



# Daily Bulletin

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

Research Department

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

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stocks were slightly higher on Friday after a sluggish start, while the dollar held most of the gains it made overnight on strong U.S. economic data as some risk appetite returned despite caution over political turbulence in the United States.
- European shares staged a modest recovery on Friday after suffering heavy losses this week prompted by political turmoil in the United States that fuelled worries over President Donald Trump's stimulus plans and dented appetite for riskier assets.
- The U.S. dollar fell on Friday and was set to close its worst week in more than a year, with losses steepening after reports an investigation into possible collusion between Russia and Donald Trump's presidential campaign now include a person close to the President.

### GLOBAL ECONOMIES

- China's primary money rates were mixed for the week, as a central bank-led net cash injection offset some of the liquidity pressure caused by corporate tax payments.
- Growing signs of life in Japan's economy have presented its central bank with a fresh communications challenge, pushing it to be clearer with markets on how it might dial back its massive stimulus - even though such action remains a long way off.
- The euro zone's adjusted current account surplus narrowed a touch in March but continued to hover near all-time highs, data from the European Central Bank showed on Friday.
- British factory orders are growing at the fastest since February 2015, and output in the past three months rose by the most since 2013, a monthly survey by the Confederation of British Industry showed on Friday.
- The Fed's expected plans for rate increases may be too fast for an economy that has shown recent signs of weakness, St. Louis Federal Reserve President James Bullard said on Friday, sketching out the case for a continued go-slow approach.
- In May 2007, Ben Bernanke, then chair of the Federal Reserve, said the problems in the U.S. subprime mortgage market probably would not hurt the economy or the banking system.

### GLOBAL MARKETS

**Asia** – Asian stocks were slightly higher on Friday after a sluggish start, while the dollar held most of the gains it made overnight on strong U.S. economic data as some risk appetite returned despite caution over political turbulence in the United States.

MSCI's broadest index of Asia-Pacific shares outside Japan reversed earlier losses to gain 0.1 percent, shrinking its weekly loss to 0.5 percent.

Japan's Nikkei ended 0.2 percent higher at 19,590.76, crawling back from negative territory in early trade. The index suffered a weekly fall for the first time in five weeks, dropping 1.5 percent.

Australian shares slipped 0.25 percent, widening weekly losses to almost 2 percent.

Chinese shares were little changed, up 0.5 percent for the week. Hong Kong's Hang Seng rose 0.2 percent, ending the week roughly flat.

**Euro Zone** – European shares staged a modest recovery on Friday after suffering heavy losses this week prompted by political turmoil in the United States that fuelled worries over President Donald Trump's stimulus plans and dented appetite for riskier assets.

The pan-European STOXX 600 index rose 0.6 percent, not enough to turn it around from its worst week in six months. Britain's FTSE and euro zone blue chips also gained 0.4 and 0.7 percent respectively.

While gains were spread across all sectors, financials - among the most hit by this week's sell-off - gave the biggest boost to the STOXX with heavyweight banks BNP Paribas and UniCredit up 2 percent.

Spain's Banco Popular jumped 10 percent after sources said Santander or Bankia were likely to acquire the bank, which is struggling to clean up soured property assets.

The bank propelled Spain's IBEX up 1.4 percent.

Among the biggest movers was airport retailer Dufry, up 5 percent after luxury group Richemont bought a 5 percent stake in the company.

German utility RWE jumped 5.4 percent after sources said it was considering merging with France's Engie. The firms are considering a share swap to create Europe's first truly cross-border utility.

Engie shares were up 0.6 percent, while RWE's majority-owned Innogy gained 3.4 percent on the news.

South African retail group Steinhoff jumped 7.2 percent as investors gave a warm reception to plans to spin off its African retail business.

### STRONG EARNINGS

This week's losses have pulled the STOXX down from 21-month highs hit after a run driven by big inflows into Europe, solid economic data and surprisingly strong corporate earnings.

With 80 percent of European companies having reported so far, 65 percent of them have beaten expectations and 8 percent have met them, according to I/B/E/S data.

After the latest company updates, however, first-quarter earnings growth is seen at 19.4 percent, slightly below the over 20 percent previously forecast.

Easing fears about the euro zone's stability after the defeat of a eurosceptic candidate in the French presidential vote this month added fuel to the recent rally.

Flows data from Bank of America Merrill-Lynch showed investors remained strongly bullish on Europe, with the region's equity funds drawing inflows for the eighth straight week, while investors rushed out of U.S. stocks.

On the same front, some investors welcomed developments in Greece, where lawmakers approved further austerity measures overnight, making more progress towards unlocking bailout funds.

"No doubt averting another Greek crisis or at least another stand-off between the Greek government and its creditors should help stocks," London Markets trader Markus Huber said.

Athens stocks were up 0.2 percent.

Elsewhere, companies with exposure to Brazil such as Casino, Telefonica and Telecom Italia steadied following losses in the previous session triggered after a bribery scandal hit the country's president, darkening the outlook for structural reforms there.

**U.S. & Global Markets** – The U.S. dollar fell on Friday and was set to close its worst week in more than a year, with losses steepening after reports an investigation into possible collusion between Russia and Donald Trump's presidential campaign now include a person close to the President.

Stocks pared gains on Wall Street and Treasury yields hit session lows after the report from the Washington Post. Separately, the New York Times reported more details on Trump's recent meeting with Russian diplomats in the Oval Office.

A senior White House adviser is a significant person of interest in the investigation of possible ties between Donald Trump's presidential campaign and Russia, the Post reported citing people familiar with the matter.

It was the most eventful week of the year so far for financial markets, with many major equity markets scaling record highs and then plunging mid-week in one of the sharpest cross-asset routs in years.

Triggering the move was uproar over Trump's firing of FBI director James Comey and allegations he pressed Comey to stop investigating his former national security chief's alleged ties with Russia.

Stocks on Wall Street pared gains of as much as 1 percent on the S&P 500. The Friday reports out of Washington came after European markets had closed.

"I'm sure some of (the move in markets) is related to that, and the fact that Trump is going to be out of the country and nobody's quite sure what he's going to do," said Paul Nolte, portfolio manager at Kingsview Asset Management in Chicago, speaking of the latest headlines from Washington.

"We've got two days now to wring our hands about what might happen," he said, adding that the stock market didn't seem too concerned at this point.

The Dow Jones Industrial Average rose 141.82 points, or 0.69 percent, to 20,804.84, the S&P 500 gained 16.01 points, or 0.68 percent, to 2,381.73 and the Nasdaq Composite added 28.57 points, or 0.47 percent, to 6,083.70.

The three major indexes fell for the week.

The pan-European FTSEurofirst 300 index rose 0.55 percent and MSCI's gauge of stocks across the globe gained 0.73 percent.

Emerging market stocks rose 0.74 percent.

Emerging markets have been grappling with an unfolding corruption scandal in Brazil that threatens to engulf its president, Michel Temer.

After cratering on Thursday amid allegations Temer approved hush-money payment to the jailed former house speaker, Brazil's benchmark Bovespa stock index was up 1.7 percent after earlier rising over 3 percent. The real strengthened over 3 percent versus the U.S. dollar after having dropped over 7 percent on Thursday.

#### DOLLAR DOWN, OIL UP

The U.S. dollar fell 0.8 percent against a basket of currencies and was down about 2.1 percent for the week, its largest weekly drop since April 2016. Besides worries surrounding Trump, the U.S. currency has suffered from a resurgent euro, which has gained more than 2 percent this week.

"The dollar overall, across the board, has been getting beat up this week and a lot of that has to do with the political risk here in DC," said John Doyle, director of markets at Tempus Inc in Washington. "While we saw a little bit of a reprieve (Thursday), we're right back on that dollar weakness train."

Oil prices posted a second week of gains. Expectations increased that big crude exporters will extend output cuts to curb an inventory glut.

U.S. crude rose 2.15 percent to \$50.41 per barrel and Brent was last at \$53.71, up 2.29 percent on the day.

Brent posted its largest weekly advance of the year, while U.S. crude gained over 5 percent.

Benchmark 10-year notes last fell 1/32 in price to yield 2.2346 percent, from 2.233 percent late on Thursday.

The 10-year yield had fallen to 2.181 percent on Thursday, its lowest since April 19. [\(Source Reuters – @ErwinRiset - @her1en\)](#)

#### GLOBAL ECONOMIES

**China** – China's primary money rates were mixed for the week, as a central bank-led net cash injection offset some of the liquidity pressure caused by corporate tax payments.

The volume-weighted average rate of the benchmark seven-day repo traded in the interbank market, considered the best indicator of general liquidity in China, was 2.8432 percent on Friday afternoon, nearly five basis points lower than the previous week's closing average rate.

Traders said overall cash conditions were balanced with a tightening bias, and monthly corporate tax payments sucked some cash out of the market.

They added that demand for loans with 14-day or longer tenors was high as these would help banks get through the month-end when cash demand peaks. Rising demand drove the 14-day rate to 4.1509 percent on Friday afternoon, almost 37 basis points higher than the previous week's close.

This week, the People's Bank of China (PBOC) made a net injection of 160 billion yuan (\$23.21 billion) through its open market operations. One week earlier, it drained a net 120 billion yuan.

The market interpreted this week's net injection - the biggest in a month - as authorities ensuring the economy is not choked of funds while they continue to clamp down on financial risks.

