



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

- A gauge of global equity performance scaled fresh record highs on Wednesday, propelled by bullish growth and company earnings outlooks, while crude oil rose to the highest prices in more than two years.

GLOBAL ECONOMIES

- China took steps to rein in the rapidly growing and lightly regulated market for online micro-lenders in the government's latest crackdown on internet finance, sending shares of U.S.-listed Chinese financial firms into a tailspin.
- The European Central Bank will reaffirm its policy stance at its December meeting, and rate-setters hope to put off debate on new moves until well into next year, five sources with direct knowledge of the discussion told Reuters.
- Britain slashed its growth forecasts for its Brexit-bound economy and expects to borrow a lot more going into the next decade, finance minister Philip Hammond said on Wednesday as he delivered a gloomy budget statement in parliament.
- New orders for key U.S.-made capital goods unexpectedly fell in October after three straight months of hefty gains, but a sustained increase in shipments pointed to robust business investment and economic momentum as the year winds down.
- The value of Canadian wholesale trade unexpectedly dropped in September after two months of increases, pulled down by fewer sales in the personal goods and food sectors, data from Statistics Canada showed on Tuesday.

GLOBAL MARKETS

U.S. & Global Markets – A gauge of global equity performance scaled fresh record highs on Wednesday, propelled by bullish growth and company earnings outlooks, while crude oil rose to the highest prices in more than two years.

Asia again led gains in global stock markets as Hong Kong's main Hang Seng index closed above 30,000 for the first time in a decade.

China's H-shares index and Japan's Nikkei share average also rose.

Shares in Europe were mixed, with Britain's main index rising fractionally as Germany's benchmark DAX index and other indexes fell. The pan-European FTSEurofirst 300 index of leading regional shares closed down 0.25 percent.

But MSCI's all-country world index of stock performance in 47 countries rose 0.31 percent as it set a new all-time high driven by investor enthusiasm for tech stocks.

Apple, Amazon.com and Verizon pushed the global benchmark higher.

Emerging markets also rose, with MSCI's main equity benchmark climbing 0.70 percent to set a fresh six-year high.

Wall Street traded mixed on subdued trading volumes before Thursday's U.S. Thanksgiving holiday.

The Dow Jones Industrial Average fell 64.65 points, or 0.27 percent, to 23,526.18. The S&P 500 lost 1.95 points, or 0.08 percent, to 2,597.08 but the Nasdaq Composite added 4.88 points, or 0.07 percent, to 6,867.36.

The S&P technology index fell 0.26 percent after two days of gains, pulled lower by a 7.2-percent drop in Hewlett Packard Enterprise after Meg Whitman said she would leave as chief executive in February.

The decision by Whitman, a high-profile U.S. executive, took Wall Street by surprise but the tech-heavy Nasdaq still edged higher.

The U.S. equity market is poised for "smooth sailing" through year-end even as the ebullient mood on Wall Street signals trouble later in 2018, said Doug Ramsey, chief investment officer at The Leuthold Group LLC in Minneapolis.

However, the broad equity advance, with few lagging sectors, suggests the bull market still has room to run, Ramsey said.

"The odds that we'll be at higher highs three to four months from now are very high, though it doesn't rule out some short-term setback," he said. "I have never seen a major bull market top that looks like anything where we stand today, even compared to 1987."

Oil retreated slightly from a more than two-year high after U.S. crude stockpiles fell less than an industry group had suggested on Tuesday.

Still, U.S. crude prices remained elevated near \$58 a barrel after sources familiar with the matter said the Keystone pipeline will cut deliveries by 85 percent or more through the end of November.

U.S. crude rose \$1.19 percent to settle at \$58.02 a barrel. Brent settled up 75 cents at \$63.32.

The dollar fell, touching its lowest in more than a month against the Japanese yen and the Swiss franc, after the release of weaker-than-expected U.S. data and inflation expectations.

New orders for U.S.-made capital goods unexpectedly fell in October after three straight months of strong gains and a measure of goods orders that strips out volatile components had its biggest drop since September 2016. The dollar index fell 0.74 percent, with the euro up 0.71 percent at \$1.182. The Japanese yen strengthened 1.09 percent versus the greenback at 111.24 per dollar.

The euro rose to a session high against the dollar of \$1.1796.

The University of Michigan's consumer sentiment report showed a decline in expectations for long-term inflation.

U.S. Treasury prices gained after the minutes from the Federal Reserve's latest meeting affirmed market expectations that the U.S. central bank will hike interest rates in December.

However, some voting policymakers expressed concern over the inflation outlook, according to the minutes. These policymakers said they would be looking at upcoming economic data before deciding the timing of future rate rises.

Benchmark 10-year notes last rose 11/32 in price to push yields down to 2.3223 percent.

U.S. gold futures for December delivery settled up \$10.50 an ounce at \$1,292.20 per ounce. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

China – China took steps to rein in the rapidly growing and lightly regulated market for online micro-lenders in the government's latest crackdown on internet finance, sending shares of U.S.-listed Chinese financial firms into a tailspin.

A top-level Chinese government body issued an urgent notice on Tuesday to provincial governments urging them to suspend regulatory approval for the setting up of new internet micro-lenders, sources who had seen the notice told Reuters.

The multi-department body, tasked by the central government to rein in risks in the internet finance sector, also told local regulators to restrict

granting of new approvals for micro-loan firms to conduct lending across regions, according to the sources.

The information office of the State Council, or Cabinet, referred Reuters to the People's Bank of China (PBOC) and other regulators when asked to comment. The PBOC has yet to respond to a faxed request for comment.

Beijing started a relentless crack down on the internet finance sector last year, issuing guidelines and rules to regulate online financial activity following a spate of scandals, frauds and high-profile peer-to-peer (P2P) failures.

The clean-up has led to the creation of a top-level body comprising government entities that include the central bank and the banking regulator.

The crackdown on micro-lenders comes as authorities warn about rising household debt, which includes mortgages and consumer loans.

Unsecured consumer lending via Chinese online platforms more than tripled last year to almost \$140 billion, according to a recent report by the Cambridge Centre for Alternative Finance.

