

Daily Bulletin

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

Research Department

12/22/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Leading global stock markets climbed on Thursday, fueled by a boost in bank and energy shares coupled with overall investor optimism after the recent passage of a \$1.5 trillion tax cut plan in Washington.

GLOBAL ECONOMIES

- New Zealand's economy grew faster than expected in the third quarter, sparking a rally in the local dollar, but downturns in some sectors pointed to a more muted outlook than the new government would like.
- China's foreign ministry on Thursday criticised what it called the "thoughtless remarks" of the European Union, after the bloc introduced new rules to guard against excessively cheap imports and singled out China as a distorted state-run economy.
- The Bank of Japan kept monetary policy steady on Thursday and its governor said economic improvements alone would not trigger a withdrawal of stimulus, reassuring markets it will lag well behind its overseas peers in ending crisis-mode easing.
- Euro zone consumer confidence rose to 0.5 in December, a flash estimate by the European Commission showed on Thursday.
- Prime Minister Theresa May said on Wednesday she would permit a delay to Britain's departure from the European Union in exceptional circumstances, bowing to criticism from her own party over the government's plan to fix the exit date in law.
- The U.S. economy grew at its fastest pace in more than two years in the third quarter, powered by robust business spending, and is poised for what could be a modest lift next year from sweeping tax cuts passed by Congress this week.

GLOBAL MARKETS

U.S. & Global Markets – Leading global stock markets climbed on Thursday, fueled by a boost in bank and energy shares coupled with overall investor optimism after the recent passage of a \$1.5 trillion tax cut plan in Washington.

Investors were hopeful the Republican-backed tax legislation, which slashes corporate income tax rates to 21 percent in the most dramatic overhaul of its kind in more than three decades, prompts companies to deploy additional capital on dividends, new projects and wages.

"There's still the after-effects of tax reform being passed," said Michael Antonelli, managing director at Robert W. Baird in Milwaukee. "I get the sense that the market is very optimistic about next year."

Energy and financial stocks led gains among the 11 major S&P sectors. Energy, in particular, had underperformed in 2017.

The Dow Jones Industrial Average rose 55.64 points, or 0.23 percent, to close at 24,782.29, the S&P 500 gained 5.32 points, or 0.20 percent, to 2,684.57 and the Nasdaq Composite added 4.40 points, or 0.06 percent, to 6,965.36.

MSCI's gauge of stocks across the globe gained 0.24 percent. The pan-European FTSEurofirst 300 index rose 0.66 percent.

Solid economic growth data from the U.S. Commerce Department also helped boost stocks. The U.S. economy grew at its fastest rate in more than two years in the third quarter and was poised for a slight boost next year from the tax bill.

U.S. Treasury yields held at lower levels, with 10-year yields scaling back from a nine-month peak, providing a respite from a sharp three-day bond market selloff tied to the tax plan, as investors began bargain hunting.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's economy grew faster than expected in the third quarter, sparking a rally in the local dollar, but downturns in some sectors pointed to a more muted outlook than the new government would like.

Official figures out on Thursday showed a rebound in the construction sector drove gross domestic product up 0.6 percent in the three months ending September, topping economists' forecasts of 0.5 percent, but falling well short of the revised 1 percent hit the previous quarter.

The announcement drove the New Zealand dollar up 0.5 percent to \$0.7015.

Thursday's GDP figures were the first since the centre-left Labour Party took office in October and suggest it may have to grapple with a slower economy next year.

Annual expansion was 2.7 percent, beating the 2.3 percent forecast by economists, but still suggesting growth could undershoot the government's forecasts of 3.3 percent in the year to June 2018.

"I think, it will be safe to say, even with those new numbers we will be forecasting sub-3 percent," said Stephen Toplis, chief economist at BNZ Bank.

Statistics New Zealand revised its GDP figures for previous years, raising 2015 growth to 3.6 percent from 2.4 percent and 2016 to 4 percent from 3 percent.

Economists said the revision gave the RBNZ even more reason to hold its official cash rate at a record low because the revision underlined tame inflation even as the economy had raced ahead.

"With growth having been much faster but CPI inflation the same, either there was more spare capacity than thought or the inflation pulse is much weaker," said Paul Dales, chief Australia and New Zealand economist at Capital Economics.

"This supports our view that low inflation will keep interest rates stuck at 1.75 percent for all 2018 and a lot of 2019 too."

One bright spot in the latest figures was the construction sector, which grew 3.6 percent, unwinding two quarters of falls as investment poured into rail, road and other infrastructure.

But growth was dented by dairy production, which had been hampered by wet weather and lower global prices.

Economists cautioned that the economy also faced headwinds as the housing market slowed and as the dairy sector hit production hurdles from more extreme weather thanks to an unusually dry summer.

Quarterly growth undershot the Reserve Bank of New Zealand's 0.7 percent forecast, an outcome likely to reinforce the RBNZ's determination to keep rates on hold for years.

China – China's foreign ministry on Thursday criticised what it called the "thoughtless remarks" of the European Union, after the bloc introduced new rules to guard against excessively cheap imports and singled out China as a distorted state-run economy.

In a 465-page report, the European Commission said Beijing exerted a decisive influence over the allocation of resources, such as land or capital, and influenced prices of factors of production "in a very significant manner".

The report is important because the EU has changed the way it handles anti-dumping cases.

After two years of debate, the EU has agreed that dumping means selling for export at prices below domestic levels for all members of the World Trade Organization (WTO), of which China is one.

In Beijing, foreign ministry spokeswoman Hua Chunying said the EU had made "thoughtless remarks" about China's economic development, had "fabricated excuses" and been hypocritical.

"We urge the EU to strictly respect WTO rules," and avoid abusing trade measures, Hua told a daily news briefing.

"At the same time, China will take necessary steps to protect its legitimate rights," she added, without elaborating.

China and the EU have long sparred over trade.

On Thursday, the European Commission also launched an investigation into whether Chinese exporters of electronic bicycles (e-bikes) benefited from excessive state subsidies, adding to trade tension with Beijing.

In recent years, China's economic development has helped boost global economic stability and development, Hua said. "The facts prove that the system of socialism with Chinese characteristics accords with China's reality," she added.

Japan – The Bank of Japan kept monetary policy steady on Thursday and its governor said economic improvements alone would not trigger a withdrawal of stimulus, reassuring markets it will lag well behind its overseas peers in ending crisis-mode easing.

Governor Haruhiko Kuroda stressed the need to "patiently" maintain ultra-loose policy, with inflation still distant from the BOJ's 2 percent target despite a strengthening economy.

Kuroda also rebuffed the criticism that prolonged easing could destabilise Japan's banking system, saying he saw no problem emerging in the financial sector, with lending on the rise.