The PBOC did not inject any cash through 28-day tenor in the open market operations this week, following its claim that such a tenor would be used when signs of pressure emerge in the future.

"The central bank will mainly conduct reverse repos through seven-day tenor in a period of time going forward, but will opt to use other tenors when temporary and seasonal factors weigh on the cash conditions," the PBOC said in its first quarter monetary policy report, issued on May 12.

It added that for medium-term lending facility (MLF) operations, it will mainly inject funds with one-year tenor while also using other tenors if needed to better meet mid- to long-term liquidity demand at financial institutions.

"The short-term cash injection through reverse repos suggested that the central bank is still very strict on the total amount of funds in the market," said a trader at a Chinese bank in Shanghai.

"The PBOC wants to strengthen its management of the total liquidity." Separately, the central bank did not roll over a batch of six-month tenure 179.5 billion yuan MLF loans that matured Tuesday, as it provided 459 billion yuan via such loans on May 12, more than compensating for the MLF loans maturing this month.

A 230 billion yuan loan with six-month tenure matured on May 3.

The Shanghai Interbank Offered Rate (SHIBOR) for the seven-day tenor rose to 2.8800 percent, three basis points higher than the previous week's close.

**Japan** – Growing signs of life in Japan's economy have presented its central bank with a fresh communications challenge, pushing it to be clearer with markets on how it might dial back its massive stimulus - even though such action remains a long way off.

The Bank of Japan (BOJ) faces a tricky balancing act, according to people familiar with its policymakers' thinking, as it must convince people it has a credible exit strategy without destabilising the bond market by giving too much away.

"There's no point elaborating on a future exit strategy when inflation remains stuck at zero," said one of the sources. "But it's important for the BOJ to show it isn't without a plan."

Telegraphing an exit is a challenge for any central bank, as seen in the 2013 "taper tantrum" of market volatility that followed hints from the Federal Reserve that its bond-buying programme would slow.

The task is made all the more difficult for the BOJ, say analysts, because its credibility has already been damaged by the failure to come close to its 2 percent inflation target despite four years of money printing.

The market impact of miscommunication could also be bigger, with the BOJ's balance sheet having swelled to 90 percent of Japan's nominal gross domestic product - triple the ratio for the European Central Bank and nearly four times that of the Fed.

Still, the BOJ feels compelled to speak more openly about an exit, say the sources familiar with its thinking, as improvements in the economy - now enjoying its longest period of expansion in a decade - have spurred calls from some ruling party lawmakers for clarity on a future withdrawal of stimulus.

Instead of rebuffing debate of an exit strategy as premature, Governor Haruhiko Kuroda told parliament on May 10 the BOJ may consider publicising calculations on how an exit could affect its financial health.

Deputy Governor Kikuo Iwata, among the most vocal proponents of massive asset purchases, also said on Thursday that raising interest on excess reserves financial institutions park with the BOJ could be among the tools it can use in easing back stimulus.

"The priority is to stress the BOJ's ultra-loose policy will remain intact," said another source. "That said, there is room for improvement" in communication beyond repeating that debate about an exit strategy is premature, the source said.

A BOJ spokesman said the central bank had "nothing to add beyond what Governor Kuroda said in public".

**Euro Zone** – The euro zone's adjusted current account surplus narrowed a touch in March but continued to hover near all-time highs, data from the European Central Bank showed on Friday.

The seasonally and working-day adjusted surplus eased to 34.1 billion euros from 37.8 billion a month earlier, when it was at highest level on record for the euro zone.

The unadjusted data showed the surplus surging to 44.8 billion euros from 27.8 billion as the surplus from goods trade and services both rose sharply.

For the latest 12 months, the 19-country currency bloc's surplus increased to 3.4 percent of gross domestic product from 3.3 percent a year earlier.

**UK** – British factory orders are growing at the fastest since February 2015, and output in the past three months rose by the most since 2013, a monthly survey by the Confederation of British Industry showed on Friday.

The figures are likely to offer some reassurance that the big fall in the pound after last year's Brexit vote, twinned with a strong global economy, will boost manufacturers at a time when consumers are under pressure from rising inflation.

The CBI's May factory order book balance rose to +9 this month from +4 in April, and export order growth returned to the four-year high recorded in March.

"The summer sun has come out early for Britain's manufacturers. Robust demand at both home and abroad is reflected in strong order books, and output is picking up," the CBI's director of economics, Rain Newton-Smith, said.

"On the other side of the coin though, we have mounting cost pressures and expectations for factory-gate price rises are running high," she added.

The CBI said its measure of factory output growth over the past three months rose to +28 from +22, its highest since December 2013, while its inflation expectations gauge slowed slightly but remained above long-run averages.

**U.S.** – The Fed's expected plans for rate increases may be too fast for an economy that has shown recent signs of weakness, St. Louis Federal Reserve President James Bullard said on Friday, sketching out the case for a continued go-slow approach.

Since the Fed raised rates in March inflation data have dipped and so have long-term bond yields, the opposite of what would happen if investors and the public felt the economy was going to continue on a strong enough course to justify further rate hikes.

In its most recent set of projections central bank officials said they foresaw raising rates two more times over the course of this year, a pace Bullard said may be "overly aggressive relative to actual incoming data on U.S. macroeconomic performance."

"On balance, the U.S. macroeconomic data have been relatively weak since the March...meeting," Bullard said at a breakfast presentation to the Association for Corporate Growth. "U.S. inflation and inflation expectations have surprised to the downside in recent months. Labor market improvement has slowed."

The Fed is expected to raise rates at its June policy-setting meeting, and will release fresh economic projections at that time.

Bullard, who regards the economy as mired in a low-inflation, low-growth rut, has said he feels the central bank needs to raise rates only one more time, then could pause until it is clear the economy has shifted to a higher gear.

His prepared comments did not mention whether the controversy developing around the Trump administration could influence the central bank if it begins weighing on business and consumer confidence, or drags down global markets as it did earlier in the week.

**GLOBAL ECONOMY WEEKAHEAD** – In May 2007, Ben Bernanke, then chair of the Federal Reserve, said the problems in the U.S. subprime mortgage market probably would not hurt the economy or the banking system.

With the admittedly huge benefit of hindsight, that was a misjudgement of epic proportions.

It has taken a full 10 years since the onset of the global financial crisis for the world economy to show clear signs of recovery, and even now progress remains halting.

In the United States, the unemployment rate is at its lowest in a decade, but pay is growing only slowly and a string of recent economic data has been weaker than expected.

In Europe and Japan, growth is picking up speed, prompting the European Central Bank and the Bank of Japan to start sending signals about eventually easing their economies off their huge stimulus programme.

But in Europe, Greece's debt crisis remains far from over, even if the rest of the euro zone might help clear the way for more relief at a meeting of finance ministers on Monday.

And although France voted in a centrist leader rather than a far-right populist this month, new President Emmanuel Macron may struggle to command a majority in parliament after elections in June. Investors remain nervous too about the prospects for euro-sceptic parties in elections in Austria this year and in Italy by May next year.

In Asia, China has smoothed trade tensions with the United States, at least for now, but the world's second-biggest economy is still trying to reign in its shadow banking system.

And while emerging economies may ride on the coattails of global growth, there are glaring exceptions such as recession-hit Brazil and South Africa which are both in the grip of political crises.

Group of Seven finance ministers and central bank governors sounded only cautiously confident as they wrapped up a meeting on May 13 in Italy.

"I think a light wind of optimism was blowing at Bari," Bank of France Governor Francois Villeroy de Galhau told reporters in the southern Italian port city. "But let's be clear, it's a light breeze not a powerful wind."

The most pressing question for most of the G7 was how far U.S. President Donald Trump would go to remove the world's biggest economy from trade deals, water down global banking rules or pump up the dollar by turbo-charging the economy.

That was before media reports that Trump had tried to stop an investigation into ties between his former national security adviser and Russia.

The crisis in Washington triggered a rout in financial markets as investors all but gave up hope of Trump pulling off his ambitious tax cuts and started to consider the odds - still low - of an impeachment process.

Analysts at Nomura said Trump's worsening fortunes might affect the plans of the Federal Reserve which is widely expected to raise interest rates again in June.

"Although the Fed has not fully embedded fiscal policy into its thinking, we will be keenly watching for any updates from Fed speakers if they are dialling back fiscal stimulus drivers," Nomura said in a note to clients.

Several Fed policymakers are due to speak over the coming days, and the U.S. central bank will publish minutes of its May meeting - which took place before the recent escalation of the crisis - on Wednesday.

Trump himself is due to meet leaders of the other G7 economies in Taormina in southern Italy for a summit on Friday and Saturday, and is likely to come under pressure not to turn his back on the global approach to issues such as trade and climate change.

On the data front, Friday brings the second reading of U.S. gross domestic product in the first quarter which is expected to be revised up from a preliminary estimate of annual growth of 0.7 percent, the weakest growth in three years but which many economists see as a blip.

On Thursday, Britain also reports its second estimate of first-quarter GDP which, according to a Reuters poll of economists, is likely to confirm quarterly growth of 0.3 percent, less than half the pace of the previous three months.

The slowdown has served a sign of how last year's Brexit vote and the ensuing sharp rise in inflation are weighing on the world's fifth-biggest economy, even if some early data for the second quarter suggest no further deterioration.

