Daily Bulletin

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777
Email: research@valbury.com | Twitter: @researchvaf | Web-Link: www.valburyfutures.co.id/futures_research.php

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian shares rose to their highest levels in nearly a decade on Thursday, bolstered by a surge in global markets, while the yen eased after the Bank of Japan reinforced expectations that it will keep massive stimulus in place far longer than other major central banks.
- European shares dropped on Thursday as a jump in the bloc's currency following the European Central Bank's policy meeting weighed on exporters, while disappointing updates prompted big moves on individual stocks.
- The euro strengthened to its highest level in nearly two years against the U.S. dollar on Thursday after Europe's central bank chief said officials would discuss possible changes to its bond-buying scheme this autumn, while a gauge of stocks globally gained for a 10th straight session.

GLOBAL ECONOMIES

- Australia's labour market strengthened for a fourth month in June led by a remarkable comeback in full-time jobs - an upbeat outcome that could bring nearer the day when the country's central bank starts considering a rate hike.
- Fitch Ratings said on Thursday China's renewed commitment to contain financial risks signals a possible shift away from high economic growth targets, though policymakers are likely to remain cautious about tightening too aggressively.
- The Bank of Japan kept monetary policy steady on Thursday but once again pushed back the timing for achieving its ambitious inflation target, reinforcing views it will lag well behind other major central banks in scaling back its massive stimulus programme.
- The European Central Bank left its ultra easy monetary policy stance unchanged as expected on Thursday, keeping rates at record lows and even leaving the door open to more asset buys if the outlook worsens.
- Greece will seek to ensure seamless market access when its bailout programme expires next year, its government spokesman said on Thursday, as speculation grew that the country's first debt market foray in three years was imminent.
- British trade minister Liam Fox said on Thursday a bespoke trade deal between Britain and the European Union should be "one of the easiest in human history" to reach - although his country could manage without one if necessary.
- The number of Americans filing for unemployment benefits fell more than expected last week, touching its lowest level in nearly five months, suggesting strong job gains that should continue to underpin economic growth.

GLOBAL MARKETS

Asia – Asian shares rose to their highest levels in nearly a decade on Thursday, bolstered by a surge in global markets, while the yen eased after the Bank of Japan reinforced expectations that it will keep massive stimulus in place far longer than other major central banks.
MSCI's broadest index of Asia-Pacific shares outside Japan added 0.1 percent, hovering near its highest level since December 2007.
Australian stocks rose 0.5 percent and South Korea's KOSPI was up 0.5 percent.
Chinese blue chips advanced 0.5 percent, while the Shanghai Composite edged up 0.4 percent. Hong Kong's Hang Seng crept up 0.3 percent.

Euro Zone – European shares dropped on Thursday as a jump in the bloc's currency following the European Central Bank's policy meeting weighed on exporters, while disappointing updates prompted big moves on individual stocks.
The pan-European STOXX 600 ended 0.4 percent lower in a choppy session, reversing earlier gains as a spike in the euro dragged on export-oriented stocks.
The rally in both the currency and bond yields came after the ECB left its ultra easy monetary policy unchanged, and President Mario Draghi said that policymakers would discuss potential tweaks to its bond-buying programme in the autumn.
Europe's basic resources sector was the biggest faller, down 1.9 percent, while export-heavy aerospace and defence firms and autos also came under pressure.
A rising currency has become a concern for investors as the second-quarter earnings season rolls around, with strategists at Deutsche Bank warning that every 10 percent move in the euro takes 5 percent off the STOXX 600's earnings.
The euro has gained nearly 11 percent so far this year against the dollar.
"Since Draghi recently joined several other central banks with a more hawkish sounding stance on the future of QE and interest rates, we have seen a sharp rise in both Euro area government bond yields and the euro relative to other major currencies," Jake Robbins, manager of the Premier Global Alpha Growth Fund at Premier Asset Management, said in note.
European banks were 0.4 percent weaker, led lower by a 5.2 percent drop in Nordea's shares.
The Nordic region's biggest bank by market value fell after reporting second-quarter operating earnings below analysts' estimates, while Danske Bank retreated 1.4 percent after its quarterly earnings.
Germany's Lufthansa led the travel and leisure sector down with a 8.6 percent drop, while British budget airline easyJet fell nearly 6 percent after cautious comments on the outlook for summer pricing.
Swedish aerospace firm Saab dropped 5.5 percent, its worst day in a year, after missing second-quarter forecasts.
But tech stocks were a bright spot, led higher by Ingenico Group which gained more than 5 percent after the news that it is to buy rival Bambora for 1.5 billion euros.
Jewellery maker Pandora was the biggest STOXX gainer, surging more than 7 percent after Carnegie upgraded it to "buy" from "hold", citing positives in its Chinese market.
Anglo-Dutch conglomerate Unilever rose 1.7 percent after reporting slightly weaker than expected quarterly sales, but reaffirmed it was sticking to its full-year target.

U.S. & Global Markets – The euro strengthened to its highest level in nearly two years against the U.S. dollar on Thursday after Europe's central bank chief said officials would discuss possible changes to its bond-buying scheme this autumn, while a gauge of stocks globally gained for a 10th straight session.
Though European Central Bank President Mario Draghi set no date for changes to the bond-buying plan and said that officials were unanimous in their decision not to change their guidance on monetary policy, investors suspected the talks would lead to tightening next year.

The euro was up 0.96 percent to $1.1625, and poised for its biggest single-day percentage gain in more than three weeks.

"The marketplace is looking for a good potential for (ECB quantitative easing) reduction to start in September or at least to be announced in September," said Richard Scalone, co-head of foreign exchange at TJM Brokerage in Chicago.

In equities, the pan-European FTSEurofirst 300 index lost 0.31 percent, while Wall Street's main stock indexes ended little changed but were around record high levels.

Still, MSCI's gauge of stocks across the globe gained 0.18 percent, putting it on track for its longest streak of gains since February 2015, as a cautious-sounding Bank of Japan sent Asian markets to their highest in almost a decade overnight.

On Wall Street, the Dow Jones Industrial Average fell 28.97 points, or 0.13 percent, to 21,611.78, the S&P 500 lost 0.38 points, or 0.02 percent, to 2,473.45 and the Nasdaq Composite added 4.96 points, or 0.08 percent, to 6,390.00.

As second-quarter reporting season heats up, Qualcomm shares fell 4.9 percent after the chipmaker's forecast missed estimates.

With about 15 percent of S&P 500 companies having posted results so far, quarterly earnings are expected to have climbed 8.6 percent, above the 8-percent rise projected at the start of the month, according to Thomson Reuters I/B/E/S.

Results "more or less have been pretty good," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia, but he added: "In a lot of cases, either earnings or revenues or guidance wasn't quite up to what some people's optimistic assumptions were, so you're seeing the market kind of grind higher."

The number of Americans filing for unemployment benefits fell more than expected last week, touching its lowest level in nearly five months, suggesting strong job gains that should continue to underpin economic growth.

While suffering against the euro, the dollar also weakened overall against a basket of major currencies. The dollar index fell 0.5 percent, touching an 11-month low.

U.S. government debt yields were little changed as buying tied to the ECB's pledge of easy money stemming from inflation concerns faded after a poor auction of 10-year Treasury Inflation-Protected Securities.

Benchmark 10-year notes last rose 1/32 in price to yield 2.2642 percent, from 2.268 percent late on Wednesday.

"Inflation is the main concern right now. Until something changes, it will rule the world," said Thomas Roth, head of U.S. Treasury trading at MUFG Securities America in New York. *(Source Reuters – @ErwinRiset - @her1en)*

GLOBAL ECONOMIES

Australia – Australia's labour market strengthened for a fourth month in June led by a remarkable comeback in full-time jobs - an upbeat outcome that could bring nearer the day when the country's central bank starts considering a rate hike.

The data will offer much-needed relief to the Reserve Bank of Australia (RBA) which has been fretting over a "mixed" jobs performance while leaving interest rates at a record-low 1.50 percent since last August.

Thursday's data from the Australia Bureau of Statistics (ABS) showed the unemployment rate steadied at 5.6 percent as 14,000 new jobs were added.

The gain in employment was led solely by a jump in full-time work, which has risen by 115,400 positions in the past two months – the strongest back-to-back increase in 29 years, and a dramatic turnaround on 2016 when full-time jobs actually fell by 23,100.

