

Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Major world equity markets rallied and government bond yields fell on Tuesday as strong corporate profits, steady global growth and low inflation provide scant alternatives for investors outside of stocks.

GLOBAL ECONOMIES

- Australia's top central banker said on Tuesday there was "not a strong case" for a near-term policy move as inflation was expected to undershoot its target for another two years, suggesting that a rate hike won't be on the cards for a long time to come.
- China will step up financial regulation and crack down on speculation in the property market to stabilise prices and fend off bubble risks, state television CCTV reported on Tuesday, signalling renewed efforts to rein in risks from a rapid build-up in debt in the economy.
- The Japanese government is leaning towards cutting its mid- to long-term gross domestic product and inflation estimates in its outlook report due in January, to factor in a more realistic scenario of economic growth, government sources told Reuters.
- Bank of England rate-setters spelled out their differences on Tuesday over the central bank's first interest rate hike in a decade, as they focused on how to determine when low unemployment was about to push up inflation.
- Federal Reserve Chair Janet Yellen said on Monday she will resign her seat on the Fed's Board of Governors once Jerome Powell is confirmed and sworn in to replace her as head of the U.S. central bank.

GLOBAL MARKETS

U.S. & Global Markets – Major world equity markets rallied and government bond yields fell on Tuesday as strong corporate profits, steady global growth and low inflation provide scant alternatives for investors outside of stocks.

Equity markets from Asia to Europe to the Americas rose, while the S&P 500 and Nasdaq surged to fresh closing highs, lifted by technology shares. The Dow set a new intra-day high.

In Asia, the main Hang Seng index in Hong Kong and China's H-shares index posted their best day in seven weeks, while stocks in Tokyo also rose.

In Europe, Germany's benchmark DAX index jumped more than 1 percent before paring gains. MSCI's emerging markets index rose 1.44 percent and its gauge of stocks across the globe gained 0.71 percent.

"It's incredible," said Jack Ablin, chief investment officer at BMO Private Bank in Chicago. "Certainly sentiment is pretty strong and it's widespread, both from the business community and consumers. Any economic concerns are pretty much falling by the wayside," he said.

Corporate earnings and expanding growth have propelled the stock rally while investors shrug off political risk. Wall Street trading volumes were low in a week marked by the U.S. Thanksgiving holiday.

The Dow Jones Industrial Average rose 160.5 points, or 0.69 percent, to 23,590.83. The S&P 500 gained 16.89 points, or 0.65 percent, to 2,599.03 and the Nasdaq Composite added 71.76 points, or 1.06 percent, to 6,862.48.

Earlier in Europe, Volkswagen was among Germany's top gainers for a second day, closing up 3.0 percent, after the carmaker raised its mid-term outlook on Monday.

The pan-European FTSEurofirst 300 index closed up 0.45 percent.

Chipmaker Analog Devices Inc's quarterly profit beat analysts' estimates on growth in its industrial segment and automotive business, which has seen sharp demand for sensor chips from electric and self-driving vehicles.

Goldman Sachs raised its earnings estimate for the S&P 500 in 2018 and 2019 based on expectations of U.S. corporate tax reform, above-trend global and U.S. growth and slowly rising interest rates from an historically low base.

Investors are not worried about an unwelcome surprise acceleration of U.S. inflation that could rock a Goldilocks scenario where growth supports earnings and central banks are unlikely to act in a heavy-handed fashion,

said Larry Hatheway, chief economist at GAM Investment Management in Zurich.

"There isn't right now in an investor's mind a compelling alternative to holding stocks," Hatheway said.

"We've generally seen stable-to-lower bond yields, so underneath it there does seem to be a very strong faith fundamentally that growth is fine, therefore earnings are fine but inflation is not a risk," he said.

The gap between French and German borrowing costs narrowed to its tightest since before the 2010-2012 euro zone debt crisis, as confidence in the bloc's economic prospects swelled.

The spread on 10-year French and German debt, tightened to 15 basis points, a level last seen in August 2009, well before several sovereign debt crises rocked the single currency bloc and global markets.

In the United States, the Treasury yield curve flattened to its lowest in a decade as investors awaited minutes from the Federal Reserve's last meeting, to be released on Wednesday.

Low inflation and global demand for yield has supported longer-dated debt. Benchmark 10-year notes were last up 3/32 in price to yield 2.3595 percent.

The dollar turned broadly lower, moving in line with declining U.S. 10-year Treasury yields. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

Australia – Australia's top central banker said on Tuesday there was "not a strong case" for a near-term policy move as inflation was expected to undershoot its target for another two years, suggesting that a rate hike won't be on the cards for a long time to come.

The Reserve Bank of Australia (RBA) has left interest rates at a record low 1.50 percent for more than a year now as it balances subdued wage and price pressures across the economy against high and rising household debt.

Earlier this month, it even downgraded forecasts for core inflation which is now seen under its 2-3 percent long-term range until mid-2019.

"We still remain short of full employment, and inflation is expected to pick up only gradually and remain below average for some time yet," Governor Philip Lowe said at a dinner event in Sydney.

"This means that a continuation of accommodative monetary policy is appropriate," he added. "There is not a strong case for a near-term adjustment in monetary policy."

Low was guardedly optimistic about the A\$1.7 trillion economy, expecting gross domestic product to accelerate at above 3 percent over 2018 and 2019, thanks to low interest rates, rising population and improving global growth.

"If the economy continues to improve as expected, it is more likely that the next move in interest rates will be up, rather than down," he said.

The outlook for business investment has also brightened, with more firms now prepared to take a risk and invest in new assets, Lowe said.

But consumer spending remains fairly soft, largely because household debt is rising at a faster pace than incomes. That is also a major factor weighing on inflation.

The RBA expects the increased willingness of businesses to invest and employ more people will push consumer spending growth to around 3 percent, which would be above the average seen in this decade, Lowe said.

Australians earned a wage hike of just 2 percent in the September quarter, data out last week showed, compared to average increases of around 3.5-4 percent enjoyed during the decade-long mining investment boom.

"Businesses are not bidding up wages in the way they might once have. This is partly because business, too, feels the pressure of increased competition," Lowe said.

"It is plausible that, at least for a while, the economy is less inflation prone than it once was."

China – China will step up financial regulation and crack down on speculation in the property market to stabilise prices and fend off bubble risks, state television CCTV reported on Tuesday, signalling renewed efforts to rein in risks from a rapid build-up in debt in the economy.

The remarks from regulators at the People's Bank of China (PBOC), the Ministry of Housing and Urban-Rural Development (MHURD) and the Ministry of Land and Resources (MLR) during a joint work meeting in central China's Wuhan laid out short-term tasks to be achieved in real estate, CCTV said.

China's housing market has seen a near two-year boom, giving the economy a major boost but stirring fears of a property bubble, with the government taking strong measures since late 2016 to curtail speculative purchases.

Despite efforts by Chinese authorities to curb speculation in the housing market, property prices have continued to climb although at a slower pace. New home prices rose at a slightly faster pace in October after gains had held steady the previous month.

The regulators said China would prevent funds from being illegally channelled into the property market, and ensure capital allocation between real estate and other industries was balanced.

