



Daily Bulletin

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

Research Department

07/24/2017

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

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

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- The euro held near two-year highs against the dollar on Friday after the head of the European Central Bank said tapering of its stimulus will be on the table this autumn, while a solid global economic outlook kept Asian share prices near decade highs.
- European shares sank on Friday as the euro strengthened company earnings disappointed at the end of a turbulent week.
- The weakening U.S. dollar fell to its lowest in more than a year against key world currencies on Friday as investors assessed comments from the European Central Bank and obstacles to U.S. President Donald Trump's domestic agenda, while a global gauge of stocks snapped a 10-session streak of gains.

GLOBAL ECONOMIES

- The recent outbreak of hawkishness by policymakers in the western world does not automatically mean that interest rates need to rise in Australia, a top central banker said on Friday.
- China's yuan eased against the U.S. dollar on Friday despite the central bank's strongest midpoint guidance fixing since October and further weakness in the greenback.
- Clear indications of a recovery in Japan's consumer spending are expected next week, a Reuters poll has found, with June household spending seen increasing for the first time since February 2016 while retail sales rack up an eighth gaining month.
- European Central Bank policymakers see October as the most likely date to decide whether to claw back stimulus and consider December, an option flagged by staff, as too late, four sources with direct knowledge of the discussion said.
- Greece's current account deficit grew in May compared to the same month a year earlier due to wider trade and primary income gaps, the Bank of Greece said on Friday.
- British firms should have access to European Union workers during a post-Brexit transitional period, a senior minister said on Friday following reports of a cabinet agreement that the EU's free movement rules could continue to apply for up to two years.
- Canadian retail sales posted their third healthy increase in a row in May, a sign of strength that analysts said boosts the case for another rate hike this year despite data showing persistently weak inflation.

GLOBAL MARKETS

Asia – The euro held near two-year highs against the dollar on Friday after the head of the European Central Bank said tapering of its stimulus will be on the table this autumn, while a solid global economic outlook kept Asian share prices near decade highs.

Although ECB President Mario Draghi set no date for changes to the bond-buying plan, investors took his comments on Thursday as confirming their expectations that the discussions would lead to monetary tightening next year.

Signs of steady global growth, which have prompted the ECB and a couple of other major central banks to signal future tightening since last month, have kept the world's shares on firm footing.

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan, which has gained about 5 percent in the past two weeks, eased 0.2 percent on Friday, dragged down by fall in material and financial shares.

Japan's Nikkei dropped 0.2 percent.

Euro Zone – European shares sank on Friday as the euro strengthened company earnings disappointed at the end of a turbulent week.

The euro climbed to a two-year high on Friday, sending the exporter-heavy STOXX 600 down 1 percent to a weekly decline of 1.7 percent. Euro zone stocks fell 1.3 percent while blue chips sank 1.4 percent.

The weekly loss came after the STOXX 600 had its strongest week in more than two months, indicating a sharp turnaround in sentiment.

"While earnings seasons over the past year have typically started strong before turning worse, the current season is off to a decidedly weak start", Deutsche Bank's equity strategist Wolf von Rotberg, said.

"FX strength is set to weigh on euro earners' results, which will likely contribute to subdued beat ratios for the remainder of the season", he said.

However, money kept flowing into European equities, with the largest inflows to the region in 10 weeks, some \$3 billion. Investors pointed to inflows as mitigating muted second-quarter earnings growth.

"Since the start of 2016, \$60 billion left European equities, and \$20 billion has flowed back in. So there's still that remaining \$40 billion which hasn't yet come back in, which provides the technical support for our positive view," said Nandini Ramakrishnan, global market strategist at JP Morgan Asset Management.

She added she saw second-quarter earnings growth for the STOXX 600 in the high single digits and hitting 14 percent for the full year.

France's blue-chip CAC 40 fell to its lowest since April 21, just before Emmanuel Macron's first-round victory sent French and European equities surging.

Germany's DAX fell 1.7 percent, its worst daily performance in a month and its lowest since April as well.

Deutsche Bank strategists have an underweight on the French and German markets because of their heavy cyclical weighting, which they think could hurt them as momentum in PMI indicators fades. They are favourable on the more defensive Swiss and UK indexes.

Infineon led the DAX down, falling 5 percent after Exane analysts cut the stock to "underperform".

"While Infineon has been preparing for GaN/SiC (gallium nitride/silicon carbide) migration, competitors are also joining the race. We see more threats than opportunities for Infineon," they said.

Auto stocks fell the most, sinking 2.8 percent, in their worst day in six months, after French car parts maker Valeo posted disappointing results and fell 7 percent to the bottom of the CAC 40.

Deal-making triggered some of the rare gains. Payments firm Paysafe surged 6.8 percent after a bid from Blackstone and CVC Capital Partners.

Philips Lighting, the world's largest lighting company, fell 7.7 percent after analysts pointed to weaker free cash flow and pricing pressure in its second-quarter results.

U.S. & Global Markets – The weakening U.S. dollar fell to its lowest in more than a year against key world currencies on Friday as investors

assessed comments from the European Central Bank and obstacles to U.S. President Donald Trump's domestic agenda, while a global gauge of stocks snapped a 10-session streak of gains.

Gains in the yen, gold and U.S. Treasuries pointed to moves into safe-haven assets rather than stocks, which are considered riskier. Oil prices slid more than 2 percent.

The euro built on sharp gains from a day earlier, rising to near two-year highs against the dollar and undermining European stocks, with Germany's DAX equity index falling 1.7 percent.

ECB President Mario Draghi said on Thursday financing conditions remained broadly supportive, and that the euro's appreciation had "received some attention." However, he did not cite that as a problem nor did he directly try to talk the currency down.

"The fact that Draghi didn't necessarily argue too much against the strength of the euro ... certainly gave the green light for individuals to want to own the currency again or actually add to their positions," said Dean Popplewell, chief currency strategist at Oanda in Toronto.

MSCI's gauge of stocks across the globe shed 0.19 percent, falling after 10 days of gains.

U.S. stock indexes ended marginally lower, pulling back from record high levels reached earlier in the week.

The Dow Jones Industrial Average fell 31.71 points, or 0.15 percent, to 21,580.07, the S&P 500 lost 0.91 point, or 0.04 percent, to 2,472.54 and the Nasdaq Composite dropped 2.25 points, or 0.04 percent, to 6,387.75.

General Electric shares dropped 2.9 percent after the industrial conglomerate's profit report. Visa shares gained 1.5 pct after the payments network operator's results, as a big week of corporate earnings came to an end.

"The market is pausing after another stellar run to record high levels, as people take modest profits off the table and cut back on risk just a little bit going into the weekend," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin, Texas.

Next week, investors will be focusing on a meeting of Federal Reserve policymakers, the release of second-quarter economic growth data, and another flood of corporate results.

HEADWINDS

In Europe, the pan-European FTSEurofirst 300 index lost 1.10 percent.

In currencies, the dollar index fell 0.38 percent, falling to its lowest point since June 2016. The dollar index is now down 8.1 percent this year.

The euro was up 0.3 percent to \$1.1664. The Japanese yen strengthened 0.68 percent versus the greenback at 111.14 per dollar.

Aside from the ECB comments, investors were also assessing whether Trump's recent legislative setbacks and developments involving a probe into alleged Russian meddling in the 2016 U.S. presidential election were threatening his domestic plans for tax cuts and infrastructure spending.

"Compounding the (weaker dollar) move is this latest news on the political front in the U.S. about the Russia investigation expanding to Trump's business affairs," said Alvise Marino, FX strategist at Credit Suisse in New York. "This is on top of the fact that the Senate has not been able to pass anything meaningful on the healthcare front."

U.S. Treasury yields fell, with benchmark yields hitting three-week lows, amid doubts whether the ECB would scale back its bond purchases in 2017.

Benchmark 10-year notes were last up 8/32 in price to yield 2.2375 percent, from 2.266 percent late on Thursday.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

GLOBAL ECONOMIES

Australia – The recent outbreak of hawkishness by policymakers in the western world does not automatically mean that interest rates need to rise in Australia, a top central banker said on Friday.

Canada's central bank increased interest rates to 0.75 percent this month while the U.S. Federal Reserve has raised rates four times over the past two years. Policymakers in Europe have also shifted to a less dovish stance.

That led some investors to build long positions in the Australian dollar in anticipation the Reserve Bank of Australia (RBA) might echo its global peers.

The local dollar surged to a two-year peak of \$0.7992 this week. It last stood at \$0.7934.

"Just as the policy rate in Australia did not need to decline to the very low levels seen in other parts of the world, the fact that other central banks increase their policy rates does not automatically mean that the policy rate here needs to increase," RBA Deputy Governor Guy Debelle said in a speech in Adelaide.

The Aussie also got a boost this week after the RBA's minutes of its July policy meeting showed board members had discussed the neutral rate of interest.