"That's a sign of strength in the labour market," said AMP Capital Chief Economist Shane Oliver. "For those looking for an imminent rate hike by year end, it supports their case."

Thursday's labour data coincided with a measure of business conditions jumping to its highest level since early 2008 in the June quarter. Firms also reported an increase in labour costs and hiring intentions.

The Australian dollar rose briefly on the data, but was rebuffed by stiff chart resistance at 80 U.S. cents. It was last at $0.7942, and up a hefty 1.4 percent for the week.

AMP's Oliver and some other economists are not convinced the time is ripe for a rate increase because they see plenty of spare capacity in the labour market.

The underemployment rate, which measures people wanting to work more hours, was still near record highs while the participation rate edged up in June as more people went looking for jobs.

That is likely to keep a lid on wages growth which is languishing at an all-time low, and put downward pressure on inflation which remains below the RBA's 2-3 percent target band.

Still, the RBA was confident of a turnaround in the economy with the labour market showing signs of life together with a pick up in business investment, minutes of its July policy meeting showed earlier this week.

The minutes also revealed that board members discussed the estimated neutral policy interest rate - which neither stimulates the economy nor retards it - pegging it at 3.5 percent.

Overall, that was interpreted by some in the market as a hawkish message.

Asked on radio about the prospect of rates rising to 3.5 percent, Prime Minister Malcolm Turnbull implied a message was being sent.

"They're not saying that they're going to do that tomorrow but I think they're sending a signal which is probably prudent, which is to say: 'Ladies and gentlemen just be aware rates are more likely to go up than go down.'"

China – Fitch Ratings said on Thursday China's renewed commitment to contain financial risks signals a possible shift away from high economic growth targets, though policymakers are likely to remain cautious about tightening too aggressively.

Chinese regulators and officials emphasised their commitment to tighter financial regulations at the recent National Financial Work Conference. The once-in-five-years meeting typically sets the tone for policy for the subsequent few years.

President Xi Jinping said at the conference that a new Financial Stability and Development Committee will be set up under the State Council, or cabinet, and the central bank will take on a bigger role in managing financial market risks.

But there is still uncertainty over whether the drive to address risks will continue to take priority if the economy slows, Fitch said.

"This could signal rising potential for a more decisive shift in policy focus away from hitting high growth targets, but there is still uncertainty over whether the drive to address risks will continue to take priority if the economy slows," Fitch said in a statement.

The economy expanded a faster-than-expected 6.9 percent in the second quarter, setting China on course to comfortably meet its 2017 growth target of around 6.5 percent.

Tightening is likely to become more targeted as authorities try to limit the impact on economic growth, Fitch said.

China will be wary of triggering a liquidity crunch through regulatory tightening, making an abrupt clampdown on shadow banking activities unlikely, the ratings agency said.

Last week, Fitch maintained its A+ rating on China with a stable outlook, citing the strength of the country's external finances and macroeconomic record.

Japan – The Bank of Japan kept monetary policy steady on Thursday but once again pushed back the timing for achieving its ambitious inflation target, reinforcing views it will lag well behind other major central banks in scaling back its massive stimulus programme.
With robust exports and private consumption pointing to a steady though modest recovery, the Japanese central bank slightly raised its growth forecasts and offered a more upbeat view of the world's third-largest economy than last month.
But stubbornly weak price growth forced the BOJ to cut its inflation forecasts, underscoring the challenges the central bank faces as it tries to reflate the economy and coax consumers to spend more.
"Recent price developments have been relatively weak, as companies remained cautious in raising wages and prices," the BOJ said in a quarterly report on its long-term projections.
"Risks to the economy and price outlook are skewed to the downside," it said, conceding it has proved harder than expected to change public perceptions that deflation will persist.
The BOJ pushed back by a year the timing for hitting its 2 percent inflation target, in a fresh blow to Governor Haruhiko Kuroda's radical monetary experiment aimed at sustainably ending deflation.
It now expects inflation will not reach that level until sometime in the fiscal year ending in March 2020.
The BOJ has postponed the price target timeframe six times since Kuroda launched his huge asset-buying programme in 2013.
Kuroda said while the delays were "unfortunate," they would not erode confidence in his policies as inflation remained low partly due to factors beyond its control, such as weak oil prices.
"It's not true that just because our forecasts proved to be wrong, we lose (the public's) trust in our policies."
He also dismissed the view the BOJ was running out of policy ammunition, arguing that maintaining its massive stimulus alone would help boost growth and inflation.
"We think the momentum for hitting our price target remains intact and can be sustained under the current policy framework."
But some analysts say the BOJ is caught in a bind.
"Central banks in the United States and Europe are headed toward higher rates and balance sheet reduction, but the BOJ is headed in the opposite direction," said Hiroaki Muto, economist at Tokai Tokyo Research Center.
"The message seems to be the BOJ is prepared to maintain easy policy indefinitely."

Euro Zone – The European Central Bank left its ultra easy monetary policy stance unchanged as expected on Thursday, keeping rates at record lows and even leaving the door open to more asset buys if the outlook worsens.
After ECB chief Mario Draghi raised the prospect of policy tightening last month, he signalled that any policy tweaks would come only gradually, setting the scene for a possible discussion in September about a long-awaited tapering of its asset buys.
"We need to be persistent and patient because we aren't there yet, and prudent," Draghi told his regular news conference after a meeting of ECB policy-makers in Frankfurt.
He stressed that the bank's governing council were unanimous both on the decision to keep its guidance unchanged and to avoid setting a precise date for a discussion of future policy, noting only that it would occur in the autumn.
With the euro zone economy now growing for the 17th straight quarter, its best run since before the 2007-08 global financial crisis, that at least suggested the ECB is starting to contemplate easing off the accelerator, preserving some firepower after printing nearly 2 trillion euros to jump start growth.
The prospect of reduced monetary stimulus has kept financial markets edgy, with investors sifting through clues to gauge how big central banks around the globe will unwind unconventional policy that have kept borrowing costs at rock bottom.
The euro and government bond yields across the bloc initially slipped after the statement. But as Draghi spoke, the euro edged back above $1.15 and euro zone bond yields gained, ostensibly on his confirmation of expectations that the taper would be discussed in autumn.
The ECB earlier kept its deposit rate deep in negative territory and maintained monthly bond purchases at 60 billion euros, in line with the expectation of most analysts in a Reuters poll.
"If the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, the Governing Council stands ready to increase the programme in terms of size and/or duration," it said.

Greece – Greece will seek to ensure seamless market access when its bailout programme expires next year, its government spokesman said on Thursday, as speculation grew that the country's first debt market foray in three years was imminent.
"We are closely monitoring developments in bond markets, we are monitoring trends, and when we consider the time is right we will take the first step towards the markets," government spokesman Dimitris Tzanakopoulos told journalists.
A market return would be considered as part of an overall strategy, he said, to ensure Greece can fully return to markets when its current bailout, the third since 2010, is over.
Greece is keen to tap money markets in a test run before its latest bailout expires in August 2018. In the context of its debt strategy, Tzanakopoulos said, bond yields - which he said have been falling since the country cleared a bailout review on June 15 - were being taken into account.
"The decision of the government is not only related to bond yields, but to a comprehensive strategy and preparation to ensure that in August 2018 we will have regained market access."
"That strategy will define the timing of any (market) debut," he said.
Greece has hired six banks to arrange its first bond sale since being frozen out of financial markets and almost falling out of the euro in 2015, Thomson Reuters market news and data service IFR reported on Wednesday.
One source said that Greece has mandated Bank of America Merrill Lynch, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs and HSBC for a five-year trade.
The source added that the deal could arrive as soon as next week, but timing remains uncertain as the sovereign awaits signoff by its official creditor.
With the exception of two bond issues in 2014, Athens has been absent from the international bond markets since its debt crisis flared up in 2010, when it secured its first international bailout.
The country signed up to its third rescue scheme, worth 86 billion euros, in 2015 to stave off its ejection from the euro after a standoff with its international lenders.

UK – British trade minister Liam Fox said on Thursday a bespoke trade deal between Britain and the European Union should be "one of the easiest in human history" to reach - although his country could manage without one if necessary.
Sterling slipped back below $1.30 on concern about the Brexit talks coming to an end with no deal in place, something many economists have warned could cripple business activity.
Fox, a eurosceptic who campaigned for Britain to leave the European Union, said a trade deal should be simple because the two sides already have similar regulatory rules and no tariffs.