The three central government entities also told provinces to stick to their tightening measures and be consistent in policy, warning against lax regulation that could lead to big fluctuations in the market and a build-up in financial risks.

"(We) must not tolerate any thinking that we can sit back and relax," the regulators said, according to CCTV.

China will also improve its management of the land market and prevent cases of high land prices pushing up property prices, CCTV said.

Japan – The Japanese government is leaning towards cutting its mid- to long-term gross domestic product and inflation estimates in its outlook report due in January, to factor in a more realistic scenario of economic growth, government sources told Reuters.

The government currently projects nominal economic growth will reach as much as 3.9 percent for the fiscal year ending March 2021, compared with 1.1 percent growth last fiscal year. It has estimated annual consumer inflation will be stable around 2.0 percent from fiscal 2021.

But a growing number of officials see those levels as difficult to achieve, and the consumer inflation forecast would likely be lowered to 1.5 percent, the sources said on condition of anonymity because the report is not yet public.

That conflicts with the Bank of Japan's target of around 2.0 percent consumer inflation in around fiscal 2019, which the central bank has been struggling to achieve despite more than four years of massive stimulus under Governor Haruhiko Kuroda.

In September, the core consumer price index rose 0.7 percent compared with the same month last year.

In considering a cut to the GDP estimate, government officials are also worried that overly optimistic growth projections could lead to a further worsening of Japan's finances.

That's because budgets would be based on those rosy assumptions but there wouldn't be enough tax revenue if such growth failed to materialise, the sources said.

Fiscal reform is a matter of urgency in Japan, which has the industrial world's heaviest debt burden with public debt of more than twice the size of the economy.

But Prime Minister Shinzo Abe decided to delay the government's pledge to balance the primary budget by the year ending March 2021, and instead prioritise spending on education and childcare, following his election win last month.

UK – Bank of England rate-setters spelled out their differences on Tuesday over the central bank's first interest rate hike in a decade, as they focused on how to determine when low unemployment was about to push up inflation.

Four of the Monetary Policy Committee's nine members spoke to lawmakers, nearly three weeks after the committee voted 7-2 to raise the main rate to 0.50 percent from 0.25 percent.

Many economists outside the BoE thought the decision was premature given Britain's still-weak pay growth and uncertainties about Brexit which are weighing on the economy, despite robust global growth which has led the United States and the euro zone to start to tighten monetary policy.

Gertjan Vlieghe, an external MPC member, said he switched his vote to support the rate hike due to signs that employers were finding it harder to recruit staff and that employees were more confident about changing jobs for higher pay.

He also said measures of underemployment were falling.

"It is early days, but I do think there is some evidence that this process ... has now begun," Vlieghe said told a parliamentary committee that monitors the BoE. "If you wait until all the signs are lined up to support the decision then you will almost always be too late."

Another MPC member who voted for the rate hike, Michael Saunders, said he thought the unemployment rate could fall only a little bit further before it started to push up inflation.

"I consider it quite possible that the equilibrium jobless rate is slightly below our 4.5 percent estimate, but probably only slightly," Saunders said.

Jon Cunliffe, a BoE deputy governor who was one of the two MPC members who voted against a rate hike, said he shared the "overall framework" of the MPC's views on the economy.

But he pointed to low domestic inflation pressures, the absence of signs that the weak pound was feeding through into wage growth - so-called second round effects - and inflation expectations around their historical averages.

"(These) make it possible to wait before tightening policy until there is clear evidence that pay growth is responding to the level of unemployment in line with our forecast," Cunliffe said.

The officials also said investment growth was weaker than they would have hoped, given the strong global economy, advanced stage of the business cycle and cheap cost of credit.

This probably reflected Brexit uncertainties, as well as businesses' failure to lower the minimum return they expected from projects despite the sharp fall in financing costs compared with before the financial crisis, they said.

Vlieghe and Cunliffe said the central bank was not going to jump to any conclusions about Brexit - even if talks proved slow - and would stick with their assumption of a smooth departure in 2019 unless business and consumer surveys suggested otherwise.

Saunders added that rapid growth in unsecured consumer borrowing and personal insolvencies was "a little bit of a concern" but said another arm of the BoE was taking steps to avoid a repeat of the conditions before the 2008 crisis.

U.S. – Federal Reserve Chair Janet Yellen said on Monday she will resign her seat on the Fed's Board of Governors once Jerome Powell is confirmed and sworn in to replace her as head of the U.S. central bank.

In a letter to President Donald Trump, which was released by the Fed, Yellen, 71, also vowed to "do my utmost to ensure a smooth transition" to Powell, who was nominated to succeed her by Trump earlier this month.

Powell, also on the seven-member Fed board, must be confirmed by the Senate before assuming his new job. He will have a confirmation hearing next week before the Senate Banking Committee, but no vote on his nomination has been scheduled.

It is expected that Powell will be in place when Yellen's four-year term as Fed chief ends in February.

Yellen, credited with putting the economy on a firmer footing and steering monetary policy away from the firefighting mode that followed the 2007-2009 recession and financial crisis, could have stayed on as a Fed governor until 2024.

It has been common practice, however, for departing Fed chiefs to also leave the board at the same time as a courtesy to give the successor clear leadership of the group. Board terms run for 14 years.

In her letter to Trump, Yellen said she was "gratified by the substantial improvement in the economy since the crisis," noting that 17 million net jobs had been added during roughly the last eight years. Yellen served as a Fed vice chair before Democratic President Barack Obama nominated her as Fed chief in 2014.

The economy "by most metrics, is close to achieving the Federal Reserve's statutory objectives of maximum employment and price stability," she wrote to Trump, a Republican.

Yellen was the first woman appointed to lead the Fed. Before that role, she was also president of the San Francisco Fed, and head of the White House's Council of Economic Advisers under President Bill Clinton. She also served a separate term as a Fed governor earlier in the 1990s.

Her departure from the Fed board will give Trump, who lauded the economy's performance under Yellen but said he wanted to name his own Fed chief, that much more room to reshape the central bank by opening up another spot to fill.

Should he choose to do so, Trump will be able to appoint five of the board's seven potential members, filling four open seats alongside his sole board appointment to date of Randal Quarles as vice chair for supervision. *(Source Reuters, Research – @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/20-Nov-17	04:00	KR	PPI YoY	Oct	-	--	3.6%	
	04:30	NZ	Performance Services Index	Oct	55.6	--	56	55.9
	04:45	NZ	Food Prices MoM	Oct	-1.1%	--	-0.2%	
	06:50	JP	Exports YoY	Oct	14.0%	15.7%	14.1%	
	06:50	JP	Imports YoY	Oct	18.9%	20.2%	12.0%	12.1%
	06:50	JP	Trade Balance	Oct	¥285.4b	¥330.0b	¥670.2b	¥667.7b
	06:50	JP	Trade Balance Adjusted	Oct	¥322.9b	¥206.7b	¥240.3b	¥266.6b
	08:35	AU	RBA's Kearns Gives Speech in Sydney					
	10:45	AU	RBA's Kohler Gives Speech in Sydney					
	14:00	DE	PPI MoM	Oct	0.3%	0.3%	0.3%	
	14:00	DE	PPI YoY	Oct	2.7%	2.7%	3.1%	
	21:00	EZ	ECB's President Draghi speaks in Brussels					
	22:00	US	Leading Index	Oct	1.2%	0.7%	-0.2%	

