



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

- The dollar was on the defensive Thursday, a day after its worst drubbing in five months, as the biggest slump in Chinese stocks in almost two years took the shine off another record high in a global equities bull run.

GLOBAL ECONOMIES

- China's trade with North Korea fell to \$334.9 million in October, its lowest since February as imports sank to their weakest in years, data showed on Thursday, the latest sign that tough new sanctions cut business with its isolated neighbour.
- Euro zone business growth is roaring ahead as the year draws to a close, surveys showed on Thursday, supporting the European Central Bank's move last month to announce a throttling back of its monetary stimulus.
- Several hundred elderly Greeks marched through Athens on Thursday, protesting against a government they say "took everything" with a new round of cuts to pensions and crumbling health care benefits.
- Britain's economy again relied heavily on spending by squeezed households for growth in the three months to September, as businesses invested only cautiously while they await clarity on Brexit, official data showed.
- Canadian retail sales rose far less than expected in September as higher gasoline prices were offset by a decline in purchases of vehicles and clothing, pointing to cooler economic growth and reinforcing expectations the central bank is on hold until next year.

GLOBAL MARKETS

U.S. & Global Markets – The dollar was on the defensive Thursday, a day after its worst drubbing in five months, as the biggest slump in Chinese stocks in almost two years took the shine off another record high in a global equities bull run.

The near 3 percent drop in China reflected its recent bond markets worries, adding to a subdued mood in Europe where, with trading constrained by the Thanksgiving holiday in the United States, the main bourses opened in the red for the 10th day in the last 13.

Surveys covering Europe's services and manufacturing industries outshone the most optimistic forecasts in Reuters polls, with factories having the second-best month in the index's history.

That helped some European stock markets regain lost ground, and by early afternoon the pan-European STOXX 600 was up 0.1 percent after after opening 0.3 percent lower.

The MSCI world equity index, which tracks shares in 47 countries, was up 0.1 percent, having earlier touched a record high.

Britain's FTSE 100 was down 0.2 percent, trimming opening losses of 0.5 percent. One of the index's heavyweight utilities Centrica crashed over 16 percent in what could be its biggest daily drop ever.

Moves were expected to be minor in light of Thanksgiving. Japanese markets had also been closed, though there was no shortage of action in Asia.

The dollar's rout took it as low as 111.07 yen after minutes of the Federal Reserve's last meeting showed many participants were concerned inflation would stay below the bank's 2 percent target for longer than expected.

That view echoed comments from Chair Janet Yellen and led markets to pare back pricing for more rate hikes next year.

The dollar clawed back to 111.14 yen in Europe but the overnight move was its largest single-day fall against the Japanese currency since May.

"The dollar has had a rough ride in the aftermath of the Fed minutes," said CIBC's head of currency strategy Jeremy Stretch, who added there was also a growing sense among analysts that the Bank of Japan could start scaling back its stimulus.

Bonds had marked a comeback on the speculation the Fed might not tighten U.S. policy as aggressively as previously thought.

While a move in December to between 1.25 and 1.5 percent is still almost fully priced in, Fed fund futures rallied to show rates at just 1.75 percent by the end of next year.

Borrowing costs in the euro area also crept up with minutes from the European Central Bank's October meeting, at which monthly asset purchases were extended well into 2018 albeit at a reduced pace, due later alongside a number of ECB speakers.

"The most important information to come from the accounts will be the degree of support there was for keeping QE open-ended by saying that it can be done beyond September," said Peter Chatwell, head of euro rates strategy at Mizuho.

DOVISH TURN

Against a basket of currencies, the dollar stood at 93.086, having shed 0.75 percent overnight.

The euro was enjoying the view at \$1.1850 after climbing from \$1.1731 on Wednesday.

The Fed's dovish turn helped break a sell-off in short-term U.S. Treasuries, with yields on the two-year note falling almost five basis points to 1.727 percent. That was the sharpest daily drop since early September.

The rally spilled over into Asia, where Australian 10-year bond yields fell to their lowest since June.

MSCI's broadest index of Asia-Pacific shares outside Japan eked out a 10-year peak with a rise of 0.15 percent, as did Hong Kong's main index.

Wall Street had been an oasis of calm in comparison, with the Dow closing for the Thanksgiving break off 0.27 percent, while the S&P 500 lost 0.08 percent and the Nasdaq added 0.07 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's trade with North Korea fell to \$334.9 million in October, its lowest since February as imports sank to their weakest in years, data showed on Thursday, the latest sign that tough new sanctions cut business with its isolated neighbour.

The total is down almost 20 percent from September and compares with \$525.2 million a year ago, according to customs' data.

The data represents the first whole month since the latest United Nations penalties came into force on Sept. 5, banning Pyongyang from selling coal, iron ore, lead, lead ore and seafood abroad.

The world's second-largest economy bought goods worth \$90.75 million from North Korea in October, down sharply from \$145.8 million in September and the lowest on government records going back to January 2014, data from China's General Administration of Customs shows.

Exports plunged to \$244.2 million, the weakest since February. That compares with \$266.4 million in September and \$286.9 million in October last year.

Trade between the two countries has slowed this year, particularly after China banned coal purchases in February.