By contrast, estimates of the manufacturing and service sectors in the euro area, to be published on Tuesday by data firm Markit, are expected to show growth holding at close to its strongest level in more than six years. [\(Source Reuters, Research - @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
09-May - 18-May		CN	Foreign Direct Investment YoY CNY	Apr	-	--	6.7%	
<b>Mon/15-May-17</b>	06:01	GB	Rightmove House Prices MoM	May	-	--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May	-	--	2.2%	
	06:50	JP	Corporate Goods Price MoM	Apr	0.2%	-0.1%	0.2%	
	06:50	JP	Corporate Goods Price YoY	Apr	2.1%	1.8%	1.4%	
	08:30	AU	Home Loans MoM	Mar	-0.5%	0.0%	-0.5%	-0.8%
	08:30	AU	Investment Lending	Mar	0.8%	--	-5.9%	-5.7%
	09:00	CN	Retail Sales YoY	Apr	10.7%	10.6%	10.9%	
	09:00	CN	Retail Sales YTD YoY	Apr	10.2%	10.2%	10.0%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Apr	8.9%	9.1%	9.2%	
	09:00	CN	Industrial Production YoY	Apr	6.5%	7.1%	7.6%	
	09:00	CN	Industrial Production YTD YoY	Apr	6.7%	6.9%	6.8%	
	13:00	JP	Machine Tool Orders YoY	Apr	34.7%	--	22.8%	
	19:30	US	Empire Manufacturing	May	-1.0	7.0	5.2	
<b>Tue/16-May-17</b>	03:00	US	Total Net TIC Flows	Mar	-\$0.7b	--	\$19.3b	\$13.2b
	03:00	US	Net Long-term TIC Flows	Mar	\$59.8b	--	\$53.4b	\$53.1b
	08:30	AU	RBA May Rate Meeting Minutes					
	15:30	GB	CPI Core MoM	Apr	0.5%	0.4%	0.4%	
	15:30	GB	CPI Core YoY	Apr	2.4%	2.2%	1.8%	
	15:30	GB	CPI MoM	Apr	0.5%	0.4%	0.4%	
	15:30	GB	CPI YoY	Apr	2.7%	2.6%	2.3%	
	15:30	GB	Retail Price Index	Apr	270.6	270.5	269.3	
	15:30	GB	RPI MoM	Apr	0.5%	0.5%	0.3%	
	15:30	GB	RPI YoY	Apr	3.5%	3.4%	3.1%	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Apr	3.8%	3.7%	3.4%	
	15:30	GB	PPI Input NSA MoM	Apr	0.1%	0.0%	0.4%	0.0%

	15:30	GB	PPI Input NSA YoY	Apr	16.6%	17.0%	17.9%	17.4%
	15:30	GB	PPI Output NSA MoM	Apr	0.4%	0.2%	0.4%	
	15:30	GB	PPI Output NSA YoY	Apr	3.6%	3.4%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	Apr	0.5%	0.2%	0.3%	
	15:30	GB	PPI Output Core NSA YoY	Apr	2.8%	2.5%	2.5%	
	15:30	GB	House Price Index YoY	Mar	4.1%	5.3%	5.8%	
	16:00	EZ	Trade Balance SA	Mar	23.1b	18.7b	19.2b	18.8b
	16:00	EZ	Trade Balance NSA	Mar	30.9b	26.5b	17.8b	
	16:00	EZ	ZEW Survey Expectations	May	35.1	--	26.3	
	16:00	EZ	GDP Flash Estimate QoQ	Q1	0.5%	0.5%	0.5%	
	16:00	EZ	GDP Flash Estimate YoY	Q1	1.7%	1.7%	1.7%	
	16:00	DE	ZEW Survey Current Situation	May	83.9	82	80.1	
	16:00	DE	ZEW Survey Expectations	May	20.6	22.0	19.5	
	19:30	US	Housing Starts	Apr	1172k	1260k	1215k	1203k
	19:30	US	Housing Starts MoM	Apr	-2.6%	2.9%	-6.8%	-6.6%
	19:30	US	Building Permits	Apr	1229k	1270k	1267k	1260k
	19:30	US	Building Permits MoM	Apr	-2.5%	0.2%	4.2%	3.4%
	20:15	US	Industrial Production MoM	Apr	1.0%	0.4%	0.5%	0.4%
	20:15	US	Capacity Utilization	Apr	76.7%	76.3%	76.1%	
	20:15	US	Manufacturing (SIC) Production	Apr	1.0%	0.3%	-0.4%	
<b>Wed/17-May-17</b>	04:00	KR	Export Price Index MoM	Apr	--	--	-1.4%	
	04:00	KR	Export Price Index YoY	Apr	8.7%	--	4.9%	5%
	04:00	KR	Import Price Index YoY	Apr	9.3%	--	6.9%	6.8%
	04:00	KR	Import Price Index MoM	Apr	--	--	-2.0%	
	05:45	NZ	PPI Output QoQ	Q1	1.4%	--	1.5%	
	05:45	NZ	PPI Input QoQ	Q1	0.8%	--	1.0%	
	06:50	JP	Machine Orders MoM	Mar	1.4%	2.5%	1.5%	
	06:50	JP	Machine Orders YoY	Mar	-0.7%	1.2%	5.6%	
	07:30	AU	Westpac Consumer Conf Index	May	98	--	99	
	07:30	AU	Westpac Consumer Conf SA MoM	May	-1.1%	--	-0.7%	
	11:30	JP	Industrial Production MoM	Mar	-1.9%	--	-2.1%	
	11:30	JP	Industrial Production YoY	Mar	3.5%	--	3.3%	
	11:30	JP	Capacity Utilization MoM	Mar	-1.6%	--	3.2%	
	15:30	GB	Claimant Count Rate	Apr	2.3%	--	2.2%	
	15:30	GB	Jobless Claims Change	Apr	19.4k	7.5k	25.5k	33.5k
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar	2.4%	2.4%	2.3%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar	2.1%	2.2%	2.2%	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar	4.6%	4.7%	4.7%	
	15:30	GB	Employment Change 3M/3M	Mar	122k	21k	39k	
	16:00	EZ	CPI MoM	Apr	0.4%	0.4%	0.8%	
	16:00	EZ	CPI YoY	Apr	1.9%	1.9%	1.9%	
	16:00	EZ	CPI Core YoY	Apr	1.2%	1.2%	1.2%	
	19:30	CA	Manufacturing Sales MoM	Mar	1.0%	1.0%	-0.2%	-0.6%
	21:30	US	EIA Weekly Crude Stocks	w/e	-1.753m	-2.360m	-5.247m	
	21:30	US	EIA Weekly Dist. Stocks	w/e	-1.944m	-1.050m	-1.587m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e	-0.413m	-0.731m	-0.150m	
<b>Thu/18-May-17</b>	06:50	JP	GDP SA QoQ	1Q P	0.5%	0.4%	0.3%	
	06:50	JP	GDP Annualized SA QoQ	1Q P	2.2%	1.7%	1.2%	1.4%
	06:50	JP	GDP Nominal SA QoQ	1Q P	0.0%	0.1%	0.4%	
	06:50	JP	GDP Deflator YoY	1Q P	-0.8%	-0.7%	-0.1%	0.0%
	06:50	JP	GDP Private Consumption QoQ	1Q P	0.4%	0.5%	0.0%	
	06:50	JP	GDP Business Spending QoQ	1Q P	0.2%	-0.4%	2.0%	1.9%
	08:00	AU	Consumer Inflation Expectation	May	4.0%	--	4.1%	
	08:00	NZ	ANZ Consumer Confidence Index	May	123.9	--	121.7	
	08:00	NZ	ANZ Consumer Confidence MoM	May	1.8%	--	-2.8%	
	08:30	AU	Employment Change	Apr	37.4k	5.0k	60.9k	
	08:30	AU	Unemployment Rate	Apr	5.7%	5.9%	5.9%	
	08:30	AU	Full Time Employment Change	Apr	-11.6k	--	74.5k	73.9k
	08:30	AU	Part Time Employment Change	Apr	49.0k	--	-13.6k	-13.9k