	23:00	EZ	Draghi speaks in Brussels in his capacity as ESRB Chair					
Tue/21-Nov-17	07:00	KR	Exports 20 Days YoY	Nov	-	--	6.9%	
	07:00	KR	Imports 20 Days YoY	Nov	-	--	3.1%	
	07:30	AU	RBA Nov. Rate Meeting Minutes					
	N/A	AU	RBA Governor Lowe Gives Speech in Sydney					
	N/A	NZ	GDT Price Index		-3.4%	--	-3.5%	
	11:30	JP	All Industry Activity Index MoM	Sep	-0.5%	-0.4%	0.1%	0.2%
	14:00	CH	Exports Real MoM	Oct	-1.8%	--	-0.9%	-1.3%
	14:00	CH	Imports Real MoM	Oct	-1.1%	--	-3.2%	-3.1%
	14:00	CH	Trade Balance	Oct	2.33b	--	2.92b	
	15:30	HK	CPI Composite YoY	Oct	-	1.7%	1.4%	
	16:30	GB	Central Government NCR	Oct	-6.7b	--	19.3b	
	16:30	GB	PSNB ex Banking Groups	Oct	8.0b	7.1b	5.9b	5.0b
	16:30	GB	Public Finances (PSNCR)	Oct	-3.8b	--	11.2b	11.4b
	16:30	GB	Public Sector Net Borrowing	Oct	7.5b	6.5b	5.3b	4.4b
	18:00	GB	CBI Trends Selling Prices	Nov	17	--	18	
	18:00	GB	CBI Trends Total Orders	Nov	17	3	-2	
	20:30	US	Chicago Fed Nat Activity Index	Oct	0.65	0.2	0.17	0.36
	22:00	US	Existing Home Sales	Oct	5.48m	5.40m	5.39m	5.37m
	22:00	US	Existing Home Sales MoM	Oct	2.0%	0.2%	0.7%	0.4%
Wed/22-Nov-17	06:00	US	Fed's Yellen Speaks at Stern Business School					
	06:30	AU	Westpac Leading Index MoM	Oct		--	0.08%	
	19:30	GB	U.K. Chancellor Hammond Makes Autumn Statement to Parliament					
	20:30	US	Cap Goods Orders Nondef Ex Air	Oct P		0.3%	1.7%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Oct P		--	0.9%	
	20:30	US	Initial Jobless Claims	Nov-18		--	249k	
	20:30	US	Continuing Claims	Nov-11		--	1.860m	
	20:30	US	Durable Goods Orders	Oct P		0.3%	2.0%	
	20:30	US	Durables Ex Transportation	Oct P		0.4%	0.7%	
	22:00	EZ	Consumer Confidence	Nov A		--	-1	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov F		--	2.6%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Nov F		--	113.6	
	22:00	US	U. of Mich. Expectations	Nov F		--	87.6	
	22:00	US	U. of Mich. Sentiment	Nov F		98	97.8	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-17		--	-1504k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-17		--	1854k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-17		--	-799k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-17		--	894k	
Thu/23-Nov-17	02:00	US	FOMC Meeting Minutes	Nov-01		--	--	
	04:45	NZ	Retail Sales Ex Inflation QoQ	3Q		--	1.7%	
	14:00	DE	Capital Investment QoQ	3Q		--	1.0%	
	14:00	DE	Domestic Demand QoQ	3Q		--	1.0%	
	14:00	DE	Exports QoQ	3Q		--	0.7%	
	14:00	DE	GDP NSA YoY	3Q F		--	2.3%	
	14:00	DE	GDP SA QoQ	3Q F		--	0.8%	
	14:00	DE	GDP WDA YoY	3Q F		--	2.8%	
	14:00	DE	Government Spending QoQ	3Q		--	0.6%	
	14:00	DE	Imports QoQ	3Q		--	1.7%	
	14:00	DE	Private Consumption QoQ	3Q		--	0.8%	
	15:30	DE	Markit Germany Services PMI	Nov P		--	54.7	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P		--	56.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P		--	60.6	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P		--	56	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P		--	58.5	
	16:00	EZ	Markit Eurozone Services PMI	Nov P		--	55	
	18:00	GB	CBI Retailing Reported Sales	Nov		--	-36	
	18:00	GB	CBI Total Dist. Reported Sales	Nov		--	1	
	19:30	EZ	ECB account of the monetary policy meeting					

	20:30	CA	Retail Sales Ex Auto MoM	Sep		--	-0.7%	
	20:30	CA	Retail Sales MoM	Sep		--	-0.3%	
	<i>All Day</i>	<i>JP</i>	<i>Bank Holiday/Labour Thanksgiving Day</i>					
	<i>All Day</i>	<i>US</i>	<i>Bank Holiday/Thanksgiving Day</i>					
Fri/24-Nov-17	04:00	KR	Consumer Confidence	Nov		--	109.2	
	04:45	NZ	Exports NZD	Oct		--	3.78b	
	04:45	NZ	Imports NZD	Oct		--	4.92b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Oct		--	-2908m	
	04:45	NZ	Trade Balance NZD	Oct		--	-1143m	
	07:30	JP	Nikkei Japan PMI Mfg	Nov P		--	52.8	
	12:00	JP	Coincident Index	Sep F		--	115.8	
	12:00	JP	Leading Index CI	Sep F		--	106.6	
	15:15	CH	Industrial Output WDA YoY	3Q		--	2.9%	
	15:15	CH	Industry & Construction Output WDA YoY	3Q		--	3.4%	
24-Nov - 28-Nov	N/A	DE	Import Price Index MoM	Oct		--	0.9%	
24-Nov - 28-Nov	N/A	DE	Import Price Index YoY	Oct		--	3.0%	
	16:00	DE	Ifo Business Climate	Nov		--	116.7	
	16:00	DE	Ifo Current Assessment	Nov		--	124.8	
	16:00	DE	Ifo Expectations	Nov		--	109.1	
	16:30	GB	UK Finance Loans for Housing	Oct		--	41584	
	21:45	US	Markit US Composite PMI	Nov P		--	55.2	
	21:45	US	Markit US Manufacturing PMI	Nov P		--	54.6	
	21:45	US	Markit US Services PMI	Nov P		--	55.3	
Sat/25-Nov-17	01:00	US	Baker Hughes U.S. Rig Count	Nov-24		--	915	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks rose on Tuesday after large cap stocks such as automakers and manufacturers of factory automation equipment rallied, while North Korean tensions supported defence-related shares. The benchmark Nikkei ended 0.7 percent higher to 22,416.48, while the broader Topix added 0.7 percent to 1,771.13. Automakers gained, with Toyota Motor Corp rising 1.4 percent and Subaru Corp adding 1.7 percent. Factory automation stocks also attracted buyers, with Fanuc Corp rising 1.8 percent and Keyence Corp gaining 1.7 percent. Banks joined the rally, with Mitsubishi UFJ Financial Group adding 1.2 percent and Mizuho Financial Group advancing 0.9 percent. Retail investors speculated that demand for defence-related equipment will increase after U.S. President Donald Trump put North Korea back on a list of state sponsors of terrorism on Monday, lifting stocks such as Ishikawa Seisakusho and Howa Machinery by 9.3 percent and 17 percent, respectively.

