

Daily Bulletin

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

Research Department

07/25/2017

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks edged slightly higher on Monday, while the European Central Bank's apparent equanimity at the euro's nearly two-year highs left the dollar languishing.
- European shares dipped on Monday with automakers hitting their lowest level this year after anti-trust regulators opened an investigation, while price war worries hurt airlines.
- The U.S. dollar rose from its lowest in more than a year and U.S. Treasury yields climbed on Monday as investors braced for news from this week's U.S. central bank meeting and possible hints on when the next interest rate hike is coming.

GLOBAL ECONOMIES

- Growth in Japan's manufacturing activity slowed for the second straight month in July, a preliminary private survey showed on Monday, as export demand stagnated.
- Euro zone countries have saved nearly a trillion euros (\$1.17 trillion) in debt costs since the global financial crisis and governments may now try to pressure the European Central Bank to keep borrowing costs low, the Bundesbank said on Monday.
- In its first attempt to return to the bond market in three years as its debt crisis eases, Greece on Monday invited holders of its 4.75 percent outstanding bonds maturing in 2019 to tender them for cash, along with a plan to offer new five-year paper.
- British lawmakers launched an inquiry on Monday into how banks and insurers could maintain access to the European Union market after Britain leaves the bloc in 2019.
- Prospects for tighter monetary policy in Europe and other countries could pose a fresh problem for the Federal Reserve when it meets next week to ponder its plan to reduce its \$4.2 trillion bond portfolio purchased after the 2008 financial crisis.
- Canada wholesale trade rose more than expected in May, driven by increased sales of motor vehicles and agricultural supplies, data from Statistics Canada showed on Monday.

GLOBAL MARKETS

Asia – Asian stocks edged slightly higher on Monday, while the European Central Bank's apparent equanimity at the euro's nearly two-year highs left the dollar languishing.

MSCI's broadest index of Asia-Pacific shares outside Japan reversed earlier losses to edge up 0.2 percent.

Chinese bluechips and the Shanghai Composite were both up 0.4 percent. Hong Kong's Hang Seng added 0.5 percent.

But Japan's Nikkei dropped 0.6 percent, pressured by a stronger yen. Australian shares retreated 0.7 percent but South Korea's KOSPI closed up 0.1 percent.

All eyes will be on the Fed this week, with market participants eager to see if the Fed formally announces the start of its balance sheet normalisation plan or opts to wait until September

Euro Zone – European shares dipped on Monday with automakers hitting their lowest level this year after anti-trust regulators opened an investigation, while price war worries hurt airlines.

The pan-European STOXX 600 fell 0.2 percent as gains in heavyweight financials helped offset losses in other sectors. Euro zone bluechips ended flat.

Gemalto dropped 19.7 percent after the digital security company on Friday warned on profit for the fourth time since October, citing continued weakness in its SIM-card and U.S. payments operations.

"We continue to see both these businesses with double-digit (sales) declines given our view of limited unit growth and pricing pressures," Credit Suisse analysts said as they cut their target price.

Societe Generale and Natixis both reduced their recommendations on the stock following the warning.

Shares in carmakers fell after EU antitrust regulators said they were investigating allegations of a cartel, with Volkswagen, Peugeot, Daimler, Renault and BMW between 1.3 and 2.8 percent lower.

This brought the autos index to a seven-month low and made it the day's worst-performing sector, with a fall of 1.4 percent by the close.

"It's clearly bad for sentiment, which was already burned by the emissions scandal," Michael Punzet, autos analyst at DZ Bank said, adding that he expects "high volatility related to the upcoming newsflow".

Jefferies analysts said: "One cannot rule out material fines should anti-competitive behaviour be confirmed, up to the maximum allowed under EU rules." That would be 10 percent of annual turnover, they added.

Budget airline Ryanair fell 1.1 percent after it warned summer fares would face sharp cuts, though it said profit soared 55 percent in its first quarter.