Euro Zone – The European Central Bank will reaffirm its policy stance at its December meeting, and rate-setters hope to put off debate on new moves until well into next year, five sources with direct knowledge of the discussion told Reuters.

After buying 2.2 trillion euros (\$2.59 trillion) worth of bonds since March 2015, the ECB decided in October to cut monthly purchases in half, reflecting the euro zone's best economic performance in a decade. But it also extended the scheme by nine months, since inflation is still barely rising.

The complex set of decisions pushed out any prospect of a rate increase until 2019, and the sources said they were pleased that investors saw the move as prolonging cheap money rather than tightening policy.

"The first rate hike is now priced in for late 2019, and I'm comfortable with that," one of the sources said. "The October decision was taken very well by markets."

Although ECB President Mario Draghi has said that some decisions may be left for December, the sources expected the year's last meeting to be uneventful.

"We'll take stock and reaffirm that the October decision was the correct one," a second source said. "We'll get new forecasts, and they may be a touch higher, so that's good, too. And we'll have a discussion about the composition (of future asset buys). That's about it."

The discussion on composition will be about the proportion of public and private-sector debt it buys. Policymakers are likely to agree on broad principles, but the ECB will have a fair amount of discretion in the exact distribution of purchases, several sources said.

The ECB declined to comment.

Although the ECB kept the door open to further extensions of the asset purchases, the sources said that there was a common understanding that bond buying would be phased out by the end of 2018 if the economy and inflation develop as now forecast.

"That's not a commitment, though. If there are shocks, we will respond," a third source said. "We are not pre-committing so our options are open."

Before any decision to exit bond buys, the ECB will have to prepare markets, through changes in its language and possibly a tweak to its guidance, which now stipulates that purchases may be increased in size or duration.

Yet the sources said that any substantial discussion about changes in the stance would be put off for months, with the ECB preferring to go into hibernation as long as the economy develops as expected.

"We of course always discuss policy, but I don't expect a substantial discussion before March or possibly mid-year," a fourth source said. "It's now scheduled to go until the end of September and we'll make the next decision relatively close to that."

The sources added that no decision has been made regarding any of the future meetings and that there has been no formal discussion about the bank's next step.

UK – Britain slashed its growth forecasts for its Brexit-bound economy and expects to borrow a lot more going into the next decade, finance minister Philip Hammond said on Wednesday as he delivered a gloomy budget statement in parliament.

Slower economic growth will mean lower tax revenues for Hammond to spend on the kind of bold moves that many in his Conservative Party - still smarting from an election mauling in June - had demanded.

But Hammond sought to show he could help voters by abolishing a duty for first-time buyers on the purchases of homes worth up to 300,000 pounds (\$397,500), keeping a freeze on fuel duty and spending more on the health service.

He also committed 44 billion pounds to provide funding, loans and guarantees over five years in a bid to deliver 300,000 net additional homes per year on average by the mid-2020s, addressing Britain's acute housing shortage.

Hammond said he had to keep his focus on fixing Britain's public finances as he steers an economy growing only weakly - even when the global economy is picking up - through a challenging period as it prepares to leave the European Union.

"We took over an economy with the highest budget deficit in our peacetime history," he told parliament.

"Since then, thanks to the hard work of the British people, that deficit has been shrinking and next year will be below 2 percent. But our debt is still too high," he said.

But Britain's official budget watchdog said the spending plans for the next two years were a "significant giveaway" as Hammond sought to cushion the Brexit slowdown.

At a time when inflation has risen sharply and wages have grown only slowly, many voters are increasingly angry about years of spending cuts in many areas of public services, something Hammond acknowledged in his speech.

"We understand the frustration of families where real incomes are under pressure," he said.

He said that employment was expected to rise and that he would reduce the delays in receiving benefit payments that many families have suffered under changes to the welfare system.

Hammond also sought to help British businesses by slowing the pace of increase in the so-called business rates tax on the premises they occupy, and he raised a tax credit for research and development.

But the limitations on Hammond were clear as he said the war chest he wants to keep in reserve to help the economy had almost halved in size.

He said his so-called "fiscal headroom" - taking into consideration his budget targets - now stood at 14.8 billion pounds, down from the 26 billion pounds expected in March.

U.S. – New orders for key U.S.-made capital goods unexpectedly fell in October after three straight months of hefty gains, but a sustained increase in shipments pointed to robust business investment and economic momentum as the year winds down.

The economy's prospects were bolstered by other data on Wednesday showing a decline in the number of Americans filing claims for unemployment benefits. Strong business investment and tightening labor market conditions will likely keep the Federal Reserve on track to raise interest rates next month.

The Commerce Department said orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, declined 0.5 percent last month. That was the biggest drop since

September 2016 and followed an upwardly revised 2.1 percent increase in September.

Economists polled by Reuters had forecast orders of these so-called core capital goods increasing 0.5 percent last month after a previously reported 1.7 percent jump in September. Core capital goods orders rose 4.4 percent on a year-on-year basis.

Shipments of core capital goods advanced 0.4 percent last month after accelerating by 1.2 percent in September. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement.

Core capital goods shipments have been increasing since February, in part fueled by expectations that President Donald Trump and his fellow Republicans in Congress will push through hefty corporate tax cuts.

Republicans in the House of Representatives last week approved a broad package of tax cuts, including an immediate reduction in the corporate income tax rate to 20 percent from 35 percent. Their colleagues in the Senate are advancing their own tax bill, which would also lower corporate taxes by the same rate but delay the reduction by one year.

Prices of U.S. Treasuries rose slightly after the data while the dollar fell against a basket of currencies. U.S. stock index futures were trading higher.

Canada – The value of Canadian wholesale trade unexpectedly dropped in September after two months of increases, pulled down by fewer sales in the personal goods and food sectors, data from Statistics Canada showed on Tuesday.

The 1.2 percent decline from the previous month was far short of economists' forecasts for an increase of 0.3 percent. Stripping out the effects of price changes, volumes decreased by 1.1 percent.

Still, it was only the second time this year that the value of wholesale trade fell, and sales were up 1.5 percent in the third quarter. The strong pace of economic growth Canada saw in the first half of the year is expected to slow in the last six months of 2017.