South Korea's KOSPI stock index rose on Tuesday. The Korean won gained, while bond yields fell. At 06:32 GMT, the KOSPI was up 3.06 points or 0.12 percent at 2,530.73. The won was quoted at 1,095.8 per dollar on the onshore settlement platform, 0.44 percent firmer than its previous close at 1,100.6. The currency, along with its Asian peers, gained amid a pullback in the dollar. In offshore trading, the won was quoted at 1,094.82 per U.S. dollar, up 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,092.78 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.7 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.7 percent. The KOSPI is up around 24.7 percent so far this year, and up by 5.56 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 456,058,000 shares, and of the total traded issues of 874, the number of advancing shares was 302. Foreigners were net buyers of 56,078 million won worth of shares. The U.S. dollar has fallen 9.24 percent against the won this year. The won's high for the year is 1,093.1 per dollar on November 17 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.01 point to 107.95. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.46 percent, unchanged from the previous close, while the benchmark 3-year Korean treasury bond yielded 2.154 percent, lower than the previous day's 2.16 percent.

Hong Kong's main Hang Seng index had its best day in seven weeks on Tuesday, as did the China H-shares index. Heavyweight Tencent Holdings jumped 2.4 percent to another record, boosting market sentiment. At close of trade, the Hang Seng index was up 557.76 points or 1.91 percent at 29,818.07. The Hang Seng China Enterprises index rose 2.91 percent to 11,874.37. The sub-index of the Hang Seng tracking energy shares rose 0.7 percent while the IT sector rose 2.07 percent, the

financial sector was 2.99 percent higher and the property sector rose 0.22 percent. The top gainer on the Hang Seng was Ping An Insurance Group Co of China Ltd, up 8.84 percent, while the biggest loser was Want Want China Holdings Ltd which was down 5.65 percent. China's main Shanghai Composite index closed up 0.55 percent at 3,411.086 points while its blue-chip CSI300 index ended up 1.79 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.96 percent while Japan's Nikkei index was up 0.70 percent. So far this year, the Hang Seng index is up 33 percent, while China's H-share index is up 22.8 percent. The Hang Seng has risen 3.59 percent this month. The top gainers among H-shares were Ping An Insurance Group Co of China Ltd up 8.84 percent, followed by China Vanke Co Ltd gaining 7.92 percent and China Pacific Insurance Group Co Ltd up by 7.66 percent. The three biggest H-shares percentage decliners were Sinopharm Group Co Ltd which has fallen 1.88 percent, Huaneng Power International Inc which has lost 1.1 percent and China Railway Construction Corp Ltd down by 0.5 percent. About 2.54 billion Hang Seng index shares were traded, roughly 137.6 percent of the market's 30-day moving average of 1.85 billion shares a day. The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 1.94 percent on the day at 4,960.74 points.

China's blue-chip index ended at a fresh 28-month high on Tuesday, bolstered by robust gains in brokerage firms, as analysts expect the sector to benefit from the continued bull-run in the stock market. At the close, the Shanghai Composite index was up 18.69 points or 0.6 percent at 3,411.09 points. The blue-chip CSI300 index was up 1.8 percent, with its financial sector sub-index higher by 2.3 percent, the consumer staples sector up 1.8 percent, the real estate index up 5 percent and healthcare sub-index up 0.5 percent. The smaller Shenzhen index ended up 0.8 percent, but the start-up board ChiNext Composite index dipped 0.2 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.8 percent while Japan's Nikkei index closed up 0.7 percent. The largest percentage gainers in the main Shanghai Composite index were Shanghai Chinafortune Co Ltd, followed by SJEC Corp and China Enterprise Co Ltd, which all rose around 10 percent. The largest percentage losses in the Shanghai index were Baotou Huazi Industry Co Ltd down around 10 percent, followed by Shandong Xinchao Energy Corp Ltd losing 6 percent and Jiangsu Sunrain Solar Energy Co Ltd down by 4.9 percent. So far this year, the Shanghai stock index is up 9.3 percent, while China's H-share index listed in Hong Kong is up 22.8 percent. Shanghai stocks have declined 0.03 percent this month. About 19.69 billion shares have traded so far on the Shanghai exchange, roughly 116.6 percent of the market's 30-day moving average of 16.89 billion shares a day. The volume traded was 17.65 billion as of the last full trading day. As of 07:15 GMT, China's A-shares were trading at a premium of 31.40 percent over the Hong Kong-listed H-shares. ([Source Reuters](#), [Research: rizal](#))

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	338.83 (03/Nov/2017)	31958.41 (30/Oct/07)	23548.42 (06/Nov/2017)	2591.13 (06/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	29818.07 (21/Nov/2017)	23602.12 (07/Nov/2017)	2599.05 (21/Nov/2017)	3448.68070 (13/Nov/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 21 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23590.83	↑ 160.50/ 0.69%	.N225	22416.48	↑ 154.72/0.70%
/.SPX	2599.05	↑ 16.91/ 0.65%	.KS200	333.51	↑ 0.59/0.18%
/.IXIC	6862.477	↑ 71.763/ 1.06%	.HSI	29818.07	↑ 557.76/1.91%
JPY=	112.44	↓ 0.18/ 0.16%	/.SSEC	3411.08600	↑ 18.68720/0.55%
KRW=	1090.13	↓ 5.90/ 0.53%	/CLc1 (Oil)	57.10	↑ 0.72/1.27%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Nov SSIpmZ7	22465	22660	22430	230	22660	---	↑ 190	0.85	20569
21 Nov SSIamZ7	22470	22570	22410	160	22455	22455	↑ 225	1.01	40149
20 Nov SSIpmZ7	22230	22510	22170	340	22460	---	↑ 230	1.03	28872
20 Nov SSIamZ7	22290	22425	22210	215	22225	22225	↓ 250	1.11	44668
17 Nov SSIpmZ7	22475	22500	22280	220	22305	---	↓ 170	0.76	19884
17 Nov SSIamZ7	22585	22765	22320	445	22475	22475	↑ 95	0.42	116489
16 Nov SSIpmZ7	22420	22615	22385	230	22585	---	↑ 205	0.92	31547
16 Nov SSIamZ7	22095	22430	21985	445	22385	22385	↑ 345	1.57	74601
15 Nov SSIpmZ7	22025	22155	21840	315	22095	---	↑ 55	0.25	52828
15 Nov SSIamZ7	22315	22320	22005	315	22040	22040	↓ 405	1.80	98448

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22660	22170	23435	21840	22220	20370	23435	18190
(21/Nov)	(20/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23666	Fibo Projection 261.8% (Daily)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
	22765	High 17/Nov/2017
SUPPORT	22210	Low 20/Nov/2017
	21960	Low 01/Nov/2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
RECOMMENDATION	BUY	22625
	SELL	----
	STOP LOSS	22525
	TARGET	22775 22825