But the pace and scale of the drop suggest the most recent curbs are hurting Pyongyang's ability to sell some critical commodities to one of its chief trading partners.

The U.N. estimated the latest ban, imposed after its two intercontinental ballistic missile tests in July, would slash by North Korea's \$3-billion annual export revenue by a third.

The data is also likely to underscore Beijing's strongly-stated stance that it is rigorously enforcing U.N. resolutions aimed at reining in Pyongyang's missile and nuclear programmes.

The data comes as U.S. President Donald Trump ramps up pressure on President Xi Jinping to tighten the screws further on Pyongyang, with steps such as limits on oil exports and financial transactions.

A more detailed breakdown by commodity will be released on Friday.

Euro Zone – Euro zone business growth is roaring ahead as the year draws to a close, surveys showed on Thursday, supporting the European Central Bank's move last month to announce a throttling back of its monetary stimulus.

Surveys covering both the services and manufacturing industries outshone even the most optimistic forecasters in Reuters polls -- indicating growth is broad-based - with factories having the second-best month in the index's history.

An earlier sister survey from Germany showed Europe's largest economy shifted into an even higher gear in November as factories churned out goods at the fastest pace in nearly seven years.

France's equivalent confounded economists' expectations for a slowdown and activity grew at the fastest pace in 6-1/2 years this month as recent labour reforms pushed firms to add staff quicker than at any time since 2001.

The currency bloc has emerged as the surprise economic star of 2017, with growth rates outpacing its peers, and future-looking indicators in the latest Purchasing Managers' Index (PMI) suggest the upturn still has momentum.

IHS Markit's composite flash PMI for the euro zone jumped to 57.5 this month, its highest since April 2011 and smashing the median forecast in a Reuters poll for no change from a final October reading of 56.0. Anything above 50 indicates growth.

"All in all, there are no signs of stopping the euro zone economy at the moment and 2018 is likely to start on a strong footing," said Bert Colijn at ING.

"With continued monetary support and some expected improvements in global growth in 2018, the euro zone economy is set for another year of surprising growth."

December looks like it will be busy, too. A new business index rose to 56.9 from 56.6, a near seven-year high and so IHS Markit said the PMI, if maintained, points to fourth quarter growth of 0.8 percent, outstripping the 0.5 percent predicted in a Reuters poll earlier this month.

Britain's overall economic growth sped up moderately in the third quarter but was only a tepid 0.4 percent, official figures showed on Thursday, as households increased the pace of spending but business investment grew more slowly, suggesting caution among companies ahead of Brexit.

In contrast, rising business investments, alongside exports, were the main drivers of growth for the German economy last quarter, data showed on Thursday, signalling the robust upswing will extend well into next year.

Accelerating growth in the euro zone, alongside increasing price pressures, will be welcomed by policymakers at the ECB who last month took a step towards weaning the euro zone off loose money.

"Today's data make it easy for the ECB to justify its forced reduction of the bond buying programme in 2018," said Christoph Weil at Commerzbank.

A PMI covering the bloc's dominant service industry also beat all expectations in a Reuters poll, rising from October's 55.0 to a six-month high of 56.2 and comfortably above the median forecast for a very modest increase to 55.1.

Implying a busy end to the year, service firms built up backlogs of work at the fastest rate since May 2011, with the sub-index up from 52.9 to 53.3, pushing them to increase headcount at the fastest rate in almost 10 years.

Manufacturers also had a much better month than anyone polled expected. Their PMI climbed to 60.0 from 58.5, the second-highest reading since the index was first collected in June 1997 and only surpassed in April 2000.

An index measuring output, which feeds into the composite PMI, jumped to a near seven-year high of 60.8 from 58.8.

With new orders coming in at the fastest rate since April 2011, factories built up backlogs of work and stockpiled raw materials.

Yet despite jacking up employment at the fastest rate in the survey's more than 20-year history, with the subindex rising to 57.9 from 57.3, delivery times grew.

"The increasing backlogs of work are a positive indication for investment growth in the months ahead, which suggests that the euro zone economy is likely to continue to fire on all cylinders," Colijn said.

Greece – Several hundred elderly Greeks marched through Athens on Thursday, protesting against a government they say "took everything" with a new round of cuts to pensions and crumbling health care benefits. Greece's three bailouts since 2010 have repeatedly taken aim at the pension system. Cuts have pushed nearly half its elderly below the poverty line with incomes of less 600 euros (\$710.70) a month.

With nearly a quarter of the workforce unemployed, a quarter of children living in poverty and benefits slashed, parents have grown dependent on grandparents for handouts.

But after the cuts to pensions, some Greeks have seen their monthly cheque fall between 40 and 50 percent in seven years. After rent, utility bills and health care, they barely make ends meet.

"I have never seen the country in this state, not even during war," said 80-year-old Nikos Georgiadis, a former hotel employee whose pension has been reduced by 40 percent.

"Pensioners are impoverished, and not only can they not afford to buy medicines, some are looking for food in the trash," he said, leaning on a tree to catch his breath.

New changes to pension regulations mean more cuts are expected in 2019. Pensioners also have to pay more out of pocket for health care.