"The only reason that we wouldn't come to a free and open agreement is because politics gets in the way of economics," he told the BBC in a radio interview.
But he added that Britain could "survive" without a deal, in comments that contrast sharply with the view of finance minister Philip Hammond, who has said that no deal with the EU - the largest trading bloc in the world - would be a "very, very bad outcome."
British and EU negotiators ended their first full round of Brexit talks on Thursday having found some common ground, but big differences remain over citizens' rights and there is uncertainty over the financial settlement and the Irish border.
Fox used a speech in Geneva to call for new global trade liberalisation, portraying Britain as a beacon of free trade and urging the World Trade Organization's membership to bring their rules on services and e-commerce up to date.
However, diplomats were sceptical that Britain's voice would be enough to unblock negotiations at the WTO, where the slightest reform requires the consent of all 164 members, and even efforts by smaller groups to reform trade in services or environmental goods have seen little success.
"He has 99 problems in digital trade on day one," one WTO diplomat said in response to Fox's optimism.
Lee Hopley, chief economist of the British manufacturers organisation EEF, said the government must ensure continued tariff free access to Britain's biggest and nearest market.
But Fox told the BBC that Britain could not remain in the EU's customs union or the single market, since they were "EU legal entities".
He told the Geneva audience that 2018 would be Britain's last full year in the EU, and it needed to get a lot of legal work done, such as bringing EU free trade agreements, including those deals currently under negotiation, into British law.
It also needs to disentangle its WTO membership terms from those of the EU before Britain leaves the EU in 2019.
Diplomats fear that entails a tricky sharing out of agricultural quotas, but Fox said Britain would use a "sensible" method of using three years' trade as a baseline, which would ensure there were no disputes.
He told his Geneva audience that it was "impossible to say" how the British economy would develop in the next decade, but that it was experiencing an explosion of technology and that fintech might soon reshape the financial services sector.
As it withdraws from the EU, Britain will get closer to Commonwealth countries, and should replicate the "trade audit" it is doing with India, and which will be published by the end of September, Fox said.
Britain is also looking at getting quick improvements in bilateral trade with the United States while it studies the ground for a future trade agreement, he said, adding that Britain was keen to steer its ally away from protectionism.
"It's very important that we keep the United States oriented towards an open free trading approach because it is the world's biggest economy and what happens there will affect everybody else," he said.

U.S. – The number of Americans filing for unemployment benefits fell more than expected last week, touching its lowest level in nearly five months, suggesting strong job gains that should continue to underpin economic growth.
Sustained labor market strength likely keeps the Federal Reserve on track to raise interest rates for a third time this year and announce a plan to start reducing its $4.2 trillion portfolio of Treasury bonds and mortgage-backed securities, despite a recent ebb in inflation pressures.
Initial claims for state unemployment benefits dropped 15,000 to a seasonally adjusted 233,000 for the week ended July 15, the Labor Department said on Thursday. That was the lowest level since February, when claims fell to 227,000, which was the best reading since March 1973.
Economists polled by Reuters had forecast claims falling to 245,000. It was the 124th straight week that claims remained below 300,000, a threshold associated with a robust labor market. That is the longest such stretch since 1970, when the labor market was smaller.
The labor market is near full employment, with the jobless rate at 4.4 percent. Last week's drop in claims unwound the recent increase which economists had attributed to volatility associated with different timings of automobile plant shutdowns for annual retooling.
The four-week moving average of claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 2,250 to 243,750 last week.
Prices for U.S. government bonds pared earlier gains following the data, while the dollar was little changed against a basket of currencies.
Last week's claims data covered the survey period for July's nonfarm payrolls. The four-week average of claims fell 1,250 between the June and July survey periods, suggesting strong job gains in July.
The economy created 222,000 jobs last month, the second biggest payrolls increase this year.
Other data on Thursday showed a moderation in manufacturing activity in the mid-Atlantic region in July amid a tepid increase in orders received by factories.
The Philadelphia Fed said its current business conditions index fell to a reading of 19.5 this month, the lowest since November, from 27.6 in June. Thirty-seven percent of the firms surveyed reported increases in activity in July, down from 42 percent last month. The survey's new orders index fell 24 points as nearly 31 percent of factories reported a rise in new orders, down from 45 percent in June.
While manufacturers reported overall increases in factory employment this month, the current employment index fell five points. The index has been positive for eight consecutive months. Seventeen percent of manufacturers reported an increase in employment this month, while 6 percent reported a decrease. ***(Source Reuters, Research – @her1en)***

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/17-Jul-17	05:30	NZ	Performance Services Index	Jun	58.6	--	58.8	
	06:01	GB	Rightmove House Prices MoM	Jul	0.1%	--	-0.4%	
	06:01	GB	Rightmove House Prices YoY	Jul	2.8%	--	1.8%	
	09:00	CN	Retail Sales YoY	Jun	11.0%	10.6%	10.7%	

	09:00	CN	Retail Sales YTD YoY	Jun	10.4%	10.3%	10.3%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Jun	8.6%	8.5%	8.6%	
	09:00	CN	Industrial Production YoY	Jun	7.6%	6.5%	6.5%	
	09:00	CN	Industrial Production YTD YoY	Jun	6.9%	6.7%	6.7%	
	09:00	CN	GDP YoY	2Q	6.9%	6.8%	6.9%	
	09:00	CN	GDP SA QoQ	2Q	1.7%	1.7%	1.3%	
	09:00	CN	GDP YTD YoY	2Q	6.9%	6.8%	6.9%	
	19:30	US	Empire Manufacturing	Jul	9.8	15	19.8	
	20:00	CA	Existing Home Sales MoM	Jun	-6.7%	--	-6.2%	
	All Day	***JP***	***Bank Holiday/Marine Day***					
Tue/18-Jul-17	05:45	NZ	CPI QoQ	2Q	0.0%	0.2%	1.0%	
	05:45	NZ	CPI YoY	2Q	1.7%	1.9%	2.2%	
	08:30	AU	RBA July Rate Meeting Minutes					
	08:30	CN	China June Property Prices					
	15:00	EZ	ECB Bank Lending Survey					
	15:30	HK	Unemployment Rate SA	Jun	3.1%	3.2%	3.2%	
	15:30	GB	CPIH YoY	Jun	2.6%	2.7%	2.7%	
	15:30	GB	CPI MoM	Jun	0.0%	0.2%	0.3%	
	15:30	GB	CPI YoY	Jun	2.6%	2.9%	2.9%	
	15:30	GB	CPI Core YoY	Jun	2.4%	2.6%	2.6%	
	15:30	GB	Retail Price Index	Jun	272.3	272.7	271.7	
	15:30	GB	RPI MoM	Jun	0.2%	0.3%	0.4%	
	15:30	GB	RPI YoY	Jun	3.5%	3.6%	3.7%	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jun	3.8%	3.8%	3.9%	
	15:30	GB	PPI Input NSA MoM	Jun	-0.4%	-1.0%	-1.3%	-0.7%
	15:30	GB	PPI Input NSA YoY	Jun	9.9%	8.8%	11.6%	12.1%
	15:30	GB	PPI Output NSA MoM	Jun	0.0%	0.1%	0.1%	
	15:30	GB	PPI Output NSA YoY	Jun	3.3%	3.4%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	Jun	0.2%	0.1%	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jun	2.9%	2.8%	2.8%	
	15:30	GB	House Price Index YoY	May	4.7%	3.0%	5.6%	5.3%
	16:00	EZ	CPI MoM	Jun	0.0%	0.0%	-0.1%	
	16:00	EZ	CPI YoY	Jun F	1.3%	1.3%	1.4%	
	16:00	EZ	ZEW Survey Expectations	Jul	35.6	37.2	37.7	
	16:00	EZ	CPI Core YoY	Jun F	1.1%	1.1%	1.1%	
	16:00	DE	ZEW Survey Current Situation	Jul	86.4	88	88	
	16:00	DE	ZEW Survey Expectations	Jul	17.5	18.0	18.6	
	20:00	NZ	Dairy Prices	w/e	0.2%	--	-0.4%	
	20:00	NZ	Milk Auctions	w/e	3387T	--	3303.0T	
Wed/19-Jul-17	04:00	KR	PPI YoY	Jun	2.8%	--	3.5%	3.4%
	N/A	JP	Cabinet Office Monthly Economic Report for July					
	07:30	AU	Westpac Leading Index MoM	Jun	-0.14%	--	-0.02%	-0.01%
	N/A	HK	Composite Interest Rate	Jun	-	--	0.31%	
	12:30	AU	RBA's Heath Speech in Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun F	31.1%	--	31.1%	
	16:00	EZ	Construction Output MoM	May	-0.7%	--	0.3%	
	16:00	EZ	Construction Output YoY	May	2.6%	--	3.2%	3.3%
	19:30	CA	Manufacturing Sales MoM	May	1.1%	0.8%	1.1%	0.4%
	19:30	US	Housing Starts	Jun	1215k	1160k	1092k	1122k
	19:30	US	Housing Starts MoM	Jun	8.3%	6.2%	-5.5%	-2.8%
	19:30	US	Building Permits	Jun	1254k	1200k	1168k	
	19:30	US	Building Permits MoM	Jun	7.4%	2.8%	-4.9%	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-14	-4727k	--	-7564k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-14	-23k	--	-1948k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-14	-4445k	-1300k	-1647k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-14	-2137k	1200k	3131k	
Thu/20-Jul-17	06:50	JP	Trade Balance	Jun	¥439.9b	¥488.0b	-¥203.4b	-¥204.2b
	06:50	JP	Trade Balance Adjusted	Jun	¥81.4b	¥127.5b	¥133.8b	¥122.7b
	06:50	JP	Exports YoY	Jun	9.7%	9.5%	14.9%	