Sales declined in five out of seven sectors in September, accounting for 66 percent of wholesale trade. The drop was led by a 4.8 percent decrease in the personal and household goods sector, amid fewer sales of textiles, clothing and footwear.

The food, beverage and tobacco sector fell by 2.2 percent, taking it to its lowest since March, weighed by the food industry.

The motor vehicle and parts sector helped temper some of the overall decline, with sales in the industry up 1.4 percent. Canadian auto sales have been strong this year so far. [\(Source Reuters, Research – @her1en\)](#)

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 | 0.13% | -- | 0.08% | 0.14% |
| | 19:30 | GB | U.K. Chancellor Hammond Makes Autumn Statement to Parliament | | | | | |
| | 20:30 | US | Cap Goods Orders Nondef Ex Air | Oct P | -0.5% | 0.5% | 1.7% | 2.1% |
| | 20:30 | US | Cap Goods Ship Nondef Ex Air | Oct P | 0.4% | 0.3% | 0.9% | 1.2% |
| | 20:30 | US | Initial Jobless Claims | Nov-18 | 239k | 240k | 249k | 252k |
| | 20:30 | US | Continuing Claims | Nov-11 | 1.904m | 1.882m | 1.860m | 1.868m |
| | 20:30 | US | Durable Goods Orders | Oct P | -1.2% | 0.3% | 2.0% | 2.2% |
| | 20:30 | US | Durables Ex Transportation | Oct P | 0.4% | 0.5% | 0.7% | 1.1% |
| | 22:00 | EZ | Consumer Confidence | Nov A | 0.1 | -0.8 | -1 | -1.1 |
| | 22:00 | US | U. of Mich. 1 Yr Inflation | Nov F | 2.5% | -- | 2.6% | |
| | 22:00 | US | U. of Mich. 5-10 Yr Inflation | Nov F | 2.4% | -- | 2.5% | |
| | 22:00 | US | U. of Mich. Current Conditions | Nov F | 113.5 | -- | 113.6 | |
| | 22:00 | US | U. of Mich. Expectations | Nov F | 88.9 | -- | 87.6 | |
| | 22:00 | US | U. of Mich. Sentiment | Nov F | 98.5 | 98 | 97.8 | |
| | 22:30 | US | DOE Cushing OK Crude Inventory | Nov-17 | -1827k | -- | -1504k | |
| | 22:30 | US | DOE U.S. Crude Oil Inventories | Nov-17 | -1855k | -2200k | 1854k | |
| | 22:30 | US | DOE U.S. Distillate Inventory | Nov-17 | 269k | -1000k | -799k | |
| | 22:30 | US | DOE U.S. Gasoline Inventories | Nov-17 | 44k | 1000k | 894k | |
| Thu/23-Nov-17 | 02:00 | US | FOMC Meeting Minutes | Nov-01 | | -- | -- | |
| | 04:45 | NZ | Retail Sales Ex Inflation QoQ | 3Q | 0.2% | 0.1% | 1.7% | 1.8% |
| | 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% | |
| | All Day | JP | Bank Holiday/Labour Thanksgiving Day | | | | | |
| | All Day | US | Bank Holiday/Thanksgiving Day | | | | | |
| 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*

Japan's Nikkei share average rose to a near two-week high on Wednesday, buoyed by gains in large-cap stocks such as SoftBank and Fanuc, and financial companies as global growth hopes lifted the mood across world markets. The Nikkei ended 0.5 percent higher at 22,523.15, the highest closing level since Nov. 10. Japanese markets will be closed on Thursday for a national holiday. Index-heavy SoftBank Group Corp gained 1.2 percent, while Fanuc Corp added 1.6 percent. Banks and insurers soared, with Sumitomo Mitsui Financial Group gaining 1 percent and Dai-ichi Life Holdings advancing 1.2 percent. The Tokyo Stock Exchange suspended trading in Nippon Paint Holdings after two people familiar with the matter said the company made an all-cash offer on Tuesday to buy U.S. coatings company Axalta Coating Systems Ltd, a move which prompted the latter to end merger talks with peer Akzo Nobel. Nippon Paint closed 4.5 percent lower at 3,535 yen, the price before the bourse halted its trading. The broader Topix gained 0.3 percent to 1,777.08.

South Korea's KOSPI stock index advanced on Wednesday. The Korean won rose and bond yields climbed. At 06:32 GMT, the KOSPI was up 9.81 points or 0.39 percent at 2,540.51. The won was quoted at 1,089.1 per dollar on the onshore settlement platform, the highest since May 19, 2015. It was 0.62 percent firmer than its previous close at 1,095.8. The currency's strong trend is expected to persist for a while as many traders are betting on strong foreign demand for local equities. In offshore trading, the won was quoted at 1,087.97 per U.S. dollar, up 0.2 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,085.44 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.54 percent, after U.S. stocks put on a strong performance overnight. Japanese stocks rose 0.48 percent. The KOSPI is up around 24.9 percent so far this year, and 3.98 percent higher 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 477,887,000 shares, and of the total traded issues of 873, the number of advancing shares was 341. Foreigners were net buyers of 40,038 million won worth of shares. The U.S dollar has fallen 9.83 percent against the won this year. The won's high for the year is 1,088.31 per dollar on November 22 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds fell 0.01 point to 107.94. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.48 percent compared with a previous close of 1.47 percent, while the benchmark 3-year Korean treasury bond yielded 2.171 percent, higher than the previous day's 2.16 percent.

