Union would move towards discussing their future relationship by October, in contrast to warnings from the top EU negotiator that the target is receding.
- Financial markets are warning of weakness in the U.S. economy, so the Federal Reserve should be "very patient and judicious" as it considers whether to raise interest rates, a policymaker in the Fed's cautious camp said on Thursday.

### GLOBAL MARKETS

**Asia** – Asian stock investors joined a global retreat from riskier assets on Friday and the dollar wavered on rising doubts about U.S. President Donald Trump's ability to deliver his economic agenda. MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.5 percent, but still looked set to gain 1.4 percent for the week after tensions between North Korea and the United States came off the boil. Japan's Nikkei slid 1.2 percent on global jitters and a stronger yen, and looked set to lose 1.4 percent for the week

**Euro Zone** – European travel stocks fell sharply on Friday after the van attack in tourist hotspot Barcelona.

Investors were also increasingly concerned about the stability of the Trump administration.

As a global share sell-off spread, the pan-European STOXX 600 ended the session 0.7 percent lower, with blue-chips down 0.4 percent. All European sectors were in the red.

Travel and leisure stocks led losses, down 1.5 percent, with airlines the worst-performing as investors dropped stocks exposed to tourist flows.

Ryanair easyjet and British Airways owner IAG recouped some earlier losses but still closed 0.8 to 2 percent lower.

Spanish airport company AENA fell around 2 percent after Thursday's attack, in which a suspected Islamist militant drove a van into crowds in central Barcelona, killing 13 people.

Spanish stocks were 0.6 percent lower, with shares in Melia Hotels and IAG's Madrid-listed shares among the biggest fallers.

"As we've seen over the last couple of years in Europe, these kinds of atrocities affect tourism and will hit airline earnings," said Neil Wilson, analyst at ETX Capital.

Risky assets, including equities, were hit globally on concerns that U.S. President Donald Trump might not be able to deliver on his campaign promises including tax cuts after disbanding two high-profile business advisory councils. (

Though company news was thin on the ground, earnings drove some moves.

Dutch storage firm Vopak fell more than 9 percent after it said profit would be 5 to 10 percent lower this year than last due to lower occupancy rates.

Irish construction firm Kingspan Group jumped 9.6 percent after it reported its trading profit grew 6 percent in the first half and said the Brexit vote had not had a measurable impact on UK business.

Shares in German generic drugmaker Stada were the biggest gainers, surging more than 13 percent to a record high after the second, improved buyout offer from private equity group Bain Capital and Cinven was successful.

Meanwhile Straumann, the top gainer on Thursday after a profit beat, fell back 3.7 percent as investors moderated their enthusiasm.

The European earnings season is drawing to a close, with 86 percent of second-quarter company reports through.

Some 60 percent of these have beaten or met expectations and earnings estimates were trending up, though they were still negative overall after being revised down sharply since the start of earnings season due to concerns about a stronger euro.

"In contrast to the pattern of the last several years in which earnings have routinely disappointed lofty analyst expectations, this year analysts have been overly bearish and earnings have surprised to the upside," said Jon Ingram, portfolio manager at JP Morgan Asset Management.

**U.S. & Global Markets** – Wall Street indexes and the U.S. dollar ended a volatile session lower after a week of drama in Washington intensified doubts about President Donald Trump's ability to deliver on pro-growth policy promises such as tax reform.

After a late morning boost on Trump's firing of controversial White House strategist Steve Bannon, the dollar and U.S. equities lost their lustre as investors were left wary after a week in which Trump alienated potential allies.

Investors also questioned how much Trump's ouster of Bannon - a conservative media entrepreneur and activist who was a darling of Trump's base - would pave the way for policies such as tax reform.

"It's only marginally positive as it doesn't put money in anybody's pocket in the way tax reform would," said Mark Luschni, chief investment strategist at Janney Montgomery Scott in Philadelphia. "There's still question marks on what this means and what other shoes are to drop."

Investor worries deepened about Trump's ability to deliver tax reform after he upset Republican colleagues, corporate leaders and overseas allies over his response to protests in Charlottesville, Virginia.

Trump drew fire after he seemed to equate protests by white nationalists with those of anti-fascist groups on Tuesday and then on Thursday decried the removal of statues that memorialize Civil War-era defenders of slavery.

Investors were also on edge for fear of market moving events over the weekend after a terrorist attack in Barcelona killed 13 people on Thursday.

"It seems at the moment that politics, terrorism and North Korea are driving the volatility one way or the other," said Bill Stone, global chief investment strategist at PNC Wealth Management in Philadelphia.

The Dow Jones Industrial Average fell 76.22 points, or 0.35 percent, to 21,674.51, the S&P 500 lost 4.46 points, or 0.18 percent, to 2,425.55 and the Nasdaq Composite dropped 5.39 points, or 0.09 percent, to 6,216.53.

With a decline of more than 2 percent for the last two weeks, the S&P marked its weakest two-week period since before Trump was elected on November 8.

The U.S. dollar index had pared losses after the Bannon news but then fell well off its session highs in the afternoon.

The dollar index fell 0.25 percent, with the euro up 0.36 percent to \$1.1765.6,216.53

U.S. Treasury yields were little changed as the exit of Bannon, known for his economic nationalist views, reduced the appetite for bonds.

Benchmark 10-year notes last /32 in price to yield 2.1974 percent, from 2.197 percent late on Thursday.

*(Source Reuters – @her1en)*

#### **GLOBAL ECONOMIES**

**Japan** – Japan's core consumer prices were expected to show their seventh straight month of annual increases in July, a Reuters poll found, offering the central bank some hope a strengthening economic recovery will gradually lift inflation toward its 2 percent target.

But the projected 0.5 percent year-on-year increase will be well off the Bank of Japan's target and keep the central bank under pressure to maintain its massive monetary stimulus, analysts say.

"The increase is largely due to the effect of rising energy costs. Upward price pressure for other goods remains weak," said Takumi Tsunoda, senior economist at Shinkin Central Bank.

The nationwide core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, rose 0.4 percent in June from a year earlier.

Core consumer prices in Tokyo, available a month before the nationwide data, were seen likely to rise 0.3 percent in August from a year earlier after a 0.2 percent gain in July, according to economists polled by Reuters.

The government will announce the consumer inflation data at 8:30 Tokyo time on Aug. 25 (2350 GMT Aug. 24).

More than four years of massive monetary stimulus has failed to accelerate inflation to the BOJ's 2 percent target, underscoring the difficulty of eradicating the deflation that has plagued the country for two decades.

The CPI data will follow news this week that Japan's economy expanded at the fastest pace in more than two years in the second quarter as consumer and company spending picked up, heralding a long-awaited bounce in domestic demand.

Nonetheless, wage growth and inflation remain subdued as companies remain wary of passing more of their profits to employees.

Nonetheless, wage growth and inflation remain subdued as companies remain wary of passing more of their profits to employees.

**Euro Zone** – The euro zone's adjusted current account surplus narrowed in June and the annualised surplus also remained on a downward trend as expected, European Central Bank data showed on Friday.

The working-day and seasonally-adjusted current account surplus in the 19-country currency bloc fell to 21.2 billion euros (\$24.90 billion) in June from 30.5 billion euros in May even as the balance from goods trade remained broadly unchanged.

The rolling 12-month surplus eased to 3.1 percent of the bloc's gross domestic product from 3.5 percent a year earlier, confirming the ECB's expectation of a narrowing gap in 2017.

The ECB expects the surplus to ease to 2.8 percent of GDP this year from 3.4 percent in 2016, then to hover just below 3 percent for the next few years.