	06:50	JP	Imports YoY	Jun	15.5%	14.6%	17.8%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-20	-0.1%	-0.1%	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-20	0.0%	0.0%	0.0%	
	N/A	JP	BOJ Monetary Policy Statement					
	08:30	AU	NAB Business Confidence	2Q	7	--	6	7
	08:30	AU	Employment Change	Jun	14.0k	15.0k	42.0k	38.0k
	08:30	AU	Unemployment Rate	Jun	5.6%	5.6%	5.5%	
	08:30	AU	Full Time Employment Change	Jun	62.0k	--	52.1k	53.4k
	08:30	AU	Part Time Employment Change	Jun	-48.0k	--	-10.1k	-15.4k
	08:30	AU	Participation Rate	Jun	65.0%	64.9%	64.9%	
	11:30	JP	All Industry Activity Index MoM	May	-0.9%	-0.8%	2.1%	2.3%
	13:00	DE	PPI MoM	Jun	0.0%	-0.1%	-0.2%	
	13:00	DE	PPI YoY	Jun	2.4%	2.3%	2.8%	
	13:00	CH	Trade Balance	Jun	2.81b	--	3.40b	3.39b
	13:00	CH	Exports Real MoM	Jun	-1.9%	--	2.9%	3.7%
	13:00	CH	Imports Real MoM	Jun	-0.5%	--	2.0%	1.4%
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	15:00	EZ	ECB Current Account SA	May	30.1b	--	22.2b	23.5b
	15:00	EZ	Current Account NSA	May	18.3b	--	21.5b	22.8b
	15:30	HK	CPI Composite YoY	Jun	1.9%	2.1%	2.0%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jun	0.9%	0.5%	-1.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jun	3.0%	1.3%	0.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jun	0.6%	0.4%	-1.2%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jun	2.9%	2.5%	0.9%	
	16:00	EZ	Euro Area First Quarter Government Deficit					
	16:00	EZ	Euro Area First Quarter Government Debt					
	18:45	EZ	ECB Main Refinancing Rate	Jul-20	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-20	0.25%	0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Jul-20	-0.40%	-0.40%	-0.40%	
	18:45	EZ	ECB Asset Purchase Target	Jul	EU60b	EU60b	EU60b	
	19:30	US	Initial Jobless Claims	w/e	233k	245k	247k	248k
	19:30	US	Jobless Claims 4-wk Avg	w/e	243.75k	--	245.75k	246.00k
	19:30	US	Continuing Jobless Claims	w/e	1.977m	1.950m	1.945m	1.949m
	19:30	US	Philadelphia Fed Business Outlook	Jul	19.5	24.0	27.6	
	21:00	EZ	Consumer Confidence	Jul A	-1.7	-1.1	-1.3	
	21:00	US	Leading Index	Jun	0.6%	0.4%	0.3%	0.2%
Fri/21-Jul-17	05:45	NZ	Net Migration SA	Jun		--	5900	
	09:40	AU	RBA's Debelle Speech in Adelaide					
	10:30	AU	RBA's Bullock Speech in Melbourne					
	14:00	CH	Money Supply M3 YoY	Jun		--	4.1%	
	15:00	EZ	ECB Survey of Professional Forecasters					
	15:30	GB	Public Finances (PSNCR)	Jun		--	13.4b	
	15:30	GB	Central Government NCR	Jun		--	10.5b	
	15:30	GB	Public Sector Net Borrowing	Jun		--	6.0b	
	15:30	GB	PSNB ex Banking Groups	Jun		5.0b	6.7b	
	19:30	CA	CPI NSA MoM	Jun		0.0%	0.1%	
	19:30	CA	CPI YoY	Jun		1.1%	1.3%	
	19:30	CA	Consumer Price Index	Jun		--	130.5	
	19:30	CA	CPI Core- Common YoY%	Jun		--	1.3%	
	19:30	CA	CPI Core- Trim YoY%	Jun		--	1.2%	
	19:30	CA	CPI Core- Median YoY%	Jun		--	1.5%	
	19:30	CA	Retail Sales MoM	May		0.3%	0.8%	
	19:30	CA	Retail Sales Ex Auto MoM	May		0.3%	1.5%	
	N/A	DE	Germany Sovereign Debt to be rated by DBRS					
Sat/22-Jul-17	00:00	US	Baker Hughes U.S. Rig Count	Jul-21		--	952	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Jul-21		--	--	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks rose on Thursday, with the main board's market capitalization hitting nearly two-year highs as investors stayed upbeat after global stocks rallied.

The Nikkei ended 0.6 percent higher at 20,144.59 points, while the broader Topix rose 0.7 percent to 1,633.01, its highest closing level since August 2015.

Market capitalization of the Tokyo Stock Exchange's first section hit 601 trillion yen ($5.36 trillion), its highest since August 2015.

On Wednesday, the Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite indexes all set record closing highs.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.2 percent, hovering near its highest level since December 2007, and European markets were set for a positive start.

"There seems to some signs of euphoria in global stock markets, inspired by U.S. shares' strong performance lately," said Ayako Sera, senior market economist at Sumitomo Mitsui Trust in Tokyo.

On Thursday, the Bank of Japan kept monetary policy steady as expected, and pushed back again the timing for achieving its 2 percent inflation target, reinforcing expectations it will lag well behind major global central banks in dialling back its massive stimulus programme.

"While the outcome did not give a major impact to the market, investors are somewhat relieved that the easy monetary policy environment will continue for a while," said Yutaka Miura, a senior technical analyst at Mizuho Securities.

Also supporting the mood was data early in the day which showed Japan's exports rose for a seventh straight month in June, led by shipments of cars and electronics.

All but one of Topix's 33 subsectors advanced.

Oil-related shares rose after crude oil futures jumped almost 2 percent to six-week highs following a U.S. report showing a bigger weekly draw than forecast in crude and gasoline stocks, along with a surprise drop in distillate inventories.

Inpex rose 1.0 percent and Japan Petroleum added 1.5 percent.

Banks underperformed, however, with Mitsubishi UFJ Financial Group adding 0.1 percent and Sumitomo Mitsui Financial Group dropping 0.8 percent.

South Korean shares climbed for the sixth straight session on Thursday to hit another record closing high as both foreign investors and domestic institutions bought up local equities.

The Korea Composite Stock Price Index (KOSPI) closed up 0.5 percent at the all-time closing high of 2,441.84 points.

Offshore investors purchased a net 64 billion won ($56.87 million) worth of KOSPI shares and local institutions a net 38.5 billion won worth.

Meanwhile, the South Korean won slipped as dollar regained some strength and the Bank of Japan kept monetary policy steady.