"Our most important goal is to achieve our 2 percent inflation target at the earliest date possible," Kuroda told a news conference. "We won't raise interest rates just because the economy is improving."

As widely expected, the BOJ kept its short-term interest rate target at minus 0.1 percent and the 10-year bond yield target around zero percent - wrapping up a year in which the central bank made no change to policy.

The decision was made in an 8-1 vote. Board newcomer Goushi Kataoka dissented for the third straight meeting, arguing that the BOJ should buy long maturity bonds so that yields for durations of 10 years and longer fall further.

In a sign of its conviction in the strength of Japan's recovery, the BOJ revised up its assessment of capital expenditure and maintained its rosy view that the economy was expanding moderately.

Japan's economy grew an annualised 2.5 percent in July-September to mark a seventh straight quarter of growth. But core consumer inflation remains stuck at 0.8 percent and firms expect no major pick-up in price growth in coming years.

Euro Zone – Euro zone consumer confidence rose to 0.5 in December, a flash estimate by the European Commission showed on Thursday.

The European Commission said consumer morale in the 19 countries sharing the euro currency increased by 0.5 points in December from a downwardly adjusted 0.0 in November.

In the European Union as a whole, consumer sentiment only increased slightly by 0.1 points to -0.6.

The Commission gave no details as to why the consumer sentiment increased.

UK – Prime Minister Theresa May said on Wednesday she would permit a delay to Britain's departure from the European Union in exceptional circumstances, bowing to criticism from her own party over the government's plan to fix the exit date in law.

The decision is a compromise with Conservative lawmakers who last week rebelled in parliament and inflicted an embarrassing defeat on May during a debate on the legislation that will end Britain's EU membership.

The legislation, formally titled the European Union (Withdrawal) Bill, later won approval to move to the next stage of the parliamentary process, although it still faces weeks of further scrutiny before becoming law.

May headed off a second rebellion by agreeing that her government's plan to define the date of Britain's EU exit as March 29, 2019, should be tempered by inserting a proviso allowing that date to be changed if necessary.

"If that power were to be used, it would be only in extremely exceptional circumstances and for the shortest possible time," May told lawmakers. Parliament will have to approve any new date.

Junior Brexit Minister Steve Baker added that he could not envisage the date being brought forward.

U.S. – The U.S. economy grew at its fastest pace in more than two years in the third quarter, powered by robust business spending, and is poised for what could be a modest lift next year from sweeping tax cuts passed by Congress this week.

Other data on Thursday showed a jump in the number of Americans filing for unemployment benefits last week. The underlying trend in jobless claims, however, remained consistent with a tightening labor market.

Gross domestic product expanded at a 3.2 percent annualized rate last quarter, the Commerce Department said in its third GDP estimate for the period. While that was slightly down from the 3.3 percent reported last month, it was the quickest pace since the first quarter of 2015 and was a pickup from the second quarter's 3.1 percent growth rate.

It also marked the first time since 2014 that the economy experienced growth of 3 percent or more for two straight quarters. But the expansion in the July-September period likely overstated the health of the economy.

An alternate measure of growth, gross domestic income, rose at a 2.0 percent rate in the third quarter. GDI was previously reported to have increased at a 2.5 percent rate.

The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic growth, increased at a 2.6 percent rate instead of the previously reported 2.9 percent.

Republicans in the U.S. Congress this week approved a broad package of tax cuts in what was the largest overhaul of the tax code in 30 years, handing President Donald Trump a major legislative victory. Trump is expected to soon sign the legislation, which has \$1.5 trillion in tax cuts.

Economists are forecasting a modest economic boost from the overhaul, which includes slashing the corporate income tax rate to 21 percent from 35 percent. The fiscal stimulus will come while the economy is at full employment, which raises the risk of it overheating.

"Longer run, the tax cuts will add little to the economy but will add significantly to the government's deficits and debt load," said Mark Zandi, chief economist at Moody's Analytics in West Chester, Pennsylvania.