But based on unadjusted data, the surplus actually surged to 28.1 billion euros in June from 17.9 billion euros, the data showed.

**UK** – Britain said on Thursday it was "confident" talks with the European Union would move towards discussing their future relationship by October, in contrast to warnings from the top EU negotiator that the target is receding.

Prime Minister Theresa May's government wants to push the discussion beyond the divorce settlement soon, to offer companies some assurance of what to expect after Britain leaves the EU in March 2019. She said that despite a lot left to do, she was confident of securing "a deep and special relationship".

But the bloc has repeated that until there is "sufficient progress" in the first stage of talks on the rights of expatriates, Britain's border with EU member Ireland and a financial settlement, officials cannot consider future ties.

Last month, the EU's top Brexit negotiator, Michel Barnier, said talks on future relations had become less likely to start in October because of a lack of progress on the "divorce".

"Government officials are working at pace and we are confident we will have made sufficient progress by October to advance the talks to the next phase," a spokeswoman for Britain's Department for Exiting the European Union said in a statement on Thursday.

"As the Secretary of State (Brexit minister David Davis) has said, it is important that both sides demonstrate a dynamic and flexible approach to each round of the negotiations."

May said the government had shown the work it was putting into the talks with this week's release of papers, including those with proposals for a future customs arrangement and for the border between Ireland and the British province of Northern Ireland.

"It's good that we've had a constructive, positive approach to the negotiations so far, and those negotiations are continuing ... There's a lot to be done," she told local television.

"We will develop a deep and special partnership with the European Union for the future that's good for the UK and good for the EU as well."

The difference in tone was underlined when a spokesperson for the European Commission, the EU's executive, said simply that the two sides had agreed the talks' structure: "The next round will be in the week of 28 August."

On Wednesday, unidentified sources were quoted by Britain's Sky News as saying the two sides might have to delay talks on their post-Brexit relationship until December because they would not make the progress required by the EU.

**U.S.** – Financial markets are warning of weakness in the U.S. economy, so the Federal Reserve should be "very patient and judicious" as it considers whether to raise interest rates, a policymaker in the Fed's cautious camp said on Thursday.

In a speech and press conference, Dallas Fed President Robert Kaplan underscored his concerns about a series of weak inflation readings, saying he wants to see evidence that it would rebound "in the medium term" before he could support another rate hike.

Minutes from the U.S. central bank's July meeting showed division between those officials who believe the price weakness is temporary and should not derail tightening plans, and those like Kaplan who have taken pause.

"There is no doubt that as the (yield) curve gets flatter and inverted, that is a sign of economic trouble," Kaplan, a voting member of the Fed's policy committee this year, said of the 10-year Treasury yield at 2.2 percent. "I'm sensitive to that fact ... and I think we need to be very patient and judicious in the next moves on the fed funds rate. That's what it tells me."

Some investors see bond yields as unusually low given the Fed has raised rates three times since December. It could signal expectations of an economic downturn, or could simply reflect better than expected growth in Europe and elsewhere.

U.S. stocks, which are sensitive to comments from Fed officials on financial markets, pared some of the day's hefty losses after Kaplan spoke. While Fed forecasts see one more rate hike by year end, investors give that about a 40 percent chance.

"We have to be careful in our further moves" on policy, Kaplan added at a Lubbock Chamber of Commerce luncheon.

On Wednesday, Kaplan's counterpart at the Cleveland Fed offered the counterpoint in the internal central bank debate.

"I expect the long bond rate to go up as we continue on this strategy of gradually removing accommodation," Loretta Mester told Reuters in an interview in New York. "I don't think that the long bond rate being low is a signal that we are going into recession."

The Fed's preferred inflation measure is 1.5 percent, below a 2-percent target.

Kaplan, speaking to reporters, said: "I don't need to see that we're going to meet that target in the near-term. I just want to see evidence, or belief, that we're going to meet that target in the medium term."

**Canada** – Canada's annual inflation rate ticked higher in July as gas prices climbed, suggesting price pressures are picking up after June's subdued

reading and clearing the way for the Bank of Canada to raise interest rates again in the fall.

The inflation rate rose to 1.2 percent from June's 20-month low of 1.0 percent, matching analysts' expectations, and two of the three measures of core inflation that the Bank of Canada introduced last year saw gains, Statistics Canada said.

Economists said the data gives the central bank room to raise interest rates in September or October, building on its July rate increase, even as inflation remains well below its 2 percent target.

"If its core measures (of inflation) are trending higher, I think that confirms the notion of them delivering another move higher to rates this fall," said Jimmy Jean, senior economist at Desjardins.

The rate hike in July, the first in nearly seven years, was seen as a step towards returning borrowing costs to more normal levels after rate cuts following the global financial crisis took them to near-historic lows.

The Canadian dollar strengthened from around C\$1.2650 to the U.S. dollar, or 79.05 U.S. cents, before the data to C\$1.2608.

There is a two-in-three chance of an interest rate hike by the Bank of Canada in October, data from the overnight index swaps market shows, little changed from before the inflation report.

The bank has cited the need to look through temporarily soft inflation but had vowed in July to await further economic data before committing to its next move.

"I assume that the Bank will still take the view that, with growth coming in strong in recent quarters, it's an indication that's continuing and it will absorb capacity and eventually put more upward pressure on these measures, so they will start approaching closer to their 2 percent target," said Paul Ferley, assistant chief economist at Royal Bank of Canada.

CPI common, which the central bank says is the best gauge of the economy's underperformance, was unchanged at 1.4 percent, while CPI median, which shows the median inflation rate across CPI components, rose to 1.7 percent from 1.6 percent. CPI trim, which excludes upside and downside outliers, rose to 1.3 percent from 1.2 percent in June.

The rise in the overall inflation rate was driven by gas prices, which jumped 4.6 percent in the 12 months to July after falling 1.4 percent on an annual basis in June.

Shelter costs rose 1.3 percent, natural gas prices surged 9.7 percent and electricity costs fell 9.1 percent, largely due to legislated price declines in Ontario, Canada's most populous province.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-Aug-17	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q	2.0%	0.7%	1.5%	1.6%
	06:35	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	GDP SA QoQ	2Q P	1.0%	0.6%	0.3%	0.4%
	06:50	JP	GDP Annualized SA QoQ	2Q P	4.0%	2.5%	1.0%	1.5%