The won was quoted at 1,125.5 to the dollar at the conclusion of onshore trade, down 0.4 percent compared to Wednesday's close of 1,120.3.

Hong Kong stocks finished higher for a ninth straight session on Thursday, its longest winning streak since April 2015, as technology stocks powered through.

Speakers maker AAC Technologies, which supplies to Apple, rose 6.1 percent to an all-time high, in line with tech stocks in the United States which broke dot-com era records on Wednesday.

Much larger sector peer, Tencent Holdings, also finished at a record high after a brief slowdown around mid-day.

The Chinese gaming and social media firm has added about 11 percent so far since July 7 when it announced it would launch its mega-hit smartphone game in Europe and the United States this year.

The benchmark Hang Seng index ended up 0.3 percent, or 68.05 points at 26,740.21, its highest level since June, 2015. The Hang Seng China Enterprises Index, that tracks the performance of China companies listed in Hong Kong, was 0.1 percent, or 13.69 points, lower at 10,846.83.

Energy and industrial shares were also among the top gainers, with China Merchants Port Holdings among the top advancers with a 4 percent rise.

China's major stock indexes rose for a third straight day on Thursday, led by the blue-chip index reaching a fresh 18-month high, with sentiment lifted by expectations of robust first-half corporate earnings.

The blue-chip CSI300 index rose 0.5 percent, to 3,747.88 points, while the Shanghai Composite Index added 0.4 percent to 3,244.86 points.

With the gains, the main indexes have erased losses early this week when investors panicked amid a sell-off in start-ups.

In contrast, the tech heavy start-up ChiNext is down 3.3 percent this week as investors shun small-cap firms that feature dim performances and higher valuations. On Thursday, the index edged up 0.2 percent.

Ma Wenyu, strategist at Shanxi Securities, said earnings of cyclical sectors such as mining and steel will keep improving as Beijing steps up "supply-side reforms" to reduce excess capacity.

"State-sector restructuring is expected to provide an additional market catalyst," Ma said.

Construction companies Guangxi Liugong Machinery Co, XXMG Construction Machinery and Zoomlion Heavy Industry have forecast robust earnings growth, helped by government infrastructure investment.

China will announce a new batch of "mixed-ownership reforms" in state-owned enterprises (SOEs) in the third quarter, the official Shanghai Securities News reported on Thursday.

Most sectors gained, led by real estate and consumers stocks, as investors expanded their search for blue-chips still attractively priced.

(Source Reuters, Research: @ErwinRiset)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	**320.99 (20/Jul/2017)**	**26794.18 (20/Jul/2017)**	21681.53 (14/Jul/2017)	**2477.62 (20/Jul/2017)**	3295.18700 (07/Apr/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 20 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21611.78	↓ 28.97/ 0.13%	.N225	20144.59	↑ 123.73/0.62%
/.SPX	2473.45	↓ 0.38/ 0.02%	.KS200	320.61	↑ 1.70/0.53%
/.IXIC	6390.002	↑ 4.9607/ 0.08%	.HSI	26740.21	↑ 68.05/0.26%
JPY=	111.88	↓ 0.07/ 0.06%	/.SSEC	3245.33390	↑ 14.35770/0.44%
KRW=	1120.24	↓ 3.35/ 0.30%	/CLc1 (Oil)	46.79	↓ 0.33/0.70%

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

- Rebound faces resistance level at 20200, hit high 20155
- Consider the trendline support area around 20030. If it is effective, then rebound may develop
  (Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 July SSIpmU7	20080	20140	20025	115	20065	---	20	0.10	21621
20 July SSIamU7	20025	20155	20010	145	20085	20085	80	0.40	48716
19 July SSIpmU7	20010	20030	19950	80	20030	---	25	0.12	11726
19 July SSIamU7	20000	20015	19935	80	20005	20005	25	0.13	34032
18 July SSIpmU7	19990	20005	19890	115	19990	---	10	0.05	19985
18 July SSIamU7	20040	20060	19925	135	19980	19980	95	0.47	53245
17 July SSIpmU7	20075	20115	20000	115	20050	---	25	0.12	6870
17 July SSIamU7	20000	20115	19970	145	20075	20075	15	0.07	6435
14 July SSIpmU7	20090	20110	20015	95	20020	---	70	0.35	13203
14 July SSIamU7	20115	20140	20080	60	20090	20090	UNCH	UNCH	40304

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20155 (20/Jul)	19890 (18/Jul)	20200 (03/Jul)	19830 (07/Jul)	20290 (20/Jun)	19660 (01/Jun)	20290 (20/Jun)	18190 (17/Apr)

ANALYSIS & RECOMMENDATION		
RESISTANCE	20290	Peak (hourly)
	20270	Peak (hourly)
	20200	Reaction high (hourly)
	20170	Peak (hourly)
SUPPORT	19935	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
RECOMMENDATION	BUY	20025
	SELL	----
	STOP LOSS	19925
	TARGET	20165
		20235

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

- Rally records new highs this year at 321.55
- Rally is facing crucial resistance level at 322
- However be alert the RSI in the overbought zone

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 July	320.55	321.55	319.55	2.00	320.95	320.95	↑ 0.90	0.28	122473
19 July	319.80	320.05	318.40	1.65	320.05	320.05	↑ 0.65	0.20	145202
18 July	319.15	319.40	318.45	0.95	319.40	319.40	↑ 0.55	0.17	113234
17 July	320.05	320.30	318.65	1.65	318.85	318.85	↑ 0.80	0.25	140600
14 July	318.35	318.80	317.65	1.15	318.05	318.05	↑ 0.15	0.05	130849
13 July	315.85	319.10	315.75	3.35	317.90	317.90	↑ 3.95	1.26	289039

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
321.55 (20/Jul)	**318.40 (19/Jul)**	**321.55 (20/Jul)**	**310.35 (05/Jul)**	**314.60 (29/Jun)**	**303.15 (01/Jun)**	**321.55 (20/Jul)**	**259.25 (02/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**329.15**	100% Fibo. Projection
	325.35	Trendline resistance
	321.97	61.8% Fibo. Projection
	321.55	High 20/Jul/2017
SUPPORT	**319.55**	Low 20/Jul/2017
	318.40	Low 19/Jul/2017 (Reaction low)
	317.35	Reaction low (hourly)
	315.75	Low 13/Jul/2017
RECOMMENDATION	**BUY**	**320.05**
	SELL	**----**
	STOP LOSS	**319.10**
	TARGET	**321.15**
		322.25

HSIN7 (Hang Seng July Futures) – Exp. Date: 28 July 2017

- Rally continues, facing the psychological level of 27000
- Consider the upperline of trend channel around 27280, with RSI was in overbought condition
- Support area at 25960

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 July	26742	26776	26658	118	26747	26747	↑ 73	0.27	82752
19 July	26550	26708	26522	186	26674	26674	↑ 111	0.42	95264
18 July	26488	26563	26415	148	26563	26563	↑ 63	0.24	88785
17 July	26609	26643	26391	252	26500	26500	↑ 110	0.42	111143
14 July	26401	26434	26322	112	26390	26390	↑ 3	0.01	75611
13 July	26339	26398	26283	115	26387	26387	↑ 290	1.11	105000
12 July	25924	26174	25924	250	26097	26097	↑ 127	0.49	109145

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
26776 (20/Jul)	**26391 (17/Jul)**	**26776 (20/Jul)**	**25110 (05/Jul)**	**25952 (09/Jun)**	**25403 (15/Jun)**	**26776 (20/Jul)**	**21863 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**27660**	High 04/Jun/2015 (Reaction high)
	27468	High 05/Jun/2015
	27371	High 25/Jun/2015 (Peak)
	27158	High 26/Jun/2015
SUPPORT	**26630**	Trendline support (hourly)
	26464	Reaction low (hourly)
	26415	Reaction low (hourly)
	26316	Reaction low (hourly)
RECOMMENDATION	**BUY**	**26680**
	SELL	**----**
	STOP LOSS	**26000**
	TARGET	**26865**
		26950