Prices of U.S. Treasuries mostly held steady at higher levels after the data, while the dollar pared gains against the yen and euro. U.S. stock index futures were trading slightly higher.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/18-Dec-17	06:50	JP	Exports YoY	Nov	16.2%	14.7%	14.0%		
	06:50	JP	Imports YoY	Nov	17.2%	19.6%	18.9%		
	06:50	JP	Trade Balance	Nov	¥113.4b	-¥59.8b	¥285.4b		
	06:50	JP	Trade Balance Adjusted	Nov	¥364.1b	¥243.9b	¥322.9b	¥349.3b	
	07:00	NZ	ANZ Consumer Confidence Index	Dec	121.8	--	123.7		
	07:00	NZ	ANZ Consumer Confidence MoM	Dec	-1.5%	--	-2.1%		
	08:15	AU	Australian Government Releases MYEFO						
	08:30	CN	China November Property Prices						
	18-Dec - 20-Dec	N/A	CN	China holds Central Economic Work Conference Dec. 18-20					
	15:30	HK	Unemployment Rate SA	Nov	--	--	3.0%		
	17:00	EZ	CPI Core YoY	Nov F	1.1%	0.9%	0.9%		
	17:00	EZ	CPI MoM	Nov	0.1%	--	0.1%		
	17:00	EZ	CPI YoY	Nov F	1.5%	1.5%	1.5%		
	22:00	US	NAHB Housing Market Index	Dec	74	70	70	69	
Tue/19-Dec-17	04:00	KR	PPI YoY	Nov	--	--	3.5%		
	04:00	NZ	Westpac Consumer Confidence	4Q	107.4	--	112.4		
	07:00	NZ	ANZ Activity Outlook	Dec	15.6	--	6.5		
	07:00	NZ	ANZ Business Confidence	Dec	-37.8	--	-39.3		
	07:30	AU	RBA Dec. Rate Meeting Minutes		--				
	N/A	HK	Composite Interest Rate	Nov	--	--	0.5%		
	13:00	JP	Machine Tool Orders YoY	Nov F	46.8%	--	46.9%		
	13:45	CH	SECO Dec. 2017 Economic Forecasts		--				
	16:00	DE	IFO Business Climate	Dec	117.2	117.6	117.5	117.6	
	16:00	DE	IFO Current Assessment	Dec		--	124.4		
	16:00	DE	IFO Expectations	Dec	109.5	110.7	111		
	17:00	EZ	Construction Output MoM	Oct	-0.4%	--	0.1%		
	17:00	EZ	Construction Output YoY	Oct	2.0%	--	3.1%	3.5%	
	20:30	US	Building Permits	Nov	1298k	1270k	1297k	1316k	
	20:30	US	Building Permits MoM	Nov	-1.4%	-3.5%	5.9%	7.4%	
	20:30	US	Current Account Balance	3Q	-\$100.6b	-\$116.5b	-\$123.1b	-\$124.4b	
	20:30	US	Housing Starts	Nov	1297k	1248k	1290k	1256k	
	20:30	US	Housing Starts MoM	Nov	3.3%	-3.3%	13.7%	8.4%	
		N/A	NZ	GDT Price Index		-3.9%		0.4%	
	Wed/20-Dec-17	04:45	NZ	BoP Current Account Balance NZD	3Q	-4.679b	-4.200b	-0.618b	-0.514b
04:45		NZ	Current Account GDP Ratio YTD	3Q	-2.6%	-2.5%	-2.8%	-2.7%	
04:45		NZ	Exports NZD	Nov	4.63b	4.61b	4.56b	4.55b	
04:45		NZ	Imports NZD	Nov	5.82b	5.10b	5.43b	5.40b	
04:45		NZ	Trade Balance 12 Mth YTD NZD	Nov	-3439b	-2700m	-2986m	-2969m	
04:45		NZ	Trade Balance NZD	Nov	-1193m	-550m	-871m	-843m	
06:30		AU	Westpac Leading Index MoM	Nov	0.10%	--	0.13%	0.14%	
11:30		JP	All Industry Activity Index MoM	Oct	0.3%	0.3%	-0.5%		
14:00		DE	PPI MoM	Nov	0.1%	0.2%	0.3%		
14:00		DE	PPI YoY	Nov	2.5%	2.6%	2.7%		
16:00		EZ	Current Account NSA	Oct	35.9b	--	41.8b	43.2b	
16:00		EZ	ECB Current Account SA	Oct	30.8b	--	37.8b	39.2b	
22:00		US	Existing Home Sales	Nov	5.81m	5.53m	5.48m	5.50m	
22:00		US	Existing Home Sales MoM	Nov	5.6%	0.9%	2.0%	2.4%	
22:30		US	DOE Cushing OK Crude Inventory	Dec-15	754k	-	-3317k		
22:30		US	DOE U.S. Crude Oil Inventories	Dec-15	-6595k	-3150k	-5117k		
22:30		US	DOE U.S. Distillate Inventory	Dec-15	769k	250k	-1370k		
22:30	US	DOE U.S. Gasoline Inventories	Dec-15	1237k	2300k	5664k			
Thu/21-Dec-17	04:45	NZ	GDP SA QoQ	3Q	0.6%	0.6%	0.8%	1.0%	
	04:45	NZ	GDP YoY	3Q	2.7%	2.4%	2.5%	2.8%	
	07:00	KR	Exports 20 Days YoY	Dec	-	--	9.7%		
	07:00	KR	Imports 20 Days YoY	Dec	-	--	14.0%		
	07:01	GB	GfK Consumer Confidence	Dec	-13	-12	-12		

	N/A	JP	BOJ Monetary Policy Statement					
	N/A	JP	BOJ Policy Balance Rate	Dec-21	-0.10%	--	-0.10%	
	N/A	JP	Cabinet Office Monthly Economic Report for December					
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	14:00	CH	Exports Real MoM	Nov	0.8%	--	-1.8%	-1.6%
	14:00	CH	Imports Real MoM	Nov	2.3%	--	-1.1%	0.2%
	14:00	CH	Trade Balance	Nov	2.63b	--	2.33b	
	15:30	HK	BoP Current Account Balance	3Q	-	--	\$16.41b	
	15:30	HK	BoP Overall	3Q	-	--	\$76.11b	
	15:30	HK	CPI Composite YoY	Nov	-	--	1.5%	
	16:30	GB	PSNB ex Banking Groups	Nov	8.69b	--	8.0b	
	16:30	GB	Public Finances (PSNCR)	Nov	12.93b	--	-3.8b	-3.89b
	16:30	GB	Public Sector Net Borrowing	Nov	8.12b	--	7.5b	7.25b
	20:30	CA	Consumer Price Index	Nov	131.3	131.1	130.9	
	20:30	CA	CPI Core- Common YoY%	Nov	1.5%	1.7%	1.6%	
	20:30	CA	CPI Core- Median YoY%	Nov	1.9%	--	1.7%	
	20:30	CA	CPI Core- Trim YoY%	Nov	1.8%	--	1.5%	
	20:30	CA	CPI NSA MoM	Nov	0.3%	0.2%	0.1%	
	20:30	CA	CPI YoY	Nov	2.1%	2.0%	1.4%	
	20:30	US	GDP Annualized QoQ	3Q T	3.2%	3.3%	3.3%	
	20:30	US	GDP Price Index	3Q T	2.1%	2.1%	2.1%	
	20:30	US	Core PCE QoQ	3Q T	1.3%	1.4%	1.4%	
	20:30	US	Personal Consumption	3Q T	2.2%	2.3%	2.3%	
	20:30	US	Initial Jobless Claims	Dec-16	245k	233k	225k	
	20:30	US	Continuing Claims	Dec-09	1932k	1898k	1886k	1889k
	20:30	US	Chicago Fed Nat Activity Index	Nov	0.15	0.5	0.65	0.76
	20:30	US	Philadelphia Fed Business Outlook	Dec	26.2	21	22.7	
	20:30	CA	Retail Sales Ex Auto MoM	Oct	0.8%	0.4%	0.3%	0.4%
	20:30	CA	Retail Sales MoM	Oct	2.5%	0.3%	0.1%	0.2%
	21:00	US	FHFA House Price Index MoM	Oct	0.5%	0.4%	0.3%	0.4%
	22:00	EZ	Consumer Confidence	Dec A	0.5	0.2	0.1	
	22:00	US	Leading Index	Nov	0.4%	0.4%	1.2%	
Fri/22-Dec-17	07:01	GB	Lloyds Business Barometer	Dec		--	24	
	14:00	DE	GfK Consumer Confidence	Jan		--	10.7	
	15:00	CH	KOF Leading Indicator	Dec		--	110.3	
	16:30	GB	Current Account Balance	3Q		--	-23.2b	
	16:30	GB	GDP QoQ	3Q F		--	0.4%	
	16:30	GB	GDP YoY	3Q F		--	1.5%	
	16:30	GB	Total Business Investment QoQ	3Q F		--	0.2%	
	16:30	GB	Total Business Investment YoY	3Q F		--	1.3%	
	20:30	US	Cap Goods Orders Nondef Ex Air	Nov P		--	0.3%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Nov P		--	1.1%	
	20:30	US	Durable Goods Orders	Nov P		1.7%	-0.8%	
	20:30	US	Durables Ex Transportation	Nov P		0.4%	0.9%	
	20:30	CA	GDP MoM	Oct		--	0.2%	
	20:30	CA	GDP YoY	Oct		--	3.3%	
	20:30	US	PCE Core MoM	Nov		0.1%	0.2%	
	20:30	US	PCE Core YoY	Nov		--	1.4%	
	20:30	US	PCE Deflator MoM	Nov		0.4%	0.1%	
	20:30	US	PCE Deflator YoY	Nov		--	1.6%	
	20:30	US	Personal Income	Nov		0.4%	0.4%	
	20:30	US	Personal Spending	Nov		0.4%	0.3%	
	20:30	US	Real Personal Spending	Nov		--	0.1%	
	22:00	US	New Home Sales	Nov		650k	685k	
	22:00	US	New Home Sales MoM	Nov		-5.1%	6.2%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec F		--	2.8%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Dec F		--	115.9	
	22:00	US	U. of Mich. Expectations	Dec F		--	84.6	
	22:00	US	U. of Mich. Sentiment	Dec F		97.3	96.8	
	23:00	US	Kansas City Fed Manf. Activity	Dec		--	16	
Sat/23-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-22		--	930	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average ended down on Thursday, dragged lower by weakness in banking shares though off earlier session lows.