	06:50	JP	GDP Nominal SA QoQ	2Q P	1.1%	0.7%	-0.3%	
	06:50	JP	GDP Deflator YoY	2Q P	-0.4%	-0.5%	-0.8%	
	06:50	JP	GDP Private Consumption QoQ	2Q P	0.9%	0.5%	0.3%	0.4%
	06:50	JP	GDP Business Spending QoQ	2Q P	2.4%	1.2%	0.6%	0.9%
11-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul	9.2%	9.5%	9.4%	
11-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul	15.3%	14.0%	15.0%	
11-Aug - 15-Aug	N/A	CN	Money Supply M0 YoY	Jul	6.1%	6.5%	6.6%	
11-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul	825.5b	800.0b	1540.0b	
11-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul	1220.0b	1000.0b	1780.0b	1776.2b
11-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul	-	--	2.3%	
	09:00	CN	Retail Sales YoY	Jul	10.4%	10.8%	11.0%	
	09:00	CN	Retail Sales YTD YoY	Jul	10.4%	10.5%	10.4%	
	09:00	CN	Industrial Production YoY	Jul	6.4%	7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Jul	6.8%	6.9%	6.9%	
	16:00	EZ	Industrial Production SA MoM	Jun	-0.6%	-0.5%	1.3%	1.2%
	16:00	EZ	Industrial Production WDA YoY	Jun	2.6%	2.8%	4.0%	3.9%
	19:00	CA	Canada Foreign Minister gives speech on Nafta in Ottawa					
	21:00	CA	Foreign Minister Freeland testifies about Nafta					
<b>Tue/15-Aug-17</b>	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-13	111.7	--	113.7	
	08:30	AU	RBA Aug. Rate Meeting Minutes					
	11:30	JP	Industrial Production MoM	Jun F	2.2%	--	1.6%	
	11:30	JP	Industrial Production YoY	Jun F	5.5%	--	4.9%	
	11:30	JP	Capacity Utilization MoM	Jun	2.1%	--	-4.1%	
	13:00	DE	GDP SA QoQ	2Q P	0.6%	0.7%	0.6%	0.7%
	13:00	DE	GDP WDA YoY	2Q P	2.1%	1.9%	1.7%	2.0%
	13:00	DE	GDP NSA YoY	2Q P	0.8%	0.6%	2.9%	3.2%
	14:15	CH	Producer & Import Prices MoM	Jul	0.0%	0.0%	-0.1%	
	14:15	CH	Producer & Import Prices YoY	Jul	-0.1%	0.0%	-0.1%	
	15:30	GB	CPIH YoY	Jul	2.6%	2.7%	2.6%	
	15:30	GB	CPI MoM	Jul	-0.1%	0.0%	0.0%	
	15:30	GB	CPI YoY	Jul	2.6%	2.7%	2.6%	
	15:30	GB	CPI Core YoY	Jul	2.4%	2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Jul	0.0%	0.4%	-0.4%	-0.3%
	15:30	GB	PPI Input NSA YoY	Jul	6.5%	6.9%	9.9%	10.0%
	15:30	GB	PPI Output NSA MoM	Jul	0.1%	0.0%	0.0%	
	15:30	GB	PPI Output NSA YoY	Jul	3.2%	3.1%	3.3%	
	15:30	GB	PPI Output Core NSA MoM	Jul	0.1%	0.1%	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Jul	2.4%	2.5%	2.9%	
	19:30	US	Empire Manufacturing	Aug	25.2	10	9.8	
	19:30	US	Retail Sales Advance MoM	Jul	0.6%	0.3%	-0.2%	0.3%
	19:30	US	Retail Sales Ex Auto MoM	Jul	0.5%	0.3%	-0.2%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul	0.5%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Jul	0.6%	0.4%	-0.1%	0.1%
	20:00	CA	Existing Home Sales MoM	Jul	-2.1%	--	-6.7%	
	21:00	US	Business Inventories	Jun	0.5%	0.4%	0.3%	
		<b>KR</b>	<b>National Liberation Day</b>					
<b>Wed/16-Aug-17</b>	07:30	AU	Westpac Leading Index MoM	Jul	0.12%	--	-0.14%	-0.15%
	15:30	GB	Claimant Count Rate	Jul	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Jul	-4.2k	--	5.9k	3.5k
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun	2.1%	1.8%	1.8%	1.9%
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun	2.1%	2.0%	2.0%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun	4.4%	4.5%	4.5%	
	15:30	GB	Employment Change 3M/3M	Jun	125k	97k	175k	
	16:00	EZ	GDP SA QoQ	2Q P	0.6%	0.6%	0.6%	
	16:00	EZ	GDP SA YoY	2Q P	2.2%	2.1%	2.1%	
	19:30	US	Housing Starts	Jul	1155k	1220k	1215k	1213k
	19:30	US	Housing Starts MoM	Jul	-4.8%	0.4%	8.3%	7.4%
	19:30	US	Building Permits	Jul	1223k	1250k	1254k	1257k

	19:30	US	Building Permits MoM	Jul	-4.1%	-2.0%	7.4%	9.2%
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-11	-8945k	-3382k	-6451k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-11	678k	--	569k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-11	22k	-900k	3424k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-11	702k	0k	-1729k	
<b>Thu/17-Aug-17</b>	01:00	US	FOMC Meeting Minutes	Jul-26		--	--	
	05:45	NZ	PPI Output QoQ	2Q	1.3%	--	1.4%	
	05:45	NZ	PPI Input QoQ	2Q	1.4%	--	0.8%	
	06:50	JP	Trade Balance	Jul	¥418.8b	¥353.6b	¥439.9b	
	06:50	JP	Trade Balance Adjusted	Jul	¥337.4b	¥195.3b	¥81.4b	¥87.3b
	06:50	JP	Exports YoY	Jul	13.4%	13.2%	9.7%	
	06:50	JP	Imports YoY	Jul	16.3%	17.1%	15.5%	
	08:00	NZ	ANZ Consumer Confidence Index	Aug	126.2	--	125.4	
	08:00	NZ	ANZ Consumer Confidence MoM	Aug	0.6%	--	-1.9%	
	08:30	AU	Employment Change	Jul	27.9k	20.0k	14.0k	20.0k
	08:30	AU	Unemployment Rate	Jul	5.6%	5.6%	5.6%	5.7%
	08:30	AU	Full Time Employment Change	Jul	-20.3k	--	62.0k	69.3k
	08:30	AU	Part Time Employment Change	Jul	48.2k	--	-48.0k	-49.3k
	08:30	AU	Participation Rate	Jul	65.1%	65.0%	65.0%	
	N/A	HK	Composite Interest Rate	Jul	-	--	0.31%	
	15:20	AU	RBA's Ellis Gives Speech in Canberra					
	15:30	HK	Unemployment Rate SA	Jul	3.1%	3.2%	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul	0.5%	0.1%	0.9%	0.6%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul	1.5%	1.3%	3.0%	2.8%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul	0.3%	0.2%	0.6%	0.3%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul	1.3%	1.4%	2.9%	2.8%
	16:00	EZ	Trade Balance SA	Jun	22.3b	20.3b	19.7b	19.0b
	16:00	EZ	Trade Balance NSA	Jun	26.6b	25.0b	21.4b	
	16:00	EZ	CPI MoM	Jul	-0.5%	-0.5%	0.0%	
	16:00	EZ	CPI YoY	Jul F	1.3%	1.3%	1.3%	
	16:00	EZ	CPI Core YoY	Jul F	1.2%	1.2%	1.2%	
	18:30	EZ	ECB account of the monetary policy meeting					
	19:30	US	Initial Jobless Claims	Aug-12	232k	240k	244k	
	19:30	US	Continuing Claims	Aug-05	1953k	1955k	1951k	1956k
	19:30	US	Philadelphia Fed Business Outlook	Aug	18.9	18.0	19.5	
	20:15	US	Industrial Production MoM	Jul	0.2%	0.3%	0.4%	
	20:15	US	Capacity Utilization	Jul	76.7%	76.7%	76.6%	76.7%
	20:15	US	Manufacturing (SIC) Production	Jul	-0.1%	0.2%	0.2%	
	21:00	US	Leading Index	Jul	0.3%	0.3%	0.6%	
<b>Fri/18-Aug-17</b>	00:00	US	Fed's Kaplan Speaks in Lubbock, Texas					
	08:30	CN	China July Property Prices					
	13:00	DE	PPI MoM	Jul	0.2%	0.0%	0.0%	
	13:00	DE	PPI YoY	Jul	2.3%	2.2%	2.4%	
	15:00	EZ	ECB Current Account SA	Jun	21.2b	--	30.1b	30.5b
	15:00	EZ	Current Account NSA	Jun	28.1b	--	18.3b	17.9b
	16:00	EZ	Construction Output MoM	Jun	-0.50%	--	-0.70%	
	16:00	EZ	Construction Output YoY	Jun	3.40%	--	2.60%	2,70%
	19:30	CA	CPI NSA MoM	Jul	0.0%	0.0%	-0.1%	
	19:30	CA	CPI YoY	Jul	1.2%	1.2%	1.0%	
	19:30	CA	Consumer Price Index	Jul	130.4	130.4	130.4	
	19:30	CA	CPI Core- Common YoY%	Jul	1.4%	--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Jul	1.3%	--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jul	1.7%	--	1.6%	
	21:00	US	U. of Mich. Sentiment	Aug P	97.6	94	93.4	
	21:00	US	U. of Mich. Current Conditions	Aug P	111.0	112.9	113.4	
	21:00	US	U. of Mich. Expectations	Aug P	89.0	81.5	80.5	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P	2.6%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P	2.5%	--	2.6%	
	21:15	US	Fed's Kaplan Speaks in Dallas					