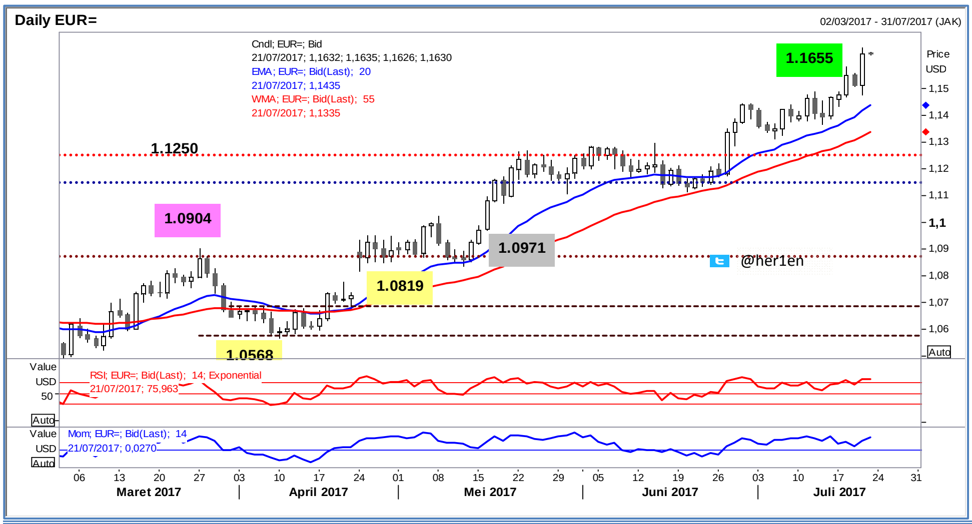
CURRENCIES – *Daily Outlook*

Dollar hits nearly 2-year low against euro after Draghi comments - Reuters News

The dollar fell to its lowest level in nearly two years against the euro on Thursday after European Central Bank chief Mario Draghi said policymakers would discuss possible changes to its bond-buying scheme in the autumn.
Though Draghi said no date had been set for discussing any changes to the program and that ECB rate-setters had been unanimous in their decision not to change their guidance on monetary policy, investors suspected discussions in the autumn would lead to monetary tightening next year.
The euro climbed as high as $1.1655 against the greenback after Draghi spoke, putting it up as much as 1.2 percent on the day and marking its highest level since August 2015. The euro was last on course for its biggest daily percentage gain in more than three weeks.
The dollar index, which measures the greenback against a basket of six major rivals, hit a session low of 94.090, marking its lowest level in nearly a year. The index pared some losses in afternoon U.S. trading and was last down 0.5 percent at 94.286.
"The marketplace is looking for a good potential for (quantitative easing) reduction to start in September or at least to be announced in September," said Richard Scalone, co-head of foreign exchange at TJM Brokerage in Chicago.
Analysts said the dollar also remained weaker given the collapse late on Monday of a Republican bill to overhaul of the U.S. healthcare system. Weak economic data has also lowered expectations for another interest rate increase from the Federal Reserve later this year.
"The dollar is now suffering and lagging due to the (Trump) administration's inability to push through any kind of reforms," said Jason Leinwand, founder of FirstLine FX Currency Strategy in Randolph, New Jersey. in policy from the Bank of Japan," Leinwand said.
The dollar was last flat against the yen at 111.96 yen after touching a more than three-week low of 111.49 earlier.
The Bank of Japan kept monetary policy steady on Thursday but once again pushed back the timing for achieving its ambitious inflation target. The view that the BoJ was maintaining its easy money policies allowed the dollar to remain somewhat steady against the yen, analysts said.
"There is not going to be any shift "So (the) yen should continue to remain on the weak side."
(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1380 level
- Daily RSI rises, entering the overbought area
- Strong resistance at 1.1800

(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	1.15163	1.16568	1.14780	178,8	1.16281	↑116,2	1.15119
July 19	1.15527	1.15543	1.15087	45,6	1.15119	↓ 42,1	1.15540
July 18	1.14770	1.15820	1.14703	111,7	1.15540	↑ 77,6	1.14764
July 17	1.14689	1.14858	1.14336	52,2	1.14764	↑ 12,1	1.14643
July 14	1.13987	1.14677	1.13902	77,5	1.14643	↑ 68,9	1.13954

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
1.16568 (20/Jul)	**1.14336 (17/Jul)**	**1.16568 (20/Jul)**	**1.13112 (05/Jul)**	**1.14443 (29/Jun)**	**1.11177 (20/Jun)**	**1.16568 (20/Jul)**	**1.0342 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1.1968**	High Jan 06, 2015
	1.1870	High Jan 12, 2015
	1.1793	High Jan 15, 2015
	1.1711	High Aug 24, 2015
SUPPORT	**1.1477**	Low Jul 19
	1.1378	Low 07/Jul/2017
	1.1311	Low 05/Jul/2017 (Reaction low)
	1.1280	Pivot line
RECOMMENDATION	**BUY**	**1.1605**
	SELL	**-----**
	STOP LOSS	**1.1520**
	TARGET	**1.1695**
		1.1725

USD/JPY

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

- Crucial support level at 111.71 is still tested
- Correction may potentially continue if it fails to hold above that area
- The next crucial support at 110.80
  (Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	111.875	112.405	111.468	93,7	111.941	↑ 2,5	111.916
July 19	112.044	112.220	111.543	67,7	111.916	↓ 12,3	112.039
July 18	112.622	112.649	111.675	97,4	112.039	↓ 56,0	112.599
July 17	112.560	112.856	112.316	54,0	112.599	↑ 4,5	112.554
July 14	113.273	113.565	112.248	131,7	112.554	↓ 69,2	113.246

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
112.856 (17/Jul)	**111.468 (20/Jul)**	**114.482 (11/Jul)**	**111.468 (20/Jul)**	**112.914 (29/Jun)**	**108.802 (14/Jun)**	**118.60 (03/Jan)**	**108.14 (17/Apr)**

ANALYSIS & RECOMMENDATION

RESISTANCE	**114.49**	High 11/Jul/2017
	113.96	High 12/Jul/2017
	113.57	High 14/Jul/2017 (Reaction high)
	112.86	High 17/Jul/2017
SUPPORT	**111.44**	Low 27/Jun/2017
	110.62	Low 16/Jun/2017
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017
RECOMMENDATION	**BUY**	----
	SELL	**112.20**
	STOP LOSS	**112.90**
	TARGET	**111.35**
		110.95

GBP/USD

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

- Correction develops after failing to stay above the psychological level of 1.30
- Correction is facing the support area at 1.2808 - 1.2760

(Research – @ErwinRiset)

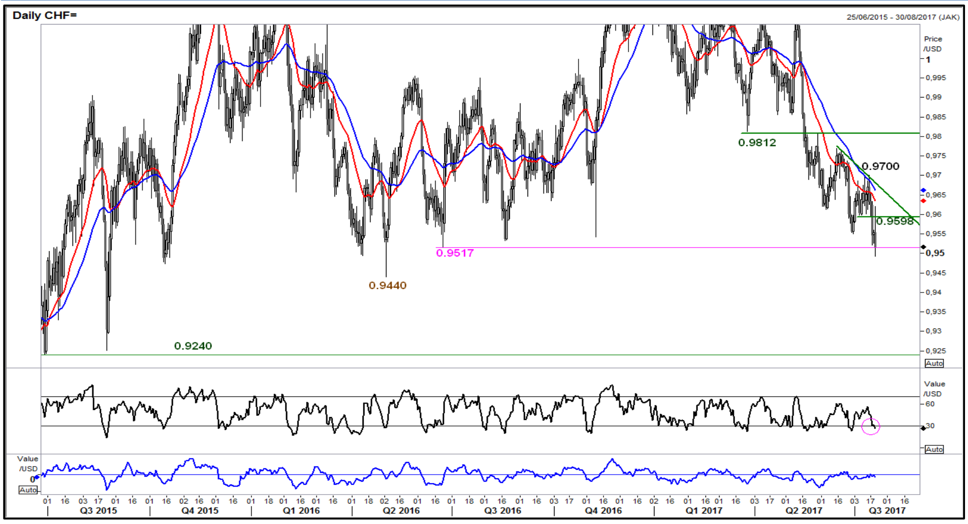
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	1.30233	1.30313	1.29318	99,5	1.29679	↓ 52,0	1.30199
July 19	1.30402	1.30515	1.30094	42,1	1.30199	↓ 18,0	1.30379
July 18	1.30542	1.31247	1.30037	121,0	1.30379	↓ 12,2	1.30501
July 17	1.31070	1.31116	1.30455	66,1	1.30501	↓ 35,5	1.30856
July 14	1.29393	1.30921	1.29341	158,0	1.30856	↑ 150,3	1.29353