	08:30	AU	Participation Rate	Apr	64.8%	64.7%	64.8%	
	08:30	CN	China April Property Prices					
	N/A	HK	Composite Interest Rate	Apr	-	--	0.32%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr	2.0%	1.0%	-1.5%	-1.2%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr	4.5%	2.6%	2.6%	2.8%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr	2.3%	1.1%	-1.8%	-1.4%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr	4.0%	2.2%	1.7%	2.0%
	19:30	US	Initial Jobless Claims	w/e	232k	240k	236k	
	19:30	US	Jobless Claims 4-wk Avg	w/e	-	--	243.5k	
	19:30	US	Continuing Jobless Claims	w/e	1.898m	1.960m	1.918m	
	19:30	US	Philadelphia Fed Business Outlook	May	38.8	18.5	22.0	
	21:00	US	Leading Index	Apr	0.3%	0.4%	0.4%	0.3%
<b>Fri/19-May-17</b>	00:00	EZ	ECB's Draghi Speaks in Tel Aviv					
	00:15	US	Fed's Mester Speaks on Economy and Monetary Policy					
	13:00	DE	PPI MoM	Apr	0.4%	0.2%	0.0%	
	13:00	DE	PPI YoY	Apr	3.4%	3.2%	3.1%	
	15:00	EZ	EU's Dombrovskis Speaks at ECB-EU Conference in Brussels					
	15:00	EZ	ECB Current Account SA	Mar	34.1b	--	37.9b	37.8b
	15:00	EZ	Current Account NSA	Mar	44.8b	--	27.9b	27.8b
	15:30	HK	Unemployment Rate SA	Apr	3.2%	--	3.2%	
	16:00	EZ	ECB's Praet Moderates Panel at Conference in Brussels					
	17:00	GB	CBI Trends Total Orders	May	9	4	4	
	17:00	GB	CBI Trends Selling Prices	May	23	29	29	
	19:00	EZ	ECB's Constancio Speaks at Conference in Brussels					
	19:30	CA	Retail Sales MoM	Mar	0.7%	0.4%	-0.6%	-0.4%
	19:30	CA	CPI NSA MoM	Apr	0.4%	0.4%	0.2%	
	19:30	CA	CPI YoY	Apr	1.6%	1.7%	1.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Mar	-0.2%	0.2%	-0.1%	0.0%
	19:30	CA	Consumer Price Index	Apr	130.4	--	129.9	
	19:30	CA	CPI Core- Common YoY%	Apr	1.3%	1.4%	1.3%	
	19:30	CA	CPI Core- Trim YoY%	Apr	1.3%	--	1.4%	
	19:30	CA	CPI Core- Median YoY%	Apr	1.6%	--	1.7%	
	20:15	US	Fed's Bullard to Speak about U.S. Economy and Monetary Policy					
	21:00	EZ	Consumer Confidence	Apr	-3.3	-3.0	-3.6	
	21:15	EZ	EU Guersen Speaks at ECB Conference in Brussels					
<b>Sat/20-May-17</b>	00:00	US	Baker Hughes U.S. Rig Count	May-19	901	--	885	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>MON/22-May-17</b>	04:00	KR	PPI YoY	Apr		--	4.2%	
	06:01	GB	Rightmove House Prices MoM	May		--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May		--	2.2%	
	06:50	JP	Trade Balance	Apr		¥520.7b	¥614.7b	
	06:50	JP	Trade Balance Adjusted	Apr		¥245.4b	¥172.2b	
	06:50	JP	Exports YoY	Apr		7.8%	12.0%	
	06:50	JP	Imports YoY	Apr		14.8%	15.8%	
	08:30	AU	RBA Research Discussion Paper					
	12:00	JP	Leading Index CI	Mar F		--	105.5	
	12:00	JP	Coincident Index	Mar F		--	114.6	
22-May - 23-May	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Brussels					
	19:30	US	Chicago Fed Nat Activity Index	Apr		--	0.08	
	20:00	CN	Conference Board China April Leading Economic Index					
	21:00	US	Fed's Harker Speaks in Philadelphia					
	21:30	US	Fed's Kashkari to Speak at Minneapolis Fed Conference					
	<b>All Day</b>	<b>CA</b>	<b>Bank Holiday/Victoria Day</b>					
<b>TUE/23-May-17</b>	00:30	AU	RBA's Debelle Speech in Basel					
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-21		--	109.4	
	06:30	US	Fed's Brainard Speaks on Role of Inclusion in Economy					

	08:10	US	Fed's Evans Speaks in Shanghai					
	11:30	JP	All Industry Activity Index MoM	Mar		-0.5%	0.7%	
	13:00	DE	GDP SA QoQ	1Q F		0.6%	0.6%	
	13:00	DE	GDP WDA YoY	1Q F		1.7%	1.7%	
	13:00	DE	GDP NSA YoY	1Q F		2.9%	2.9%	
	13:00	DE	Private Consumption QoQ	1Q		--	0.3%	
	13:00	DE	Government Spending QoQ	1Q		--	0.8%	
	13:00	DE	Capital Investment QoQ	1Q		--	0.8%	
	13:00	DE	Construction Investment QoQ	1Q		--	1.6%	
	13:00	DE	Domestic Demand QoQ	1Q		--	0.9%	
	13:00	DE	Exports QoQ	1Q		--	1.8%	
	13:00	DE	Imports QoQ	1Q		--	3.1%	
	13:00	CH	Trade Balance	Apr		--	3.1b	
	13:00	CH	Exports Real MoM	Apr		--	2.5%	
	13:00	CH	Imports Real MoM	Apr		--	-1.4%	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P		58.0	58.2	
	14:30	DE	Markit Germany Services PMI	May P		55.4	55.4	
	14:30	DE	Markit/BME Germany Composite PMI	May P		56.6	56.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May P		56.5	56.7	
	15:00	EZ	Markit Eurozone Services PMI	May P		56.4	56.4	
	15:00	EZ	Markit Eurozone Composite PMI	May P		56.7	56.8	
	15:00	DE	IFO Business Climate	May		113.1	112.9	
	15:00	DE	IFO Expectations	May		105.4	105.2	
	15:00	DE	IFO Current Assessment	May		121.2	121.1	
	15:30	HK	CPI Composite YoY	Apr		1.6%	0.5%	
	15:30	GB	Public Finances (PSNCR)	Apr		--	34.3b	
	15:30	GB	Central Government NCR	Apr		--	18.3b	
	15:30	GB	Public Sector Net Borrowing	Apr		--	4.4b	
	15:30	GB	PSNB ex Banking Groups	Apr		--	5.1b	
	19:30	CA	Wholesale Trade Sales MoM	Mar		--	-0.2%	
	20:00	US	Fed's Kashkari Speaks with Reporters in Minneapolis					
	20:45	US	Markit US Manufacturing PMI	May P		52.9	52.8	
	20:45	US	Markit US Services PMI	May P		53.1	53.1	
	20:45	US	Markit US Composite PMI	May P		--	53.2	
	21:00	US	New Home Sales	Apr		611k	621k	
	21:00	US	New Home Sales MoM	Apr		-1.0%	5.8%	
	21:00	US	Richmond Fed Manufact. Index	May		15	20	
<b>WED/24-May-17</b>	02:15	US	Fed's Kashkari Speaks in Minneapolis					
	04:00	US	Fed's Harker Speaks in New York					
	05:45	NZ	Trade Balance NZD	Apr		233m	332m	
	05:45	NZ	Exports NZD	Apr		4.36b	4.65b	
	05:45	NZ	Imports NZD	Apr		4.13b	4.31b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr		-3790m	-3671m	
	N/A	JP	Cabinet Office Monthly Economic Report for May					
	07:00	JP	BOJ Kuroda speaks in Tokyo					
	07:30	AU	Westpac Leading Index MoM	Apr		--	0.08%	
	07:30	JP	Nikkei Japan PMI Mfg	May P		--	52.7	
	13:00	DE	GfK Consumer Confidence	Jun		10.2	10.2	
	14:15	CH	Industry & Construction Output WDA YoY	1Q		--	-0.8%	
	14:15	GB	Industrial Output WDA YoY	1Q		--	-1.2%	
	15:30	EZ	ECB Executive Board member Praet speaks in Sofia					
	19:45	EZ	ECB President Draghi speaks in Madrid					
	20:00	US	FHFA House Price Index MoM	Mar		--	0.8%	
	20:00	US	House Price Purchase Index QoQ	1Q		--	1.5%	
	21:00	CA	Bank of Canada Rate Decision	May-24		0.5%	0.5%	
	21:00	US	Existing Home Sales	Apr		5.65m	5.71m	
	21:00	US	Existing Home Sales MoM	Apr		-1.0%	4.4%	
	21:30	US	EIA Weekly Crude Stocks	w/e		--	-1.753m	
	21:30	US	EIA Weekly Dist. Stocks	w/e		--	-1.944m	