Sat/19-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-18	946	--	949
---------------	-------	----	-----------------------------	--------	-----	----	-----

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/21-Aug-17	04:00	KR	PPI YoY	Jul		--	2.8%	
	07:00	KR	Exports 20 Days YoY	Aug		--	22.4%	
	07:00	KR	Imports 20 Days YoY	Aug		--	13.3%	
	11:30	JP	All Industry Activity Index MoM	Jun		--	-0.9%	
	14:00	CH	Money Supply M3 YoY	Jul		--	4.1%	
	15:30	GB	Public Finances (PSNCR)	Jul		--	18.3b	
	15:30	GB	Central Government NCR	Jul		--	17.8b	
	15:30	GB	Public Sector Net Borrowing	Jul		--	6.3b	
	15:30	GB	PSNB ex Banking Groups	Jul		--	6.9b	
	19:30	US	Chicago Fed Nat Activity Index	Jul		--	0.13	
Tue/22-Aug-17	13:00	CH	Trade Balance	Jul		--	2.81b	
	13:00	CH	Exports Real MoM	Jul		--	-1.9%	
	13:00	CH	Imports Real MoM	Jul		--	-0.5%	
	15:30	HK	CPI Composite YoY	Jul		--	1.9%	
	16:00	EZ	ZEW Survey Expectations	Aug		--	35.6	
	16:00	DE	ZEW Survey Current Situation	Aug		--	86.4	
	16:00	DE	ZEW Survey Expectations	Aug		--	17.5	
	19:30	CA	Retail Sales MoM	Jun		--	0.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Jun		--	-0.1%	
	20:00	CN	Conference Board China July Leading Economic Index					
21:00	US	Richmond Fed Manufact. Index	Aug		10	14		
Wed/23-Aug-17	08:10	JP	BOJ Outright Bond Purchase 1~3 Years					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	13:00	JP	Machine Tool Orders YoY	Jul F		--	26.3%	
	14:00	EZ	ECB's Draghi Speaks in Lindau, Germany					
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P		--	58.1	
	14:30	DE	Markit Germany Services PMI	Aug P		--	53.1	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P		--	54.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P		--	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Aug P		--	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P		--	55.7	
	20:05	US	Fed's Kaplan Speaks to Oil Group in Midland, Texas					
	20:45	US	Markit US Manufacturing PMI	Aug P		--	53.3	
	20:45	US	Markit US Services PMI	Aug P		--	54.7	
	20:45	US	Markit US Composite PMI	Aug P		--	54.6	
	21:00	EZ	Consumer Confidence	Aug A		--	-1.7	
	21:00	US	New Home Sales	Jul		610k	610k	
	21:00	US	New Home Sales MoM	Jul		0.0%	0.8%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-18		--	-8.945m	
21:30	US	DOE Cushing OK Crude Inventory	Aug-18		--	0.678m		
21:30	US	DOE U.S. Gasoline Inventories	Aug-18		--	0.022m		
21:30	US	DOE U.S. Distillate Inventory	Aug-18		--	0.702m		
Thu/24-Aug-17	05:45	NZ	Trade Balance NZD	Jul		--	242m	
	05:45	NZ	Exports NZD	Jul		--	4.70b	
	05:45	NZ	Imports NZD	Jul		--	4.46b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul		--	-3661m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug P		--	52.1	
	N/A	KR	M3 Money Supply YoY	Jul		--	1.5%	
	N/A	KR	M2 Money Supply YoY	Jul		--	2.4%	
	N/A	KR	M1 Money Supply YoY	Jul		--	0.3%	
	N/A	KR	Current Account Balance	2Q		--	6240m	

	10:00	KR	Short-Term External Debt	2Q		--	\$115.4b	
	12:00	JP	Leading Index CI	Jun F		--	106.3	
	12:00	JP	Coincident Index	Jun F		--	117.2	
	14:15	CH	Industry & Construction Output WDA YoY	2Q		--	-1.3%	
	14:15	CH	Industrial Output WDA YoY	2Q		--	-1.3%	
	15:30	HK	Exports YoY	Jul		--	11.1%	
	15:30	HK	Imports YoY	Jul		--	10.4%	
	15:30	HK	Trade Balance HKD	Jul		--	-48.3b	
	15:30	GB	GDP QoQ	2Q P		--	0.3%	
	15:30	GB	GDP YoY	2Q P		--	1.7%	
	15:30	GB	Private Consumption QoQ	2Q P		--	0.3%	
	15:30	GB	Government Spending QoQ	2Q P		--	0.8%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P		--	1.2%	
	15:30	GB	Exports QoQ	2Q P		--	-1.6%	
	15:30	GB	Imports QoQ	2Q P		--	2.7%	
	15:30	GB	Index of Services MoM	Jun		--	0.2%	
	15:30	GB	Index of Services 3M/3M	Jun		--	0.4%	
	15:30	GB	Total Business Investment QoQ	2Q P		--	0.6%	
	15:30	GB	Total Business Investment YoY	2Q P		--	0.7%	
24-Aug - 27-Aug	N/A	US	Kansas City Fed hosts annual Jackson Hole Policy Symposium					
	19:30	US	Initial Jobless Claims	Aug-19		--	232k	
	19:30	US	Continuing Claims	Aug-12		--	1.953m	
	21:00	US	Existing Home Sales	Jul		5.56m	5.52m	
	21:00	US	Existing Home Sales MoM	Jul		0.7%	-1.8%	
	22:00	US	Kansas City Fed Manf. Activity	Aug		--	10	
<b>Fri/25-Aug-17</b>	04:00	KR	Consumer Confidence	Aug		--	111.2	
	06:30	JP	Natl CPI YoY	Jul		--	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jul		--	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jul		--	0.0%	
	06:30	JP	Tokyo CPI YoY	Aug		--	0.1%	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Aug		--	0.2%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Aug		--	-0.1%	
	06:30	JP	Japan July CPI					
	06:50	JP	PPI Services YoY	Jul		--	0.8%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Years					
	13:00	DE	GDP SA QoQ	2Q F		--	0.6%	
	13:00	DE	GDP WDA YoY	2Q F		--	2.1%	
	13:00	DE	GDP NSA YoY	2Q F		--	0.8%	
	13:00	DE	Private Consumption QoQ	2Q		--	0.3%	
	13:00	DE	Government Spending QoQ	2Q		--	0.4%	
	13:00	DE	Capital Investment QoQ	2Q		--	1.7%	
	13:00	DE	Construction Investment QoQ	2Q		--	2.3%	
	13:00	DE	Domestic Demand QoQ	2Q		--	0.2%	
	13:00	DE	Exports QoQ	2Q		--	1.3%	
	13:00	DE	Imports QoQ	2Q		--	0.4%	
	15:00	DE	IFO Business Climate	Aug		--	116	
	15:00	DE	IFO Expectations	Aug		--	107.3	
	15:00	DE	IFO Current Assessment	Aug		--	125.4	
	19:30	US	Durable Goods Orders	Jul P		-5.8%	6.4%	
	19:30	US	Durables Ex Transportation	Jul P		0.5%	0.1%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jul P		0.3%	0.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P		--	0.1%	
<b>Sat/26-Aug-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Aug-25		--	946	

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japanese stocks** fell to 3-1/2-month lows on Friday and posted a fifth weekly drop, hit by losses on Wall Street and a weaker dollar as doubts grow over whether President Donald Trump will be able to push through policies to boost U.S. economic growth.