The Nikkei finished down 0.11 percent, or 25.62 points, at 22,866.10. The broader Topix erased losses and eked out a 0.08 percent gain to 1,822.61. The Bank of Japan's policy meeting announcement, with monetary settings kept unchanged, came during the midday trading break. The widely expected decision had no discernible impact on the market.

Banking stocks fell 1.1 percent, with Mizuho Financial down 1.2 percent and Sumitomo Mitsui Financial Group off 1.25 percent.

The retail subindex slipped 0.30 percent, led by Fast Retailing falling 1.4 percent.

The mining and oil sectors were among the gainers, up 1.45 percent and 0.94 percent, respectively, as crude oil prices marked strong gains on Wednesday on the back of a drop in U.S. crude inventories.

The battered construction sector, hit by a slew of bid-rigging allegations, limped back up, adding 0.95 percent. Shimizu Corp rose 1.38 percent and Kajima Corp was up 2.95 percent.

Japan's Pasona Group Inc rose 12.34 percent after touching a record high. The staffing company on Wednesday hiked its operating profit forecast for the six months through Nov. 30.

South Korea's KOSPI stock index marked its biggest daily percentage drop since July on Thursday. The Korean won fell and bond yields fell.

At 06:33 GMT, the KOSPI was down 42.54 points or 1.72 percent at 2,429.83. The benchmark index was hit by a late selloff by foreign investors who took profits on market expectations the operating profits of KOSPI companies would fall 5.6 percent in the fourth-quarter from the previous quarter, said Seo Sang-young, an analyst at Kiwoom Securities in a note. Investors were also worried that global investment would now mainly focused on the United States following the country's tax cuts.

The won was quoted at 1,082.7 per dollar on the onshore settlement platform, 0.17 percent weaker than its previous close at 1,080.9.

In offshore trading, the won was quoted at 1,081.24 per U.S. dollar, down 0.17 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,073.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.16 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 0.11 percent.

The KOSPI is up around 22.0 percent so far this year, and down by 3.14 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 244,206,000 shares, and of the total traded issues of 880, the number of advancing shares was 180.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, unchanged from its previous close, while the benchmark 3-year Korean treasury bond yielded 2.096 percent, lower than the previous day's 2.10 percent.

Hong Kong shares rose on Thursday, supported by gains in mainland markets as Beijing pledged to deepen structural reforms and curb risks to its financial system while maintaining steady economic growth in 2018.

The pledges came in a statement following China's annual Central Economic Work Conference.

At close of trade, the Hang Seng index was up 132.97 points or 0.45 percent at 29,367.06. The Hang Seng China Enterprises index rose 0.79 percent to 11,596.94.

The sub-index of the Hang Seng tracking energy shares rose 1.1 percent while the IT sector rose 0.78 percent, the financial sector was 0.74 percent higher and property sector dipped 0.31 percent.

The top gainer on Hang Seng was Ping An Insurance Group Co of China Ltd up 2.62 percent, while the biggest loser was Wharf Real Estate Investment Co Ltd, down 1.80 percent.

China's main Shanghai Composite index closed up 0.4 percent at 3,300.6818 points while its blue-chip CSI300 index gained 0.93 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.18 percent while Japan's Nikkei index closed down 0.11 percent.

The yuan was quoted at 6.583 per U.S. dollar at 08:07 GMT, 0.08 percent weaker than the previous close of 6.5775.

So far this year, the Hang Seng index is up 32.88 percent, while China's H-share index is up 22.5 percent. As of the previous close, the Hang Seng has risen 0.19 percent this month.

The top gainers among H-shares were Anhui Conch Cement Co Ltd up 3.58 percent, followed by China Communications Construction Co Ltd gaining 2.93 percent and China Vanke Co Ltd up by 2.69 percent.

China and Hong Kong stocks rose on Thursday morning, on investor optimism over Beijing's plans to deepen structural reforms and curb financial risks while maintaining steady economic growth in 2018.

This was in contrast to subdued Asian equity markets that took their cue from a weaker Wall Street, as the passage of U.S. tax cuts was seen largely factored into share prices.

The Chinese government will push forward with structural supply-side reform and maintain prudent, neutral monetary policy next year as it looks to improve the quality of growth, the Xinhua news agency said on Wednesday, citing top leaders at a key economic planning meeting.

At 04:10 GMT, the Shanghai Composite index was up 15.69 points or 0.48 percent at 3,303.29. China's blue-chip CSI300 index was up 0.97 percent.

China's major raw materials firms, which will benefit from further supply-side reforms, posted robust growth, while healthcare and consumer stocks also gained. Meanwhile, the government's pledge to reduce risks in the financial system gave a boost to banking shares.

The yuan was quoted at 6.571 per U.S. dollar, 0.1 percent firmer than the previous close of 6.5775.

The Shanghai stock index is below its 50-day moving average and above its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 14.78 as of the last full trading day while the dividend yield was 2 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 0.90 percent to 28.71 trillion yuan.