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31247 (18/Jul)	1.29318 (20/Jul)	1.31247 (18/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.31247 (18/Jul)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3125	High 18/Jul/2017 (Peak)
	1.3061	Reaction high (hourly)
SUPPORT	1.2910	Reaction low (hourly)
	1.2875	Low 13/Jul/2017
	1.2790	Low 28/Jun/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3020
	STOP LOSS	1.3100
	TARGET	1.2905
		1.2860

USD/CHF

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



- Correction breaks the support level at 0.9517 and currently facing strong support at 0.9440
- Beware of RSI was oversold
- Crucial resistance around 0.9600

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	0.95500	0.96203	0.94923	128,0	0.95116	↓ 43,5	0.95551
July 19	0.95476	0.95595	0.95279	31,6	0.95551	↑ 6,4	0.95487
July 18	0.96233	0.96335	0.95226	110,9	0.95487	↓ 74,2	0.96229
July 17	0.96336	0.96573	0.95935	63,8	0.96229	↓ 15,0	0.96379
July 14	0.96623	0.96994	0.96277	71,7	0.96379	↓ 28,4	0.96663

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
0.96573 (17/Jul)	**0.94923 (20/Jul)**	**0.96994 (14/Jul)**	**0.94923 (20/Jul)**	**0.97694 (15/Jun)**	**0.95514 (30/Jun)**	**1.0335 (03/Jan)**	**0.94923 (20/Jul)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.9808**	High 30/May/2017
	0.9770	High 15/Jun/2017 (Reaction high)
	0.9700	High 14/Jul/2017 (Reaction high)
	0.9634	High 18/Jul/2017
SUPPORT	**0.9440**	Low 03/May/2016 (Bottom)
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
	0.9251	Low 25/Aug/2015 (Bottom)
RECOMMENDATION	**BUY**	----
	SELL	**0.9550**
	STOP LOSS	**0.9645**
	TARGET	**0.9480**
		0.9435

AUD/USD

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

- Daily trend is likely to be bullish, with trendline resistance around 0.8160
- The support area around 0.7720 - 0.7630

(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	0.79514	0.79876	0.78962	91,4	0.79557	↑ 3,8	0.79519
July 19	0.79123	0.79578	0.79080	49,8	0.79519	↑ 36,5	0.79154
July 18	0.77944	0.79416	0.77854	156,2	0.79154	↑ 118,7	0.77967
July 17	0.78217	0.78370	0.77911	45,9	0.77967	↓ 23,8	0.78205
July 14	0.77305	0.78275	0.77271	100,4	0.78205	↑ 91,4	0.77291

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
0.79876 (20/Jul)	**0.77854 (18/Jul)**	**0.79876 (20/Jul)**	**0.75698 (05/Jul)**	**0.77111 (30/Jun)**	**0.73699 (01/Jun)**	**0.79876 (20/Jul)**	**0.7182 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.8295**	High Jan 15, 2015
	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8010	High May 19, 2015
SUPPORT	**0.7894**	Low July 20
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	**BUY**	**0.7935**
	SELL	**-----**
	STOP LOSS	**0.7860**
	TARGET	**0.8015**
		0.8045

NZD/USD

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

- Daily break area trend channel movement
- With RSI up, beware of entering the overbought area
  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	0.73552	0.74139	0.73327	81,2	0.73988	↑ 43,8	0.73550
July 19	0.73443	0.73866	0.73395	47,1	0.73550	↑ 6,9	0.73481
July 18	0.73199	0.73717	0.72620	109,7	0.73481	↑ 30,5	0.73176
July 17	0.73526	0.73592	0.73100	49,2	0.73176	↓ 24,7	0.73423
July 14	0.73184	0.73643	0.72981	66,2	0.73423	↑ 27,9	0.73144

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
0.74139 (20/Jul)	**0.73100 (17/Jul)**	**0.74139 (20/Jul)**	**0.72005 (11/Jul)**	**0.73451 (30/Jun)**	**0.70572 (01/Jun)**	**0.74139 (20/Jul)**	**0.68166 (11/May)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.7744**	High Apr 29, 2015
	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
	0.7485	High Sept 07, 2016
SUPPORT	**0.7331**	Low July 20
	0.7244	Low July 13
	0.7169	Low 12/Jun/2017 (Reaction low)
	0.7112	Low 05/Jun/2017
RECOMMENDATION	**BUY**	**0.7380**
	SELL	**-----**
	STOP LOSS	**0.7310**
	TARGET	**0.7460**
		0.7490

EUR/JPY

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

- Rebound sharply until breakout a crucial resistance at 130
- The rebound is currently facing the peak level at 130.76
- Short-term support around 128.50

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	128.845	130.238	128.754	148,4	130.120	↑ 128,4	128.836
July 19	129.455	129.515	128.549	96,6	128.836	↓ 64,2	129.478
July 18	129.266	129.722	129.034	68,8	129.478	↑ 23,4	129.244
July 17	129.091	129.440	128.710	73,0	129.244	↑ 20,4	129.040
July 14	129.123	129.491	128.564	92,7	129.040	↓ 3,4	129.074

WEEKLY		**JULY**		**JUNE**		**2017**	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
130.238 (20/Jul)	**128.549 (19/Jul)**	**130.739 (11/Jul)**	**127.971 (06/Jul)**	**128.802 (29/Jun)**	**122.371 (15/Jun)**	**130.739 (11/Jul)**	**114.87 (17/Apr)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**131.04**	High 05/Feb/2016
	130.76	High 11/Jul/2017 (Peak)
	130.10	Reaction high (hourly)
	129.74	Reaction high (hourly)
SUPPORT	**128.76**	Low 20/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
RECOMMENDATION	**BUY**	**129.75**
	SELL	**----**
	STOP LOSS	**128.75**
	TARGET	**128.80**
		128.40

USD/CAD

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

- Correction continues to face a strong support at 1.2458
- However RSI was in the oversold zone
- Consider the crucial resistance at 1.2651 for a potential limited rebound if it remains intact

(Research – @ErwinRiset)

WEEKLY OPEN	CURRENT PRICE
1.2643	**1.2585**

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2701 (18/Jul)	1.2540 (20/Jul)	1.3014 (05/Jul)	1.2540 (20/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2540 (20/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3014	High 04/Jul/2017 (Reaction high)
	1.2943	High 11/Jul/2017 (Reaction high)
	1.2770	High 13/Jul/2017
	1.2701	High 18/Jul/2017 (Reaction high)
SUPPORT	1.2458	Low 03/May/2016 (Bottom)
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2273	Low 24/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	1.2610
	STOP LOSS	1.2705
	TARGET	1.2500 – 1.2455

Precious Metal – *Daily Outlook*

Gold at 3-week high as ECB comments lift euro, dollar falls - Reuters News

Gold prices rose to a three-week high on Thursday after European Central Bank President Mario Draghi said ECB policymakers would discuss potential changes to the bank's bond-buying scheme in the autumn, lifting the euro to a 14-month high.

Draghi said the policymakers were unanimous in choosing not to change their guidance for monetary policy, and not to set a date for discussing changes to its stimulus program. However, he flagged further discussions later in the year.

That was enough to spark a recovery in the euro after early losses while the U.S. dollar index fell to the lowest in 11 months, lifting gold prices.

"Draghi's speech was essentially dovish, emphasizing a 'very substantial degree of accommodation' and reaffirming the commitment to quantitative easing," Mitsubishi analyst Jonathan Butler said.

"The ECB will defer the decision on QE tapering until the autumn – the euro gained ground on this news and the resulting fall in the dollar helped gold recover from some of its earlier losses," he added.

Spot gold was up 0.4 percent at $1,244.92 an ounce by 2:17 p.m. EDT (1817 GMT), after rising to $1,247.48, the highest since June 30.

Technically, the market has strengthened after holding above the 200-day moving average for the fourth straight session, though the 50-day and 100-day moving averages were seen posing resistance right around the day's high.

U.S. gold futures for August delivery settled up 0.3 percent at $1,245.50.

The maintenance of loose monetary policy in the euro zone could be seen as either positive or negative for gold, depending on whether demand responds positively to a persistently low opportunity cost of holding the non-yielding metal or more negatively to a weaker euro.