Fotini Karavidou, a 75-year-old retired accountant who joined the march in a wheelchair, said she had to "cut back on everything" to afford medicine.

"It's simple - many pensioners cannot afford to eat and to buy medicine," said Yiannis Karadimas, 67, who heads a local pensioners association.

Karadimas said it was "a joke" that the government had legalised marijuana for medical purposes while cutting back on health care spending.

"They're killing us and they're mocking us at the same time," he said.

The popularity of Prime Minister Alexis Tsipras has waned since he first won elections in 2015. In an effort to rebuild public support, the government gave Greece's 1.3 million pensioners a one-off Christmas bonus last year, worth 300 to 500 euros each.

But the handouts have failed to whip up any obvious increase in support. Pensioners have taken to the streets time and again in recent months. About 2,000 people joined Thursday's march.

"Unfortunately, I voted for them, and they turned out to be the biggest liars of all," Georgiadis, the pensioner, said. "It (the government) promised us everything, and it took everything."

UK – Britain's economy again relied heavily on spending by squeezed households for growth in the three months to September, as businesses invested only cautiously while they await clarity on Brexit, official data showed.

The fragile picture of the economy echoed the sharply weaker outlook announced on Wednesday by Britain's budget watchdog, which prompted finance minister Philip Hammond to say he would spend more over the next two years.

The Office for National Statistics said overall economic growth sped up moderately in the July-September period to 0.4 percent from 0.3 percent in the second quarter, confirming a preliminary reading.

But Britain is lagging other big advanced economies, largely due to the impact of last year's decision to leave the European Union, which has pushed up inflation and left many companies unwilling to commit to new investment while London and Brussels remain at loggerheads over their future ties.

The economy grew by an annual 1.5 percent in the third quarter, the joint weakest growth in more than five years.

Growth was driven by spending by households which rose at its fastest pace in a year, helped by a recovery in car sales which had been weak in the second quarter after a tax increase.

Separate data published on Thursday showed British shop sales rebounded in November after a sharp fall last month, although the number of retailers reporting rising prices hit their highest level since 1991.

Canada – Canadian retail sales rose far less than expected in September as higher gasoline prices were offset by a decline in purchases of vehicles and clothing, pointing to cooler economic growth and reinforcing expectations the central bank is on hold until next year.

The 0.1 percent increase reported by Statistics Canada on Thursday was short of economists' forecasts for a gain of 0.9 percent, while volumes fared worse, declining by 0.6 percent. Retail sales rose 0.5 percent in the third quarter, slowing from the second quarter's 1.4 percent gain.

"It was a pretty downbeat report on all fronts," said Robert Both, macro strategist at TD Securities. "This should be pretty negative for the monthly GDP print next week."

The Canadian dollar weakened against the greenback immediately following the report.

The figures underscored expectations economic growth will slow in the second half of the year after a strong performance in the first six months of 2017 that put Canada at the top of the Group of Seven pack.

The slower pace of growth, along with muted inflation and uncertain North American trade policy, is expected to keep the Bank of Canada on hold when it meets next month after raising interest rates twice earlier this year.

Traders are now pricing a 90 percent probability that the central bank will keep rates at 1 percent at its December meeting.

Gasoline sales climbed for the second straight month in September, rising 2.6 percent, as supply disruptions caused by Hurricane Harvey in the United States lifted prices at the pump.

But that was tempered by a 0.5 percent decline in sales of motor vehicles as Canadians bought fewer new and used cars, while sales of clothing and accessories dropped 2.8 percent.

Sales at stores associated with home purchases were one source of strength in September, with building material and garden equipment sales up 2.6 percent, while furniture purchases increased by 2.3 percent.

Combined with an unexpected drop in September wholesale trade earlier this week, the data point to "slim to no growth" for the month, said Nick Exarhos, economist at CIBC.

"The stalling in recent figures on the economy support our view that the Bank of Canada is likely on the sidelines until the spring of next year," Exarhos wrote. [\(Source Reuters, Research – @her1en\)](#)

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	0.4%	1.4%	1.0%	1.5%
	14:00	DE	Domestic Demand QoQ	3Q	0.4%	0.6%	1.0%	1.2%
	14:00	DE	Exports QoQ	3Q	1.7%	1.1%	0.7%	1.0%
	14:00	DE	GDP NSA YoY	3Q F	2.3%	2.3%	2.3%	
	14:00	DE	GDP SA QoQ	3Q F	0.8%	0.8%	0.8%	
	14:00	DE	GDP WDA YoY	3Q F	2.8%	2.8%	2.8%	
	14:00	DE	Government Spending QoQ	3Q	0.0%	0.2%	0.6%	0.2%
	14:00	DE	Imports QoQ	3Q	0.9%	0.8%	1.7%	2.4%
	14:00	DE	Private Consumption QoQ	3Q	-0.1%	0.2%	0.8%	0.9%
	15:30	DE	Markit Germany Services PMI	Nov P	54.9	55	54.7	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P	57.6	56.7	56.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P	62.5	60.3	60.6	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P	57.5	55.9	56	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P	60.0	58.2	58.5	
	16:00	EZ	Markit Eurozone Services PMI	Nov P	56.2	55.2	55	
	18:00	GB	CBI Retailing Reported Sales	Nov	26	3	-36	
	18:00	GB	CBI Total Dist. Reported Sales	Nov	30	--	1	
	19:30	EZ	ECB account of the monetary policy meeting					
	20:30	CA	Retail Sales Ex Auto MoM	Sep	0.3%	1.1%	-0.7%	-0.4%
	20:30	CA	Retail Sales MoM	Sep	0.1%	1.0%	-0.3%	-0.1%
	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 *Bank Holiday/Labour Thanksgiving Day*