Hong Kong's main Hang Seng index ended above 30,000 points for the first time in 10 years, amid signs Chinese investors are stepping up buying of Hong Kong stocks. China's H-shares index also closed up. At close of trade, the Hang Seng index was up 185.42 points or 0.62 percent at 30,003.49. The Hang Seng China Enterprises index rose 0.71 percent to 11,958.63. The sub-index of the Hang Seng tracking energy shares rose 1.5 percent while the IT sector dipped 0.41 percent, the financial sector

was 0.9 percent higher and the property sector rose 0.54 percent. The top gainer on the Hang Seng was Want Want China Holdings Ltd up 3.66 percent, while the biggest loser was Ping An Insurance Group Co of China Ltd, down 2.38 percent. China's main Shanghai Composite index closed up 0.59 percent at 3,430.5479 points while its blue-chip CSI300 index ended up 0.25 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.54 percent while Japan's Nikkei index closed up 0.48 percent. The yuan was quoted at 6.6163 per U.S. dollar at 08:10 GMT, 0.21 percent firmer than the previous close of 6.6305. So far this year, the Hang Seng index is up 35.53 percent, while China's H-share index is up 26.4 percent. The Hang Seng has risen 5.57 percent this month. The top gainers among H-shares were Air China Ltd up 7.14 percent, followed by CRRC Corp Ltd gaining 5.41 percent and China Minsheng Banking Corp Ltd up by 4.23 percent. The three biggest H-shares percentage decliners were Ping An Insurance Group Co of China Ltd which has fallen 2.38 percent, PICC Property and Casualty Co Ltd which has lost 1.4 percent and Huaneng Power International Inc down by 1.1 percent. About 2.55 billion Hang Seng index shares were traded, roughly 135.3 percent of the market's 30-day moving average of 1.89 billion shares a day. The volume traded in the previous trading session was 2.54 billion.

China stocks ended higher on Wednesday, underpinned by robust gains in banking and energy shares, while those in the defensive consumer and healthcare sectors paused for a breath after recent gains. At the close, the Shanghai Composite index was up 20.05 points or 0.59 percent at 3,430.55 points. The blue-chip CSI300 index was up 0.25 percent, with its financial sector sub-index higher by 0.82 percent, the consumer staples sector down 2.7 percent, the real estate index up 1.04 percent and healthcare sub-index down 0.79 percent. The smaller Shenzhen index ended down 0.26 percent and the start-up board ChiNext Composite index was weaker by 0.19 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.54 percent while Japan's Nikkei index closed up 0.48 percent. At 07:03 GMT, the yuan was quoted at 6.6171 per U.S. dollar, 0.2 percent firmer than the previous close of 6.6305. The largest percentage gainers in the main Shanghai Composite index were Aerospace Communications Holdings Co Ltd up 10.03 percent, followed by Zhonghang Heibao Co Ltd gaining 10.01 percent and SJEC Corp up by 10 percent. The largest percentage losers in the Shanghai index were Baotou Huazi Industry Co Ltd down 9.78 percent, followed by Shanghai Material Trading Co Ltd losing 7.26 percent and Shengyi Technology Co Ltd down by 7.02 percent. So far this year, the Shanghai stock index is up 9.89 percent, while China's H-share index listed in Hong Kong is up 26.4 percent. Shanghai stocks have risen 0.51 percent this month. About 21.36 billion shares were traded on the Shanghai exchange, roughly 126.0 percent of the market's 30-day moving average of 16.95 billion shares a day. The volume in the previous trading session was 19.69 billion. As of 07:04 GMT, China's A-shares were trading at a premium of 31.41 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Shanghai index was 15.21 as of the last full trading day while the dividend yield was 1.9 percent.

(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) | 339.59 (02/Nov/2017) | 31958.41 (30/Oct/07) | 23602.12 (07/Nov/2017) | 2599.05 (21/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) | 30003.49 (22/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 – 22 November 2017

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI | 23526.18 | ↓ 64.65/ 0.27% | .N225 | 22523.15 | ↑ 106.67/0.48% |
| /.SPX | 2597.08 | ↓ 1.95/ 0.07% | .KS200 | 335.49 | ↑ 1.98/0.59% |
| /.IXIC | 6867.361 | ↑ 4.884/ 0.07% | .HSI | 30003.49 | ↑ 185.42/0.62% |
| JPY= | 111.21 | ↓ 1.23/ 1.09% | /.SSEC | 3430.54790 | ↑ 20.05020/0.59% |
| KRW= | 1085.06 | ↓ 5.07/ 0.46% | /CLC1 (Oil) | 58.06 | ↑ 0.96/1.68% |

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 |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 22 Nov SSIpmZ7 | 22600 | 22650 | 22345 | 305 | 22445 | --- | ↓ 165 | 0.73 | 19642 |
| 22 Nov SSIamZ7 | 22670 | 22690 | 22515 | 175 | 22600 | 22600 | ↑ 130 | 0.58 | 49060 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 22690 | 22170 | 23435 | 21840 | 22220 | 20370 | 23435 | 18190 |
| (22/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 | ---- |
| | SELL | 22475 |
| | STOP LOSS | 22575 |
| | TARGET | 22325 22275 |

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



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

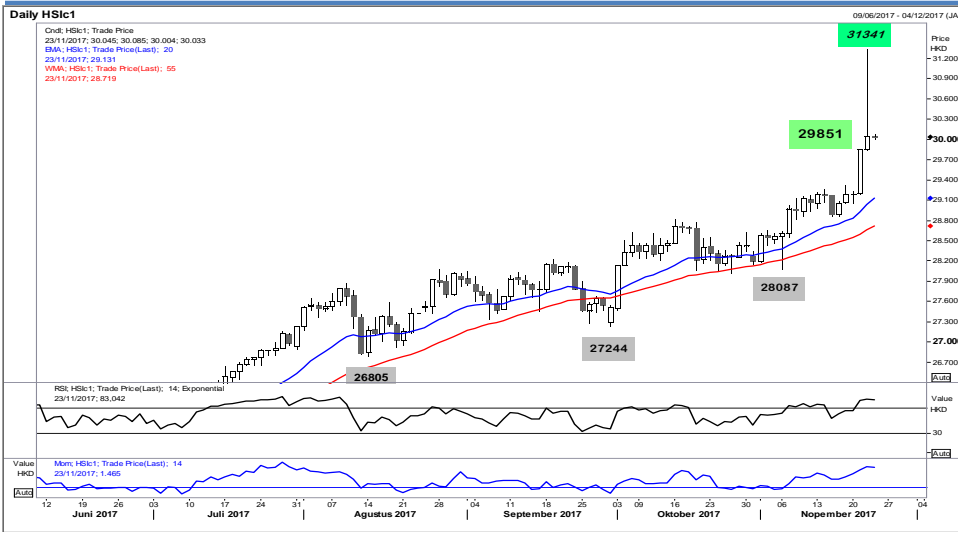
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 22 Nov | 336.00 | 337.50 | 334.90 | 2.60 | 335.90 | 335.90 | ↑ 1.70 | 0.51 | 165726 |
| 21 Nov | 334.25 | 335.20 | 333.15 | 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 337.50 (22/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 | 343.97 | Fibo Projections (261.8%) |
| | 340.60 | Fibo Projections (161.8%) |
| | 339.95 | High 03/Nov/2017 |
| | 339.25 | High 09/Nov/2017 |
| SUPPORT | 333.15 | Low 20/Nov/2017 |
| | 332.05 | Reactions Low 15/Nov/2017 (Daily) |
| | 330.30 | Low 30/Oct/2017 |
| | 327.45 | Low 27/Oct/2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 336.20 |
| | STOP LOSS | 337.20 |
| | TARGET | 334.20 |