"The news that (Robert) Mueller's investigation of Donald Trump was being extended, that seemed to give the market a boost," said Bill O'Neill, co-founder of LOGIC Advisors, about the special counsel and U.S. president.

"I have never seen in my lifetime a president have so much turmoil surrounding him. It's getting into people's minds and the fear that maybe something might happen."

Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Shares, fell to the lowest level since early February.

Among other precious metals, silver was up 0.7 percent at $16.35 an ounce after touching $16.42, the highest since July 3.

Platinum was 0.7 percent higher at $924.75 an ounce, while palladium was down 1.2 percent at $845.75 an ounce, in sharp contrast to Wednesday's three-week high of $872.25.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)

- Daily RSI is up, near the overbought area
- Supported by hourly chart for daily potential
  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 20	1240.780	1247.350	1235.140	12.21	1244.360	↑ 3.37	1240.990	1236.55	1238.70
July 19	1242.730	1243.880	1235.770	8.11	1240.990	↓ 1.14	1242.130	1239.85	1242.15
July 18	1233.540	1244.370	1232.690	11.68	1242.130	↑ 8.30	1233.830	1237.10	1240.75
July 17	1229.970	1235.870	1229.220	6.65	1233.830	↑ 5.35	1228.480	1229.85	1234.10
July 14	1217.480	1232.700	1214.640	18.06	1228.480	↑ 11.24	1217.240	1218.95	1230.30

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
1247.350 (20/Jul)	**1229.220 (17/Jul)**	**1247.350 (20/Jul)**	**1204.690 (10/Jul)**	**1295.910 (06/Jun)**	**1236.040 (26/Jun)**	**1295.910 (06/Jun)**	**1146.31 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1295.97**	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
	1266.54	High June 15
	1253.21	High June 29
SUPPORT	**1234.74**	Low July 20
	1218.00	Trend channel support
	1214.55	Low July 14
	1207.51	Low 11/Jul/2017
RECOMMENDATION	**BUY**	**1242.00**
	SELL	**-----**
	STOP LOSS	**1233.00**
	TARGET	**1253.00**
		1258.50

SILVER (XAG/USD)

- Short-term resistance around 17.10
- Strong support at 15.40
- Daily RSI is stronger

(Research – @her1en)

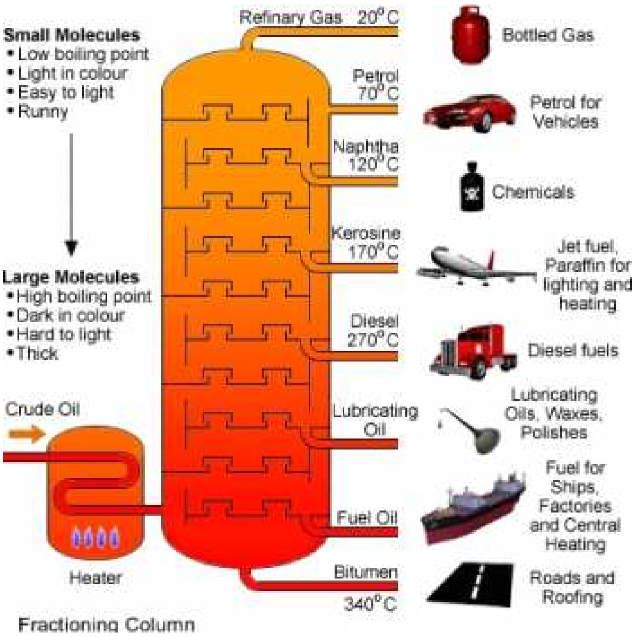
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20	16.255	16.403	16.122	0.28	16.311	↑ 0.05	16.262
July 19	16.282	16.348	16.139	0.21	16.262	↓ 0.01	16.272
July 18	16.089	16.317	16.076	0.24	16.272	↑ 0.18	16.091
July 17	16.000	16.181	15.955	0.23	16.091	↑ 0.14	15.951
July 14	15.700	16.069	15.593	0.48	15.951	↑ 0.27	15.680

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.403 (20/Jul)	15.955 (17/Jul)	16.626 (03/Jul)	14.334 (07/Jul)	17.730 (06/Jun)	16.252 (26/Jun)	18.63 (17/Apr)	14.334 (07/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	17.75	High June 06
	17.31	High June 14
	17.08	High June 15
	16.64	High July 03
SUPPORT	16.10	Low July 20
	15.57	Low July 14
	15.42	Low July 11
	14.86	Low July 07
ECOMMENDATION	BUY	16.25
	SELL	-----
	STOP LOSS	15.95
	TARGET	16.60
		16.80

OIL – *Daily Outlook*

Oil settles down after early rally lifts Brent past $50 - Reuters News



Oil settled lower on Thursday in choppy trading, as nagging worries about abundant global crude supplies sank prices after an early rally boosted Brent above $50 per barrel for the first time since June 7.

Traders predicted prices would hold near current levels ahead of Monday's meeting between key OPEC and non-OPEC producers in St. Petersburg, Russia. The market has been watching reports that Saudi Arabia, the world's largest crude producer, is considering an additional supply cut to reduce the global glut.

The Financial Times reported Wednesday that the Saudis were considering additional output cuts, citing a consultant's report. On Tuesday, Reuters reported the country was committed to working with other countries to draw down stocks, taking into account the surprising increase in production from OPEC members Nigeria and Libya.

The Organization of the Petroleum Exporting Countries and non-OPEC allies, including Russia, agreed last year to cut production 1.8 million barrels per day (bpd); that deal has been extended to March 2018.

Brent futures settled at $49.30 a barrel, down 40 cents, or 0.8 percent. U.S. West Texas Intermediate crude futures fell 33 cents to $46.79 a barrel.

In early trade, both benchmarks rose to their highest since June 7, after rallying in the previous session on data showing U.S. crude and fuel inventories fell sharply last week.

U.S. crude inventories dropped by 4.7 million barrels in the week to July 14, according to the Energy Information Administration, a bigger draw than analysts had forecast.

Gasoline stocks fell 4.7 million barrels, exceeding expectations, while distillate stocks also fell.

"I'm skeptical, after seeing many years of drawdowns in summer driving season," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

"We're waiting to see if this is really what's going on or the normal seasonal drop-off."

U.S. oil stocks, at roughly 490 million barrels, remain well above the five-year average, while U.S. production has increased almost 12 percent since mid-2016 to 9.4 million bpd.

Oil futures also fell in tandem with other risk markets in the mid-morning after Bloomberg reported that Robert Mueller, special counsel appointed to investigate allegations of Russian interference in the 2016 election and possible ties with U.S. President Donald Trump's administration, was also looking into Trump's business transactions. Stock markets and the dollar dropped on that news before recovering somewhat.

(Source Reuters, Research – @her1en)

CLU7/USD (OIL)

(Exp.: 22 Aug. 2017 - Reuters)

- Daily RSI flat
- Rebound faces an important resistance area at 49.70
- Primary support around 43.65
  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 20 (CLU7)	47.26	47.72	46.80	0.92	46.92	↓ 0.33	47.25
July 19 (CLU7)	46.46	47.44	46.31	1.13	47.25	↑ 0.82	46.43
July 18 (CLU7)	46.15	47.11	46.02	1.09	46.43	↑ 0.26	46.17
July 18 (CLQ7)	45.98	46.90	45.80	1.10	46.24	↑ 0.27	45.97
July 17	46.62	46.85	45.88	0.97	45.97	↓ 0.69	46.66
July 14	46.07	46.72	45.79	0.93	46.66	↑ 0.58	46.08

WEEKLY		JULY		JUNE		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
47.72 (20/Jul)	**45.88 (17/Jul)**	**47.72 (20/Jul)**	**43.64 (10/Jul)**	**49.15 (01/Jun)**	**42.04 (21/Jun)**	**55.22 (03/Jan)**	**42.04 (21/Jun)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**52.38**	High May 25
	50.28	High 30/May/2017 (Reaction high)
	49.71	High May 31
	48.23	High June 07
SUPPORT	**45.80**	Low July 14
	44.90	Reaction low (hourly)
	43.65	Low 10/Jul/2017
	43.32	Low 27/Jun/2017
RECOMMENDATION	**BUY**	**46.70**
	SELL	**-----**
	STOP LOSS	**45.70**
	TARGET	**48.00**
		48.50