The RBA sees the neutral policy interest rate - which neither stimulates the economy nor retards it - at 3.5 percent compared to the official cash rate of a record low 1.50 percent.

That was interpreted by some in the market as a hawkish message, a conclusion that Debelle rejected.

"No significance should be read into the fact the neutral rate was discussed at this particular meeting," Debelle added.

He pointed out that the policy rate in Australia was low because the neutral rate was lower than it used to be. That means the current policy setting was not as expansionary as a 1.50 percent cash rate would have been in 1990s or early 2000s.

Debelle also noted that a rising local currency could "counteract" the benefits of low cash rates and faster global growth.

"While an easier monetary policy elsewhere in the world should lead to faster growth in the world economy, which is good for the Australian economy, an appreciating exchange rate works against this," he added.

China – China's yuan eased against the U.S. dollar on Friday despite the central bank's strongest midpoint guidance fixing since October and further weakness in the greenback.

Before the market opened, China's central bank set the midpoint rate at 6.7415 per dollar, its highest level since Oct. 20, 2016, and 49 pips higher than the previous day's fix.

In spot trade, the yuan opened at 6.7575 per dollar and was changing hands at 6.7653 at midday, 73 pips away from the previous late session close and 0.4 percent away from the midpoint.

The spot rate is currently allowed to trade with a range 2 percent above or below the official fixing on any given day.

The yuan looked set for its third consecutive session of losses on Friday.

On the week, however, it was on track to firm 0.13 percent, in what would be its second straight week of gains.

Traders said the yuan followed the dollar lower after the latter's sell off in the previous session.

The dollar index was flat on the day but not far from its overnight low of 94.090, its worst level since August, 2016, after European Central Bank chief Mario Draghi's perceived "hawkish" tone sent the euro soaring.

"The market still may be worried about the China-U.S. relationship. I think it has been reflecting that over the past two days and triggering some correction in the CNY exchange rate," said Ken Cheung Kin Tai, Asian FX strategist at Mizuho Bank Ltd.

"Also, the CNY fixing right now, though showing some strong renminbi bias by the PBOC, is not enough to support the currency."

The United States and China failed on Wednesday to agree on major new steps to reduce the U.S. trade deficit with China, casting doubt over President Donald Trump's economic and security relations with Beijing.

The Thomson Reuters/HKEX Global CNH index, which tracks the offshore yuan against a basket of currencies on a daily basis, stood at 93.81, weaker than the previous day's 94.05.

The offshore yuan was trading 0.08 percent away from the onshore spot at 6.7602 per dollar.

Offshore one-year non-deliverable forwards contracts (NDFs), considered the best available proxy for forward-looking market expectations of the yuan's value, traded at 6.885, -2.08 percent away from the midpoint.

One-year NDFs are settled against the midpoint, not the spot rate.

Japan – Clear indications of a recovery in Japan's consumer spending are expected next week, a Reuters poll has found, with June household spending seen increasing for the first time since February 2016 while retail sales rack up an eighth gaining month.

Core consumer prices were seen likely to maintain a moderate increase in June led by energy costs, but the prices of other items were expected remain soft - emphasizing the economy's lack of inflationary pressure.

The poll showed household spending was expected to grow 0.6 percent in June from a year earlier with retail sales seen rising 2.3 percent for the month.

"Consumer spending is picking up as higher share prices helped consumer sentiment and wages were relatively good," said Yoshiaki Shinke, chief economist at Dai-ichi Life Research Institute.

"There is a high chance consumer spending will contribute positively to economic growth in April-June."

Japan's economy expanded for a fifth straight quarter in January to March and analysts see the economy continuing to grow in the April-June quarter. GDP data is due mid-August.

The poll found that Japan's unemployment rate was seen likely to fall to 3.0 percent in June from 3.1 percent in May, and the jobs-to-applicants ratio was seen at 1.5, the highest level since February 1974.

"The economy is recovering and firms' labour shortages remain severe. So the jobless rate could go back to below 3.0 percent again in coming months," said Takeshi Minami, chief economist at Norinchukin Research Institute.

The poll forecast the core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, would rise 0.4 percent in June from a year ago, unchanged from May.

The internal affairs ministry will announce the CPI, employment data and household spending data at 2330 GMT on Thursday (8:30 a.m. on July 28 Japan time). The trade ministry will issue the retail sales at 2350 GMT the same day.

The Bank of Japan kept monetary policy steady on Thursday but once again pushed back the timing for achieving its ambitious inflation target, reinforcing views it will lag well behind other major central banks in scaling back its massive stimulus programme.

Euro Zone – European Central Bank policymakers see October as the most likely date to decide whether to claw back stimulus and consider December, an option flagged by staff, as too late, four sources with direct knowledge of the discussion said.

With the outlook for euro zone inflation still cloudy, policymakers feel too little data will have become available by their Sept. 7 meeting. They are also nervous about making changes just two weeks before elections in Germany, the biggest critic of the ECB's 2.3 trillion euro (\$2.7 trillion) money printing, the sources told Reuters.

Having been burned by a mini tantrum in financial markets last month when he raised the prospect of tightening, ECB chief Mario Draghi was keen to give as few hints as possible on Thursday about the ECB's next move, emphasising instead the need for patience and persistence to lift inflation.

"All the signs are pointing to October," one of the sources said. "There will be little to decide on in September... and December is just too far out."

The ECB declined to comment. On Thursday, Draghi said that a decision would come in the autumn and that policymakers deliberately kept the date open.

One of the sources pointed to second quarter wage data, due in the weeks after the Sept. 7 meeting, as a potentially vital piece of information.

This makes Oct. 26 a more viable date.

"It wouldn't be smart to expect too much in September," another source added.

Wages have been particularly troubling for the ECB. While growth is beating expectations and unemployment is coming down relatively quickly, wage growth remains muted, keeping a lid on inflation.

This apparent disconnect is likely due to more part-time and temporary work since the global financial crisis and ECB policymakers are still unsure at what point would wage growth kick in.

Greece – Greece's current account deficit grew in May compared to the same month a year earlier due to wider trade and primary income gaps, the Bank of Greece said on Friday.

The data showed the deficit at 582 million euros (\$677.6 million) from 457 million euros in May 2016. Tourism revenues rose slightly to 1.094 billion euros from 1.075 billion in the same month a year earlier.

"A year-on-year rise of 137 million euros in the deficit of the balance of goods was mostly attributable to an increase in the deficit of the non-oil balance of goods," the Bank of Greece said.

Non-oil exports of goods rose 15.3 percent while oil exports increased 17.5 percent at constant prices, the central bank said.

A 111 million euro rise in the primary income account deficit was mainly due to lower net interest, dividend and profit receipts, it said.

In 2016 as a whole, Greece posted a current account deficit of 1.1 billion euros versus a surplus of 206 million in 2015 as a result of a lower services balance surplus.

CURRENT ACCOUNT (bln euros) 2017 2016

January	-0.271	-0.771
February	-0.937	-0.828
March	-1.324	-0.772
April	-0.462	-0.872
May	-0.582	-0.457

* revised

source: Bank of Greece

UK – British firms should have access to European Union workers during a post-Brexit transitional period, a senior minister said on Friday following reports of a cabinet agreement that the EU's free movement rules could continue to apply for up to two years.

Concerns over immigration were a key driver behind last year's vote to leave the EU, and the government has made controlling Britain's borders central to its Brexit plans and the main reason for its decision to leave the EU single market.

But last month's national election, in which voters stripped Prime Minister Theresa May of her parliamentary majority, has reopened the debate about what kind of future relationship with the EU Britain should

pursue, with the government promising to seek as wide a consensus as possible.

Any position Britain adopts will be subject to negotiation with the EU, which on Thursday demanded more clarity from ministers after the first full round of exit talks ended with limited progress.

Media reported on Friday that finance minister Philip Hammond, one of May's most prominent pro-European ministers, had won cabinet backing for a plan to allow free movement of people to continue for at least two years after Brexit.

One of the leading pro-Brexit members of May's cabinet, environment minister Michael Gove, said there was no opposition to a transitional arrangement that involved access to EU workers.

"The prime minister has made clear, as we leave the European Union we will have an implementation period which will ensure that we can continue to have, not just access to labour, but the economic stability and certainty which business requests," he said according to media reports of a speech he made on Friday.

"That is something around which the government and the cabinet is united."

As part of Hammond's plans, EU citizens would remain free to move to Britain for up to two years after March 2019, when Britain is due to leave the bloc, The Times newspaper reported on Friday. The Guardian newspaper cited a senior cabinet source as saying free movement could last for up to four years.

Asked about the reports, May's office pointed to the speech the prime minister made in January to set out her Brexit position, in which she called for a "phased process of implementation" to allow businesses to prepare.

May stressed the need for a "smooth orderly exit" from the EU on Thursday at a meeting with businesses. Brexit minister David Davis has previously said that Britain would not suddenly shut the door on low-skilled EU migrants after Brexit.