Wizz Air and EasyJet sank 1.3 and 2.8 percent, while Lufthansa rose 0.5 percent.

Switzerland's third largest private bank Julius Baer rose 4.5 percent after reporting its biggest inflows since the financial crisis for its first half, helped by a push to recruit more private bankers.

"We expect the market EPS (earnings per share) estimates to go up by a mid-single digit figure and argue that Baer deserves higher price-to-earnings multiples reflecting stronger net new assets," Baader Helvea analysts said.

Among leading gainers was B&M European Value Retail, up 4.9 percent after a report that Asda, the British supermarket arm of U.S. retail giant Wal-Mart, was considering a 4.4 billion pound takeover bid.

Shares in Dutch healthcare technology firm Philips also gained 4 percent after its profit rose 15 percent in the second quarter, helped by strong sales of consumer personal care products.

U.S. & Global Markets – The U.S. dollar rose from its lowest in more than a year and U.S. Treasury yields climbed on Monday as investors braced for news from this week's U.S. central bank meeting and possible hints on when the next interest rate hike is coming.

The Nasdaq hit a record high ahead of a big week of technology earnings reports, though stocks on global markets were mostly lower.

Developments in Washington, weak U.S. economic data and reduced inflation expectations have weighed on the dollar for much of the month. The dollar index was last trading 0.2 percent higher at 94.002.

Many analysts and investors expect the Federal Reserve to say it will begin reducing its bond portfolio at its September meeting, but will await firmer indications on the timing of this effort at this week's two-day meeting, which begins Tuesday.

Further U.S. rate hikes are not seen as likely until December. Futures traders are pricing in a 47-percent chance that the Fed will raise rates at its December meeting, according to the CME Group's FedWatch Tool.

"The Fed is not expected to do anything as far as changing rates, but ... if they get into the details about shrinking the balance sheet, that would be interesting to a lot of people," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia.

Benchmark 10-year notes were last down 7/32 in price to yield 2.26 percent, up from 2.23 percent on Friday. Yields have fallen from 2.40 percent on July 7. Treasuries have rallied in the past two weeks on what analysts said are mainly technical factors.

Data this week includes U.S. gross domestic product for the second quarter which is due on Friday.

This week also is expected to be the busiest for U.S. corporate results this reporting period.

After the market closed, shares of Google parent Alphabet, one of the high-flying "FANG" stocks, traded down 2.2 percent following the company's quarterly report and dragged on Nasdaq 100 futures.

"The tech sector is the leading sector so far this year," said John Augustine, chief investment officer at Huntington Bank in Columbus, Ohio. "It's going to be important that those FANG stocks set a positive tone and give positive guidance."

The Dow Jones Industrial Average fell 66.9 points, or 0.31 percent, to close at 21,513.17, the S&P 500 lost 2.63 points, or 0.11 percent, to 2,469.91, while the Nasdaq Composite added 23.05 points, or 0.36 percent, to 6,410.81.

MSCI's index of stock markets across the world was down 0.1 percent, while European shares ended down 0.2 percent.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

Japan – Growth in Japan's manufacturing activity slowed for the second straight month in July, a preliminary private survey showed on Monday, as export demand stagnated.

The Markit/Nikkei Japan Flash Manufacturing Purchasing Managers Index (PMI) fell to 52.2 in July on a seasonally adjusted basis from a final 52.4 in June.

The reading was an eight-month low, but remained well above the 50 threshold that separates expansion from contraction for the 11th consecutive month.

"The slowdown was driven by stagnation in export orders, amid reports of weaker demand from South East Asia markets," said Paul Smith, senior economist at IHS Markit, which compiles the survey.

"Nonetheless, the sector continues to add jobs, with employment growth remaining amongst the best since the financial crisis."

The preliminary index for new export orders fell to 50.0 from 53.4 in June. The output component fell to 51.4 from a final 52.2 in June.