The Nikkei ended down 1.2 percent at 19,470.41, its lowest close since May 2. For the week, it dropped 1.3 percent, falling for five straight weeks.

U.S. stocks sold off on Thursday, with the S&P 500 logging its biggest daily percentage drop in three months, as escalating worries about the Trump administration's ability to deliver on its economic promises rattled investors.

An attack in Spain added to the risk-averse mood, after a van mowed down crowds of tourists in Barcelona killing at least 13 people, with Islamic State claiming responsibility.

While the fiery rhetoric between Washington and Pyongyang has calmed down, concerns remain that tension could again flare up on the Korean peninsula.

Traders said the market will likely stay cautious, with the United States and South Korea planning joint military drills next week.

"Tensions between the U.S. and North Korea may rekindle, so investors are risk-averse," said Chihiro Ohta, general manager of investment research at SMBC Nikko Securities.

The dollar fell 0.3 percent to 109.31 yen, extending its 0.6 percent drop on Thursday.

Banks and financial shares underperformed, with the banking subindex down 1.4 percent and the insurance subindex losing 1.9 percent.

Mitsubishi UFJ Financial Group tumbled 2.0 percent and T&D Holdings dived 2.6 percent.

The broader Topix declined 1.1 percent to 1,597.36.

**The South Korean won** slumped on Friday and Seoul stocks edged lower despite paring some intraday losses, as risk-aversion gripped global markets anxious about U.S. President Donald Trump's ability to push through his economic policies.

The won was quoted at 1,141.3 to the dollar at the conclusion of onshore trade, down 0.4 percent compared to Thursday's close of 1,137.2.

South Korean shares pared some of their losses as some investors picked up bargains with the Korea Composite Stock Price Index (KOSPI) closing down 0.1 percent at 2,358.37 points.

Foreign investors turned net buyers later in the session, purchasing a net 6.7 billion won (\$5.87 million) worth of local equities.

Both the won and shares ended the week up, recovering from last week's huge falls.

The currency snapped three consecutive weeks of losses to book a 0.2 percent gain while the KOSPI jumped 1.7 percent, its biggest weekly gain since late May.

**Hong Kong shares** finished down on Friday, tracking weak global markets after the S&P 500 recorded its biggest percentage drop in three months on Thursday amid growing doubts over the Trump administration's ability to implement its economic agenda.

The Hang Seng index fell 1.1 percent, to 27,047.57 points, while the China Enterprises Index lost 1.0 percent, to 10,693.65 points.

Despite the losses, the Hang Seng index closed up 0.6 percent for the week thanks to support from companies reporting strong earnings.

Tencent, which announced a 70 percent rise in second-quarter profit on Wednesday, fell 1.1 percent on Friday, but ended the week up 4.9 percent.

Mainland banks also fell. Industrial and Commercial Bank of China lost 2.1 percent and China Construction Bank Corp dropped 1.7 percent.

**China stocks** were largely steady on Friday, with investor optimism over strong corporate earnings and economic fundamentals offsetting some pressure to take profits from recent gains.

The blue-chip CSI300 index tacked on 0.1 percent, to 3,725.09 points, while the Shanghai Composite Index was unchanged at 3,269.24 points.

The CSI300 gained 2.1 percent for the week and the Shanghai Composite rose 1.9 percent, its best week in more than four months.

Despite the weak performance on Friday, analysts said they see reason to believe the market's recent gains will continue.

"We're in the midst of a blue-chip rebound, with relatively low volatility. This is supported by a number of factors including strong data, MSCI inclusion and continued reform," said Pan Shaochang, an analyst at Dongguan Securities.

"There is some resistance for the Shanghai index at 3,300 points, but I expect it to break through soon," he said.

China Nuclear Engineering Corp Ltd continued to build on its recent rises, jumping the daily limit of 10 percent to bring its weekly gains to 24.5 percent. On Wednesday, the company said that newly signed contracts in the first seven months increased 17.2 percent from the previous year.

Technology shares performed poorly overall, with the tech-heavy ChiNext index losing 0.6 percent after rising for four consecutive days. For the week, the ChiNext index rose 4.6 percent.

Aluminum Corp of China Ltd trimmed its recent gains to end down 4.4 percent on Friday as investors locked in recent gains. The shares of China's largest aluminium producer fell despite it announcing that first-half net profit rose more than tenfold year-on-year, driven by high aluminium prices.

China CSI300 stock index futures for August rose 0.3 percent, to 3,725.2, 0.11 points above the current value of the underlying index.

*(Source Reuters, Research: @her1en)*

### ASIA AND GLOBAL MARKET SPOT PRICE 2016

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

### Closing Prices – 18 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21674.51	↓ 76.22/ 0.35%	.N225	19470.41	↓ 232.22/1.18%
/.SPX	2425.55	↓ 4.46/ 0.18%	.KS200	308.39	↓ 0.63/0.20%
/.IXIC	6216.527	↓ 5.387/ 0.09%	.HSI	27047.57	↓ 296.65/1.08%
JPY=	109.17	↓ 0.39/ 0.36%	/.SSEC	3269.24150	↑ 0.81170/0.02%
KRW=	1138.77	↓ 2.73/ 0.24%	/CLc1 (Oil)	48.51	↑ 1.42/3.02%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Aug SSIpmU7	19420	19545	19315	230	19455	---	↑ 5	0.03	35663
18 Aug SSIamU7	19480	19525	19415	110	19450	19450	↓ 225	1.14	61977
17 Aug SSIpmU7	19675	19715	19470	245	19470	---	↓ 205	1.04	28628
17 Aug SSIamU7	19685	19720	19660	60	19675	19675	↓ 75	0.38	36511
16 Aug SSIpmU7	19750	19795	19680	115	19710	---	↓ 40	0.20	17845
16 Aug SSIamU7	19710	19755	19700	55	19750	19750	↑ 20	0.10	32778
15 Aug SSIpmU7	19715	19820	19680	140	19730	---	UNCH	UNCH	19285
15 Aug SSIamU7	19605	19810	19600	210	19730	19730	↑ 220	1.13	62270
14 Aug SSIpmU7	19515	19600	19510	90	19590	---	↑ 80	0.41	17896
14 Aug SSIamU7	19450	19575	19445	130	19510	19510	↑ 75	0.39	59838

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20025	Reaction high (hourly)
	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High Aug 17
<b>SUPPORT</b>	19355	Reaction low (hourly)
	19285	Low 19/May/2017 (Reaction low)
	19160	Low May 01
	19055	Low Apr 27
<b>RECOMMENDATION</b>	BUY	19420
	SELL	----
	STOP LOSS	19240
	TARGET	19590
		19640