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Nov	334.25	335.20	333.15	2.05	334.20	334.20	↑ 1.40	0.42	131140
20 Nov	335.05	335.60	332.55	3.05	332.80	332.80	↓ 1.50	0.45	177831
17 Nov	336.25	338.60	334.20	4.40	334.30	334.30	↓ 0.35	0.10	228720
16 Nov	333.40	335.25	332.55	2.70	334.65	334.65	↑ 2.15	0.65	130737
15 Nov	334.00	334.20	332.05	2.15	332.50	332.50	↓ 2.15	0.64	193511
14 Nov	334.80	335.30	333.80	1.50	334.65	334.65	↓ 0.25	0.07	154520

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
335.60 (20/Nov)	332.55 (20/Nov)	339.95 (03/Nov)	332.05 (15/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	339.95	High 03/Nov/2017
	339.25	High 09/Nov/2017
	337.20	Reactions High 10/Nov/2017 (Daily)
	335.60	High 20/Nov/2017
SUPPORT	332.05	Reactions Low 15/Nov/2017 (Daily)
	330.30	Low 30/Oct/2017
	327.45	Low 27/Oct/2017
	324.10	Low 11/Oct/2017
RECOMMENDATION	BUY	333.90
	SELL	----
	STOP LOSS	332.90
	TARGET	335.40 335.90

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Nov	29482	29851	29455	396	29850	29850	↑ 652	2.23	173884
20 Nov	29120	29220	29061	159	29198	29198	↑ 5	0.02	110507
17 Nov	29230	29253	29141	112	29193	29193	↑ 135	0.46	128042
16 Nov	28946	29095	28931	164	29058	29058	↑ 171	0.59	115187
15 Nov	29074	29077	28867	210	28887	28887	↓ 288	0.98	130943
14 Nov	29222	29275	29135	140	29175	29175	↓ 12	0.04	105509
13 Nov	29095	29227	29105	122	29187	29187	↑ 118	0.40	98993

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29851	29061	29851	28087	28811	27688	29851	21863
(21/Nov)	(20/Nov)	(21/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(21/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	31840	High 01/Nov/2007
	30820	Reactions High 02/Nov/2007
	30250	High 05/Nov/2007
	30094	High 07/Des/2007
SUPPORT	29197	Low 21/Nov/2017
	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
	28555	Low 07/Nov/ 2017
RECOMMENDATION	BUY	29820
	SELL	----
	STOP LOSS	29720
	TARGET	29970 30020

CURRENCIES – *Daily Outlook*

Dollar dips, consolidating gains ahead of Yellen speech - Reuters News



The dollar turned broadly lower on Tuesday, moving in line with declining U.S. 10-year Treasury yields and retracing gains from Monday in light trading ahead of Thursday's Thanksgiving holiday in the United States.

With limited data this week and the release of minutes from the Federal Reserve's November meeting and a speech from Fed Chair Janet Yellen expected in the next 24 hours, analysts said investors were seeking to even their books after dollar strength the previous session.

"It's just a lot of consolidation in the market," said Kathy Lien, managing director at BK Asset

Management. "The dollar is just marking its time."

The euro edged up 0.1 percent to \$1.1740. The single currency registered its biggest one-day fall since Oct. 26 on Monday but investors then looked beyond Germany's political impasse to focus on the euro zone's still-robust economy.

"The worst-case scenario is that the German political process will take a little more time to resolve, but markets are not expecting anything extraordinary to come out of this and the bigger picture is that the economy is performing well," said Commerzbank currency strategist Esther Reichelt in Frankfurt.

Germany's Chancellor Angela Merkel raised the prospect on Monday of a new election after talks on forming a three-way coalition collapsed.

The dollar fell 0.2 percent against the yen to 112.43 yen and 0.15 percent against the Swiss franc to 0.9918 franc, but remained largely within its trading ranges from the previous session against both currencies.

The move reflected the strong correlation the currency pairs have had with 10-year Treasury notes more than a prevailing sense of risk aversion, said Marc Chandler, chief global currency strategist at Brown Brothers Harriman & Co.

The 10-year note was yielding 2.36 percent, modestly lower than its Monday afternoon levels

"I'm not sure we needed a fresh reason to take the 10-year down," Chandler said. "It's more of an issue of why should we be looking for dramatically higher yields? Growth in the U.S. is firm and continues to be above trend, but with no real inflation to speak of."

The dollar index, which tracks the greenback against a basket of six major rivals, fell 0.1 percent to 93.970, but remained within sight of an overnight peak of 94.104, its highest since Nov. 14.

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

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	1.17326	1.17564	1.17119	44,5	1.17372	↑ 4,9	1.17323
Nov 20	1.17668	1.18074	1.17213	86,1	1.17323	↓ 62,2	1.17945
Nov 17	1.17694	1.18207	1.17642	56,5	1.17945	↑ 24,7	1.17698
Nov 16	1.17684	1.17997	1.17555	44,2	1.17698	↓ 19,9	1.17897
Nov 15	1.17966	1.18593	1.17835	75,8	1.17897	↓ 5,3	1.17950

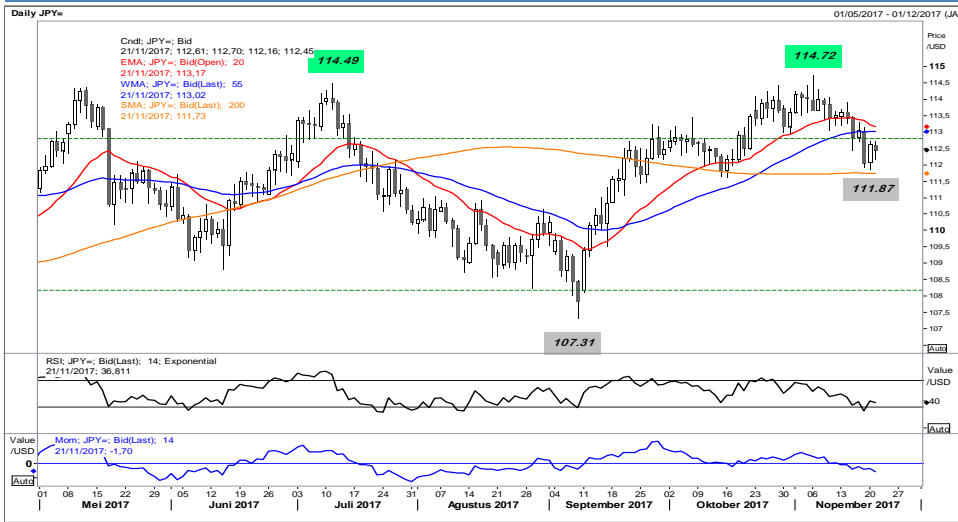
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18074 (20/Nov)	1.17119 (21/Nov)	1.18593 (15/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1860	High Nov 15
	1.1821	High Nov 17
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1715
	SELL	-----
	STOP LOSS	1.1650
	TARGET	1.1785 1.1815

USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	112.568	112.691	112.163	52,8	112.433	↓ 16,6	112.599
Nov 20	112.178	112.706	111.875	83,1	112.599	↑ 47,0	112.129
Nov 17	113.101	113.132	111.933	119,9	112.129	↓ 86,3	112.992
Nov 16	112.871	113.319	112.723	59,6	112.992	↑ 13,1	112.861
Nov 15	113.456	113.484	112.465	101,9	112.861	↓ 57,2	113.433

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.706 (20/Nov)	111.875 (20/Nov)	114.723 (06/Nov)	111.875 (20/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	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
	113.33	Reactions High 16/Nov/2017 (Daily)
SUPPORT	111.64	Low 16/Nov/2017
	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
RECOMMENDATION	BUY	112.20
	SELL	----
	STOP LOSS	111.50
	TARGET	113.00
		113.20

GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	1.32350	1.32661	1.32082	57,9	1.32382	↑ 8,0	1.32302
Nov 20	1.32114	1.32781	1.31846	93,5	1.32302	↑ 14,9	1.32153
Nov 17	1.31909	1.32592	1.31685	63,1	1.32153	↑ 24,4	1.31909
Nov 16	1.31703	1.32064	1.31341	72,3	1.31909	↑ 20,5	1.31704
Nov 15	1.31599	1.32127	1.31294	83,3	1.31704	↑ 8,2	1.31622

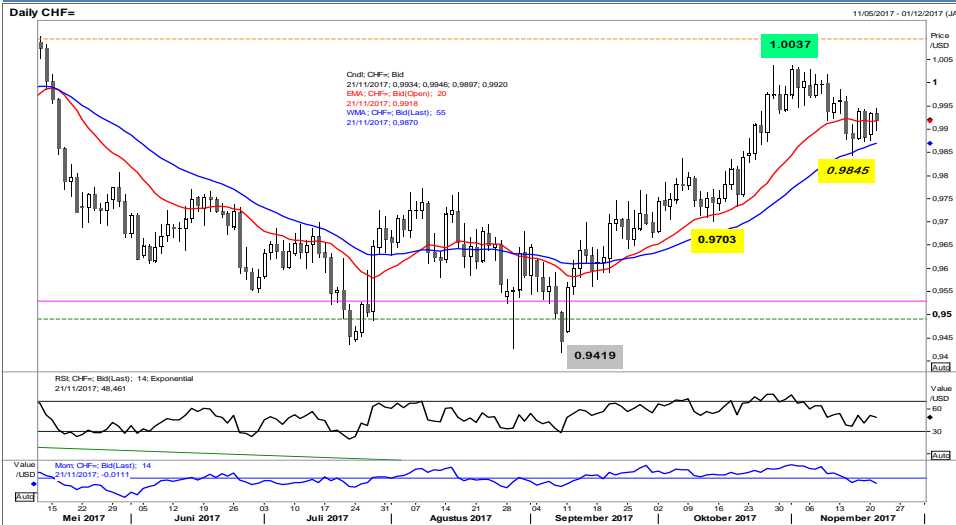
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32781 (20/Nov)	1.31846 (20/Nov)	1.33198 (01/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3514	High 26/Sep/2017
	1.3455	Reaction high 28/Sep/2017 (Daily)
	1.3336	High 13/Oct/2017
	1.3298	High 02/Nov/2017
SUPPORT	1.3183	Low 20/Nov/2017
	1.3037	Low 03/Nov/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
RECOMMENDATION	BUY	1.3210
	SELL	----
	STOP LOSS	1.3110
	TARGET	1.3330 1.3360

USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	0.99324	0.99456	0.98979	47,7	0.99131	↓ 20,5	0.99336
Nov 20	0.98984	0.99364	0.98775	93,5	0.99336	↑ 48,7	0.98849
Nov 17	0.99391	0.99407	0.98776	63,1	0.98849	↓ 57,3	0.99422
Nov 16	0.98906	0.99442	0.98815	62,7	0.99422	↑ 58,3	0.98839
Nov 15	0.98946	0.99100	0.98450	65,0	0.98839	↓ 9,1	0.98930

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99456 (21/Nov)	0.98775 (20/Nov)	1.00363 (01/Nov)	0.98450 (15/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9874	Reactions Low 17/Nov/2017 (Daily)
	0.9735	Reactions Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9940
	STOP LOSS	1.0010
	TARGET	0.9860 0.9840

AUD/USD

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



- Increase in daily RSI
- The main resistance at 0.7784, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	0.75457	0.75892	0.75309	58,3	0.75761	↑ 28,0	0.75481
Nov 20	0.75541	0.75726	0.75428	29,8	0.75481	↓ 16,7	0.75648
Nov 17	0.75830	0.76069	0.75347	72,2	0.75648	↓ 22,8	0.75876
Nov 16	0.75840	0.76084	0.75691	393	0.75876	↑ 5	0.75871
Nov 15	0.76285	0.76313	0.75721	59,2	0.75871	↓ 40,0	0.76271

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75892 (21/Nov)	0.75309 (21/Nov)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7717	High Nov 03
	0.7632	High Nov 15
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
ECOMMENDATION	BUY	0.7555
	SELL	-----
	STOP LOSS	0.7480
	TARGET	0.7635 0.7665

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	0.68080	0.68392	0.67880	51,2	0.68286	↑ 19,4	0.68092
Nov 20	0.67999	0.68386	0.67925	46,1	0.68092	↓ 2,4	0.68116
Nov 17	0.68484	0.68822	0.67794	102,8	0.68116	↓ 36,4	0.68480
Nov 16	0.68710	0.68749	0.68345	40,4	0.68480	↓ 28,4	0.68764
Nov 15	0.68701	0.69178	0.68609	56,9	0.68764	↑ 1	0.68763

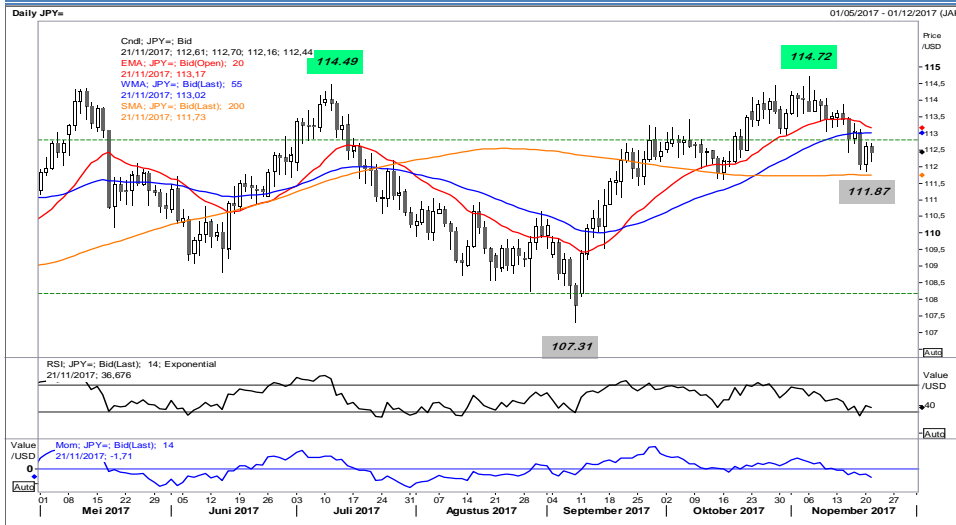
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68392	0.67880	0.69787	0.67794	0.72248	0.68170	0.75570	0.68166
(21/Nov)	(21/Nov)	(09/Nov)	(17/Nov)	(02/Oct)	(27/Oct)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
	0.6918	High Nov 15
SUPPORT	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
	0.6543	Low Feb 16, 2016
RECOMMENDATION	BUY	0.6805
	SELL	-----
	STOP LOSS	0.6740
	TARGET	0.6880 0.6915

EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	132.074	132.244	131.546	69,8	131.987	↓ 12,6	132.113
Nov 20	131.986	132.440	131.144	129,6	132.113	↓ 13,8	132.251
Nov 17	133.115	133.131	132.025	110,6	132.251	↓ 77,0	133.021
Nov 16	132.830	133.426	132.729	69,7	133.021	↓ 3,7	133.058
Nov 15	133.839	133.842	132.879	96,3	133.058	↓ 75,2	133.810

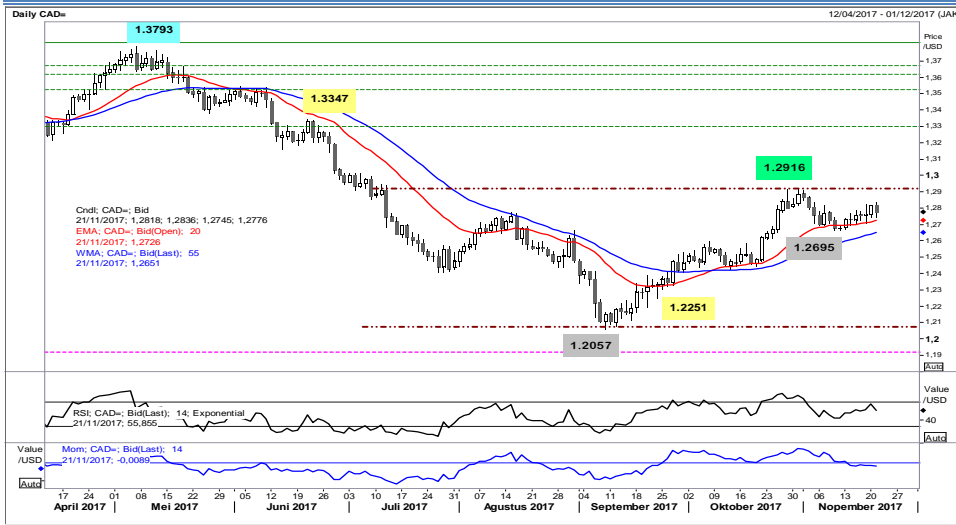
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.440	131.144	133.912	131.144	134.472	131.427	134.472	114.87
(20/Nov)	(20/Nov)	(14/Nov)	(20/Nov)	(25/Oct)	(30/Oct)	(25/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
	133.16	High 17/Nov/2017
SUPPORT	131.43	Low 30/Oct/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	----
	SELL	132.25
	STOP LOSS	132.95
	TARGET	131.45
		131.25

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.2765	1.2780

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2836	1.2745	1.2910	1.2662	1.2916	1.2444	1.3793	1.2057
(21/Nov)	(21/Nov)	(01/Nov)	(10/Nov)	(27/Oct)	(04/Oct)	(05/May)	(08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2760
	SELL	----
	STOP LOSS	1.2690
	TARGET	1.2840 – 1.2860

Precious Metal – *Daily Outlook*

Gold edges up on lower U.S. dollar; market awaits Fed minutes - Reuters News



Gold bounced up slightly on Tuesday, as a weaker U.S. dollar gave bullion a boost after the previous day's sharp decline and as investors awaited the minutes, due on Wednesday, of the Federal Reserve meeting held in November.

Gold benefited from some safe-haven buying from investors leery of a political crisis in Germany, Europe's largest economy.

Spot gold was up 0.3 percent at \$1,280.63 an ounce by 1:44 p.m. EST (1844 GMT). The metal fell about 1.4 percent on Monday, its biggest daily percentage drop since Sept. 11.

U.S. gold futures for December delivery settled up \$6.40, or 0.5 percent, at \$1,281.70 per ounce.

Silver climbed 0.2 percent to \$16.94 an ounce. On Monday, silver fell 2.3 percent, its biggest one-day percentage fall since Sept. 26.

"Given the fact that gold and silver prices fell so dramatically yesterday, we have seen a little bargain hunting coming into the market today," said David Meger, director of metals trading at High Ridge Futures in Chicago.

The Fed minutes on Wednesday should provide signals on U.S. monetary policy.

"The Fed rate hike in December is roughly priced in and unless there are very hawkish minutes, it's more that people are looking for direction about future moves," said Georgette Boelle, a commodity strategist at ABN AMRO.

"It seems likely that we will have more rate hikes next year which is negative for gold but the Fed will want to see evidence that inflation is picking up to really be confident in the interest rate hike path," said Danske Bank analyst Jens Pedersen.

Higher interest rates tend to lift bond yields, supporting the dollar and making non-yielding bullion less attractive to investors.

The dollar index, measuring the currency against a basket of its peers, eased.

BMI Research in a note lowered its gold price forecast slightly to \$1,300 per ounce in 2018 and \$1,325 in 2019, citing "our view that the U.S. Fed will hike rates by more than is reflected in the market," adding inflation and political risks in 2018 would support gold prices.

Platinum was up 1.2 percent at \$934.50. Palladium gained 1.1 percent at \$999.75 an ounce.

Platinum lost nearly 3 percent Monday, its biggest decline since early May. On Tuesday, an industry report said the global platinum market deficit will rise sharply next year. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



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

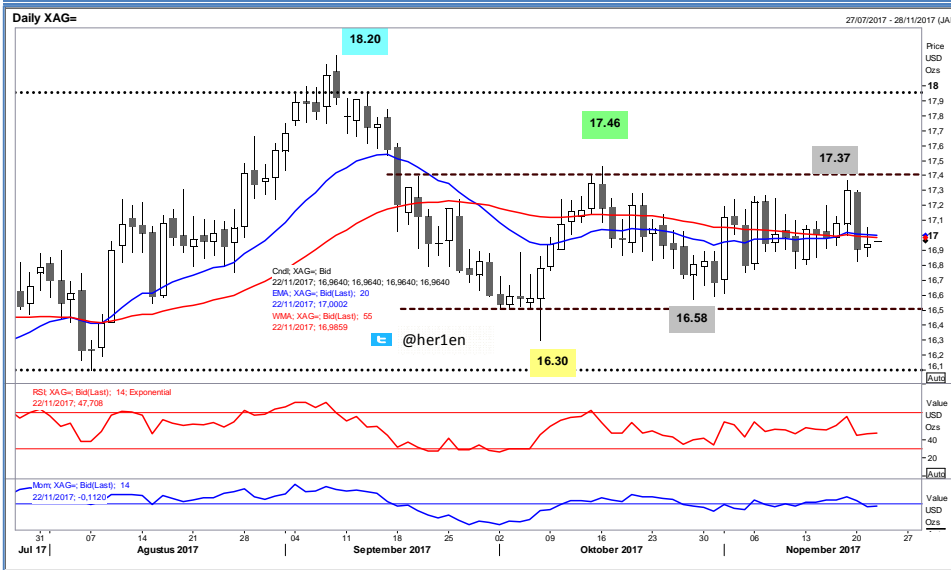
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 21	1277.050	1284.590	1276.100	8.49	1280.210	↑ 3.55	1276.660	1280.00	1283.30
Nov 20	1292.230	1294.620	1274.440	20.18	1276.660	↓ 16.73	1293.390	1292.35	1286.20
Nov 17	1278.120	1296.740	1278.120	18.62	1293.390	↑ 14.97	1278.420	1283.85	1284.35
Nov 16	1277.960	1281.630	1274.980	6.65	1278.420	↑ 0.41	1278.010	1277.70	1280.00
Nov 15	1279.900	1289.400	1276.630	12.77	1278.010	↓ 1.96	1279.970	1285.70	1282.20