Canada – Canadian retail sales posted their third healthy increase in a row in May, a sign of strength that analysts said boosts the case for another rate hike this year despite data showing persistently weak inflation.

Sales rose by 0.6 percent from April to hit a record C\$48.91 billion (\$38.82 billion), Statistics Canada said on Friday. The increase was greater than the 0.2 percent advance forecast by analysts in a Reuters poll.

The Bank of Canada last week raised interest rates for the first time in nearly seven years. It also vowed to wait for more economic data before committing to its next move.

Separately, Statscan said the annual inflation rate slowed to a 20-month low of 1.0 percent in June, well below the central bank's 2.0 percent target, although core measures showed signs of strength.

"The Bank of Canada hiked rates based on the outlook for growth ... and in my view the numbers today really speak to that principle," said Jimmy Jean, a senior economist at Desjardins, a Canadian brokerage.

"I think the Bank of Canada will be very satisfied ... it keeps very alive and well the likelihood of a hike in October."

The bank is expected to lift rates again in October, according to a Reuters poll of primary dealers.

The Canadian dollar strengthened, hitting C\$1.2547 to the greenback, or 79.70 U.S. cents, up from C\$1.2595, or 75.40 U.S. cents.

May's advance in retail trade was driven by a 2.4 percent increase in sales at motor vehicles and parts dealers.

"The better-than-expected performance of the Canadian economy ... should allow the Bank of Canada to follow through with another rate hike in October," said economist Dina Ignjatovic of TD Economics.

The overall inflation rate - which matched the forecast of analysts - was the lowest since the 1.0 percent recorded in October 2015.

Gas prices fell 1.4 percent in the 12 months to June after increasing by 6.8 percent on an annual basis in May.

Two of the three measures of core inflation, which the Bank of Canada introduced last year, posted gains.

Among those core inflation measures, CPI common, rose to 1.4 percent from 1.3 percent. The bank says this gauge is useful in assessing the economy's underperformance.

CPI median, which shows the median inflation rate across CPI components, rose to 1.6 percent from 1.5 percent while CPI trim, which excludes upside and downside outliers, stayed at 1.2 percent.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/17-Jul-17	05:30	NZ	Performance Services Index	Jun	58.6	--	58.8	
	06:01	GB	Rightmove House Prices MoM	Jul	0.1%	--	-0.4%	
	06:01	GB	Rightmove House Prices YoY	Jul	2.8%	--	1.8%	
	09:00	CN	Retail Sales YoY	Jun	11.0%	10.6%	10.7%	
	09:00	CN	Retail Sales YTD YoY	Jun	10.4%	10.3%	10.3%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Jun	8.6%	8.5%	8.6%	
	09:00	CN	Industrial Production YoY	Jun	7.6%	6.5%	6.5%	
	09:00	CN	Industrial Production YTD YoY	Jun	6.9%	6.7%	6.7%	
	09:00	CN	GDP YoY	2Q	6.9%	6.8%	6.9%	
	09:00	CN	GDP SA QoQ	2Q	1.7%	1.7%	1.3%	
	09:00	CN	GDP YTD YoY	2Q	6.9%	6.8%	6.9%	
	19:30	US	Empire Manufacturing	Jul	9.8	15	19.8	
	20:00	CA	Existing Home Sales MoM	Jun	-6.7%	--	-6.2%	
	All Day	JP	Bank Holiday/Marine Day					
Tue/18-Jul-17	05:45	NZ	CPI QoQ	2Q	0.0%	0.2%	1.0%	
	05:45	NZ	CPI YoY	2Q	1.7%	1.9%	2.2%	
	08:30	AU	RBA July Rate Meeting Minutes					
	08:30	CN	China June Property Prices					
	15:00	EZ	ECB Bank Lending Survey					
	15:30	HK	Unemployment Rate SA	Jun	3.1%	3.2%	3.2%	
	15:30	GB	CPIH YoY	Jun	2.6%	2.7%	2.7%	
	15:30	GB	CPI MoM	Jun	0.0%	0.2%	0.3%	
	15:30	GB	CPI YoY	Jun	2.6%	2.9%	2.9%	
	15:30	GB	CPI Core YoY	Jun	2.4%	2.6%	2.6%	
	15:30	GB	Retail Price Index	Jun	272.3	272.7	271.7	
	15:30	GB	RPI MoM	Jun	0.2%	0.3%	0.4%	
	15:30	GB	RPI YoY	Jun	3.5%	3.6%	3.7%	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jun	3.8%	3.8%	3.9%	
	15:30	GB	PPI Input NSA MoM	Jun	-0.4%	-1.0%	-1.3%	-0.7%
	15:30	GB	PPI Input NSA YoY	Jun	9.9%	8.8%	11.6%	12.1%
	15:30	GB	PPI Output NSA MoM	Jun	0.0%	0.1%	0.1%	
	15:30	GB	PPI Output NSA YoY	Jun	3.3%	3.4%	3.6%	
	15:30	GB	PPI Output Core NSA MoM	Jun	0.2%	0.1%	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jun	2.9%	2.8%	2.8%	
	15:30	GB	House Price Index YoY	May	4.7%	3.0%	5.6%	5.3%
	16:00	EZ	CPI MoM	Jun	0.0%	0.0%	-0.1%	
	16:00	EZ	CPI YoY	Jun F	1.3%	1.3%	1.4%	
	16:00	EZ	ZEW Survey Expectations	Jul	35.6	37.2	37.7	
16:00	EZ	CPI Core YoY	Jun F	1.1%	1.1%	1.1%		
16:00	DE	ZEW Survey Current Situation	Jul	86.4	88	88		
16:00	DE	ZEW Survey Expectations	Jul	17.5	18.0	18.6		
20:00	NZ	Dairy Prices	w/e	0.2%	--	-0.4%		
20:00	NZ	Milk Auctions	w/e	3387T	--	3303.0T		
Wed/19-Jul-17	04:00	KR	PPI YoY	Jun	2.8%	--	3.5%	3.4%
	N/A	JP	Cabinet Office Monthly Economic Report for July					
	07:30	AU	Westpac Leading Index MoM	Jun	-0.14%	--	-0.02%	-0.01%
	N/A	HK	Composite Interest Rate	Jun	-	--	0.31%	
	12:30	AU	RBA's Heath Speech in Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun F	31.1%	--	31.1%	
	16:00	EZ	Construction Output MoM	May	-0.7%	--	0.3%	
	16:00	EZ	Construction Output YoY	May	2.6%	--	3.2%	3.3%
	19:30	CA	Manufacturing Sales MoM	May	1.1%	0.8%	1.1%	0.4%
	19:30	US	Housing Starts	Jun	1215k	1160k	1092k	1122k
	19:30	US	Housing Starts MoM	Jun	8.3%	6.2%	-5.5%	-2.8%
19:30	US	Building Permits	Jun	1254k	1200k	1168k		