[\(SourceReuters,Research:rizal\)](#)

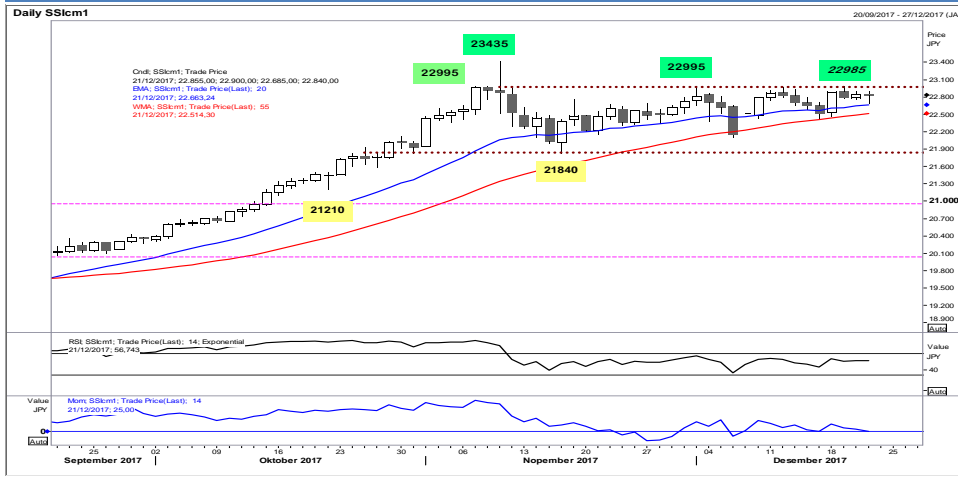
ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24792.20 (18/Dec/2017)	2690.16 (18/Dec/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24792.20 (18/Dec/2017)	2690.16 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 21 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24782.29	↑ 55.64/0.23%	.N225	22866.10	↓ 25.62/0.11%
/.SPX	2684.57	↑ 5.32/0.20%	.KS200	319.72	↓ 6.07/1.86%
/.IXIC	6965.361	↑ 4.402/0.06%	.HSI	29367.06	↑ 132.97/0.45%
JPY=	113.32	↓ 0.06/0.05%	/.SSEC	3300.68180	↑ 13.07610/0.40%
KRW=	1079.56	-- Flat	/CLc1 (Oil)	58.23	↑ 0.20/0.34%

SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI is down
 - Important resistance level 23435, support 22170.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Dec SS1pmH8	22800	22910	22780	130	22835	---	↑ 35	0.15	11252
21 Dec SS1amH8	22805	22865	22685	180	22800	22800	↓ 55	0.24	34672
20 Dec SS1pmH8	22855	22900	22775	125	22850	---	↓ 5	0.02	11901
20 Dec SS1amH8	22780	22900	22770	130	22855	22855	↑ 55	0.24	31494
19 Dec SS1pmH8	22800	22845	22770	75	22795	---	↓ 5	0.02	9571
19 Dec SS1amH8	22960	22985	22790	195	22800	22800	↓ 100	0.44	35528
18 Dec SS1pmH8	22900	22970	22880	90	22945	---	↑ 45	0.20	14275
18 Dec SS1amH8	22750	22900	22710	190	22900	22900	↑ 380	1.69	51248
15 Dec SS1pmH8	22535	22710	22470	240	22650	---	↑ 130	0.58	16910
15 Dec SS1amH8	22585	22720	22440	280	22520	22520	↓ 140	0.62	55651

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22985	22685	22995	22015	23435	21840	23435	18190
(19/Dec)	(21/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23435	High 09/Nov/2017 (Daily Chart)
	23360	Hourly Chart
	23080	Hourly Chart
SUPPORT	22995	High 01/Dec/2017
	22665	Low 01/Dec/2017
	22515	Low 30/Nov/2017
	22420	Reaction Low 27/Nov/2017 (Daily)
RECOMMENDATION	22315	Reaction Low 23/Nov/2017 (Daily)
	BUY	22800
	SELL	----
	STOP LOSS	22680
	TARGET	22970
		23020

KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- The series drops to a low level in the daily movement
- Daily RSI is flat
[\(Research – rizal\)](#)

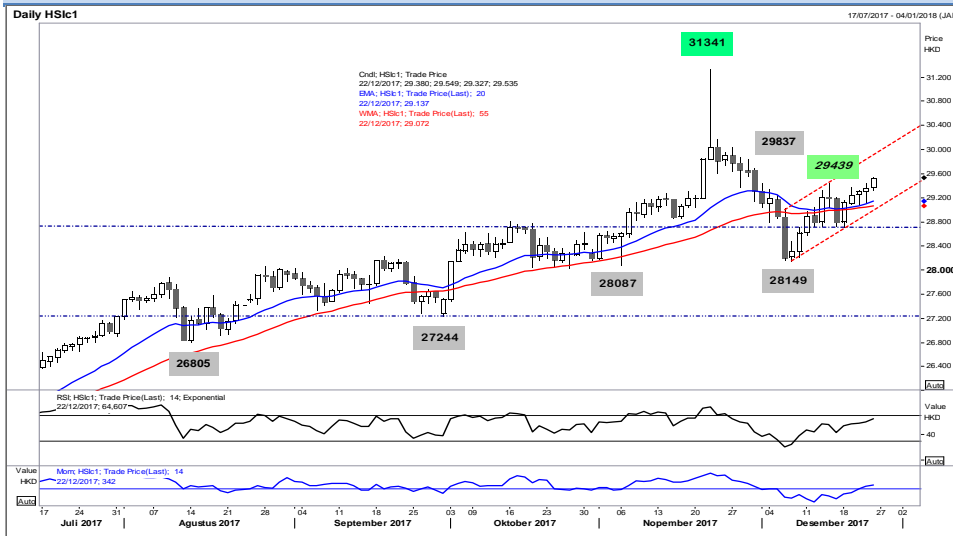
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Dec	323.00	323.55	317.35	6.20	317.35	317.35	↓ 6.70	2.07	206001
20 Dec	323.90	325.30	323.60	1.70	324.05	324.05	↓ 0.30	0.09	117460
19 Dec	325.15	327.25	323.65	3.60	324.35	324.35	↓ 0.30	0.09	177320
18 Dec	324.25	324.90	323.40	1.50	324.65	324.65	↑ 1.40	0.43	119463
15 Dec	325.30	326.25	323.25	3.00	323.25	323.25	↓ 1.55	0.48	169435
14 Dec (KSH8)	324.20	328.50	323.00	5.50	324.80	324.80	↑ 1.10	0.34	139159

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
327.25 (19/Dec)	317.35 (21/Dec)	331.35 (14/Dec)	317.35 (21/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	332.55	High 29/Nov/2017
	329.95	High 06/Des/2017
	327.80	High Hourly Chart
	326.25	High 15/Dec/2017
SUPPORT	315.05	Low 29/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
	309.75	Low 14/Sept/2017
RECOMMENDATION	BUY	317.00
	SELL	----
	STOP LOSS	315.50
	TARGET	319.00 319.50

HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- The series goes down to the daily high.
- Be alert of RSI entering the oversold area.
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Dec	29234	29448	29133	315	29358	29358	↑ 57	0.19	175461
20 Dec	29140	29339	29129	210	29301	29301	↑ 53	0.18	122247
19 Dec	29176	29381	29156	225	29248	29248	↑ 120	0.41	132912
18 Dec	28992	29158	28832	326	29128	29128	↑ 338	1.17	156866
15 Dec	29040	29050	28736	314	28790	28790	↓ 409	1.40	160755
14 Dec	29324	29439	29045	394	29199	29199	↓ 25	0.08	155774
13 Dec	28815	29318	28735	583	29224	29224	↑ 428	1.49	167654

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29448	28832	29448	28149	30189	28087	30189	21863
(21/Dec)	(18/Dec)	(21/Dec)	(07/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	30168	High 23/Nov/2017
	30045	High 27/Nov/2017
	29837	High 29/Nov/2017
	29691	High 30/Nov/2017
SUPPORT	29189	Low Hourly Chart
	29045	Low 14/Dec/2017
	28804	Low 04/Dec/2017
	28661	Low 07/Nov/2017 (Hourly Chart)
RECOMMENDATION	BUY	29325
	SELL	----
	STOP LOSS	29175
	TARGET	29525 29575

CURRENCIES – *Daily Outlook*

Dollar inches lower for 3rd day in pre-holiday thin trading - Reuters News



The dollar slipped for a third straight day on Thursday in thin trading, with investors hesitant to make big bets ahead of the holidays, as market participants digested a U.S. tax reform plan that so far has had limited impact on the currency.

Going into the year-end, the greenback was on track to post its worst annual performance in 14 years. The medium-term outlook for the dollar though has turned a little more positive than what many on Wall Street had priced in. That is due to expected rate hikes from the Federal Reserve next year and, at the very least, some benefits from the U.S. tax program.

The Republican-controlled U.S. Congress this week approved a broad package of tax cuts in what has been described as the largest overhaul of the tax code in 30 years. President Donald Trump could sign the tax bill into law soon.

"The tax cuts, which were a major campaign promise of the Trump team, have had a smaller impact on the dollar thus far, than many had expected earlier in the year," said Omer Esiner, chief market analyst, at Commonwealth Foreign Exchange in Washington.

Esiner believes the tax package will ultimately do very little to boost U.S. employment.

Thursday's U.S. economic data, however, provided some brief support for the dollar earlier. But as trading desks started to thin out ahead of the holidays, the dollar has settled near the lower end of its trading ranges.

Data showed that the U.S. economy grew at 3.2 percent in the third quarter, its fastest pace in more than two years, boosted by robust business spending.

The Philadelphia Fed business conditions index for December was also solid, with a higher-than-expected reading of 26.2.

In late trading, the dollar was slightly lower against a currency basket at 93.264.

The euro was up modestly against the dollar at \$1.1873, having gained around 1 percent so far this week, supported by a rise in German bond yields.

Against the yen, the dollar hit a more than one-week high after comments by Bank of Japan Governor Haruhiko Kuroda reinforced expectations that the BOJ was in no hurry to move away from its ultra-loose monetary policy.

Some investors had expected hints that such a policy might be coming to an end and the BOJ might raise its yield target for Japanese government bonds, after a recent speech by Kuroda referring to the negative effects of ultra-expansionary monetary policy

The dollar was last at 113.32 yen, down slightly on the day.

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

EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With support area at 1.1584
- Crucial resistance around 1.2092
- Daily RSI is flat

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	1.18711	1.18883	1.18481	40,2	1.18718	↑ 1,6	1.18702
Dec 20	1.18404	1.19006	1.18277	72,9	1.18702	↑ 32,0	1.18382
Dec 19	1.17816	1.18476	1.17753	72,3	1.18382	↑ 58,0	1.17802
Dec 18	1.17449	1.18331	1.17395	93,6	1.17802	↑ 23,3	1.17569
Dec 15	1.17643	1.18111	1.17493	61,8	1.17569	↓ 19,3	1.17762

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19006 (20/Dec)	1.17395 (18/Dec)	1.19391 (01/Dec)	1.17163 (12/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	Reaction high (High Dec 25, 2014)
	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
SUPPORT	1.1775	Low Dec 19
	1.1712	Low Nov 17
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	1.1850
	SELL	-----
	STOP LOSS	1.1785
	TARGET	1.1920 1.1950

USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	113.335	113.626	113.188	43,8	113.313	↓ 7,1	113.384
Dec 20	112.842	113.454	112.835	61,9	113.384	↑ 51,4	112.870
Dec 19	112.548	113.066	112.499	56,7	112.870	↑ 34,1	112.529
Dec 18	112.609	112.817	112.297	52,0	112.529	↓ 6,7	112.596
Dec 15	112.365	112.732	112.020	71,2	112.596	↑ 22,4	112.372

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.626 (21/Dec)	112.297 (18/Dec)	113.739 (12/Dec)	111.394 (01/Dec)	114.723 (06/Nov)	110.831 (27/Nov)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
SUPPORT	113.06	Low 08/Dec/2017
	112.35	Low 04/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
RECOMMENDATION	BUY	113.15
	SELL	----
	STOP LOSS	112.55
	TARGET	113.95 114.15

GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily corrections
- In hourly going up
- Daily RSI up
[\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	1.33712	1.33861	1.33302	55,9	1.33825	↑ 9,0	1.33735
Dec 20	1.33858	1.34189	1.33706	48,3	1.33735	↓ 9,3	1.33828
Dec 19	1.33784	1.34012	1.33298	71,4	1.33828	↑ 2,0	1.33808
Dec 18	1.33169	1.34173	1.33092	108,1	1.33808	↑ 60,6	1.33202
Dec 15	1.34221	1.34465	1.33004	146,1	1.33202	↓ 107,0	1.34272

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34189 (20/Dec)	1.33092 (18/Dec)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3871	Fibo. Projections (423.6%)
	1.3712	Fibo. Projections (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
SUPPORT	1.3308	Reaction Low Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
RECOMMENDATION	BUY	1.3355
	SELL	----
	STOP LOSS	1.3285
	TARGET	1.3455 1.3475

USD/CHF

Interest Rate: 1.25%-1.50% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	0.98638	0.99086	0.98540	54,6	0.98831	↑ 17,0	0.98661
Dec 20	0.98475	0.98842	0.98272	57,0	0.98661	↑ 23,3	0.98428
Dec 19	0.98559	0.98776	0.98336	44,0	0.98428	↓ 7,7	0.98505
Dec 18	0.99067	0.99160	0.98384	77,6	0.98505	↓ 54,7	0.99052
Dec 15	0.98933	0.99333	0.98723	61,0	0.99052	↑ 16,7	0.98885

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99160 (18/Dec)	0.98272 (20/Dec)	0.99765 (08/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9860
	SELL	----
	STOP LOSS	0.9800
	TARGET	0.9940 0.9960

AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- Daily RSI is flat
- The main resistance at 0.7897, support 0.7410
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	0.76651	0.77059	0.76525	53,4	0.76993	↑ 34,9	0.76644
Dec 20	0.76586	0.76784	0.76500	28,4	0.76644	↑ 2,5	0.76619
Dec 19	0.76646	0.76827	0.76448	37,9	0.76619	↑ 2,3	0.76596
Dec 18	0.76473	0.76765	0.76395	37,0	0.76596	↑ 13,6	0.76460
Dec 15	0.76564	0.76934	0.76367	56,7	0.76460	↓ 18,0	0.76640

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77059 (21/Dec)	0.76395 (18/Dec)	0.77059 (21/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	Reaction high on daily chart (Oct 13)
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7625	Low Dec 14
	0.7528	Low June 14
	0.7497	Low June 07
	0.7410	Low June 05
ECOMMENDATION	BUY	0.7680
	SELL	-----
	STOP LOSS	0.7605
	TARGET	0.7760 0.7790

NZD/USD

Interest Rate: 2.00% (NZ) / 1.25%-1.50% (US)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	0.70036	0.70185	0.69857	32,8	0.70177	↑ 5,2	0.70125
Dec 20	0.69773	0.70131	0.69529	60,2	0.70125	↑ 41,8	0.69707
Dec 19	0.69923	0.70177	0.69651	52,6	0.69707	↓ 21,4	0.69921
Dec 18	0.69961	0.70269	0.69903	36,6	0.69921	↓ 4,3	0.69964
Dec 15	0.69789	0.70326	0.69779	54,7	0.69964	↑ 14,8	0.69816

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70269 (18/Dec)	0.69529 (20/Dec)	0.70326 (15/Dec)	0.68191 (01/Dec)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
SUPPORT	0.6899	Low Dec 12
	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
RECOMMENDATION	BUY	0.6990
	SELL	-----
	STOP LOSS	0.6925
	TARGET	0.7070 0.7100

EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	134.537	134.852	134.418	43,4	134.556	↓ 1,6	134.572
Dec 20	133.621	134.747	133.601	114,6	134.572	↑ 95,1	133.621
Dec 19	132.604	133.894	132.581	131,3	133.621	↑ 104,7	132.574
Dec 18	132.259	132.979	132.259	72,0	132.574	↑ 19,5	132.379
Dec 15	132.198	132.700	132.024	67,6	132.379	↓ 2,8	132.407

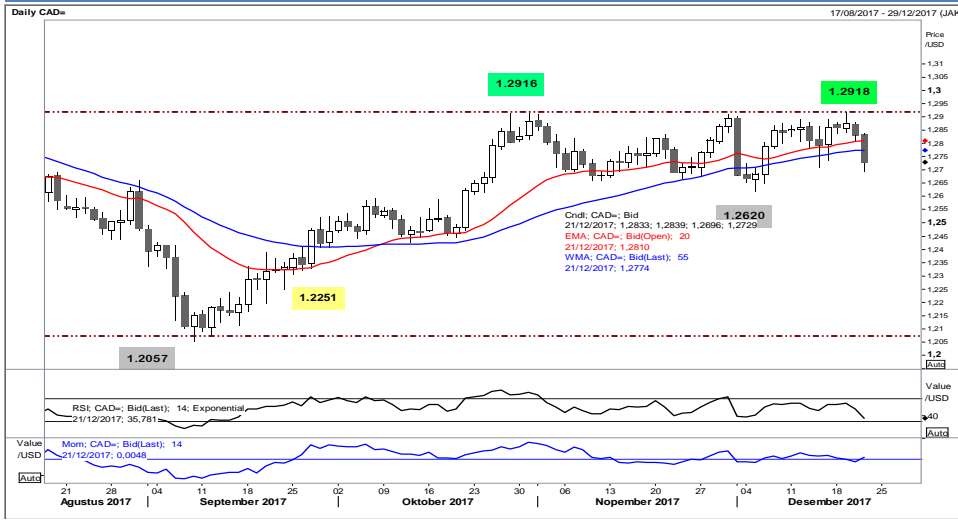
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.852 (21/Dec)	132.259 (18/Dec)	134.852 (21/Dec)	132.024 (15/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.852 (21/Dec)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
SUPPORT	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sept/2017
RECOMMENDATION	BUY	134.20
	SELL	----
	STOP LOSS	133.50
	TARGET	135.10 135.40

USD/CAD

Interest Rate: 1.25%-1.50% (US)/0.75% (CA)



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

WEEKLY OPEN	CURRENT PRICE
1.2872	1.2735

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2918 (19/Dec)	1.2696 (21/Dec)	1.2918 (19/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2918	High 19/Dec/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2564	Low Hourly Chart
	1.2472	Low 20/Oct/2017
	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
RECOMMENDATION	BUY	1.2705
	SELL	----
	STOP LOSS	1.2635
	TARGET	1.2805 – 1.2825

Precious Metal – *Daily Outlook*

Gold holds steady as U.S. data leaves dollar stable - Reuters News



Gold held near an earlier two-week high on Thursday after U.S. data on gross domestic product, jobless claims and regional business activity left traders' views on a stable economy unchanged and the dollar broadly steady. Spot gold was at up 0.06 percent at \$1,266.35 an ounce by 2:32 p.m. EST (1932 GMT), rising for the fifth straight session and hitting its highest since Dec. 6 at \$1,268.26 in earlier trade. U.S. gold futures settled up 0.08 percent at \$1,270.60.

Spot palladium inched up and briefly touched the highest level since February 2001 at \$1,038.99 an ounce before paring gains to be up 1.1 percent at \$1,036.15 an ounce.

It was on track to finish the year up more than 50 percent on expectations for a shift in demand from diesel to gasoline-fueled cars, which use the metal in their catalytic converters.

Italopreziosi's Filippo Finocchi, the leading forecaster from Reuters' January 2017 palladium price poll, told the Reuters Global Gold Forum that growing gasoline and hybrid vehicle sales should boost prices again next year.

Leading global stock markets rose modestly in the wake of solid U.S. economic growth data and as investors digested the recent passage of a \$1.5 trillion tax cut plan in Washington.

"Gold has failed to break out above \$1,270, suggesting market participants may be cautious about taking big positions as we approach the year-end," said Mitsubishi analyst Jonathan Butler.

U.S. Treasury yields fell on Thursday, after the GDP and jobless data.

This followed their move on Wednesday to the highest in nine months on optimism the U.S. tax overhaul would help boost growth and as economic data improves. Rising bond yields tend to lift the dollar and depress the appeal of non-yielding bullion.