	21:30	US	EIA Weekly Gasoline Stocks	w/e		--	-0.413m	
<b>THU/25-May-17</b>	01:00	US	FOMC Meeting Minutes	May-03		--	--	
	05:00	US	Fed's Kaplan Speaks in Toronto					
	05:30	US	Fed's Kashkari Speaks in Wisconsin					
	06:50	JP	Japan Buying Foreign Bonds	May-19		--	¥1821.2b	
	06:50	JP	Japan Buying Foreign Stocks	May-19		--	¥273.4b	
	06:50	JP	Foreign Buying Japan Bonds	May-19		--	¥395.4b	
	06:50	JP	Foreign Buying Japan Stocks	May-19		--	¥372.2b	
	N/A	KR	BoK 7-Day Repo Rate	May-25		1.25%	1.25%	
		KR	BoK 7-Day Repo Rate	May-25		1.25%	1.25%	
25-May - 26-May	All Day		OPEC Meeting					
	N/A	EZ	NATO Leaders Meet in Brussels					
	N/A	EZ	EU's Tusk, Juncker Meet With U.S.'s Trump in Brussels					
	15:00	AU	RBA's Debelle Opening Remarks in London					
	15:30	HK	Exports YoY	Apr		12.0%	16.9%	
	15:30	HK	Imports YoY	Apr		13.0%	13.0%	
	15:30	HK	Trade Balance HKD	Apr		-39.1b	-42.3b	
	15:30	GB	GDP QoQ	1Q P		--	0.3%	
	15:30	GB	GDP YoY	1Q P		--	2.1%	
	15:30	GB	Private Consumption QoQ	1Q P		--	0.7%	
	15:30	GB	Government Spending QoQ	1Q P		--	0.0%	
	15:30	GB	Gross Fixed Capital Formation QoQ	1Q P		--	0.1%	
	15:30	GB	Exports QoQ	1Q P		--	4.6%	
	15:30	GB	Imports QoQ	1Q P		--	-1.0%	
	15:30	GB	BBA Mortgage Approvals	Apr			41.061k	
	15:30	UK	Total Business Investment QoQ	1Q P		--	-0.9%	
	15:30	UK	Total Business Investment YoY	1Q P		--	-0.9%	
	17:30	AU	RBA's Debelle Panel Participation in London					
	19:30	US	Initial Jobless Claims	w/e		--	232k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		-	-	
	19:30	US	Continuing Jobless Claims	w/e		--	1.898m	
	21:00	US	Fed's Brainard Takes in Panel Discussion on Global Economy					
	22:00	US	Kansas City Fed Manf. Activity	May		--	7	
	<b>All Day</b>	<b>CH</b>	<b>Bank Holiday/Ascension Day</b>					
<b>FRI/26-May-17</b>	04:00	KR	Consumer Confidence	May		--	101.2	
	04:20	CA	Bank of Canada Deputy Governor Sylvain Leduc Speech					
	06:30	JP	Natl CPI YoY	Apr		0.4%	0.2%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr		0.4%	0.2%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr		0.0%	-0.1%	
	06:30	JP	Japan Apr CPI					
	06:50	JP	PPI Services YoY	Apr		0.9%	0.8%	
	09:00	US	Fed's Bullard Speaks on U.S. economy in Tokyo					
	11:30	AU	RBA's Richards Panel Participation					
	19:30	US	GDP Annualized QoQ	1Q S		0.9%	0.7%	
	19:30	US	Personal Consumption	1Q S		--	0.3%	
	19:30	US	Core PCE QoQ	1Q S		--	2.0%	
	19:30	US	Durable Goods Orders	Apr P		-1.8%	0.9%	
	21:00	US	U. of Mich. Sentiment	May F		97.5	97.7	
	21:00	US	U. of Mich. Current Conditions	May F		--	112.7	
	21:00	US	U. of Mich. Expectations	May F		--	88.1	
	21:00	US	U. of Mich. 1 Yr Inflation	May F		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May F		--	2.3%	
<b>SAT/27-May-17</b>	08:30	CN	Industrial Profits YoY	Apr		--	23.8%	
	13:50	JP	BOJ Kuroda speaks in Waseda Univ					
27-May - 03-Jun	N/A	DE	Retail Sales MoM	Apr		--	0.1%	
27-May - 03-Jun		DE	Retail Sales YoY	Apr		--	2.3%	

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei** share average edged up on Friday as bargain hunters snapped up financial stocks heavily sold the previous day, but gains were limited as political uncertainty in the United States kept investors cautious.

The Nikkei ended 0.2 percent higher at 19,590.76, crawling back from negative territory in early trade.

The index suffered a weekly fall for the first time in five weeks, dropping 1.5 percent.

Takata Corp jumped 20 percent on Friday after four automakers including Toyota Motor Corp agreed to a \$553 million settlement to address claims covering owners of nearly 16 million recalled vehicles with potentially defective Takata airbag inflators.

The broader Topix gained 0.3 percent to 1,559.73 and the JPX-Nikkei Index 400 rose 0.4 percent to 13,929.80.

**The South Korean won** edged down, though stocks held steady on Friday as investors showed mixed views about the risks posed to emerging markets by the political turmoil in Washington following reports that President Donald Trump had tried to interfere with a federal investigation.

The won was quoted at 1,127.2 to the dollar at the conclusion of onshore trade, down 0.2 percent versus Thursday's close of 1,124.5.

South Korean shares held steady and the Korea Composite Stock Price Index (KOSPI) closed up 0.1 percent at 2,288.48 points.

Offshore investors purchased a net 40.7 billion won (\$36.12 million) worth of KOSPI shares for the day. They have been net buyers for four straight sessions.

Both the won and KOSPI barely moved on a weekly basis.

**Hong Kong stocks** edged up on Friday, ending the week roughly flat, as Chinese money continued to flow into the city's share market, while index heavyweight Tencent closed at an all-time high.

Sentiment was also aided by an overnight recovery on Wall Street amid political troubles in Washington.

The Hang Seng index rose 0.2 percent, to 25,174.87, while the China Enterprises Index was unchanged at 10,267.39 points.

For the week, the indexes were roughly flat.

The market has been hovering near 21-month highs, as Chinese money poured into Hong Kong stocks. On Friday, mainland investors used 25 percent of the daily quota under the Shanghai-Hong Kong Stock Connect to buy Hong Kong equities.

Most sectors rose on Friday, with IT and property shares among the leading gainers.

An index tracking mainland developers rebounded more than 3 percent.

**China's main stock indexes** were little changed on Friday but ended the week higher, with Shanghai shares snapping a five-week losing streak, as soothing regulatory comments and the central bank's injection offset worries over tighter regulations and economic growth.

The blue-chip CSI300 index rose 0.2 percent, to 3,403.85 points, while the Shanghai Composite Index ended flat at 3,090.63 points. For the week, CSI300 was up 0.5 percent, while SSEC added 0.2 percent.

Over the weekend, Premier Li Keqiang said China would strike a balance between financial stability, gradual deleveraging, and steady economic growth, noting the government was capable of maintaining stability in the financial markets.

The market had posted five consecutive weeks of declines on concerns over Beijing's stepped-up campaign against shadow banking and that efforts to de-leverage could sap liquidity and hurt the economy.

In an apparent effort to settle market nerves, China's banking regulator said risks in the banking sector were completely controllable, and the market did not have to be nervous of scrutiny.

On Tuesday, China's central bank injected a net 170 billion yuan (\$24.67 billion) into money market through open market operations - the most in nearly four months - to offset liquidity stress caused by corporate tax payments and maturing repos, indicating Beijing's intention to maintain market stability amid widespread concerns over policy tightening.

However, according to most analysts Reuters spoke to, market sentiment remains fragile and investors are expected to be cautious, with some saying de-leveraging remains the direction of Beijing's policy despite soothing regulatory rhetoric.

Investors are also worried that China's economy could witness renewed slowdown as a recovery - triggered mainly by government stimulus - peters out, said Yang Hai, strategist at Kaiyuan Securities

Indeed, an official survey published this week showed Chinese stock investors' confidence fell for a second straight month in April, to the lowest in seven months, dented by economic concerns.

For the week, consumer stocks outperformed among main sectors, with the index tracking those stocks rallying 4.7 percent in its best week in 10 months, while banking stocks dragged the most.

*(Source Reuters, Research: @ErwinRiset)*

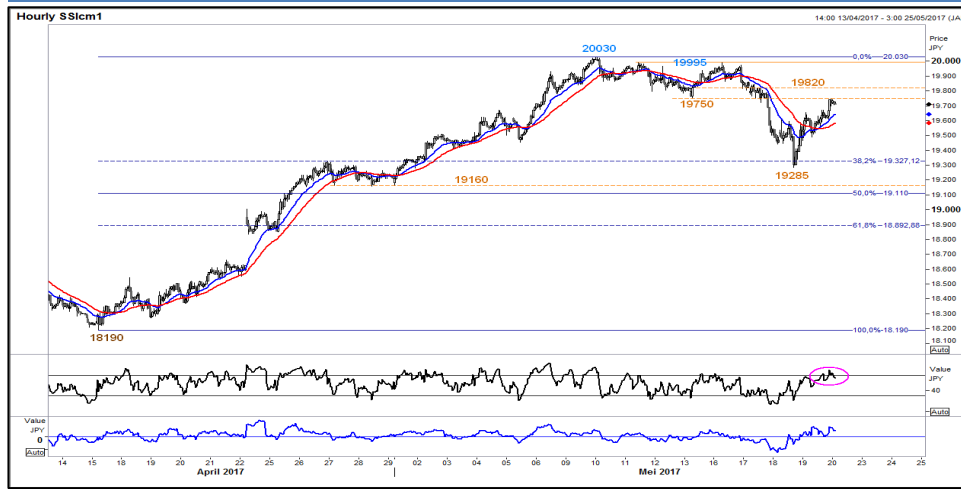
### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	295.51 (03/May/11)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	19998.49 (16/May/2017)	304.26 (10/May/2017)	25413.35 (16/May/2017)	21169.11 (01/Mar/2017)	2405.77 (16/May/2017)	3295.18700 (07/Apr/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 19 May 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	20804.84	↑ 141.82/ 0.69%	.N225	19590.76	↑ 36.90/0.19%
/.SPX	2381.73	↑ 16.01/ 0.68%	.KS200	298.08	↓ 0.39/0.13%
/.IXIC	6083.703	↑ 28.573/ 0.47%	.HSI	25174.87	↑ 38.35/0.15%
JPY=	111.26	↓ 0.21/ 0.19%	/.SSEC	3090.92860	↑ 0.78960/0.03%
KRW=	1116.61	↓ 11.58/ 1.03%	/Clc1 (Oil)	50.53	↑ 1.18/2.39%