	19:30	US	Building Permits MoM	Jun	7.4%	2.8%	-4.9%	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-14	-4727k	--	-7564k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-14	-23k	--	-1948k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-14	-4445k	-1300k	-1647k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-14	-2137k	1200k	3131k	
Thu/20-Jul-17	06:50	JP	Trade Balance	Jun	¥439.9b	¥488.0b	-¥203.4b	-¥204.2b
	06:50	JP	Trade Balance Adjusted	Jun	¥81.4b	¥127.5b	¥133.8b	¥122.7b
	06:50	JP	Exports YoY	Jun	9.7%	9.5%	14.9%	
	06:50	JP	Imports YoY	Jun	15.5%	14.6%	17.8%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-20	-0.1%	-0.1%	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-20	0.0%	0.0%	0.0%	
	N/A	JP	BOJ Monetary Policy Statement					
	08:30	AU	NAB Business Confidence	2Q	7	--	6	7
	08:30	AU	Employment Change	Jun	14.0k	15.0k	42.0k	38.0k
	08:30	AU	Unemployment Rate	Jun	5.6%	5.6%	5.5%	
	08:30	AU	Full Time Employment Change	Jun	62.0k	--	52.1k	53.4k
	08:30	AU	Part Time Employment Change	Jun	-48.0k	--	-10.1k	-15.4k
	08:30	AU	Participation Rate	Jun	65.0%	64.9%	64.9%	
	11:30	JP	All Industry Activity Index MoM	May	-0.9%	-0.8%	2.1%	2.3%
	13:00	DE	PPI MoM	Jun	0.0%	-0.1%	-0.2%	
	13:00	DE	PPI YoY	Jun	2.4%	2.3%	2.8%	
	13:00	CH	Trade Balance	Jun	2.81b	--	3.40b	3.39b
	13:00	CH	Exports Real MoM	Jun	-1.9%	--	2.9%	3.7%
	13:00	CH	Imports Real MoM	Jun	-0.5%	--	2.0%	1.4%
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	15:00	EZ	ECB Current Account SA	May	30.1b	--	22.2b	23.5b
	15:00	EZ	Current Account NSA	May	18.3b	--	21.5b	22.8b
	15:30	HK	CPI Composite YoY	Jun	1.9%	2.1%	2.0%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jun	0.9%	0.5%	-1.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jun	3.0%	1.3%	0.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jun	0.6%	0.4%	-1.2%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jun	2.9%	2.5%	0.9%	
	16:00	EZ	Euro Area First Quarter Government Deficit					
	16:00	EZ	Euro Area First Quarter Government Debt					
	18:45	EZ	ECB Main Refinancing Rate	Jul-20	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-20	0.25%	0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Jul-20	-0.40%	-0.40%	-0.40%	
	18:45	EZ	ECB Asset Purchase Target	Jul	EU60b	EU60b	EU60b	
	19:30	US	Initial Jobless Claims	w/e	233k	245k	247k	248k
	19:30	US	Jobless Claims 4-wk Avg	w/e	243.75k	--	245.75k	246.00k
	19:30	US	Continuing Jobless Claims	w/e	1.977m	1.950m	1.945m	1.949m
	19:30	US	Philadelphia Fed Business Outlook	Jul	19.5	24.0	27.6	
	21:00	EZ	Consumer Confidence	Jul A	-1.7	-1.1	-1.3	
	21:00	US	Leading Index	Jun	0.6%	0.4%	0.3%	0.2%
Fri/21-Jul-17	05:45	NZ	Net Migration SA	Jun	6350	--	5900	5940
	09:40	AU	RBA's DeBelle Speech in Adelaide					
	10:30	AU	RBA's Bullock Speech in Melbourne					
	14:00	CH	Money Supply M3 YoY	Jun	4.1%	--	4.1%	3.9%
	15:00	EZ	ECB Survey of Professional Forecasters					
	15:30	GB	Public Finances (PSNCR)	Jun	18.3b	--	13.4b	
	15:30	GB	Central Government NCR	Jun	17.8b	--	10.5b	9.8b
	15:30	GB	Public Sector Net Borrowing	Jun	6.3b	4.2b	6.0b	6.4b
	15:30	GB	PSNB ex Banking Groups	Jun	6.9b	4.9b	6.7b	7.0b
	19:30	CA	CPI NSA MoM	Jun	-0.1%	-0.1%	0.1%	
	19:30	CA	CPI YoY	Jun	1.0%	1.0%	1.3%	
	19:30	CA	Consumer Price Index	Jun	130.4	130.5	130.5	
	19:30	CA	CPI Core- Common YoY%	Jun	1.4%	1.3%	1.3%	
	19:30	CA	CPI Core- Trim YoY%	Jun	1.2%	--	1.2%	

	19:30	CA	CPI Core- Median YoY%	Jun	1.6%	--	1.5%	
	19:30	CA	Retail Sales MoM	May	0.6%	0.2%	0.8%	0.7%
	19:30	CA	Retail Sales Ex Auto MoM	May	-0.1%	0.0%	1.5%	1.3%
	N/A	DE	Germany Sovereign Debt to be rated by DBRS					
Sat/22-Jul-17	00:00	US	Baker Hughes U.S. Rig Count	Jul-21	950	--	952	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Jul-21		--	--	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/24-Jul-17	07:30	JP	Nikkei Japan PMI Mfg	Jul P		--	52.4	
	12:00	JP	Supermarket Sales YoY	Jun		--	-1.80%	
	12:00	JP	Leading Index CI	May F		--	104.7	
	12:00	JP	Coincident Index	May F		--	115.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P		59.2	59.6	
	14:30	DE	Markit Germany Services PMI	Jul P		54.3	54	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P		56.3	56.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P		57.2	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Jul P		55.5	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P		56.2	56.3	
	20:00	CN	Conference Board China June Leading Economic Index					
	20:45	US	Markit US Manufacturing PMI	Jul P		52.1	52	
	20:45	US	Markit US Services PMI	Jul P		54.3	54.2	
	20:45	US	Markit US Composite PMI	Jul P		--	53	
	21:00	US	Existing Home Sales	Jun		5.57m	5.62m	
	21:00	US	Existing Home Sales MoM	Jun		-1.2%	1.1%	
	23:00	EZ	ECB's Frank Smets Speaks in Munich					
Tue/25-Jul-17	04:00	KR	Consumer Confidence	Jul		--	111.1	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jul-23		--	112.5	
	06:50	JP	BOJ Minutes of June 15-16 Meeting					
	15:00	DE	IFO Business Climate	Jul		114.9	115.1	
	15:00	DE	IFO Expectations	Jul		106.5	106.8	
	15:00	DE	IFO Current Assessment	Jul		123.8	124.1	
	17:00	GB	CBI Business Optimism	Jul		--	1	
	17:00	GB	CBI Trends Total Orders	Jul		12	16	
	17:00	GB	CBI Trends Selling Prices	Jul		--	23	
	20:00	US	FHFA House Price Index MoM	May		0.5%	0.7%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May		0.2%	0.28%	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May		5.7%	5.67%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May		--	197.19	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May		--	5.5%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May		--	188.5	
	21:00	US	Conf. Board Consumer Confidence	Jul		116.7	118.9	
	21:00	US	Conf. Board Present Situation	Jul		--	146.3	
	21:00	US	Conf. Board Expectations	Jul		--	100.6	
	21:00	US	Richmond Fed Manufact. Index	Jul		7	7	
Wed/26-Jul-17	05:45	NZ	Trade Balance NZD	Jun		100m	103m	
	05:45	NZ	Exports NZD	Jun		4.60b	4.95b	
	05:45	NZ	Imports NZD	Jun		4.39b	4.85b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun		-3700m	-3754m	
	06:50	JP	PPI Services YoY	Jun		0.8%	0.7%	
	08:30	AU	CPI QoQ	2Q		0.4%	0.5%	
	08:30	AU	CPI YoY	2Q		2.2%	2.1%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q		0.5%	0.5%	
	08:30	AU	CPI Trimmed Mean YoY	2Q		1.8%	1.9%	
	08:30	AU	CPI Weighted Median QoQ	2Q		0.5%	0.4%	
	08:30	AU	CPI Weighted Median YoY	2Q		1.7%	1.7%	
	08:30	JP	BOJ Nakaso speaks in Hiroshima					
	10:05	AU	RBA's Lowe Speech in Sydney					

	12:00	JP	Small Business Confidence	Jul		49.5	49.2	
	15:00	CH	Credit Suisse Survey Expectations	Jul		--	20.7	
	15:30	GB	GDP QoQ	2Q A		0.3%	0.2%	
	15:30	GB	GDP YoY	2Q A		1.7%	2.0%	
	15:30	GB	Index of Services MoM	May		0.1%	0.2%	
	15:30	GB	Index of Services 3M/3M	May		0.4%	0.2%	
	15:30	GB	BBA Mortgage Approvals	Jun		--	40.347k	
	21:00	US	New Home Sales	Jun		615k	610k	
	21:00	US	New Home Sales MoM	Jun		0.8%	2.9%	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-21		--	-4727k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-21		--	-23k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-21		--	-4445k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-21		--	-2137k	
Thu/27-Jul-17	01:00	US	FOMC Rate Decision (Upper Bound)	Jul-26		1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jul-26		1.00%	1.00%	
	06:00	KR	GDP SA QoQ	2Q P		0.5%	1.1%	
	06:00	KR	GDP YoY	2Q P		2.6%	2.9%	
	08:30	CN	Industrial Profits YoY	Jun		--	16.7%	
	13:00	DE	GfK Consumer Confidence	Aug		10.6	10.6	
27-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun		0.2%	0.5%	
27-Jul - 03-Aug	N/A	DE	Retail Sales YoY	Jun		2.4%	4.8%	
	15:30	HK	Exports YoY	Jun		8.0%	4.0%	
	15:30	HK	Imports YoY	Jun		6.0%	6.6%	
	15:30	HK	Trade Balance HKD	Jun		-42.2b	-35.6b	
	19:30	US	Durable Goods Orders	Jun P		3.1%	-0.8%	
	19:30	US	Initial Jobless Claims	Jul-22		--	233k	
	19:30	US	Durables Ex Transportation	Jun P		0.5%	0.3%	
	19:30	US	Continuing Claims	Jul-15		--	1977k	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P		0.4%	0.2%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P		--	0.1%	
	19:30	US	Advance Goods Trade Balance	Jun		-\$65.0b	-\$65.9b	
	19:30	US	Chicago Fed Nat Activity Index	Jun		--	-0.26	
	21:00	US	Fed nominee Quarles confirmation hearing at Senate Banking					
Fri/28-Jul-17	04:00	KR	Business Survey Manufacturing	Aug		--	80	
	04:00	KR	Business Survey Non-Manufacturing	Aug		--	76	
	06:00	KR	Industrial Production SA MoM	Jun		1.9%	0.2%	
	06:00	KR	Industrial Production YoY	Jun		1.2%	0.1%	
	06:01	GB	GfK Consumer Confidence	Jul		-11	-10	
	06:30	JP	Jobless Rate	Jun		3.0%	3.1%	
	06:30	JP	Job-To-Applicant Ratio	Jun		1.5	1.49	
	06:30	JP	Overall Household Spending YoY	Jun		0.5%	-0.1%	
	06:30	JP	Natl CPI YoY	Jun		0.4%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jun		0.4%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jun		-0.1%	0.0%	
	06:30	JP	Tokyo CPI YoY	Jul		0.1%	0.0%	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Jul		0.1%	0.0%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Jul		-0.1%	-0.2%	
	06:30	JP	Japan Jun CPI					
	06:50	JP	BOJ Summary of Opinions at July 19-20 Meeting					
	06:50	JP	Retail Sales MoM	Jun		0.4%	-1.6%	
	06:50	JP	Retail Trade YoY	Jun		2.3%	2.0%	
	06:50	JP	BOJ Summary of Opinions at July 19-20 Meeting					
	08:30	AU	PPI QoQ	2Q		--	0.5%	
	08:30	AU	PPI YoY	2Q		--	1.3%	
	14:00	CH	KOF Leading Indicator	Jul		106.0	105.5	
	16:00	EZ	Economic Confidence	Jul		110.8	111.1	
	16:00	EZ	Business Climate Indicator	Jul		1.12	1.15	
	16:00	EZ	Industrial Confidence	Jul		4.3	4.5	