South Korea's KOSPI stock index weakened on Thursday. The Korean won hovered around 2-1/2-year highs on the local platform while bond yields fell. At 07:32 GMT, the KOSPI was down 3.36 points or 0.13 percent at 2,537.15. The won was quoted at 1,085.4 per dollar on the onshore settlement platform, 0.34 percent firmer than its previous close at 1,089.1. The currency extended gains to the highest since mid-May of 2015, despite a warning by a senior foreign exchange official to speculators earlier in the day. In offshore trading, the won was quoted at 1,085.94 per U.S. dollar, down 0.08 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,083.7 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.25 percent, after Wall Street finished mostly soft in the previous session. Japanese stocks rose 0.48 percent. The KOSPI is up around 25.4 percent so far this year, and 3.35 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 375,211,000 shares, and of the total traded issues of 872, the number of advancing shares was 499. Foreigners were net sellers of 76,232 million won worth of shares. The U.S dollar has fallen 9.97 percent against the won this year. The won's high for the year is 1,085.24 per dollar on November 23 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.11 points to 108.05. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.49 percent compared with a previous close of 1.48 percent, while the benchmark 3-year Korean treasury bond yielded 2.132 percent versus the previous day's 2.17 percent.

Hong Kong stocks ended Thursday sharply lower, with the benchmark Hang Seng falling back below the 30,000 point mark after the previous session's breakthrough, as a tumble in mainland stocks soured sentiment. The Hang Seng index fell 1.0 percent, to 29,707.94, while the China Enterprises Index lost 1.9 percent, to 11,737.06 points, the lowest level in a month. Most of the damage was done in the last hour of trading. Investors took profit in sectors including financials, T and consumer goods, as pessimistic mood in China split over the border. The mainland blue-chip index suffered its worst one-day fall in almost 1-1/2 years with a nearly 3 percent slump, as Beijing stepped up its deleveraging campaign. The top gainer on Hang Seng was WH Group Ltd up 1.69 percent, while the biggest loser was AAC Technologies Holdings Inc which was down 4.24 percent. The biggest gainers among H-shares were China Minsheng Banking Corp Ltd up 2.41 percent, followed by Great Wall Motor Co Ltd gaining 0.98 percent and China Railway Construction Corp Ltd up by 0.77

percent. The three biggest H-shares percentage decliners were China Pacific Insurance Group Co Ltd which has fallen 4.73 percent, New China Life Insurance Co Ltd which has lost 4.7 percent and China Merchants Bank Co Ltd down by 4.1 percent.

Chinese shares tumbled on Thursday with the blue-chip index suffering its worst fall in nearly 1-1/2 years as worries about a selloff in the bond market bled into equities. Consumer and healthcare firms led the fall and dragged the CSI300 index down sharply by 2.93 percent, to 4103.73, its biggest fall in percentage terms since June 13, 2016. The broader Shanghai Composite Index lost 2.26 percent to 3352.99 points, its worst day since December. Treasury bond yields remained at multi-year highs despite above average cash injections by the central bank this as concerns that authorities would tighten lending rules took their toll. "The government is stepping up deleveraging, and that would have an impact on liquidity in the stock market as well," said Yang Hai, strategist at Kaiyuan Securities. "In micro-lending, for example, some people have borrowed money to bet on stocks. Some investors are now slashing their positions in expectations of a total ban of the business." Policymakers announced draft guidelines restricting asset management products last Friday, and earlier this week Beijing unveiled new rules limiting micro-lending businesses. Neither measure specifically targets stock market investing, but both are expected to reduce leverage, which could potentially dent stock market liquidity. Sectors dived across the board, led by the defensive consumer and healthcare firms slumping 3.9 percent and 4.1 percent, respectively, as investors pocketed gains after a strong rally this year. Ping An Bank fell 5 percent, leading a retreat in banking sector, while New China Life Insurance slumped 4.1 percent to weigh on financial shares. The smaller Shenzhen index ended down 2.92 percent and the start-up board ChiNext Composite index was weaker by 3.16 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.11 percent while Japan's Nikkei index closed up 0.48 percent. At 07:08 GMT, the yuan was quoted at 6.5967 per U.S. dollar, 0.26 percent firmer than the previous close of 6.6142. The largest percentage gainers in the main Shanghai Composite index were SJEC Corp up 10 percent, followed by Inner Mongolia Eerduosi Resources Co Ltd gaining 8.57 percent and Gome Telecom Equipment Co Ltd up by 7.04 percent. The largest percentage losses in the Shanghai index were Pci-Suntek Technology Co Ltd down 10.02 percent, followed by Tongwei Co Ltd losing 10.02 percent and Shandong Tyan Home Co Ltd down by 10.01 percent. So far this year, the Shanghai stock index is up 10.53 percent, while China's H-share index listed in Hong Kong is up 27.3 percent. Shanghai stocks have risen 1.09 percent this month.