The U.S. House of Representatives took a step toward averting a partial government shutdown at the end of this week, approving rules to debate a bill that would fund federal agencies through Jan. 19.

"This is a quiet market that's looking for a little more direction and ... I think that maybe they're worried about the budget," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management, adding this has provided some support for gold.

Among other precious metals, silver was down 0.5 percent at \$16.09 an ounce, having climbed to a two-week peak of \$16.26 in the previous session.

Platinum was 0.4 percent lower at \$914.80 an ounce, after reaching its highest since Dec. 5 in the previous session. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Resistance around 1299
- Support area is around 1214
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 21	1265.490	1268.820	1262.650	6.17	1266.430	↑ 1.19	1265.240	1265.85	1264.55
Dec 20	1261.510	1267.710	1261.250	6.46	1265.240	↑ 3.84	1261.400	1265.95	1264.55
Dec 19	1261.460	1265.110	1259.090	6.02	1261.400	↓ 0.46	1261.860	1263.10	1260.35
Dec 18	1253.880	1263.810	1252.600	11.21	1261.860	↑ 5.78	1256.080	1258.65	1260.60
Dec 15	1252.730	1261.640	1252.690	8.95	1256.080	↑ 3.62	1252.460	1257.25	1254.60

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1268.820	1252.600	1289.040	1236.320	1299.060	1265.340	1357.380	1146.31
(21/Dec)	(18/Dec)	(01/Dec)	(12/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1306.06	High Oct 16
	1299.13	High Nov 27
	1285.30	High Nov 30
	1277.01	High Dec 05
SUPPORT	1258.91	Low Dec 19
	1252.36	Low Dec 18
	1249.85	Reaction Low Dec 14, Daily
	1239.98	Low Dec 13
RECOMMENDATION	BUY	1264.00
	SELL	-----
	STOP LOSS	1254.00
	TARGET	1274.50 1279.50

SILVER (XAG/USD)



- With strong resistance at 16.59
 - While the crucial support area is around 15.16
- (Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	16.166	16.233	16.070	0.16	16.110	↓ 0.04	16.152
Dec 20	16.117	16.246	16.086	0.16	16.152	↑ 0.03	16.122
Dec 19	16.119	16.207	16.036	0.17	16.122	↓ 0.01	16.128
Dec 18	16.024	16.155	15.995	0.16	16.128	↑ 0.08	16.051
Dec 15	15.885	16.068	15.879	0.19	16.051	↑ 0.18	15.875

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.246 (20/Dec)	15.995 (18/Dec)	16.538 (01/Dec)	15.602 (12/Dec)	17.362 (17/Nov)	16.300 (30/Nov)	18.63 (17/Apr)	14.334 (07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.11	High Nov 28
	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
SUPPORT	15.95	Low 18/Dec/2017
	15.83	Low 15/Dec/2017
	15.74	Low 14/Dec/2017
	15.59	Low Dec 13
ECOMMENDATION	BUY	16.10
	SELL	-----
	STOP LOSS	15.80
	TARGET	16.45
		16.65

OIL – Daily Outlook

Brent up to 2015 high on hopes OPEC will not end supply cuts abruptly - Reuters News



Brent oil prices edged up enough on Thursday to close at the highest since the summer of 2015 as OPEC started working on plans for an exit strategy from its deal to cut crude supplies, fueling hopes it would not end supply cuts abruptly.

The Organization of the Petroleum Exporting Countries, Russia and other non-OPEC producers on Nov. 30 extended an oil output-cutting deal until the end of 2018 to finish clearing a glut. But the market is increasingly interested in how producers will exit the deal once the excess is cleared.

Two OPEC sources said the group's secretariat in Vienna has been tasked to work on a plan with different options and it was too early now to say what the plan would look like.

"Fading prospects for a hard exit from the (OPEC) deal has provided some support to prices," said Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London, noting global oil markets were expected to be volatile next year as details pertaining to an exit strategy emerge.

Brent futures gained 34 cents, or 0.5 percent, to settle at \$64.90 a barrel, while U.S. West Texas Intermediate crude rose 27 cents, or 0.5 percent, to settle at \$58.36 per barrel. That was the highest close for Brent since June 2015 and for WTI since Nov. 24.

Earlier Thursday, crude prices were trading down after the operator of Britain's Forties pipeline in the North Sea said it was expected to restart in early January after repairs over Christmas.

Forties is the largest of the five North Sea crudes that underpin Brent, a benchmark for oil trading in Europe, the Middle East, Africa and Asia.

"Based on current estimates the company expects to bring the pipeline progressively back to normal rates early in the new year," Ineos, the privately held Swiss chemical company that operates the Forties pipe, said in a statement Thursday.

The system, which carries around 450,000 barrels per day (bpd) of crude to Britain, along with a third of the UK's total offshore natural gas output, was closed after a routine inspection revealed a crack in an onshore section.

Oil prices were also partly supported by falling crude inventories in the United States but capped by output that is fast approaching 10 million bpd, a level only surpassed by Saudi Arabia and Russia.

Both crudes gained around 1 percent during their previous sessions, lifted by official data showing a 6.5 million-barrel fall in U.S. crude inventories in the week to Dec. 15 to 436 million barrels, the lowest since October 2015.

The energy minister of Saudi Arabia, the world's top crude exporter and OPEC's de-facto leader, said it would take more time to rein in global oversupply, which was created by strong global production increases in the years up to 2015.

"We expect the first few months of 2018 to be either flat or a build (in inventories), as it is typically the case with the seasonality in the oil market," Khalid al-Falih told Reuters on Wednesday.

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

CLG8/USD (OIL)
 (Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is up
 - The series rises to the daily high level
 - Important resistance at 62.58 support at 55.39.
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 21	58.00	58.36	57.62	0.74	58.22	↑ 0.20	58.02
Dec 20	57.64	58.10	57.47	0.63	58.02	↑ 0.37	57.65
Dec 19	57.33	57.77	57.19	0.58	57.65	↑ 0.31	57.34
Dec 18	57.52	57.79	56.87	0.92	57.34	↓ 0.04	57.38
Dec 15 (CLG8)	57.18	57.49	56.99	0.50	57.38	↑ 0.19	57.19
Dec 15 (CLF8)	57.13	57.45	56.93	0.52	57.35	↑ 0.20	57.15

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.36	56.87	58.86	55.80	59.01	53.88	59.01	42.04
(21/Dec)	(18/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	64.20	Fibo Projections in daily chart
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	57.63	Low Dec 21
	56.09	Low Dec 14
	55.39	Low Nov 17
	54.40	Low Nov 03
RECOMMENDATION	BUY	58.00
	SELL	----
	STOP LOSS	56.70
	TARGET	59.40 59.90