	16:00	EZ	Services Confidence	Jul		13.3	13.4	
	16:00	EZ	Consumer Confidence	Jul F		-1.7	-1.7	
	19:00	DE	CPI MoM	Jul P		0.2%	0.2%	
	19:00	DE	CPI YoY	Jul P		1.6%	1.6%	
	19:00	DE	CPI EU Harmonized MoM	Jul P		0.2%	0.2%	
	19:00	DE	CPI EU Harmonized YoY	Jul P		1.3%	1.5%	
	19:30	CA	GDP MoM	May		--	0.2%	
	19:30	CA	GDP YoY	May		--	3.3%	
	19:30	US	Revisions: GDP data from 2014-16; reference year remains 2009					
	19:30	US	GDP Annualized QoQ	2Q A		2.5%	1.4%	
	19:30	US	Personal Consumption	2Q A		2.9%	1.1%	
	19:30	US	GDP Price Index	2Q A		1.5%	1.9%	
	19:30	US	Core PCE QoQ	2Q A		--	2.0%	
	19:30	US	Employment Cost Index	2Q		0.6%	0.8%	
	21:00	US	U. of Mich. Sentiment	Jul F		93.1	93.1	
	21:00	US	U. of Mich. Current Conditions	Jul F		112.9	113.2	
	21:00	US	U. of Mich. Expectations	Jul F		80.4	80.2	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul F		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul F		--	2.6%	
Sat/29-Jul-17	00:00	US	Baker Hughes U.S. Rig Count	Jul-28		--	950	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Jul-28				
	00:00	US	Baker Hughes U.S. Rotary Oil Rigs	Jul-28				
	00:20	US	Fed's Kashkari Speaks at Townhall Event					

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average edged down on Friday as investors took profits on steelmakers, offsetting gains in Yaskawa Electric and other machinery makers.

The Nikkei ended down 0.2 percent at 20,099.75 points. For the week, the benchmark index dipped 0.1 percent.

A firmer yen also soured the mood as the dollar continued to lose traction, though analysts said small gains would not undermine support for the Nikkei around the psychologically important mark of 20,000.

The Nikkei has managed to stay above 20,000 for most of the time since July 10, in which time the dollar dropped to below 112 yen from mid-114 yen.

In the broader market, the Topix dropped 0.2 percent to 1,629.99.

"On a daily basis, the market gets emotional about currency levels, but we don't have to worry too much about the dollar-yen level so often because it has been proven that the Japanese stock market downplayed it in the past few weeks," said Chisato Haganuma, chief equity strategist at Mitsubishi UFJ Morgan Stanley Securities.

"Investors would rather focus on how listed companies such as Yaskawa make profits in emerging markets and other places -shrugging off the currency impact."

Yaskawa Electric jumped more than 15 percent to hit a record high of 2,938 yen after raising its profit forecast.

It expects an operating profit of 45.5 billion yen for the fiscal year through February 2018, up from previously forecast 37.0 billion yen thanks to better than expected demand from China and Korea.

Yaskawa's strong earnings lifted shares or other electronic machinery shares, which rose 0.9 percent, the best performance among the Tokyo Stock Exchange's 33 industry subindexes.

Machinery shares also gained 0.8 percent.

Canon Inc also attracted buyers, rising 1.4 percent after the Nikkei business daily reported that the company's operating profit for the year ended December 2017 likely was likely to be about 330 billion yen, compared with the company's expectations of 270 billion yen.

Steelmakers, one of best performers so far this month, succumbed to profit-taking, falling 1.2 percent.

South Korean shares ended at a record high on Friday as foreign investors accelerated their purchases in local equities later in the session.

The Korea Composite Stock Price Index (KOSPI) closed up 0.3 percent at 2,450.06 points.

Offshore investors purchased a net 282.4 billion won worth of KOSPI shares for the day.

The South Korean won spiked as risk-on mood was supported by the European Central Bank's comments to put the tapering issue on the table this autumn, which broadly pressured the dollar.

The won was quoted at 1,118.2 to the dollar at the conclusion of onshore trade, up 0.7 percent compared to Thursday's close of 1,125.5.

For the week, the KOSPI and the won gained 1.5 percent and 1.4 percent each, respectively.

The Hong Kong Hang Seng Index Friday slipped only 0.13%, but it was enough to snap a nine-day chain of upwards trading days. The culprit was pricey tech issues, which have been flighty in recent sessions and headed south after softish report from brokerage Jefferies.

The broad gauge Hang Seng fell 34.12 to 26,706.09, as losing issues outnumbered winners 25 to 21.

Leading the upside were utility conglomerate Power Assets Holdings (6:HK), up 10.6% after announcing a special dividend plan; followed by CK Infrastructure (1038:HK), up 5.9% and then sanitary-napkin maker Hengan International (1044:HK), up 2.8%.

On the downside were Apple (AAPL) supplier AAC Technologies (2018:HK) off 11.7% following a report from Jefferies that affirmed a neutral rating. Geely Automobile lost 4.6%.

The Hang Seng is up 21.39% YTD.

On the mainland, the Shanghai Composite fell 0.21% to 3,237.98.

China's stocks fell on Friday but ended the week higher, with demand for blue chips gaining momentum amid a slump in small-cap stocks, as investors sought firms with solid growth prospects and lower valuations.

The blue-chip CSI300 index fell 0.5 percent, to 3,728.60 points, while the Shanghai Composite Index lost 0.2 percent to 3,237.98 points.

For the week, the two indexes gained 0.7 percent and 0.5 percent, respectively, erasing losses earlier this week when investors dumped start-ups stocks.

"Blue chips found favour with investors as they attach great importance to performance and valuations at listed firms due to curbed risk appetite amid tighter financial regulations and liquidity conditions," said Xu Wei, analyst with Hongxin Securities.

Xu expects tighter regulations to continue as a largely stable economy allows Beijing more leeway to tackle bubbles.

Among blue chips, Shanghai-listed China Molybdenum Co Ltd, a major non-ferrous metals producer in China, has gained 16.8 percent this week. The stock is up more than 45 percent so far this month.

China's economy expanded 6.9 percent in the second quarter, defying expectations for a slight loss of momentum in growth.

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

China's opening up its stock market to foreign investors by the Shanghai, Shenzhen and Hong Kong connect programmes, as well as by the MSCI's decision to include China stocks, also helped prompt a rotation into blue chips, Xu added.

U.S. index provider MSCI has agreed to add 222 China-listed large-cap stocks to its Emerging Markets Index (EMI), tracked by around \$1.6 trillion. China Molybdenum is among them.

In sharp contrast with strong gains in blue chips, the tech-heavy start-up board ChiNext lost 3.2 percent for the week, hovering around 30-month lows after a 5.1 percent slump on Monday, as market participants shunned firms that feature dim performance and higher valuations.

The index is almost 60 percent below a record high hit in June 2015.

For the week, materials shares far outperformed the broader market, with an index tracking those firms leaping 5 percent, after they forecast surges for mid-year earnings growth, helped by expectations China would continue to push supply-side reforms and keep its economy largely stable.