(Source Reuters, Research: rizal)

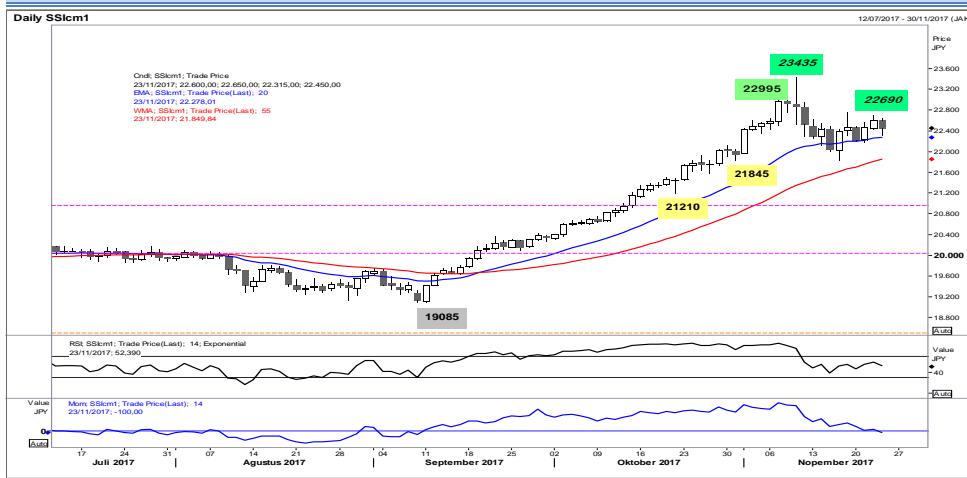
ASIA AND GLOBAL MARKET SPOT PRICE 2017

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 – 23 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY		.N225	HOLIDAY	
/.SPX	HOLIDAY		.KS200	334.51	↓ 0.98/0.29%
/.IXIC	HOLIDAY		.HSI	29707.94	↓ 295.55/0.99%
JPY=	111.22	↑ 0.01/0.00%	/.SSEC	3352.98880	↓ 77.47550/2.26%
KRW=	1083.30	↓ 1.76/0.16%	/CLc1 (Oil)	58.56	↑ 0.50/0.86%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Nov SSIpmZ7	22370	22495	22325	170	22450	---	↓ 70	0.31	5553
23 Nov SSIamZ7	22390	22430	22315	115	22390	22390	↓ 220	0.97	6412
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

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
23 Nov	336.25	336.30	334.50	1.80	334.80	334.80	↓ 1.10	0.33	101029
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

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	339.95	High 03/Nov/2017
	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/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	335.10
	STOP LOSS	336.10
	TARGET	333.10

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
23 Nov	30065	30168	29607	561	29820	29820	↓ 226	0.75	182700
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

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	31840	High 01/Nov/2007
	30820	Reactions High 02/Nov/2007
	30250	High 05/Nov/2007
	30168	High 23/Nov/2017
SUPPORT	29607	Low 23/Nov/2017
	29197	Low 21/Nov/2017
	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29850
	STOP LOSS	29950
	TARGET	29700
		29650

CURRENCIES – *Daily Outlook*

Euro up for a 3rd day as outlook brightens - Reuters News



The euro rose for a third consecutive day on Thursday after breaking through a key technical level when a flurry of European business surveys pointed to a strengthening growth outlook for the region.

Surveys covering both the services and manufacturing industries in Europe outshone even the most optimistic forecasters in Reuters polls, indicating growth is broad-based. The euro was up 0.2 percent on the day at \$1.1850 against the dollar and not far from a one-month high of \$1.1862 set last week in a holiday-shortened week.

Trading conditions were thinner than usual on Thursday, with Japanese financial markets shut for a public holiday and U.S. markets closed for Thanksgiving.

"The economy seems to be on autopilot for now, not dependent on reform or leadership to the same extent as in 2003-04, when the euro zone required reforms and thus strong leadership," Morgan Stanley strategists said in a note.

It conclusively broke above a 100-day moving average on Wednesday.

"There is a general trend of euro-positive sentiment going through the markets and that is keeping the euro firmly supported and the ECB minutes were along expected lines," said Commerzbank currency strategist Esther Reichelt in Frankfurt.

The minutes of the European Central Bank for its October meeting didn't yield anything new, with policymakers broadly agreeing last month on extending its asset purchase scheme.

It also chalked up steady gains against the Swiss franc and the British pound, respectively.

Meanwhile the dollar nursed losses after posting its biggest loss in five months on Wednesday as investors trimmed bets on the outlook for U.S. interest rate hikes next year, based on minutes from the Federal Reserve's latest policy meeting.

With Chinese stocks down between 2-3 percent in Asian trade, low yielding currencies such as the Japanese yen and the Swiss franc remain firmly supported against the greenback as investors shied away from taking positions in a holiday-shortened week.