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 |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 22 Nov | 30040 | 30189 | 29932 | 257 | 30046 | 30046 | ↑ 196 | 0.65 | 167472 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 30189 | 29061 | 30189 | 28087 | 28811 | 27688 | 30189 | 21863 |
| (22/Nov) | (20/Nov) | (22/Nov) | (06/Nov) | (16/Oct) | (03/Oct) | (22/Nov) | (03/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|----------------------------|
| RESISTANCE | 31943 | High 30/Oct/2007 |
| | 31840 | High 01/Nov/2007 |
| | 30820 | Reactions High 02/Nov/2007 |
| | 30250 | High 05/Nov/2007 |
| SUPPORT | 29842 | Low 22/Nov/2017 |
| | 29197 | Low 21/Nov/2017 |
| | 29059 | Low 17/Nov/2017 |
| | 28870 | Low 09/Nov/2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 30080 |
| | STOP LOSS | 30180 |
| | TARGET | 29930 29880 |

CURRENCIES – *Daily Outlook*

Dollar sinks on Fed inflation fears, weak data and technicals - Reuters News



The dollar fell on Wednesday, hitting its lowest level since October against a basket of major currencies and marking its worst one-day performance in five months.

The release of minutes from the Federal Reserve's most recent policy meeting, weak U.S. data and technical trading aligned to send the dollar tumbling against both safe-haven and risky currencies.

The dollar plumbed its lows of the day after the release of the Fed's November meeting minutes showed policymakers may be starting to question a December interest rate increase as inflation has remained subdued.

The dollar index, which tracks the greenback against six major currencies, fell 0.75 percent, to its lowest since Oct. 20.

Against the yen, the dollar fell more than 1 percent, touching its lowest since late September. It was the dollar's largest single-day fall against the yen since May.

The greenback fell more than 1 percent against a host of currencies during the session. It slipped 1 percent versus the Swiss franc, which investors typically seek in times of market uncertainty, as well as currencies including the Brazilian real, South African rand and Russian rouble, which are generally sought in risk-on trading.

The euro rose to a five-day high against the dollar of \$1.1827.

New orders for U.S.-made capital goods unexpectedly fell in October after three straight months of strong gains and a measure of goods orders that strips out volatile components had its biggest drop since September 2016.

The University of Michigan's consumer sentiment report also showed a decline in expectations for long-term inflation.

While the data may have sparked selling, analysts agreed the dollar's strong declines were largely a result of low volatility in the market a day before the U.S. Thanksgiving holiday and currencies touching important levels, prompting automatic trades.

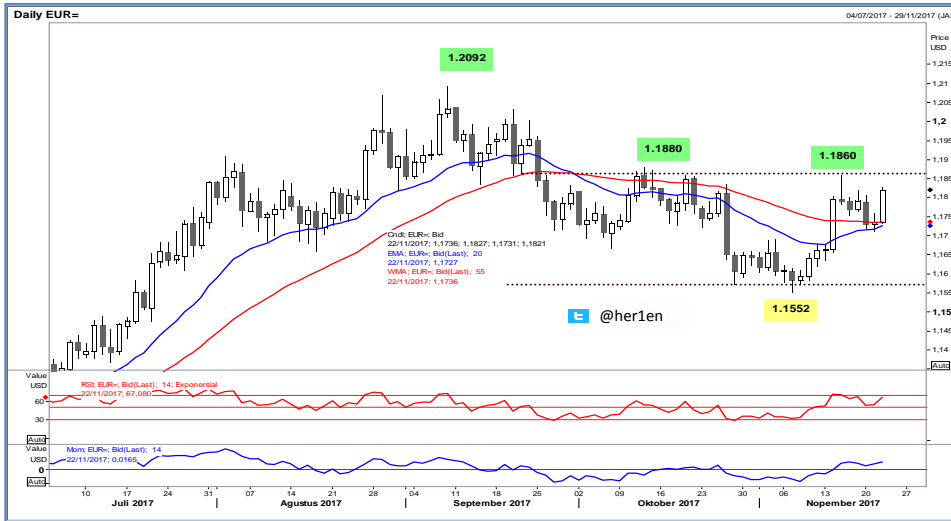
"This is a bit of a technical retreat in the dollar, not really a fundamental one," said Thierry Albert Wizman, global interest rates and currencies strategist at Macquarie Limited.

BMO's global head of foreign exchange strategy, Greg Anderson, said the dollar's weakness against riskier currencies and safe havens suggested the U.S. currency's recent resurgence is ending.

"We should be back to U.S. dollar weakness a little bit into December and even more so early next year," Anderson said. "That's just what happens when you have strong global growth is you get U.S. dollar weakness." [\(Source Reuters, Research – @her1en\)](#)

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 rise
[\[Research – @her1en\]](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Nov 22 | 1.17325 | 1.18258 | 1.17321 | 93,7 | 1.18180 | ↑ 80,8 | 1.17372 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.18258 (22/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 | 1.2092 | Reaction high (High Sept 08) |
| | 1.2031 | Reaction high (High Sept 20) |
| | 1.1960 | High Sept 25 |
| | 1.1860 | High Nov 15 |
| SUPPORT | 1.1731 | Low Nov 22 |
| | 1.1658 | Low Nov 14 |
| | 1.1584 | Low Nov 09 |
| | 1.1477 | Low Jul 20 |
| RECOMMENDATION | BUY | 1.1800 |
| | SELL | ----- |
| | STOP LOSS | 1.1720 |
| | TARGET | 1.1875 1.1910 |