(Source Reuters, Research: @ErwinRiset)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	322.01 (21/Jul/2017)	26794.18 (20/Jul/2017)	21681.53 (14/Jul/2017)	2477.62 (20/Jul/2017)	3295.18700 (07/Apr/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 21 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21580.07	↓ 31.71/ 0.15%	.N225	20099.75	↓ 44.84/0.22%
/.SPX	2472.54	↓ 0.91/ 0.04%	.KS200	321.79	↑ 1.18/0.37%
/.IXIC	6387.754	↓ 2.248/ 0.04%	.HSI	26706.09	↓ 34.12/0.13%
JPY=	111.10	↓ 0.79/ 0.71%	/.SSEC	3238.15810	↓ 6.70660/0.21%
KRW=	1117.83	↓ 2.41/ 0.22%	/CLc1 (Oil)	45.60	↓ 1.19/2.54%

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



- Correction develops, facing the trendline support around 19920
 - Important support is at 19890 and strong support is currently at the level of 19830
- [\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 July SSIpmU7	20070	20080	19950	130	19960	---	↓ 105	0.52	21971
21 July SSIamU7	20060	20110	20055	55	20065	20065	↓ 20	0.10	29747
20 July SSIpmU7	20080	20140	20025	115	20065	---	↓ 20	0.10	21621
20 July SSIamU7	20025	20155	20010	145	20085	20085	↑ 80	0.40	48716
19 July SSIpmU7	20010	20030	19950	80	20030	---	↑ 25	0.12	11726
19 July SSIamU7	20000	20015	19935	80	20005	20005	↑ 25	0.13	34032
18 July SSIpmU7	19990	20005	19890	115	19990	---	↑ 10	0.05	19985
18 July SSIamU7	20040	20060	19925	135	19980	19980	↓ 95	0.47	53245
17 July SSIpmU7	20075	20115	20000	115	20050	---	↓ 25	0.12	6870
17 July SSIamU7	20000	20115	19970	145	20075	20075	↓ 15	0.07	6435

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

ANALYSIS & RECOMMENDATION

RESISTANCE	20270	Peak (hourly)
	20200	Reaction high (hourly)
	20170	Peak (hourly)
	20110	Reaction high (hourly)
SUPPORT	19920	Trendline support
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	20015
	STOP LOSS	20115
	TARGET	19875 19800

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



- Rally continues and records new highs this year at 322.65
- Rally faces resistance level at 323 - 324
- However be alert the RSI in the overbought zone
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 July	320.70	322.65	320.70	1.95	322.45	322.45	↑ 1.50	0.47	153155
20 July	320.55	321.55	319.55	2.00	320.95	320.95	↑ 0.90	0.28	122473
19 July	319.80	320.05	318.40	1.65	320.05	320.05	↑ 0.65	0.20	145202
18 July	319.15	319.40	318.45	0.95	319.40	319.40	↑ 0.55	0.17	113234
17 July	320.05	320.30	318.65	1.65	318.85	318.85	↑ 0.80	0.25	140600
14 July	318.35	318.80	317.65	1.15	318.05	318.05	↑ 0.15	0.05	130849

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
322.65 (21/Jul)	318.40 (19/Jul)	322.65 (21/Jul)	310.35 (05/Jul)	314.60 (29/Jun)	303.15 (01/Jun)	322.65 (21/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	328.35	100% Fib. Projection
	325.80	Trendline resistance
	324.55	61.8% Fib. Projection
	323.38	50% Fib. Projection
SUPPORT	320.70	Low 21/Jul/2017
	319.55	Low 20/Jul/2017
	318.40	Low 19/Jul/2017 (Reaction low)
	317.35	Reaction low (hourly)
RECOMMENDATION	BUY	321.65
	SELL	----
	STOP LOSS	320.65
	TARGET	323.35 324.50

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



- RSI condition that has overbought triggered a reversal, facing the downtick target around 26390
 - Be alert of a limited correction if the support area around 26550 remains intact
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 July	26751	26782	26672	110	26774	26774	↑ 27	0.10	88081
20 July	26742	26776	26658	118	26747	26747	↑ 73	0.27	82752
19 July	26550	26708	26522	186	26674	26674	↑ 111	0.42	95264
18 July	26488	26563	26415	148	26563	26563	↑ 63	0.24	88785
17 July	26609	26643	26391	252	26500	26500	↑ 110	0.42	111143
14 July	26401	26434	26322	112	26390	26390	↑ 3	0.01	75611
13 July	26339	26398	26283	115	26387	26387	↑ 290	1.11	105000

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26782	26391	26782	25110	25952	25403	26782	21863
(21/Jul)	(17/Jul)	(21/Jul)	(05/Jul)	(09/Jun)	(15/Jun)	(21/Jul)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27468	High 05/Jun/2015
	27371	High 25/Jun/2015 (Peak)
	27158	High 26/Jun/2015
	26785	Peak level
SUPPORT	26415	Reaction low (hourly)
	26283	Reaction low (hourly)
	26174	Pivot line (hourly)
	25876	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	26710
	STOP LOSS	26800
	TARGET	26525
		26430

CURRENCIES – *Daily Outlook*

Dollar falls on perceived ECB path, U.S. political roadblocks - Reuters News



The U.S. dollar hit its lowest level in more than a year against a basket of major rivals on Friday a day after the European Central Bank's chief abstained from talking down the euro, while obstacles to U.S. President Donald Trump's policy agenda also weighed.

ECB President Mario Draghi said on Thursday that financing conditions remained broadly supportive, and noted that the euro's appreciation had "received some attention." However, he did not cite that strength as a problem nor did he directly try to talk the currency down.

Draghi's apparent lack of concern about the strengthening euro convinced traders that the central bank remained on track to potentially begin tapering its bond-buying stimulus

later this year.

The dollar index touched 93.854, its lowest level since June of last year, and was last down about 0.5 percent at 93.885. The euro touched \$1.1682, its highest level against the dollar in nearly two years, and was last up 0.4 percent on the day at \$1.1674.

"The fact that Draghi didn't necessarily argue too much against the strength of the euro ... certainly gave the greenlight for individuals to want to own the currency again or actually add to their positions," said Dean Popplewell, chief currency strategist at Oanda in Toronto.

The euro was last on track to gain 1.8 percent for the week, which would mark its second straight weekly rise against the dollar. The dollar index was set to fall 1.3 percent to mark its second straight weekly decline.

Against the yen, the dollar touched more than four-week low of 111.02 yen.

In addition to traders' expectations that the ECB was staying the course toward tightening monetary policy, investigations into alleged Russian meddling in the U.S. election and possible collusion with Trump's campaign were viewed as obstacles to the administration's pro-growth agenda and negative for the dollar.

"Compounding the (weaker dollar) move is this latest news on the political front in the U.S. about the Russia investigation expanding to Trump's business affairs," said Alvisé Marino, FX strategist at Credit Suisse in New York.

"This is on top of the fact that Senate has not been able to pass anything meaningful on the healthcare front," he said in reference to the collapse late on Monday of a Republican effort to overhaul the U.S. healthcare system.

The dollar touched its lowest against the Swiss franc in more than a year at 0.9440 franc.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1380 level
- Daily RSI rises, entering the overbought area
- Strong resistance at 1.1800 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	1.16317	1.16816	1.16181	63,5	1.16766	↑ 48,5	1.16281
July 20	1.15163	1.16568	1.14780	178,8	1.16281	↑ 116,2	1.15119
July 19	1.15527	1.15543	1.15087	45,6	1.15119	↓ 42,1	1.15540
July 18	1.14770	1.15820	1.14703	111,7	1.15540	↑ 77,6	1.14764
July 17	1.14689	1.14858	1.14336	52,2	1.14764	↑ 12,1	1.14643

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16816 (21/Jul)	1.14336 (17/Jul)	1.16816 (21/Jul)	1.13112 (05/Jul)	1.14443 (29/Jun)	1.11177 (20/Jun)	1.16816 (21/Jul)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1968	High Jan 06, 2015
	1.1870	High Jan 12, 2015
	1.1793	High Jan 15, 2015
	1.1711	High Aug 24, 2015
SUPPORT	1.1618	Low Jul 21
	1.1477	Low Jul 19
	1.1378	Low 07/Jul/2017
	1.1311	Low 05/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	1.1640
	SELL	-----
	STOP LOSS	1.1575
	TARGET	1.1710 1.1740

USD/JPY

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



- Sharp correction facing crucial support at 110.80
- Breakout that area will prompt the continuing correction facing the trendline support around 109.30
- Beware of RSI was oversold
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	111.832	112.067	111.000	106,7	111.033	↓ 90,8	111.941
July 20	111.875	112.405	111.468	93,7	111.941	↑ 2,5	111.916
July 19	112.044	112.220	111.543	67,7	111.916	↓ 12,3	112.039
July 18	112.622	112.649	111.675	97,4	112.039	↓ 56,0	112.599
July 17	112.560	112.856	112.316	54,0	112.599	↑ 4,5	112.554

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.856 (17/Jul)	111.000 (21/Jul)	114.482 (11/Jul)	111.000 (21/Jul)	112.914 (29/Jun)	108.802 (14/Jun)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.57	High 14/Jul/2017 (Reaction high)
	112.86	High 17/Jul/2017
	112.41	High 20/Jul/2017 (Reaction high)
	112.07	High 21/Jul/2017
SUPPORT	110.62	Low 16/Jun/2017
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	111.50
	STOP LOSS	112.20
	TARGET	110.70 110.30