The Fed minutes, however, also highlighted concern among some of the members over the inflation outlook, with the emphasis placed on economic data in determining the timing of future rate rises.

The dollar edged 0.1 percent lower against a broad trade-weighted basket of currencies on Thursday to 93.15 after falling 0.8 percent in the previous session, its biggest daily percentage fall since June.

Chinese shares took a sharp hit in the Asian session with mainland indexes down between 2-3 percent, exacerbating investor caution and dampening risk appetite.

Reflecting the growing uncertainty about the future outlook for U.S. interest rates, an overnight rally in June futures contracts meant that markets were. [\(Source Reuters, Research – @her1en\)](#)

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 23	1.18175	1.18548	1.18121	42,7	1.18481	↑ 30,1	1.18180
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18548 (23/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
	1.1880	High Oct 12
SUPPORT	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1477	Low Jul 20
RECOMMENDATION	BUY	1.1825
	SELL	-----
	STOP LOSS	1.1760
	TARGET	1.1895 1.1925

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 23	111.237	111.368	111.057	31,1	111.185	↓ 1,3	111.198
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.706 (20/Nov)	111.057 (23/Nov)	114.723 (06/Nov)	111.057 (23/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 23	1.33217	1.33357	1.32832	52,5	1.33040	↓ 13,2	1.33172
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

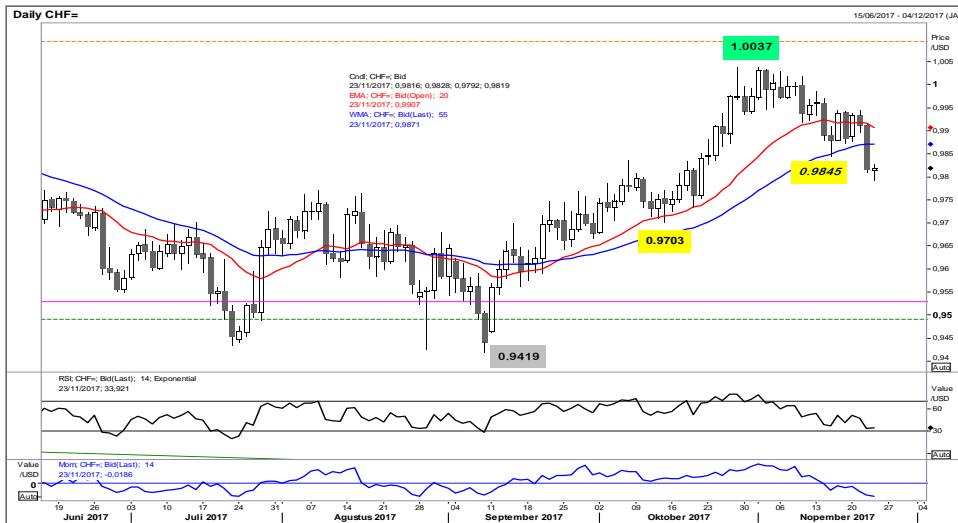
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33357 (23/Nov)	1.31846 (20/Nov)	1.33357 (23/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

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	----
	SELL	1.3330
	STOP LOSS	1.3400
	TARGET	1.3230 1.3210

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 23	0.98176	0.98270	0.97938	33,2	0.98134	↓ 4,0	0.98174
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

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99456 (21/Nov)	0.97938 (23/Nov)	1.00363 (01/Nov)	0.97938 (23/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	0.9795
	SELL	----
	STOP LOSS	0.9725
	TARGET	0.9875 0.9895

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 23	0.76121	0.76374	0.76027	34,7	0.76240	↑ 5,2	0.76188
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76374 (23/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	0.8102	High Sept 20
	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
ECOMMENDATION	BUY	0.7605
	SELL	-----
	STOP LOSS	0.7540
	TARGET	0.7675 0.7705

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 23	0.68735	0.69041	0.68652	38,9	0.68874	↑ 4,1	0.68833
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

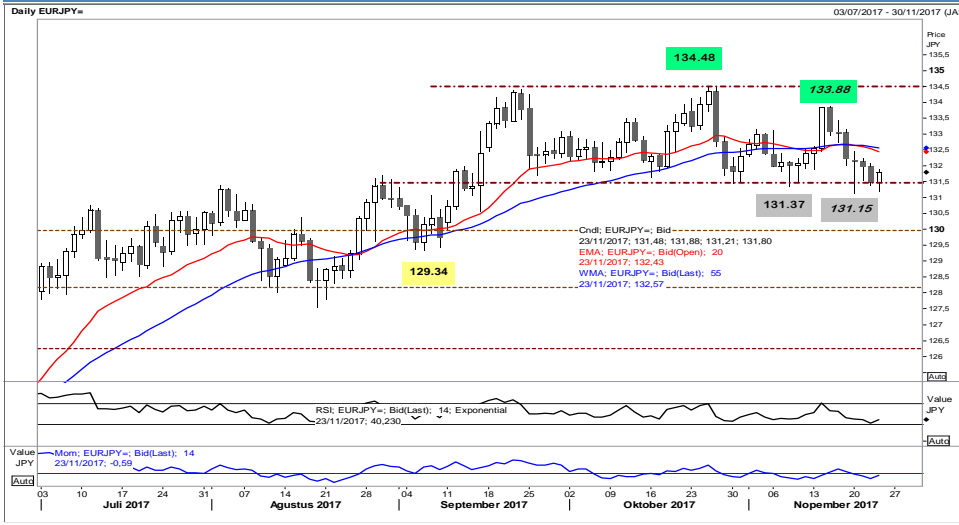
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69041 (23/Nov)	0.67880 (21/Nov)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.68166 (11/May)