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



- Rebound is testing a resistance area at 19750
  - Consider a resistance area at **19820**. If intact, then rebound tends to be limited
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 May SSIpmM7	19585	19750	19565	185	19695	---	↑ 120	0.61	30689
19 May SSIamM7	19615	19630	19490	140	19575	19575	↓ 15	0.08	46793
18 May SSIpmM7	19565	19655	19285	370	19600	---	↑ 10	0.05	67620
18 May SSIamM7	19515	19605	19445	160	19590	19590	↓ 180	0.91	77931
17 May SSIpmM7	19755	19805	19440	365	19470	---	↓ 300	1.52	41771
17 May SSIamM7	19790	19845	19750	95	19770	19770	↓ 125	0.63	66766
16 May SSIpmM7	19890	19975	19805	170	19835	---	↓ 60	0.30	22230
16 May SSIamM7	19945	19995	19865	130	19895	19895	↑ 10	0.05	39832
15 May SSIpmM7	19890	19965	19855	110	19960	---	↑ 75	0.38	16643
15 May SSIamM7	19785	19895	19750	145	19885	19885	↑ 20	0.10	37789

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20035	Horizontal resistance
	20030	Peak level
	19995	Horizontal resistance
	19820	Reaction high (hourly)
<b>SUPPORT</b>	19490	Reaction low (hourly)
	19280	Reaction low (hourly)
	19160	Low 28/Apr/2017 (Reaction low)
	18850	Reaction low (hourly)
<b>RECOMMENDATION</b>	BUY	----
	SELL	19775
	STOP LOSS	19875
	TARGET	19600
		19500

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



- Area of 299 is still quite effective to reduce the rebound
  - Crucial support at 295.80
  - Crucial resistance at 300.35
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 May	298.50	299.25	297.85	1.40	298.35	298.35	↓ 0.40	0.13	136439
18 May	296.40	298.90	295.80	3.10	298.75	298.75	↓ 0.85	0.28	20789
17 May	298.90	300.15	298.20	1.95	299.60	299.60	↑ 0.25	0.08	185296
16 May	301.25	302.10	298.30	3.80	299.35	299.35	↓ 0.40	0.13	202872
15 May	299.05	300.30	297.85	2.45	299.75	299.75	↑ 1.00	0.33	158822
12 May	300.20	300.50	298.20	2.30	298.75	298.75	↓ 1.45	0.48	196177

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

#### ANALYSIS & RECOMMENDATION

RESISTANCE	313.17	100% Fibo. Projection (Weekly)
	305.60	High 10/May/2017
	302.10	Reaction high (hourly)
	300.35	Reaction high (hourly)
SUPPORT	295.80	Low 18/May/2017
	294.10	Reaction low (hourly)
	292.95	Low 08/May/2017
	290.80	Low 04/May/2017
RECOMMENDATION	BUY	----
	SELL	299.05
	STOP LOSS	300.50
	TARGET	297.00
		295.90

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



- Rebound faces the peak level of 25378, having managed to hold above the psychological level of 25000
- Beware of RSI in overbought zone
- Short-term support at 25028
- Potential to open higher around 25280

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 May	25143	25244	25108	136	25187	25187	↑ 30	0.12	99140
18 May	25071	25239	25043	196	25157	25157	↓ 149	0.59	116552
17 May	25268	25316	25200	116	25306	25306	↑ 5	0.02	91488
16 May	25340	25349	25206	143	25301	25301	↑ 44	0.17	94756
15 May	25193	25323	25133	190	25257	25257	↑ 194	0.77	104054
12 May	25008	25097	24962	135	25063	25063	↓ 5	0.02	93937
11 May	25015	25101	24925	176	25068	25068	↑ 147	0.59	107160

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

#### ANALYSIS & RECOMMENDATION

RESISTANCE	26723	High 03/Jul/2015 (Weekly)
	26358	High 10/Jul/2015 (Weekly)
	25620	High 24/Jul/2015 (Weekly)
	25378	Peak level (hourly)
SUPPORT	25108	Reaction low (hourly)
	25028	Reaction low (hourly)
	24991	Reaction low (hourly)
	24904	Reaction low (hourly)
RECOMMENDATION	BUY	25210
	SELL	----
	STOP LOSS	25100
	TARGET	25385 25475

## CURRENCIES – *Daily Outlook*

### Dollar heads for worst week in over a year amid political uncertainty - Reuters News



The U.S. dollar fell on Friday, for its worst week since April 2016 against a basket of major currencies, having surrendered the gains made since Donald Trump was elected U.S. president.

The dollar index, which tracks the greenback against a basket of six world currencies, has shed more than 2

percent this week. On Friday, it fell 0.75 percent, hitting its lowest since Nov. 9, the day after the U.S. election.

Uproar over Trump's recent firing of FBI Director James Comey, who was overseeing an investigation into possible links between the president's team and Russia, has pressured the dollar.

"The dollar overall, across the board, has been getting beat up this week and a lot of that has to do with the political risk here in DC," said John Doyle, director of markets at Tempus Inc in Washington. "While we saw a little bit of a reprieve yesterday, we're right back on that dollar weakness train."

The U.S. currency has also suffered from a resurgent euro, which has the largest weighting in the dollar index. The single currency has gained more than 2.5 percent this week, headed for its best performance since February 2016. It rose 0.95 percent on Friday to a six-month high of \$1.1205.

The advance of the euro was spurred by a possible winding down of the European Central Bank's expansive monetary stimulus program, said analysts, with recent data pointing to a robust recovery in the euro zone. Against the safe-haven Swiss franc, the dollar fell 0.45 percent, touching a six-month low. It was on track for its largest weekly percentage fall since February 2016.

The dollar fell 0.3 percent against the yen to 111.14 and had its first weekly drop in five against the Japanese currency.

The dollar moved broadly lower after a report that a senior White House adviser is a person of interest in the investigation into possible coordination between the Trump campaign and Russia.

The greenback also sank against emerging market currencies, which were dragged lower on Thursday by news that Brazilian President Michel Temer had been recorded offering bribes to silence testimony by a potential witness in the country's wide-ranging corruption probe.

The dollar fell 3.3 percent against the Brazilian real.

Oil-linked emerging market currencies like the Mexican and Colombian pesos and the Russian rouble gained around 1 percent versus the dollar, also boosted by a rise in oil prices.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- Daily RSI rises, entering the overbought area
- With the resistance at 1.1430
- Important support at the 1.1090 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	1.10999	1.12108	1.10970	113,8	1.12043	↑ 103,4	1.11009
May 18	1.11638	1.11708	1.10747	96,1	1.11009	↓ 54,9	1.11558
May 17	1.10793	1.11610	1.10793	81,7	1.11558	↑ 75,0	1.10808
May 16	1.09760	1.10961	1.09755	120,6	1.10808	↑ 107,2	1.09736
May 15	1.09245	1.09883	1.09214	66,9	1.09736	↑ 52,0	1.09216

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12108 (19/May)	1.09214 (15/May)	1.12108 (19/May)	1.08379 (11/May)	1.0950 (25/Apr)	1.0571 (10/Apr)	1.12108 (19/May)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1250	Trendline resistance
SUPPORT	1.1094	Low May 19
	1.0971	Low May 16
	1.0920	Low May 15
	1.0819	Low 24/Apr/2017
RECOMMENDATION	BUY	1.1180
	SELL	-----
	STOP LOSS	1.1100
	TARGET	1.1260 1.1290



## USD/JPY

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



- Crucial level of 111.57 is still effective to reduce the rebound
- If this condition continues, then the correction potentially test again the trendline support around 110.80
- Important support at 109.76 (SMA200)  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	111.557	111.689	111.026	66,3	111.375	↓ 8,2	111.457
May 18	110.704	111.727	110.225	150,2	111.457	↑ 67,9	110.778
May 17	113.088	113.089	110.773	231.6	110.778	↓ 231,8	113.096
May 16	113.590	113.761	112.918	84,3	113.096	↓ 66,7	113.763
May 15	113.291	113.840	113.217	62,3	113.763	↑ 34,6	113.417

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	114.36	High 11/May/2017 (Peak)
	113.85	Reaction high (hourly)
	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
SUPPORT	110.21	Low 18/May/2017
	109.57	Low 25/Apr/2017 (Reaction low)
	108.69	Low 20/Apr/2017
	108.11	Low 17/Mar/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	111.55
	STOP LOSS	112.60
	TARGET	110.75 110.20

## GBP/USD

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



- Rebound breakout 1.30, hit high at 1.3039
- Rebound potentially continues to face resistance at 1.3120 as long as it holds above 1.2990
- Short-term support at 1.2829  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	1.29370	1.30389	1.29317	107,2	1.30298	↑ 97,4	1.29324
May 18	1.29755	1.30466	1.28875	159,1	1.29324	↓ 32,8	1.29652
May 17	1.29149	1.29893	1.29049	84,4	1.29652	↑ 57,0	1.29082
May 16	1.28958	1.29563	1.28644	91,9	1.29082	↑ 18,2	1.28900
May 15	1.28846	1.29395	1.28802	59,3	1.28900	↑ 12,3	1.28777