GBP/USD

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



- Rebound is still limited, with consecutive lower highs formation still giving bearish indication
- Correction is facing the support area at 1.2808 - 1.2760
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	1.29727	1.30187	1.29522	66,5	1.30043	↑ 36,4	1.29679
July 20	1.30233	1.30313	1.29318	99,5	1.29679	↓ 52,0	1.30199
July 19	1.30402	1.30515	1.30094	42,1	1.30199	↓ 18,0	1.30379
July 18	1.30542	1.31247	1.30037	121,0	1.30379	↓ 12,2	1.30501
July 17	1.31070	1.31116	1.30455	66,1	1.30501	↓ 35,5	1.30856

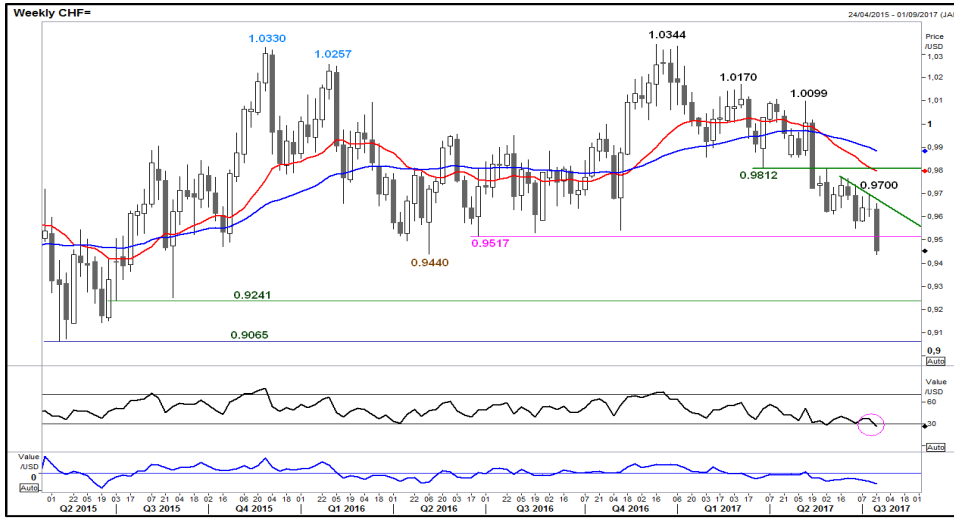
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31247 (18/Jul)	1.29318 (20/Jul)	1.31247 (18/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.31247 (18/Jul)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3125	High 18/Jul/2017 (Peak)
	1.3061	Reaction high (hourly)
SUPPORT	1.2910	Reaction low (hourly)
	1.2875	Low 13/Jul/2017
	1.2790	Low 28/Jun/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3015
	STOP LOSS	1.3100
	TARGET	1.2905 1.2860

USD/CHF

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



- Correction tests and breaks strong support of 0.9440 in RSI condition was oversold
- Crucial support is currently around 0.9241
- Short-term resistance at 0.9550
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	0.95090	0.95217	0.94372	84,5	0.94400	↓ 71,6	0.95116
July 20	0.95500	0.96203	0.94923	128,0	0.95116	↓ 43,5	0.95551
July 19	0.95476	0.95595	0.95279	31,6	0.95551	↑ 6,4	0.95487
July 18	0.96233	0.96335	0.95226	110,9	0.95487	↓ 74,2	0.96229
July 17	0.96336	0.96573	0.95935	63,8	0.96229	↓ 15,0	0.96379

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96573 (17/Jul)	0.94372 (21/Jul)	0.96994 (14/Jul)	0.94372 (21/Jul)	0.97694 (15/Jun)	0.95514 (30/Jun)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	High 15/Jun/2017 (Reaction high)
	0.9700	High 14/Jul/2017 (Reaction high)
	0.9634	High 18/Jul/2017
	0.9552	High 21/Jul/2017
SUPPORT	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
	0.9241	Low 29/Jun/2015 (Reaction low)
	0.9145	Low 18/Jun/2015 (Bottom)
RECOMMENDATION	BUY	----
	SELL	0.9490
	STOP LOSS	0.9470
	TARGET	0.9425 0.9375

AUD/USD

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



- Correction in daily
 - Trendline resistance around 0.8160
 - The support area around 0.7720 - 0.7630
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	0.79544	0.79568	0.78739	82,9	0.79169	↓ 38,8	0.79557
July 20	0.79514	0.79876	0.78962	91,4	0.79557	↑ 3,8	0.79519
July 19	0.79123	0.79578	0.79080	49,8	0.79519	↑ 36,5	0.79154
July 18	0.77944	0.79416	0.77854	156,2	0.79154	↑ 118,7	0.77967
July 17	0.78217	0.78370	0.77911	45,9	0.77967	↓ 23,8	0.78205

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

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015
	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8010	High May 19, 2015
SUPPORT	0.7873	Low July 21
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7940
	STOP LOSS	0.8015
	TARGET	0.7860 0.7830

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	0.73999	0.74571	0.73928	64,3	0.74548	↑ 56,0	0.73988
July 20	0.73552	0.74139	0.73327	81,2	0.73988	↑ 43,8	0.73550
July 19	0.73443	0.73866	0.73395	47,1	0.73550	↑ 6,9	0.73481
July 18	0.73199	0.73717	0.72620	109,7	0.73481	↑ 30,5	0.73176
July 17	0.73526	0.73592	0.73100	49,2	0.73176	↓ 24,7	0.73423

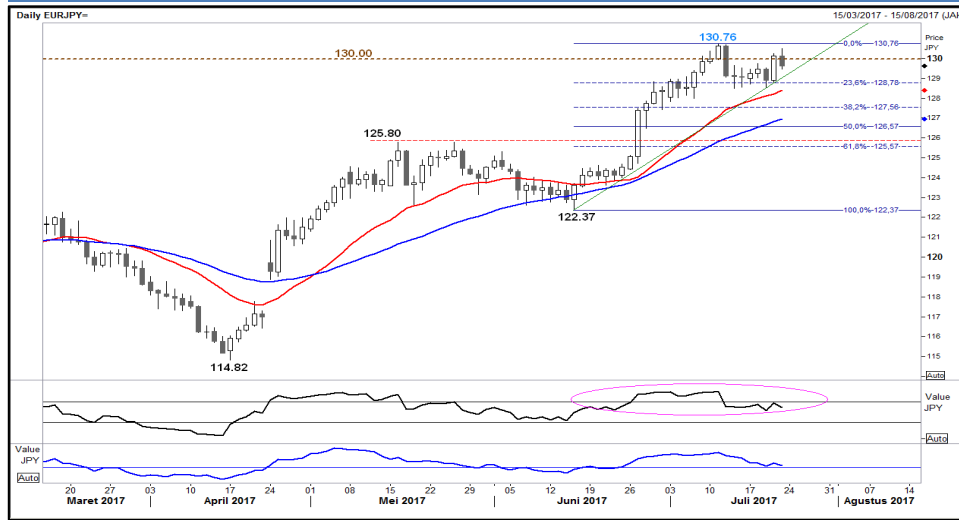
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74571	0.73100	0.74571	0.72005	0.73451	0.70572	0.74571	0.68166
(21/Jul)	(17/Jul)	(21/Jul)	(11/Jul)	(30/Jun)	(01/Jun)	(21/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
	0.7485	High Sept 07, 2016
SUPPORT	0.7370	Trendline support
	0.7331	Low July 20
	0.7244	Low July 13
	0.7169	Low 12/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	0.7430
	SELL	-----
	STOP LOSS	0.7365
	TARGET	0.7500 0.7530

EUR/JPY

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



- Reversal still tends to be limited with trendline support around 129.25 is still intact
- Rebound potentially faces a peak level at 130.76
- Short-term support around 128.50
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	130.082	130.478	129.471	100,7	129.647	↓ 47,3	130.120
July 20	128.845	130.238	128.754	148,4	130.120	↑ 128,4	128.836
July 19	129.455	129.515	128.549	96,6	128.836	↓ 64,2	129.478
July 18	129.266	129.722	129.034	68,8	129.478	↑ 23,4	129.244
July 17	129.091	129.440	128.710	73,0	129.244	↑ 20,4	129.040

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.478	128.549	130.739	127.971	128.802	122.371	130.739	114.87
(21/Jul)	(19/Jul)	(11/Jul)	(06/Jul)	(29/Jun)	(15/Jun)	(11/Jul)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.04	High 05/Feb/2016
	130.76	High 11/Jul/2017 (Peak)
	130.49	High 21/Jul/2017
SUPPORT	128.76	Low 20/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	129.30
	SELL	----
	STOP LOSS	128.60
	TARGET	130.20 130.65

USD/CAD

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



- Correction continues to face a strong support at 1.2458
- However RSI was in the oversold zone
- Consider the crucial resistance at 1.2651 for a potential limited rebound if it remains intact
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2643	1.2536

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2701 (18/Jul)	1.2520 (21/Jul)	1.3014 (05/Jul)	1.2520 (21/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2520 (21/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2943	High 11/Jul/2017 (Reaction high)
	1.2770	High 13/Jul/2017
	1.2701	High 18/Jul/2017 (Reaction high)
	1.2652	Reaction high (hourly)
SUPPORT	1.2458	Low 03/May/2016 (Bottom)
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2273	Low 24/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	1.2575
	STOP LOSS	1.2665
	TARGET	1.2465 – 1.2400

Precious Metal – *Daily Outlook*

Dollar slide sets gold up for best week in two months - Reuters News



Gold was set for its biggest weekly gain in two months on Friday as a surging euro dragged down the U.S. dollar to its weakest since June 2016, making bullion cheaper for holders of other currencies.