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	0.6865
	SELL	-----
	STOP LOSS	0.6800
	TARGET	0.6935
		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 23	131.448	131.853	131.202	65,1	131.735	↑ 30,7	131.428
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

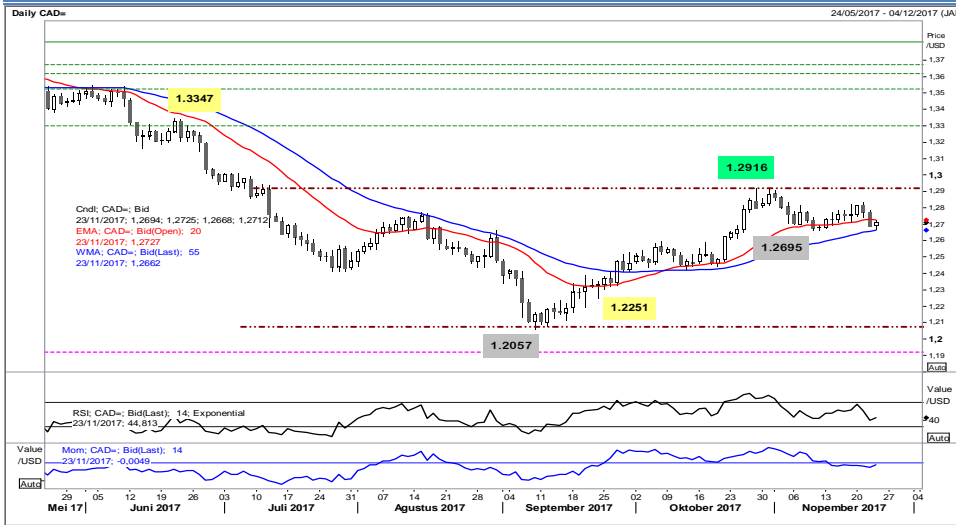
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.440 (20/Nov)	131.144 (20/Nov)	133.912 (14/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

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	131.60
	SELL	----
	STOP LOSS	130.90
	TARGET	132.40 132.60

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	1.2717

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2836	1.2668	1.2910	1.2662	1.2916	1.2444	1.3793	1.2057
(21/Nov)	(23/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	1.2695
	SELL	----
	STOP LOSS	1.2625
	TARGET	1.2775 – 1.2795

Precious Metal – *Daily Outlook*

Gold steadies as weakened dollar slips further - Reuters News



Gold steadied on Thursday after rising nearly 1 percent in the previous session as the dollar sank on reduced expectations for U.S. interest rate hikes next year.

The dollar suffered its biggest drop in five months on Wednesday after minutes from the U.S. Federal Reserve's showed "many participants" were concerned inflation would stay below the bank's 2 percent target for longer than expected.

The greenback was still nursing losses on

Thursday, supporting dollar-priced gold by making it cheaper for non-U.S. investors.

Spot gold was 0.1 percent lower at \$1,290.82 per ounce by 1313 GMT on Thursday.

U.S. gold futures for December delivery were 0.1 percent lower at \$1,291.20.

"Gold is obviously still in need of a spark but we still see a chance of it reaching our year-end target of \$1,325," said Ole Hansen, head of commodity strategy at Saxo Bank.

"The outlook for inflation is still low, long yields will remain subdued and then we have geopolitical risks rising this year. That's enough to prompt investors to buy gold, even though the growth outlook is still strong across the world."

Trading was lighter than usual on Thursday, with Japanese financial markets shut for a public holiday while U.S. markets will be closed for the Thanksgiving holiday.

In wider markets, Chinese stocks suffered their biggest fall in almost two years, weighing on global equities, denting risk appetite and providing underlying support for gold, seen as a safe haven asset.

With Chinese stocks down, low yielding currencies such as the Japanese yen and the Swiss franc remained firmly supported against the dollar.

Earlier this week, Fed Chair Janet Yellen stuck by her prediction that U.S. inflation would soon rebound, but offered an unusually strong caveat that she was "very uncertain" about this and open to the possibility that prices could remain low for years to come.

Holdings of the largest gold-backed exchange-traded-fund (ETF), New York's SPDR Gold Trust GLD, and the largest silver-backed ETF, New York's iShares Silver Trust SLV, were unchanged on Wednesday from Tuesday.

Spot gold may test a support at \$1,283 per ounce as it failed to break resistance at \$1,297, according to Reuters technical analyst Wang Tao.

In other precious metals, silver slipped 0.2 percent to \$17.12 an ounce, platinum fell 0.9 percent to \$930.20 an ounce, while palladium was flat at \$1,001.95 an ounce.