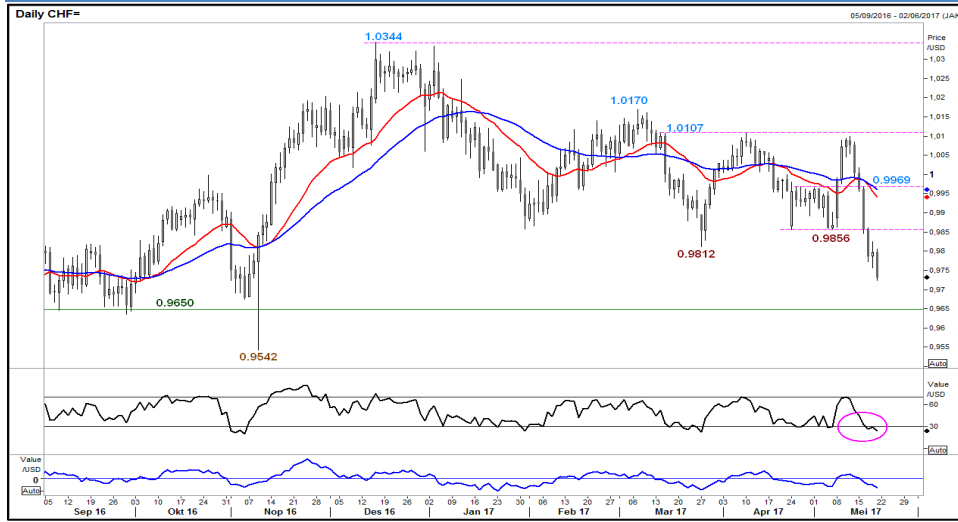
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30466 (18/May)	1.28644 (16/May)	1.30466 (18/May)	1.28297 (04/May)	1.2965 (28/Apr)	1.2367 (10/Apr)	1.30466 (18/May)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
SUPPORT	1.2889	Low 18/May/2017
	1.2829	Low 04/May/2017 (Reaction low)
	1.2758	Low 21/Apr/2017 (Reaction low)
	1.2593	SMA200
RECOMMENDATION	BUY	1.2990
	SELL	----
	STOP LOSS	1.2875
	TARGET	1.3080 1.3125

## USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	0.98001	0.98040	0.97249	79,1	0.97347	↓ 61,4	0.97961
May 18	0.97828	0.98243	0.97578	66,5	0.97961	↑ 12,7	0.97834
May 17	0.98592	0.98592	0.97731	86,1	0.97834	↓ 71,5	0.98549
May 16	0.99590	0.99634	0.98462	117,2	0.98549	↓ 106,2	0.99611
May 15	1.00114	1.00187	0.99566	62,1	0.99611	↓ 58,6	1.00197

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00187 (15/May)	0.97249 (19/May)	1.00987 (11/May)	0.97249 (19/May)	1.0107 (10/Apr)	0.9863 (24/Apr)	1.0335 (03/Jan)	0.97249 (19/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High 14/Mar/2017 (horizontal resistance)
	0.9969	Pivot line
	0.9861	High 17/May/2017
	0.9805	High 19/May/2017
SUPPORT	0.9650	Pivot line
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9532	Low 18/Aug/2016 (Bottom)
	0.9473	Low 15/Oct/2015 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9760
	STOP LOSS	0.9840
	TARGET	0.9690
		0.9640

## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	0.74165	0.74686	0.74053	63,3	0.74562	↑ 41,0	0.74152
May 18	0.74248	0.74657	0.74073	58,4	0.74152	↓ 10,4	0.74256
May 17	0.74248	0.74425	0.73876	54,9	0.74256	↑ 2,1	0.74235
May 16	0.74132	0.74368	0.73937	43,1	0.74235	↑ 14,0	0.74095
May 15	0.73860	0.74446	0.73852	59,4	0.74095	↑ 19,6	0.73899

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74686 (19/May)	0.73852 (15/May)	0.75549 (02/May)	0.73277 (09/May)	0.7641 (03/Apr)	0.7441 (27/Apr)	0.7749 (21/Mar)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/2017 (Reaction high)
	0.7555	High 02/May/2017 (Reaction high)
	0.7489	Trend channel resistance
SUPPORT	0.7403	Low May 19
	0.7326	Low 09/May/2017
	0.7284	Low 06/Jan/2017
	0.7206	Low 04/Jan/2017
ECOMMENDATION	BUY	0.7435
	SELL	-----
	STOP LOSS	0.7370
	TARGET	0.7505 0.7535

## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	0.68981	0.69376	0.68801	57,5	0.69360	↑ 41,8	0.68942
May 18	0.69448	0.69482	0.68856	62,6	0.68942	↓ 44,1	0.69383
May 17	0.68833	0.69438	0.68765	67,3	0.69383	↑ 61,6	0.68767
May 16	0.68823	0.69052	0.68615	43,7	0.68767	↑ 3	0.68764
May 15	0.68664	0.69172	0.68615	55,7	0.68764	↑ 22,0	0.68544

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7089	High 21/Mar/2017
	0.7053	High 24/Apr/2017 (Reaction high)
	0.7016	High 25/Apr/2017
	0.6968	High 03/May/2017 (Reaction high)
<b>SUPPORT</b>	0.6876	Low May 17
	0.6816	Low 11/May/2017
	0.6798	Low 03/Jun/2016
	0.6756	Low 01/Jun/2016
<b>RECOMMENDATION</b>	BUY	0.6900
	SELL	-----
	STOP LOSS	0.6835
	TARGET	0.6970 0.7000

## EUR/JPY

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



- Rebound is developing, potentially testing again the medium-term resistance area around 125.26 (50% Fib. Retracement of wave 141.05 - 109.46)
- However beware of a reversal will develop if the support area at 122.54 is penetrated  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	123.835	124.913	123.357	155,6	124.787	↑ 104,4	123.743
May 18	123.590	124.085	122.531	155,4	123.743	↑ 13,7	123.606
May 17	125.302	125.365	123.597	176,8	123.606	↓ 173,6	125.342
May 16	124.676	125.787	124.564	122,3	125.342	↑ 48,6	124.856
May 15	123.778	124.870	123.666	120,4	124.856	↑ 98,7	123.869

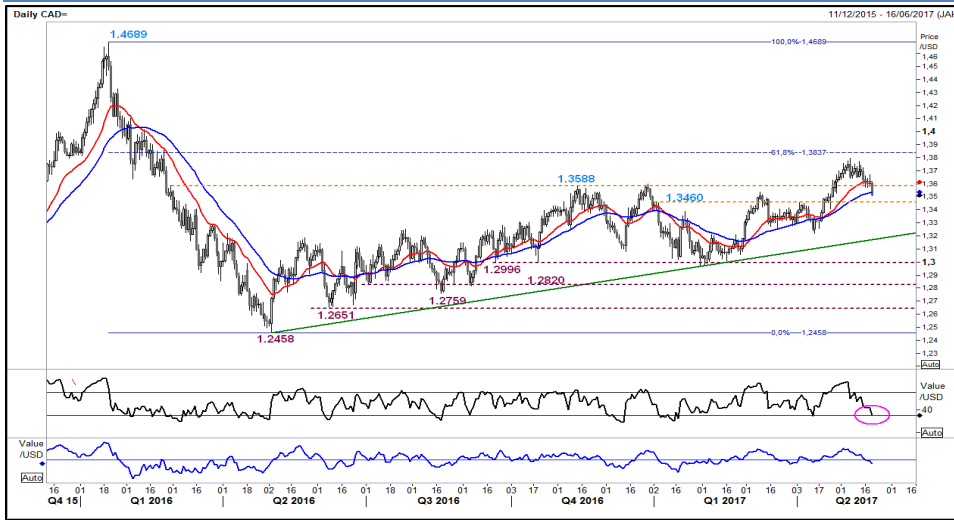
WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
125.787	122.531	125.787	121.334	121.99	114.87	125.787	114.87
(16/May)	(18/May)	(16/May)	(01/May)	(28/Apr)	(17/Apr)	(16/May)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	127.34	High 04/Apr/2016
	126.47	High 28/Apr/2016 (Reaction high)
	125.80	High 16/May/2017
	125.38	High 17/May/2017
SUPPORT	123.36	Low 19/May/2017
	122.54	Low 18/May/2017
	122.00	Pivot line
	121.30	Low 01/May/2017
RECOMMENDATION	BUY	124.30
	SELL	----
	STOP LOSS	123.30
	TARGET	125.20 125.60

### USD/CAD

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



- Correction continues to face the support area at 1.3460
- The next support at 1.3408
- Beware of RSI was oversold
- Crucial resistance around 1.3600  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3694</b>	<b>1.3515</b>

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3721	1.3507	1.3793	1.3507	1.3697	1.3220	1.3793	1.2967
(15/May)	(19/May)	(05/May)	(19/May)	(28/Apr)	(13/Apr)	(05/May)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3793	High 05/May/2017
	1.3741	Reaction high (hourly)
	1.3669	High 18/May/2017 (Reaction high)
	1.3610	High 19/May/2017
<b>SUPPORT</b>	1.3460	Pivot line (crucial)
	1.3408	Reaction low (hourly)
	1.3220	Low 13/Apr/2017 (Bottom)
	1.3162	Low 28/Feb/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3570
	STOP LOSS	1.3650
	TARGET	1.3475 – 1.3405

## Precious Metal – *Daily Outlook*

### Gold on track for biggest gain in five weeks - Reuters News

Gold rose on Friday and was on track for its best week in five as the dollar softened on political turbulence in the United States, boosting bullion's safe-haven appeal.