USD/JPY

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



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

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Nov 22 | 112.454 | 112.463 | 111.129 | 133,4 | 111.198 | ↓ 123,5 | 112.433 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 112.706 (20/Nov) | 111.129 (22/Nov) | 114.723 (06/Nov) | 111.129 (22/Nov) | 114.438 (27/Oct) | 111.976 (10/Oct) | 118.60 (03/Jan) | 107.307 (08/Sep) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------------------|
| RESISTANCE | 115.19 | High 14/Mar/2017 |
| | 114.72 | High 06/Nov/2017 |
| | 113.33 | Reactions High 16/Nov/2017 (Daily) |
| | 112.49 | High 22/Nov/2017 |
| SUPPORT | 110.87 | Low 18/Sep/2017 |
| | 109.54 | Low 15/Sep/2017 |
| | 108.12 | Low 11/Sep/2017 |
| | 107.31 | Low 08/Sep/2017 |
| RECOMMENDATION | BUY | 111.00 |
| | SELL | ---- |
| | STOP LOSS | 110.30 |
| | TARGET | 111.80 112.00 |

GBP/USD

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



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

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Nov 22 | 1.32404 | 1.33282 | 1.32117 | 116,5 | 1.33172 | ↑ 79,0 | 1.32382 |
| 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 |

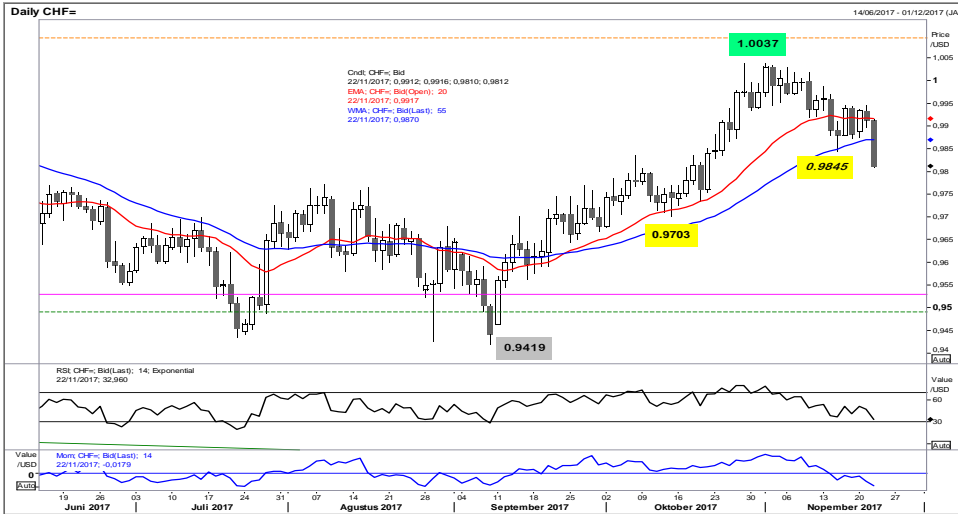
| WEEKLY | | NOVEMBER | | OKTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.33282 (22/Nov) | 1.31846 (20/Nov) | 1.33282 (22/Nov) | 1.30382 (03/Nov) | 1.33969 (02/Oct) | 1.30259 (06/Oct) | 1.36565 (20/Sep) | 1.1986 (16/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------------------------|
| RESISTANCE | 1.5018 | High 24/Jun/2016 |
| | 1.3656 | High 20/Sep/2017 |
| | 1.3514 | High 26/Sep/2017 |
| | 1.3455 | Reaction high 28/Sep/2017 (Daily) |
| SUPPORT | 1.3211 | Low 22/Nov/2017 |
| | 1.3183 | Low 20/Nov/2017 |
| | 1.3037 | Low 03/Nov/2017 |
| | 1.2907 | Low 05/Sep/2017 |
| RECOMMENDATION | BUY | 1.3290 |
| | SELL | ---- |
| | STOP LOSS | 1.3190 |
| | TARGET | 1.3410 1.3440 |

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 22 | 0.99109 | 0.99135 | 0.98113 | 102,2 | 0.98174 | ↓ 95,7 | 0.99131 |
| 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 |

| WEEKLY | | NOVEMBER | | OKTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.99456 (21/Nov) | 0.98113 (22/Nov) | 1.00363 (01/Nov) | 0.98113 (22/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 | 0.9735 | Reactions Low 19/Oct/2017 (Daily) |
| | 0.9668 | Low 29/Sep/2017 |
| | 0.9562 | Low 15/Sep/2017 |
| | 0.9463 | Low 11/Sep/2017 |
| RECOMMENDATION | BUY | 0.9890 |
| | SELL | ---- |
| | STOP LOSS | 0.9820 |
| | TARGET | 0.9970 0.9920 |

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 22 | 0.75742 | 0.76223 | 0.75541 | 68,2 | 0.76188 | ↑ 42,7 | 0.75761 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.76223 (22/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 | 0.7600 |
| | SELL | ----- |
| | STOP LOSS | 0.7525 |
| | TARGET | 0.7675 0.7710 |

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 22 | 0.68251 | 0.68927 | 0.68190 | 73,7 | 0.68833 | ↑ 54,7 | 0.68286 |
| 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 |