Bond yields fell after European Central Bank President Mario Draghi said on Thursday the ECB was in no rush to scale back its asset purchase program. The greenback retreated against a basket of major currencies, with the dollar index hitting a more than one-year low in afternoon dealings.

Central banks have "taken a more dovish tone and the dollar is working in gold's favor," said Josh Graves, a

senior market strategist with RJO Futures in Chicago.

Gold is highly sensitive to rising interest rates. Lower yields help gold prices by reducing the opportunity cost of holding non-yielding bullion.

Spot gold was up 0.87 percent at \$1,255.0601 an ounce by 2:21 p.m. EDT (1821 GMT). Prices hit \$1,255, the highest since June 26, and were on track for their largest weekly gain since May.

U.S. gold futures for August delivery settled up \$9.4, or 0.75 percent, at \$1,254.90 per ounce and finished the week up 2.2 percent.

While gold was benefiting from the dollar's weakness against the euro and the move in yields, its gains would be limited by expected interest rate rises by the U.S. Federal Reserve and it would remain in a \$1,200-\$1,250 range, ABN AMRO analyst Georgette Boele said.

The Fed's rate-setting committee is due to meet on July 25 and 26.

Gold broke through resistance at its technically important 100- and 50-day moving averages, both around \$1,250.

Falling bond yields and a weakening dollar have helped gold rise 3.9 percent from a low of \$1,204.45 on July 10, but this was driven by short-covering and not physical demand, Julius Baer analyst Carsten Menke said.

Holdings in the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, have fallen 4.3 percent, or 1.2 million tonnes, this month.

In other precious metals, silver was up 1.18 percent at \$16.482 an ounce after touching \$16.509, the highest since July 3. Silver was up 3.3 percent this week, on track for the largest weekly gain since January.

Platinum rose 0.87 percent to \$934.35 an ounce and on track to end the week up 2.1 percent. Palladium was up 0.20 percent at \$844.22, but set for a weekly fall of 1.6 percent.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 21	1244.280	1255.570	1243.220	12.35	1255.040	↑ 10.68	1244.360	1247.25	1248.55
July 20	1240.780	1247.350	1235.140	12.21	1244.360	↑ 3.37	1240.990	1236.55	1238.70
July 19	1242.730	1243.880	1235.770	8.11	1240.990	↓ 1.14	1242.130	1239.85	1242.15
July 18	1233.540	1244.370	1232.690	11.68	1242.130	↑ 8.30	1233.830	1237.10	1240.75
July 17	1229.970	1235.870	1229.220	6.65	1233.830	↑ 5.35	1228.480	1229.85	1234.10

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1255.570 (21/Jul)	1229.220 (17/Jul)	1255.570 (21/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1236.040 (26/Jun)	1295.910 (06/Jun)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
	1266.54	High June 15
SUPPORT	1242.85	Low July 21
	1234.74	Low July 20
	1218.00	Trend channel support
	1214.55	Low July 14
RECOMMENDATION	BUY	1252.00
	SELL	-----
	STOP LOSS	1243.00
	TARGET	1263.00 1268.50

SILVER (XAG/USD)



- Short-term resistance around 17.10
- Strong support at 15.40
- Daily RSI is stronger
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21	16.306	16.496	16.287	0.21	16.482	↑ 0.17	16.311
July 20	16.255	16.403	16.122	0.28	16.311	↑ 0.05	16.262
July 19	16.282	16.348	16.139	0.21	16.262	↓ 0.01	16.272
July 18	16.089	16.317	16.076	0.24	16.272	↑ 0.18	16.091
July 17	16.000	16.181	15.955	0.23	16.091	↑ 0.14	15.951

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.496 (21/Jul)	15.955 (17/Jul)	16.626 (03/Jul)	14.334 (07/Jul)	17.730 (06/Jun)	16.252 (26/Jun)	18.63 (17/Apr)	14.334 (07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.75	High June 06
	17.31	High June 14
	17.08	High June 15
	16.64	High July 03
SUPPORT	16.10	Low July 20
	15.57	Low July 14
	15.42	Low July 11
	14.86	Low July 07
ECOMMENDATION	BUY	16.40
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.75 16.95

OIL – Daily Outlook

Oil dives about 2.5 pct; OPEC crude output rise forecast - Reuters News



Oil prices slid on Friday, settling about 2.5 percent lower after a consultancy forecast a rise in OPEC production for July despite the group's pledge to curb output, reigniting concerns the global market will stay awash with crude.

Benchmark Brent crude futures settled down \$1.24 or 2.52 percent at \$48.06 a barrel. U.S. West Texas Intermediate (WTI) crude futures settled down \$1.15 or 2.45 percent, at \$45.77 a barrel.

"This turn around late in the week is suggestive that the concerns that drove us to 42 are still driving us lower," said Gene McGillian, manager of market research at Tradition Energy.

Both Brent and U.S. crude posted weekly losses of more than 1.6 percent after Petro-Logistics said OPEC crude production would rise 145,000 barrels per day (bpd) this month. Petro-Logistics, which tracks OPEC supply forecasts, said this would take the group's combined output above 33 million bpd.

Higher supply from Saudi Arabia, the United Arab Emirates (UAE) and Nigeria would drive this month's gains, it said.

OPEC and some non-OPEC states, such as Russia, have been trying to cut production 1.8 million bpd through the end of March 2018.

On Monday several ministers from OPEC and non-OPEC member countries will meet in St. Petersburg. Kuwaiti Oil Minister Essam al-Marzouq, whose country heads the joint ministerial committee, said attendees would discuss continuing the production cuts.

The committee can make recommendations to adjust the deal if needed, but analysts expressed skepticism that the group will address rising production from Nigeria and Libya, two OPEC members exempted from the cuts.

"There's no expectation... that there's going to be anything of substance in that meeting," said Dan Katzenberg, senior analyst at Baird and Co in New York.

U.S. oil drillers cut one rig in the week to July 21, according to data from Baker Hughes. Analysts said the decline was likely a pause in a drilling recovery expected to continue through at least 2019.

Money managers raised their net long U.S. crude futures and options positions in the week to July 18 by 36,267 contracts, the U.S. Commodity Futures Trading Commission (CFTC) said.

The discount of U.S. crude futures front-month versus the second-month briefly fell to just 12 cents per barrel during the trading session, the lowest since December 2014. This makes it less profitable for speculators to buy oil, sell it forward and store it in the meantime.

(Source Reuters, Research – @her1en)

CLU7/USD (OIL)
 (Exp.: 22 Aug. 2017 - Reuters)



- Daily RSI down
- Rebound faces an important resistance area at 49.70
- Primary support around 43.65
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 21 (CLU7)	46.88	47.19	45.53	1.66	45.57	↓ 1.35	46.92
July 20 (CLU7)	47.26	47.72	46.80	0.92	46.92	↓ 0.33	47.25
July 19 (CLU7)	46.46	47.44	46.31	1.13	47.25	↑ 0.82	46.43
July 18 (CLU7)	46.15	47.11	46.02	1.09	46.43	↑ 0.26	46.17
July 18 (CLQ7)	45.98	46.90	45.80	1.10	46.24	↑ 0.27	45.97
July 17	46.62	46.85	45.88	0.97	45.97	↓ 0.69	46.66

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
47.72 (20/Jul)	45.53 (21/Jul)	47.72 (20/Jul)	43.64 (10/Jul)	49.15 (01/Jun)	42.04 (21/Jun)	55.22 (03/Jan)	42.04 (21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	52.38	High May 25
	50.28	High 30/May/2017 (Reaction high)
	49.71	High May 31
	48.23	High June 07
SUPPORT	44.90	Reaction low (hourly)
	43.65	Low 10/Jul/2017
	43.32	Low 27/Jun/2017
	42.27	Low June 21
RECOMMENDATION	BUY	-----
	SELL	45.80
	STOP LOSS	47.30
	TARGET	44.30 43.80