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1294.620	1274.440	1296.740	1265.340	1305.890	1260.470	1357.380	1146.31
(20/Nov)	(20/Nov)	(17/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1297.00	High Nov 17
SUPPORT	1276.11	Low Nov 21
	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
RECOMMENDATION	BUY	1278.00
	SELL	-----
	STOP LOSS	1268.00
	TARGET	1289.00 1294.00

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21	16.909	17.040	16.894	0.15	16.948	↑ 0.05	16.896
Nov 20	17.239	17.265	16.826	0.44	16.896	↓ 0.37	17.262
Nov 17	17.059	17.362	17.013	0.35	17.262	↑ 0.20	17.064
Nov 16	16.972	17.111	16.941	0.17	17.064	↑ 0.09	16.975
Nov 15	17.005	17.186	16.932	0.25	16.975	↓ 0.03	17.008

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.265	16.826	17.362	16.652	17.448	16.316	18.63	14.334
(20/Nov)	(20/Nov)	(17/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Nov 20
SUPPORT	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	16.90
	SELL	-----
	STOP LOSS	16.60
	TARGET	17.30
		17.50

OIL – Daily Outlook

Oil rises ahead of OPEC meeting, capped by rising U.S. output - Reuters News



Oil edged up on Tuesday, supported by expectations that OPEC and other producing countries next week would extend output cuts, but signs of higher U.S. crude output kept prices under pressure.

"Geopolitical tensions in the Middle East and a deteriorating macroeconomic picture in Venezuela will remain supportive of oil prices in the run-up to the November OPEC meeting," said Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London.

"However, persistently high oil production in the United States will be the predominant bearish factor limiting gains in oil prices," Kumar noted.

Brent futures rose 35 cents, or 0.6 percent, to settle at \$62.57 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 41 cents, or 0.7 percent, to settle at \$56.83 per barrel.

The American Petroleum Institute (API), an industry trade group, was due to release its data on U.S. crude inventories at 4:30 p.m. EST (2130 GMT) on Tuesday. Official U.S. government inventory data was due on Wednesday morning.

Analysts in a Reuters poll forecast U.S. weekly crude stocks declined 1.5 million barrels in the week ended Nov. 17.

Analysts said Brent was expected to fluctuate in a range between \$61 and \$63 ahead of the Organization of the Petroleum Exporting Countries' meeting on Nov. 30. OPEC, Russia and other producers are expected to extend a deal to cut output to fight a global supply overhang and support prices. The deal's expiry date is currently March 2018.

"The market is just waiting for confirmation that OPEC wants to move on with the extension," said Ole Hansen, senior manager at Saxo Bank.

Doubts about the willingness of some participants including Russia to keep restricting production have weighed on prices.

Russian news agency TASS reported that the country's oil producers had met with the energy ministry to discuss a six-month extension, as opposed to the nine months originally floated by President Vladimir Putin.

In Venezuela, authorities arrested the acting president of its U.S.-based refiner Citgo and five of its top executives on corruption accusations, the chief prosecutor said.

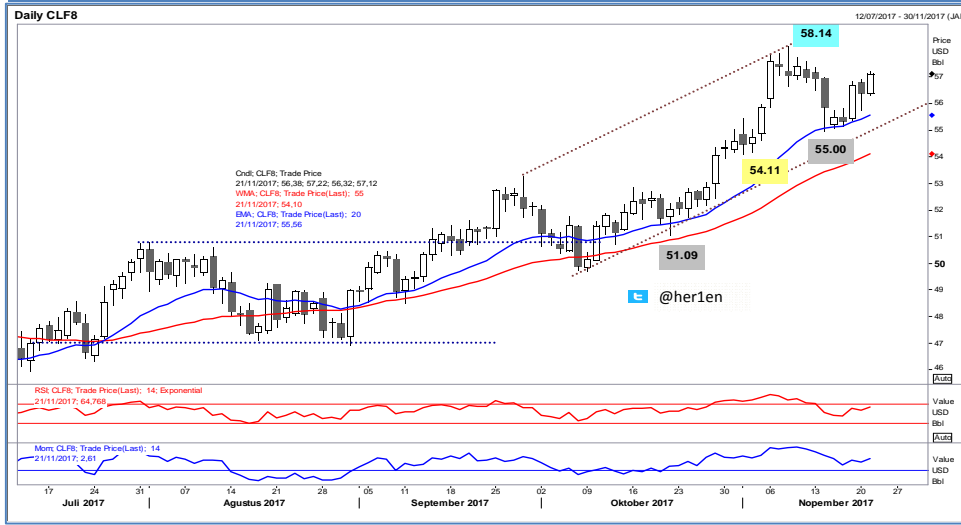
The biggest headache for OPEC has been a rise in U.S. drilling activity, led by shale oil producers.

Energy consultancy Westwood Global Energy Group said U.S. output would climb even faster than implied by the rising oil rig count, which has jumped from 316 rigs in mid-2016 to 738 last week, as producers become more productive per well.

"Westwood Global Energy forecasts an 18 percent increase in active rigs in 2018," the consultancy said.

(Source Reuters, Research – @her1en)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 21 (CLF8)	56.36	57.20	56.31	0.89	57.07	↑ 0.70	56.37
Nov 20 (CLF8)	56.72	56.91	55.74	1.17	56.37	↓ 0.41	56.78
Nov 17 (CLF8)	55.45	56.79	55.38	1.41	56.78	↑ 1.32	55.46
Nov 16 (CLF8)	55.50	55.81	55.14	0.67	55.46	↓ 0.02	55.48
Nov 16 (CLZ7)	55.28	55.60	54.92	0.68	55.25	↓ 0.04	55.29
Nov 15	55.04	55.54	54.89	0.65	55.29	↑ 0.32	54.97

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
57.20	55.74	57.90	53.88	54.81	49.09	57.90	42.04
(21/Nov)	(20/Nov)	(08/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(08/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.95	High July 02, 2015
SUPPORT	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.25	Low Oct 27
RECOMMENDATION	BUY	56.90
	SELL	-----
	STOP LOSS	55.70
	TARGET	58.30
		58.80