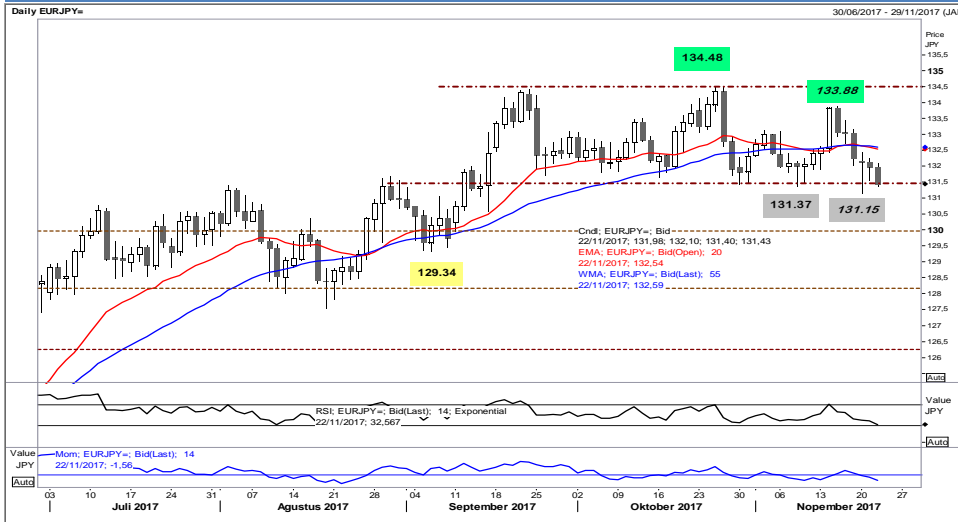
| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.68927 (22/Nov) | 0.67880 (21/Nov) | 0.69787 (09/Nov) | 0.67794 (17/Nov) | 0.72248 (02/Oct) | 0.68170 (27/Oct) | 0.75570 (27/Jul) | 0.68166 (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 | 0.6855 |
| | SELL | ----- |
| | STOP LOSS | 0.6780 |
| | TARGET | 0.6930 0.6965 |

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 22 | 131.955 | 132.007 | 131.405 | 60,2 | 131.428 | ↓ 55,9 | 131.987 |
| 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 |

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

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 136.06 | High 22/Oct/2015 |
| | 134.48 | High 25/Oct/2017 |
| | 133.16 | High 17/Nov/2017 |
| | 132.26 | High 21/Nov/2017 |
| SUPPORT | 130.59 | Low 15/Sep/2017 |
| | 129.34 | Low 06/Sep/2017 |
| | 128.31 | Low 22/Aug/2017 |
| | 127.54 | Low 18/Aug/2017 |
| RECOMMENDATION | BUY | 131.30 |
| | SELL | ---- |
| | STOP LOSS | 130.60 |
| | TARGET | 132.10 132.30 |

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 | 1.2703 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2836 | 1.2690 | 1.2910 | 1.2662 | 1.2916 | 1.2444 | 1.3793 | 1.2057 |
| (21/Nov) | (22/Nov) | (01/Nov) | (10/Nov) | (27/Oct) | (04/Oct) | (05/May) | (08/Sep) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|------------------|-----------------------------------|
| RESISTANCE | 1.3307 | Reaction High 23/Jun/2017 (Daily) |
| | 1.3011 | Reaction High 03/Jul/2017 (Daily) |
| | 1.2916 | High 27/Oct/2017 |
| | 1.2836 | High 21/Nov/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 | 1.2680 |
| | SELL | ---- |
| | STOP LOSS | 1.2610 |
| | TARGET | 1.2760 – 1.2780 |

Precious Metal – *Daily Outlook*

Gold jumps as dollar sinks on weak U.S. data, Fed minutes - Reuters News



Gold prices rose on Wednesday as the dollar fell on technical factors and weak U.S. economic data, and gold jumped more after the U.S. Federal Reserve released minutes of its latest meeting, hinting at an interest rate increase in the near future.

Gold's gains accelerated after the Fed minutes, as the dollar fell to a two-month low versus the Japanese yen, a one-month low against the Swiss franc and its lowest since Oct. 20 against a basket of currencies.

Spot gold was up 1.1 percent at \$1,293.92 ounce by 2:40 p.m. EST (1940 GMT). U.S. gold futures for December delivery settled up \$10.50 an ounce, or 0.8 percent, at \$1,292.20 per ounce.

Weak U.S. data also pressured the dollar. New orders for U.S.-made capital goods unexpectedly fell in October after three straight months of strong gains and a measure of goods orders that strips out volatile components had its biggest drop since September 2016.

The Fed minutes, published at 2 p.m. EST (1900 GMT), showed policymakers expect interest rates will have to be raised in the "near term."

"There weren't any surprises within the Fed minutes," said Michael Matousek, head trader at U.S. Global Investors in San Antonio. He said he expected gold to come under pressure eventually when the Fed does raise interest rates.

"You can expect to see the incremental seller of gold, who is walking the fine line between balancing the portfolio allocation and interest rate expectation."

Rising rates tend to boost the dollar, making gold more expensive for holders of other currencies. Rising bond yields also reduce the appeal of non-yielding gold.

"Firmer core inflation readings in the year ahead should push the 10-year Treasury yield higher," said Nick Exarhos, senior economist at CIBC World Markets in Toronto.

Investors were keen to own gold to hedge against risks including a fall in global stock markets from current record highs, Saxo Bank analyst Ole Hansen said, predicting gold would rise to \$1,325 by the end of the year.

However, rising U.S. interest rates through next year were likely to strengthen the dollar and put pressure on gold, said Julius Baer analyst Carsten Menke.

On the technical side, gold broke through resistance at the 50-day moving average around \$1,286, analysts at ScotiaMocatta said in a note.

Silver was up 1.3 percent at \$17.15 an ounce.

Platinum was up 0.8 percent at \$940.90 an ounce and palladium was up 0.8 percent at \$1,005.20 an ounce, after touching \$1,007.20, its highest since Nov. 10. [\(Source Reuters, Research – @her1en\)](#)

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 22 | 1280.720 | 1294.500 | 1278.910 | 15.59 | 1291.890 | ↑ 11.68 | 1280.210 | 1283.95 | 1286.95 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1294.620 (20/Nov) | 1274.440 (20/Nov) | 1296.740 (17/Nov) | 1265.340 (03/Nov) | 1305.890 (16/Oct) | 1260.470 (06/Oct) | 1357.380 (08/Sep) | 1146.31 (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 | 1278.70 | Low Nov 22 |
| | 1270.56 | Low Nov 14 |
| | 1263.35 | Low Oct 27 |
| | 1260.16 | Low Oct 06 |
| RECOMMENDATION | BUY | 1289.00 |
| | SELL | ---- |
| | STOP LOSS | 1278.00 |
| | TARGET | 1300.00 1306.00 |

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 22 | 16.952 | 17.152 | 16.936 | 0.22 | 17.133 | ↑ 0.18 | 16.948 |
| 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 |

| 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

U.S. crude pares gains, but lingers near 2-year high - Reuters News



Oil pared gains on Wednesday after U.S. crude stockpiles fell less than an industry group's expectations, but remained near a two-year high as the shutdown of one of the largest crude pipelines from Canada cut supply to the United States.