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



- Important resistance at 310.35, support 307.30
- Daily RSI flat  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Aug	306.50	309.30	306.30	3.00	309.10	309.10	↓ 0.15	0.05	178616
17 Aug	308.20	309.85	307.30	2.55	309.25	309.25	↑ 1.65	0.54	193569
16 Aug	308.75	309.15	307.10	2.05	307.60	307.60	↑ 1.65	0.54	171426
15 Aug		H	O	L	I	D	A	Y	
14 Aug	305.20	306.40	304.45	1.95	305.95	305.95	↑ 3.10	1.02	179096
11 Aug	303.90	305.40	302.30	3.10	302.85	302.85	↓ 5.75	1.86	289680

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

#### ANALYSIS & RECOMMENDATION

RESISTANCE	316.20	High Aug 08
	312.70	High 09/Aug/2017
	311.20	Reaction high (hourly)
	310.35	High 10/Aug/2017
SUPPORT	307.30	Low Aug 17
	305.50	Pivot line
	304.45	Low 14/Aug/2017
RECOMMENDATION	302.10	Pivot line
	BUY	----
	SELL	308.60
	STOP LOSS	310.40
TARGET		306.90
		306.40

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Aug	27055	27218	26924	294	27032	27032	↓ 238	0.87	133329
17 Aug	27566	27580	27233	347	27270	27270	↓ 116	0.42	134.964
16 Aug	27075	27397	27036	361	27387	27386	↑ 260	0.96	114586
15 Aug	27302	27375	27097	278	27127	27127	↓ 48	0.18	126107
14 Aug	27084	27234	27006	228	27175	27173	↑ 333	1.24	120061
11 Aug	26984	27174	26834	340	26842	26842	↓ 541	1.98	163787
10 Aug	27740	27766	27214	552	27383	27385	↓ 302	1.09	160238

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27580 (17/Aug)	26924 (18/Aug)	27808 (08/Aug)	26834 (11/Aug)	27241 (31/Jul)	25110 (05/Jul)	27808 (08/Aug)	21863 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	28178	High 28/May/2015
	27880	Peak level
	27774	Reaction high (hourly)
	27297	High Aug 18
<b>SUPPORT</b>	27023	Reaction low (hourly)
	26802	Bottom (hourly)
	26661	Horizontal support (hourly)
	25110	Low July 05
<b>RECOMMENDATION</b>	BUY	----
	SELL	26950
	STOP LOSS	27130
	TARGET	26780
		26730

## CURRENCIES – *Daily Outlook*

### Dollar falls on uncertainty but ends week with modest gain - Reuters News



The dollar fell against a basket of major currencies on Friday as continued uncertainty over the economic agenda of U.S. President Donald Trump pushed investors out of the greenback.

The dollar dropped to a four-month low against the yen in early trading but retraced some of its losses after rumors began to swirl about the impending firing of White House senior adviser Steve Bannon. The White House confirmed Bannon's exit in a statement Friday afternoon.

As Trump's chief strategist, Bannon has been seen as representing a right-wing political faction that critics have said encourages white supremacists like those involved in the deadly rioting last weekend in Charlottesville, Virginia.

Bannon has been also seen by some market participants as an opposing force to Trump's chief economic adviser, Gary Cohn, and

Treasury Secretary Steve Mnuchin.

The dollar dropped nearly 1 percent against the yen, falling to 108.58 yen, its lowest since late April. It was last down 0.25 percent at 109.31 yen.

"A lot of this was just carryover from the problems in the last few days out of Washington and the markets getting a bit dejected with the idea that Trump's going to get any legislative initiatives done this summer or even this autumn," said Thierry Albert Wizman, global interest rates and currencies strategist at Macquarie Limited. "Especially given the public backlash against the administration in the last few days."

As a candidate, Trump promised wide-ranging tax reform and fiscal stimulus measures that traders bet would kick start the economy and inflation.

The dollar bounced back but failed to move higher against the yen or the euro and surrendered gains late in the day against the British pound.

"(Today) is kind of a microcosm of what we've seen all week," said John Doyle, director of markets at Tempus Inc. "We've seen volatility but it's been short-term."

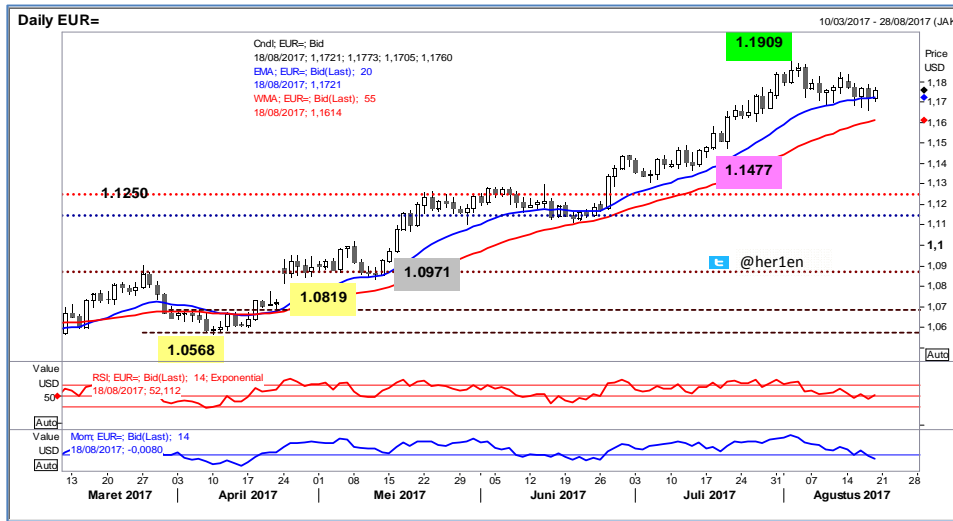
The dollar index, which tracks the greenback against six major currencies, rose 0.35 percent for the week. The euro fell 0.5 percent, for its first weekly loss against the greenback in six. The dollar finished the week up nominally against the yen, gaining 0.1 percent.

"We've seen some ups and downs," Doyle said, "but at the end of the week the dollar, for the most part, isn't much changed from where we started."

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	1.17247	1.17732	1.17073	65,9	1.17557	↑ 35,0	1.17207
Aug 17	1.17700	1.17887	1.16611	127,6	1.17207	↓ 43,7	1.17644
Aug 16	1.17346	1.17775	1.16801	97,4	1.17644	↑ 31,4	1.17330
Aug 15	1.17749	1.17914	1.16860	105,4	1.17330	↓ 44,2	1.17772
Aug 14	1.18203	1.18372	1.17687	68,5	1.17772	↓ 45,4	1.18226

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
	1.1838	High Aug 14
	1.1792	High Aug 15
SUPPORT	1.1661	Low Aug 17
	1.1611	Low Jul 26
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1740
	SELL	-----
	STOP LOSS	1.1675
	TARGET	1.1810 1.1840

## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	109.429	109.587	108.591	99,6	109.252	↓ 34,2	109.594
Aug 17	110.107	110.359	109.434	92,5	109.594	↓ 58,3	110.177
Aug 16	110.570	110.936	110.018	91,8	110.177	↓ 46,1	110.638
Aug 15	109.599	110.837	109.596	124,1	110.638	↑ 101,9	109.619
Aug 14	109.129	109.789	109.097	69,2	109.619	↑ 62,8	108.991

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.936 (16/Aug)	108.591 (18/Aug)	111.038 (04/Aug)	108.591 (18/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	112.18	High 26/Jul/2017 (Reaction high)
	111.70	High 27/Jul/2017
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
<b>SUPPORT</b>	108.73	Low 11/Aug/2017
	108.29	Low 18/Apr/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low Nov 15, 2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	109.40
	STOP LOSS	110.10
	TARGET	108.60 108.30



## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	1.28667	1.29164	1.28304	86,0	1.28715	↑ 8,1	1.28634
Aug 17	1.28879	1.29077	1.28514	56,3	1.28634	↓ 23,8	1.28872
Aug 16	1.28686	1.29020	1.28406	61,4	1.28872	↑ 21,2	1.28660
Aug 15	1.29600	1.29690	1.28450	124,0	1.28660	↓ 86,7	1.29527
Aug 14	1.30080	1.30207	1.29527	68,0	1.29527	↓ 63,5	1.30162

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
	1.3022	Reaction high (hourly)
	1.2950	Pivot line (hourly)
SUPPORT	1.2808	Low 12/Jul/2017
	1.2703	Low 26/Jun/2017
	1.2639	Reaction low (hourly)
	1.2587	Low 21/Jun/2017 (Bottom)
RECOMMENDATION	BUY	1.2850
	SELL	----
	STOP LOSS	1.2780
	TARGET	1.2930 1.2960

## USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	0.96214	0.96685	0.95851	83,4	0.96473	↑ 19,5	0.96278
Aug 17	0.96516	0.96970	0.96039	93,1	0.96278	↓ 28,5	0.96563
Aug 16	0.97192	0.97644	0.96470	117,4	0.96563	↓ 68,2	0.97245
Aug 15	0.97200	0.97574	0.97007	56,7	0.97245	↑ 4,6	0.97199
Aug 14	0.96215	0.97314	0.96207	110,7	0.97199	↑ 107,6	0.96123

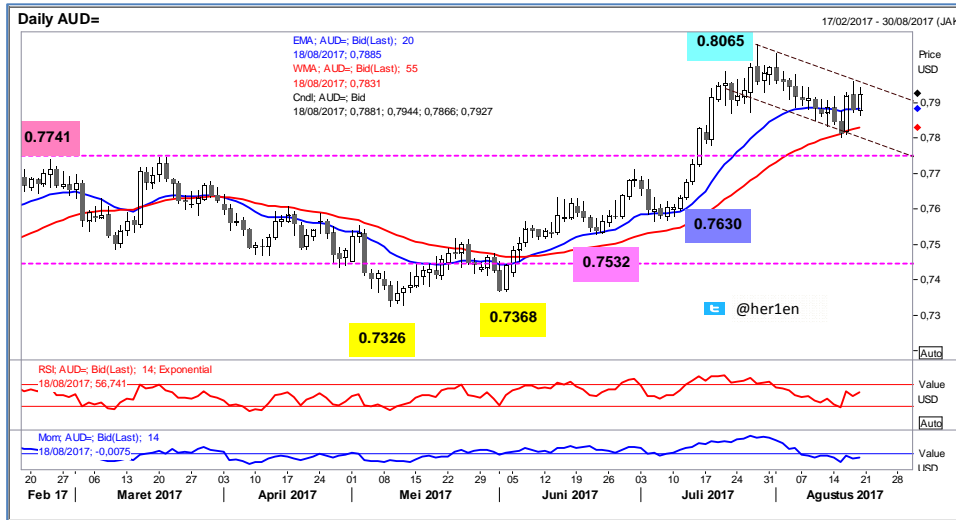
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97644 (16/Aug)	0.95851 (18/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
SUPPORT	0.9615	Low 14/Aug/2015
	0.9582	Low 11/Aug/2015 (Reaction low)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9665
	STOP LOSS	0.9740
	TARGET	0.9585 0.9555

## AUD/USD

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



- Trendline resistance around 0.8170
  - The support area around 0.7720 - 0.7630
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	0.78864	0.79431	0.78686	74,5	0.79310	↑ 50,5	0.78805
Aug 17	0.79288	0.79616	0.78793	82,3	0.78805	↓ 42,1	0.79226
Aug 16	0.78214	0.79328	0.78157	117,1	0.79226	↑ 101,8	0.78208
Aug 15	0.78505	0.78754	0.78067	68,7	0.78208	↓ 29,2	0.78500
Aug 14	0.78893	0.79179	0.78437	74,2	0.78500	↓ 46,5	0.78965

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79616 (17/Aug)	0.78067 (15/Aug)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7866	Low Aug 18
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7905
	SELL	-----
	STOP LOSS	0.7840
	TARGET	0.7975 0.8005

## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	0.72849	0.73340	0.72744	59,6	0.73114	↑ 29,6	0.72818
Aug 17	0.73116	0.73339	0.72794	54,5	0.72818	↓ 29,5	0.73113
Aug 16	0.72393	0.73171	0.72220	95,1	0.73113	↑ 77,3	0.72340
Aug 15	0.72854	0.73107	0.72280	82,7	0.72340	↓ 50,6	0.72846
Aug 14	0.73215	0.73215	0.72799	41,6	0.72846	↓ 36,2	0.73208

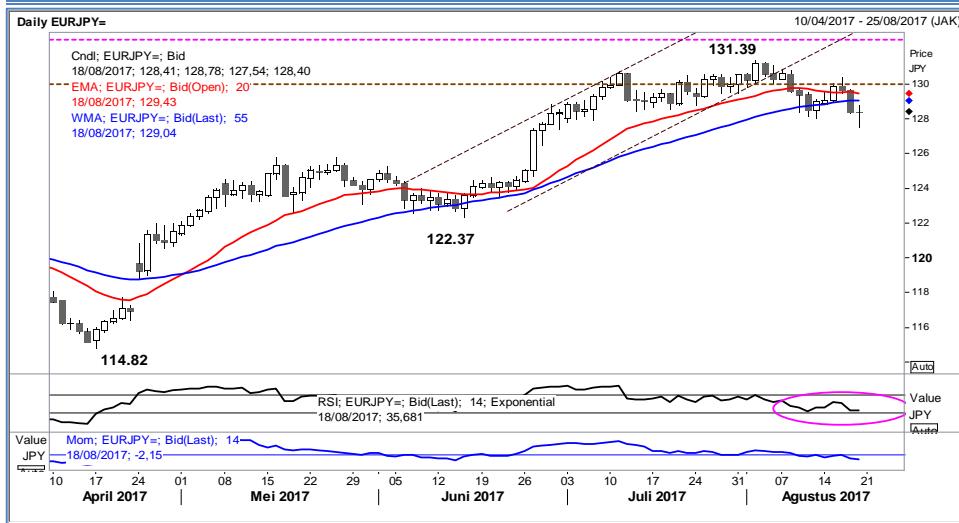
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73340 (18/Aug)	0.72220 (16/Aug)	0.75239 (01/Aug)	0.72220 (16/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7524	High Aug 01
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7371	High Aug 10
<b>SUPPORT</b>	0.7222	Low Aug 16
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
<b>RECOMMENDATION</b>	BUY	0.7290
	SELL	-----
	STOP LOSS	0.7225
	TARGET	0.7360 0.7390

## EUR/JPY

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



- Important resistance at 130.80
- Strong support at 128.00

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	128.307	128.760	127.532	122,8	128.434	↑ 1,8	128.416
Aug 17	129.597	129.676	128.341	133,5	128.416	↓ 121,2	129.628
Aug 16	129.743	130.368	129.490	87,8	129.628	↓ 20,6	129.834
Aug 15	129.057	130.006	129.047	95,9	129.834	↑ 71,4	129.120
Aug 14	128.994	129.621	128.892	72,9	129.120	↑ 26,5	128.855

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.38	High Aug 16
<b>SUPPORT</b>	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low June 27
	123.63	Low June 21
<b>RECOMMENDATION</b>	BUY	----
	SELL	128.60
	STOP LOSS	129.35
	TARGET	127.80
		127.50

### USD/CAD

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2671</b>	<b>1.2584</b>

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

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3014	High 04/Jul/2017
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
<b>SUPPORT</b>	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2444	Reaction low (hourly)
	1.2412	Bottom
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2605
	STOP LOSS	1.2680
	TARGET	1.2525 – 1.2495

## Precious Metal – *Daily Outlook*

### Gold near flat after surging to 9-month high on geopolitical worries - Reuters News



Gold prices were little changed after jumping to their highest in more than nine months on Friday as the dollar retreated on political uncertainty in the United States and a suspected Islamist militant attack in Spain boosted bullion's safe-haven appeal.