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

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 23	1291.480	1293.400	1286.910	6.49	1290.810	↓ 1.08	1291.890	1290.15	1290.35
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

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

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1297.00	High Nov 17
SUPPORT	1278.70	Low Nov 22
	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
RECOMMENDATION	BUY	1288.00
	SELL	-----
	STOP LOSS	1279.00
	TARGET	1298.00 1303.00

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 23	17.117	17.141	17.050	0.09	17.079	↓ 0.05	17.133
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

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	17.00
	SELL	-----
	STOP LOSS	16.70
	TARGET	17.35
		17.55

OIL – Daily Outlook

U.S. oil hits 2-year high on pipeline outage, lower inventories - Reuters News



U.S. crude hit a two-year high in thin trade on Thursday as the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market, despite rising output from U.S. producers.

U.S. crude was up 35 cents at \$58.39 per barrel by 10:58 a.m. EST (1548 GMT), close to a two-year peak of \$58.44 touched earlier in the session.

Brent crude traded at \$63.40 per barrel, 8 cents above its last close.

Trading volumes were thin because of the Thanksgiving holiday in the United States.

The shutdown on TransCanada Corp's 590,000-barrel-per-day Keystone pipeline following a spill last

week has helped drive oil prices higher because of expectations it will reduce crude stocks in the U.S. storage hub of Cushing, Oklahoma.

"Inventories should drain sharply in the next few weeks given the uncertain timeline for a restart of the Keystone pipeline, a major artery for Canadian heavy oil barrels into the heart of the Cushing hub," said Martin King, a GMP FirstEnergy analyst in Calgary.

Prices also found support from a drawdown in commercial fuel inventories in the United States.

U.S. stocks fell 1.9 million barrels in the week to Nov. 17, and have dropped 15 percent from record highs in March to below 2016 levels.

The market shrugged off data showing U.S. output has risen by 15 percent since mid-2016 to a record 9.66 million bpd, helping turn the United States from the world's biggest importer to a major exporter.

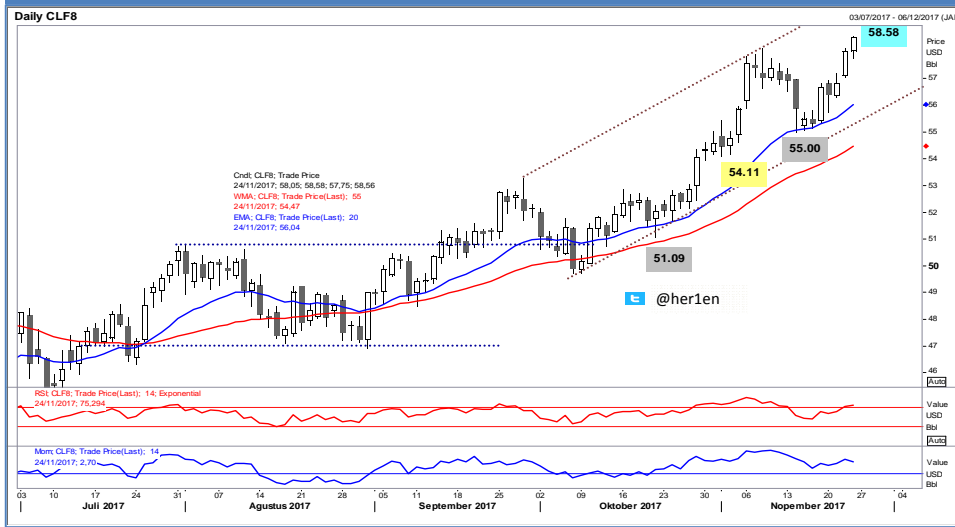
Climbing U.S. output threatens efforts by the Organization of the Petroleum Exporting Countries, Russia and some other non-OPEC producers to reduce global supplies by limiting their production.

"Whatever OPEC will be discussing and ... agreeing upon can be made redundant by the actions of U.S. suppliers, which are likely to hike up production in a similar order," said Eugen Weinberg, head of commodities research at Commerzbank.

He said another rise of 800,000 to 1 million bpd in U.S. output in 2018 would mean "attempts by OPEC to tighten the market may not be successful."

OPEC meets on Nov. 30 to discuss policy, with Saudi Arabia lobbying for extending cuts that are due to expire in March. [\(Source Reuters, Research – @her1en\)](#)

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 23	58.00	58.56	57.74	0.82	58.54	↑ 0.51	58.03
Nov 22	57.11	58.13	57.02	1.11	58.03	↑ 0.96	57.07
Nov 21	56.36	57.20	56.31	0.89	57.07	↑ 0.70	56.37
Nov 20	56.72	56.91	55.74	1.17	56.37	↓ 0.41	56.78
Nov 17	55.45	56.79	55.38	1.41	56.78	↑ 1.32	55.46

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.56	55.74	58.56	53.88	54.81	49.09	58.56	42.04
(23/Nov)	(20/Nov)	(23/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(23/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	57.03	Low Nov 22
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
RECOMMENDATION	BUY	58.35
	SELL	-----
	STOP LOSS	57.15
	TARGET	59.75
		60.25