The restart of the 590,000 barrel-per-day (bpd) Keystone pipeline shut last week due to a spill could take several weeks. Operator TransCanada Corp has told clients it will cut deliveries on the pipeline linking Alberta's oil sands with U.S. refineries by 85 percent through the end of November.

U.S. crude peaked at \$58.09 per barrel earlier in the session, the highest since July 2015, on concerns over reduced supplies on the Keystone pipeline and after the

American Petroleum Institute (API) late Tuesday reported a 6.4 million-barrel crude drawdown for last week.

By 1:38 p.m. (1838 GMT), U.S. West Texas Intermediate crude futures were trading at \$57.83, up \$1, or 1.8 percent, after weekly government data showed crude inventories fell 1.9 million barrels.

Crude stocks at the Cushing, Oklahoma, delivery hub for WTI fell by 1.8 million barrels, the U.S. Energy Information Administration said.

Brent crude rose 55 cents, or 0.9 percent, to \$63.12 per barrel, after earlier trading as high as \$63.39.

"Current price levels are still inciting U.S. companies to produce more, which will remain a concern for the OPEC ahead of the cartel's November meeting," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

U.S. energy companies this week added oil rigs, with the monthly rig count rising for the first time since July. Drillers added nine oil rigs in the week to Nov. 22, bringing the total count up to 747, General Electric Co's Baker Hughes energy services firm said.

The front-month U.S. crude moved to a premium to the second-month for the first time in almost three years after reports of the Keystone delivery cuts. The bullish structure, known as backwardation, has not been seen since Dec. 19, 2014.

A backwardation prompts the selling of crude sooner, rather than storing it, which could encourage crude exports.

Additionally, exports could be incentivized by a wide discount for U.S. crude versus Brent crude. Brent's premium to WTI narrowed on Wednesday, falling by 49 cents or 8.5 percent to \$5.21 a barrel but remained in the range sustained for the past three months, which have seen the widest premiums in two years.

"A wide price premium of Brent over WTI crude will encourage more exports of U.S. oil over the coming weeks," Interfax's Kumar said.

"Going forward I think those export numbers are going to be what people are going to be watching," said Gene McGillian, vice president at Tradition Energy in Stamford, Connecticut. "The more oil we export in the global market, the more that offsets the effect of the OPEC and Russian cut."

U.S. supplies have been a key factor in determining how quickly a global supply overhang can be reduced. The tug-of-war between concerns over supply cuts due to the Keystone delivery cuts and more robust overall inventories shows how the oil market is grappling to untangle the U.S. supply picture.

Oil has also been supported by an effort led by the Organization of the Petroleum Exporting Countries to end a global supply overhang by restraining output.

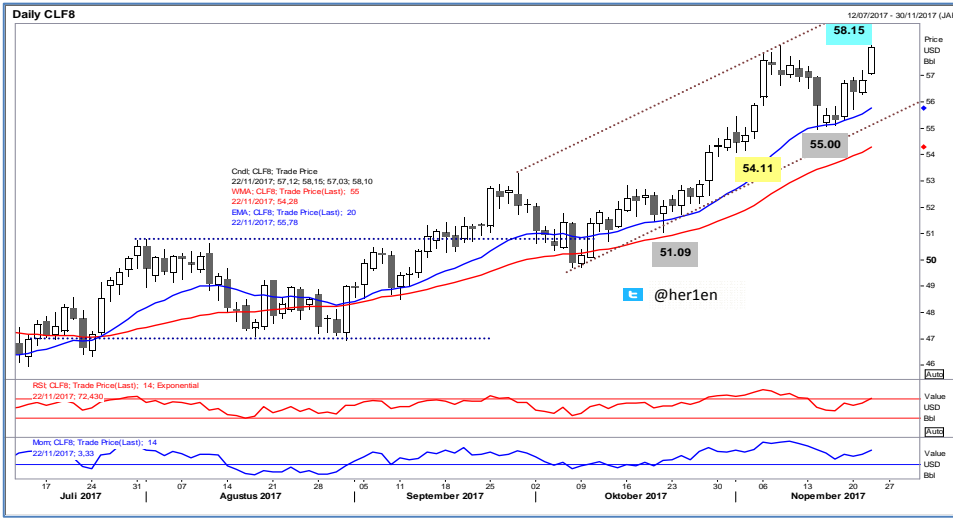
The deal to curb production expires in March but is widely expected to be extended at a Nov. 30 meeting.

"There is growing consensus that OPEC will extend their production cut deal at the end of the month. This confidence along with the current geopolitical environment has kept ICE Brent trading firmly above \$60 per barrel," Dutch bank ING said.

"However, an outcome at the OPEC meeting which falls short of market expectations will likely lead to a selloff, and given the large speculative long in Brent, this could be fairly severe," it added.

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

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



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

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|---------------|-------|-------|-------|-------|-------|--------|----------|
| Nov 22 (CLF8) | 57.11 | 58.13 | 57.02 | 1.11 | 58.03 | ↑ 0.96 | 57.07 |
| 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 |

| WEEKLY | | NOVEMBER | | OCTOBER | | 2017 | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 58.13 (22/Nov) | 55.74 (20/Nov) | 58.13 (22/Nov) | 53.88 (01/Nov) | 54.81 (31/Oct) | 49.09 (06/Oct) | 58.13 (22/Nov) | 42.04 (21/Jun) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--------------------|
| RESISTANCE | 62.58 | High May 31, 2005 |
| | 59.69 | High June 30, 2015 |
| | 58.98 | High July 01, 2015 |
| | 58.14 | High July 02, 2015 |
| SUPPORT | 57.03 | Low Nov 22 |
| | 55.39 | Low Nov 17 |
| | 54.40 | Low Nov 03 |
| | 53.75 | Low Oct 30 |
| RECOMMENDATION | BUY | 57.90 |
| | SELL | ----- |
| | STOP LOSS | 56.80 |
| | TARGET | 59.30 59.80 |