Spain mounted a sweeping anti-terrorism operation on Friday after a suspected militant drove a van into crowds in Barcelona, killing 13 people in what police suspect was one of a planned wave of attacks.

Spot gold touched its highest since Nov. 9 at \$1,300.80 per ounce, and was up 0.03 percent at \$1,287.95 an ounce by 3:20 p.m. EDT (1920 GMT).

Pressuring gold, however, was the latest high-level shake

up at the White House. U.S. President Donald Trump on Friday fired Stephen Bannon as his chief strategist, removing a powerful and controversial figure known for far-right political views.

U.S. stocks rebounded in a volatile session on Friday, while the dollar cut losses and bond yields rose to session highs after the news.

"The ouster of White House chief strategist Steve Bannon, who had been vilified perhaps more than anyone in the executive branch since Dick Cheney, put a tenuous floor on the stumbling stock market and blunted gold's charge above \$1,300," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

"Gold and silver finish the day and the week largely unchanged looking for direction."

Markets were also uncertain about Trump's ability to push ahead with policies after the disbandment of two high-profile business advisory councils over his remarks on violence at a rally in Virginia last weekend.

U.S. gold futures for December delivery settled at \$1,291.60.

"The recent soft patch in U.S. data has put serious doubts over whether there will be another rate hike coming from the Fed this year," said Fawad Razaqzada, analyst at FOREX.com.

"Unfortunately next week's economic calendar is quite light. Thus, the dollar may weaken further, especially against perceived safe haven currencies like the Japanese yen and Swiss franc, and potentially gold and silver."

Policymakers in Europe and the U.S. expressed concerns about unwinding monetary stimulus too soon.

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

Spot gold faces resistance at \$1,291 an ounce and could hover below this level or retrace towards support at \$1,271 again, said Reuters technical analyst Wang Tao.

Among other precious metals, silver climbed 0.2 percent to \$17.03 an ounce, having touched a two-month high of \$17.31.

Platinum was up 0.7 percent at \$979.60, while Palladium touched a fresh 16-year high of \$934 before giving back some gains to trade 0.3 percent lower at \$923.35. Palladium notched its second straight week of gains.

[\(Source Reuters, Research – @her1en\)](#)

## GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 18	1288.690	1300.660	1283.440	17.22	1287.570	↓ 0.19	1287.760	1295.25	1295.80
Aug 17	1283.520	1289.990	1281.610	8.38	1287.760	↑ 4.85	1282.910	1285.90	1285.15
Aug 16	1271.500	1283.650	1267.610	16.04	1282.910	↑ 11.71	1271.200	1270.15	1272.75
Aug 15	1281.520	1281.840	1267.140	14.70	1271.200	↑ 10.42	1281.620	1274.60	1270.30
Aug 14	1288.500	1289.400	1278.470	10.93	1281.620	↓ 7.82	1289.440	1281.10	1282.30

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1300.660 (18/Aug)	1267.140 (15/Aug)	1300.660 (18/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1300.660 (18/Aug)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1343.64	High Sept 22, 2016
	1339.56	High Sept 27, 2016
	1337.40	High Sept 09, 2016
	1308.00	Trendline resistance
SUPPORT	1283.24	Low Aug 18
	1267.81	Low Aug 16
	1260.56	Low Aug 09
	1251.01	Low Aug 05
RECOMMENDATION	BUY	1282.00
	SELL	-----
	STOP LOSS	1273.00
	TARGET	1292.00 1297.50



## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18	17.045	17.304	16.907	0.40	17.021	FLAT	17.020
Aug 17	17.108	17.163	16.959	0.20	17.020	↓ 0.09	17.105
Aug 16	16.639	17.116	16.608	0.51	17.105	↑ 0.49	16.615
Aug 15	17.049	17.056	16.563	0.49	16.615	↓ 0.44	17.056
Aug 14	17.071	17.202	16.918	0.28	17.056	↓ 0.03	17.085

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.304	16.563	17.304	16.108	16.860	14.334	18.63	14.334
(18/Aug)	(15/Aug)	(18/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.59	Low Aug 16
	16.42	Low Aug 09
	16.19	Low Aug 08
	15.57	Low July 14
ECOMMENDATION	BUY	16.90
	SELL	-----
	STOP LOSS	16.60
	TARGET	17.25
		17.45

## OIL – Daily Outlook

### Oil jumps 3 pct as dollar falls, U.S. rig count drops - Reuters News

Oil prices rose sharply on Friday, as the dollar fell and U.S. drillers cut rigs, feeding a rally that boosted global benchmark Brent crude to a weekly gain while U.S. crude was virtually flat on the week.

U.S. energy firms cut oil rigs for a second week in three, the Baker Hughes energy services firm reported, with drillers cutting spending plans in reaction to declining crude prices.

Drillers cut five oil rigs in the week to Aug. 18, bringing the total count down to 763, Baker Hughes said.

Earlier in the week, government data had suggested that crude output in the United States was still rising. WTI crude futures for September delivery rose \$1.42 to \$48.51 a barrel, a 3 percent gain. Brent crude futures for October delivery rose \$1.69 to \$52.72 a barrel, a 3.3 percent gain.

Brent and U.S. crude prices had both been headed for weekly declines of more than 2 percent, but Friday's sharp rally left Brent with a 1.5 percent weekly gain while U.S. crude finished the week virtually flat, down just 0.3 percent.

Tariq Zahir, founding member at Tyche Capital Advisors, warned that despite Friday's rise, fundamentals for oil remain bearish as U.S. driving season nears an end.

"The main question is whether we will continue to see the kind of inventory draws that may show the supply-demand balance is tightening over the next few weeks," said Gene McGillian, director of market research at Tradition Energy.

Nigeria's crude oil exports are expected to slip to 1.72 million barrels per day (bpd) in October, loading programs showed on Friday.

Signs of supply tightness have started appearing in the United States, the world's biggest oil consumer.

Despite a 13 percent jump in production since mid-2016 to 9.5 million bpd, the country's commercial crude inventories have fallen 13 percent from their March records to below 2016 levels.

*(Source Reuters, Research – @her1en)*



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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 18 (CLV7)	47.05	48.88	46.92	1.96	48.85	↑ 1.79	47.06
Aug 18 (CLU7)	46.92	48.72	46.77	1.95	48.68	↑ 1.77	46.91
Aug 17 (CLV7)	46.96	47.32	46.61	0.71	47.06	↑ 0.14	46.92
Aug 17 (CLU7)	46.78	47.17	46.45	0.72	46.91	↑ 0.15	46.76
Aug 16	47.70	47.96	46.66	1.30	46.76	↓ 0.92	47.68
Aug 15	47.47	47.87	47.02	0.85	47.68	↑ 0.19	47.49

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
<b>SUPPORT</b>	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
<b>RECOMMENDATION</b>	BUY	48.45
	SELL	----
	STOP LOSS	47.25
	TARGET	49.95
		50.45