Spot gold was up 0.6 percent at \$1,253.87 an ounce by 2:47 p.m. EDT (1847 GMT), putting it up 2 percent for the week. U.S. gold futures settled up 0.06 percent at \$1,253.60

"We have political turmoil in the U.S. which has driven the dollar lower... this week's sentiment has supported gold," Danske Bank analyst Jens Pedersen said, adding that it was unclear whether bullion would hold on to the gains into next week.

Gold is often seen as an alternative investment during times of geopolitical and financial uncertainty, gaining alongside bond yields and the yen while stocks usually take a hit.

U.S. President Donald Trump last week fired Federal Bureau of Investigation Director James Comey. This triggered a political firestorm that culminated on Wednesday in the Justice Department's appointment of a special counsel to probe possible ties between Russia and Trump's 2016 presidential campaign.

The dollar index, which measures the greenback against a basket of six major currencies, was poised for its worst week in more than a year while world stocks edged up.

"Political risk is back on again after market participants became overly complacent following the outcome of the French elections," Commerzbank analyst Carsten Fritsch said.

"Risk sentiment took a major hit," he said.

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

St. Louis Federal Reserve President James Bullard said the Fed's expected plans for rate increases may be too fast for an economy that has shown recent signs of weakness.

"After he spoke, it was enough to push the dollar through some key levels that brought gold up pretty easily," said Bob Haberkorn, senior market strategist for RJO Futures in Chicago.

Federal funds futures implied traders saw about a 74 percent chance the Fed would raise interest rates in June, CME Group's FedWatch program showed.

Among other precious metals, palladium fell 0.5 percent to \$757.97 per ounce. The metal slipped 6 percent this week and was poised for its biggest weekly fall since late January.

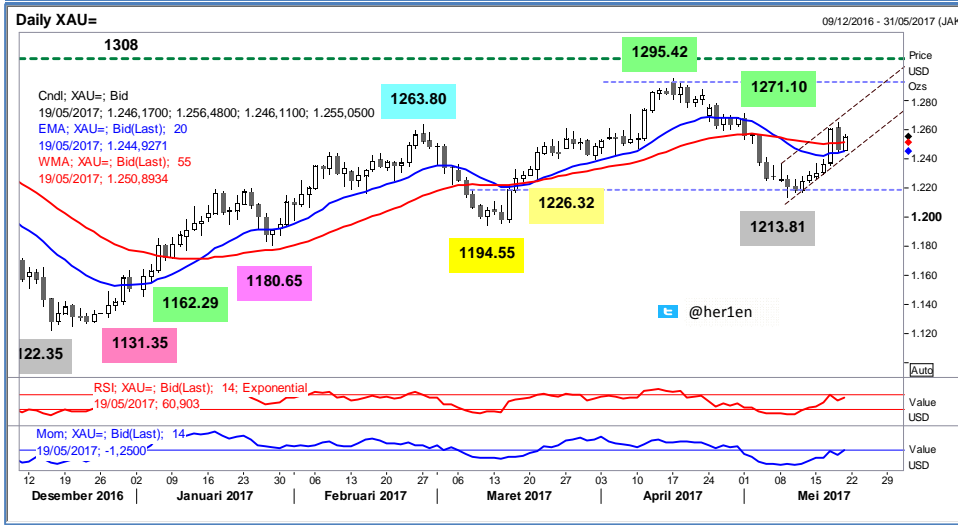
Platinum rose 0.6 percent to \$937.24 an ounce while silver climbed 1.6 percent to \$16.80 an ounce. Both metals were headed for their strongest week since mid-April.

*(Source Reuters, Research – @her1en)*





## GOLD (XAU/USD)



- Daily RSI is flat
  - Important resistance at 1288 level
  - Support at 1213
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 19	1246.410	1255.780	1246.130	9.65	1254.210	↑ 7.28	1246.930	1251.85	1252.00
May 18	1261.110	1264.850	1245.850	19.00	1246.930	↓ 13.89	1260.820	--	--
May 17	1237.020	1260.970	1236.350	24.62	1260.820	↑ 24.23	1236.590	1244.60	1257.40
May 16	1231.070	1238.950	1230.150	8.80	1236.590	↑ 6.57	1230.020	1234.05	1234.20
May 15	1229.210	1237.150	1226.790	10.36	1230.020	↑ 2.43	1227.590	1231.50	1233.30

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1295.42	High April 17
	1288.17	High 21/Apr/2017 (Reaction high)
	1271.10	High 01/May/2017 (Reaction high)
	1264.85	High May 18
SUPPORT	1246.11	Low May 19
	1235.90	Low May 17
	1224.05	Low May 12
	1213.81	Low 09/Mar/2017
RECOMMENDATION	BUY	----
	SELL	1256.50
	STOP LOSS	1265.50
	TARGET	1246.50 1241.50

## SILVER (XAG/USD)



- Correction occurs in daily movement
- Resistance at 17.65
- Important support at 15.80  
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19	16.576	16.861	16.563	0.30	16.835	↑ 0.27	16.561
May 18	16.897	16.939	16.424	0.52	16.561	↓ 0.32	16.877
May 17	16.810	17.019	16.753	0.27	16.877	↑ 0.05	16.830
May 16	16.601	16.852	16.599	0.25	16.830	↑ 0.22	16.607
May 15	16.454	16.800	16.403	0.40	16.607	↑ 0.20	16.410

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.65	High Apr 26
	17.41	High 28/Apr/2017
	17.26	High 01/May/2017
	16.93	High May 18
SUPPORT	16.54	Low May 19
	16.40	Low May 15
	16.01	Low 09/May/2017 (Reaction low)
	15.80	Low 30/Dec/2016 (Reaction low)
ECOMMENDATION	BUY	----
	SELL	16.85
	STOP LOSS	17.10
	TARGET	16.50
		16.30

## OIL – Daily Outlook

### Oil at one-month high, supply-cut extension expected - Reuters News

Oil prices rose on Friday, closing out a second week of gains on growing expectations that OPEC and other producing countries will agree next week to extend output cuts.

Brent crude settled up \$1.10, or 2.1 percent, at \$53.61, the highest settlement for the international benchmark since April 18. U.S. benchmark crude oil rose 98 cents to \$50.33, the highest close since April 19.

U.S. crude gained 5.2 percent for the week, while Brent rose 5.4 percent.

The Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia are scheduled to meet on May 25. They are expected to extend output cuts of 1.8 million barrels a day until the end of March 2018.

The OPEC-led group is trying to reduce a global crude glut that has been slow to balance out due to weak demand and rising production elsewhere, particularly the United States. An OPEC panel is considering even deeper supply cuts to try to boost prices.

Many investors remain concerned about high global inventories, and supply data from around the world shows that drawdowns of global inventories have slowed or even reversed.

U.S. crude production has climbed 10 percent since mid-2016 to 9.3 million barrels per day as shale producers have taken advantage of higher prices to boost activity. Energy services firm Baker Hughes said U.S. drillers added oil rigs for an 18th week in a row, the second-longest streak on record.

U.S. drillers added eight oil rigs in the week to May 19, bringing the total count to 720, the most since April 2015.

On Thursday, official data showed OPEC leader Saudi Arabia's crude exports rose 275,000 bpd in March from February and its stockpiles increased.

U.S. President Donald Trump will arrive on Saturday in Saudi Arabia, where state oil company Saudi Aramco is set to sign investment deals with several U.S. companies.

Iran holds its first round of presidential elections this weekend. Commerzbank wrote Friday that if President Hassan Rouhani remains in office, it should encourage Western investment and boost Iranian oil production.

If the winner is Ebrahim Raisi, a critic of Iran's nuclear deal with the West, the bank said new sanctions "would then very likely be imposed ... which could reduce the oil supply from Iran."

On Friday the U.S. Commodity Futures Trading Commission said money managers cut their net long U.S. crude futures and options positions in the week to May 16 to their lowest level since November. It was the fourth consecutive week of declines as U.S. crude has struggled to maintain prices much higher than \$50 a barrel since a mid-April sell-off. [\(Source Reuters, Research – @her1en\)](#)



**CLN7/USD (OIL)**  
 (Exp.: 20 June 2017 - Reuters)



- Important support around 47.80
- Resistance at 53.40
- Daily RSI is up [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 19 (CLN7)	49.65	50.86	49.60	1.26	50.86	↑ 1.23	49.63
May 18 (CLN7)	49.25	49.91	48.37	1.54	49.63	↑ 0.36	49.27
May 18 (CLM7)	48.92	49.58	48.04	1.54	49.33	↑ 0.39	48.94
May 17	48.18	49.47	48.02	1.45	48.94	↑ 0.73	48.21
May 16	48.82	49.36	48.16	1.20	48.21	↓ 0.59	48.80
May 15	47.83	49.63	47.73	1.90	48.80	↑ 0.99	47.81

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.86	47.73	50.86	43.75	53.74	48.21	55.22	43.75
(19/May)	(15/May)	(19/May)	(05/May)	(12/Apr)	(27/Apr)	(03/Jan)	(05/May)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	54.45	Reaction high on 1-H chart (High Apr 12)
	53.42	High Apr 19
	51.38	High Apr 20
	50.97	High 20/Apr/2017
<b>SUPPORT</b>	49.60	Low May 19
	48.37	Low May 18
	48.03	Low May 17
	47.75	Low May 15
<b>RECOMMENDATION</b>	BUY	50.45
	SELL	----
	STOP LOSS	49.25
	TARGET	51.95
		52.45