On the positive side, the employment index rose to a preliminary 53.4 from 53.2 in the previous month.

The index measuring expectations for future output also rose to a preliminary 63.0 in July, which is the highest since Markit began collecting this data almost five years ago.

The Bank of Japan and the government have been upgrading their economic assessments recently due to growing exports, a turnaround in consumer spending and rising capital expenditure.

Private-sector economists have also expressed more confidence in the economic outlook, but the improving outlook has been slow to translate into the acceleration in inflation that the BOJ is hoping for.

Euro Zone – Euro zone countries have saved nearly a trillion euros (\$1.17 trillion) in debt costs since the global financial crisis and governments may now try to pressure the European Central Bank to keep borrowing costs low, the Bundesbank said on Monday.

With interest rates at record lows, Italy has booked the biggest savings compared with pre-crisis levels, and the most indebted governments may struggle to cope with rising debt service costs once rates rise, a potential drag on growth and a risk to central bank independence, the Bundesbank said.

"There is an increasing risk that the confidence in the sustainability of the state finances of individual countries will be eroded once interest rates rise, threatening to put pressure on monetary policy to counter this," the Bundesbank said in a monthly report.

Besides Italy, the Netherlands, Austria, France and Belgium were the top savers. Germany, the biggest euro zone economy, saved around 240 billion euros, the Bundesbank said.

"If rates on average were still at their pre-crisis levels, interest expense last year alone would have increased by nearly 2 percent of the nominal gross domestic product," the Bundesbank said. "Since 2008, savings have totalled almost 1 trillion euros or almost 9 percent of euro area GDP."

The Bundesbank noted that Greece falls in a different category, since it has received three bailouts since the start of its crisis but a similar calculation would show it saved over 21 percent of GDP in debt costs.

Regarding current conditions, the Bundesbank added that the German economy probably produced robust growth in the second quarter and the economy starts the third quarter in "excellent" position.

Growth is driven by export demand, construction and robust consumption, it added.

Greece – In its first attempt to return to the bond market in three years as its debt crisis eases, Greece on Monday invited holders of its 4.75 percent outstanding bonds maturing in 2019 to tender them for cash, along with a plan to offer new five-year paper.

Greece last ventured into international bond markets with two issues in 2014, a year before then newly elected Prime Minister Alexis Tsipras signed up to a new bailout, the country's third since 2010, after months of tense negotiations with the European Union and the International Monetary Fund.

Last month Greece concluded a crucial bailout review and its lenders offered some detail on the measures that will be carried out, when its current bailout ends in 2018, to ease its debt mountain, which now stands at 180 percent of economic output.

That development opened the way for Greece's market foray, which the Tsipras government says should be viewed as a test run and considered part of an overall strategy to ensure the country can fully return to markets next year.

"This decision is a significant step, part of Greece's strategy to regain viable and steady access to international markets," Tsipras's office said in a statement, referring to the new five-year bond issue.

Greece mandated BNP Paribas, Citigroup Global Markets, Deutsche Bank, Goldman Sachs, HSBC and Merrill Lynch as joint lead managers for the benchmark-size offering.

It said the cash to be paid for outstanding bonds would be equal to 102.6 percent of the nominal amount of each bond.

The pricing of the offering of new bonds is expected to occur on Tuesday, subject to market conditions. Settlement is expected on Aug. 1.

Holders of outstanding bonds tendered in the switch offer will receive accrued interest.

"The switch and tender offer is conditional on the successful pricing and closing of the new notes offering in an amount, with pricing and on terms and conditions satisfactory to the Republic," Greece said in a statement.

UK – British lawmakers launched an inquiry on Monday into how banks and insurers could maintain access to the European Union market after Britain leaves the bloc in 2019.

The House of Lords financial affairs committee said it will examine how regulation and supervision can evolve to ensure financial stability and potentially to maintain some form of close regulatory relationship to preserve market access.

The committee's chairwoman, Kishwer Falkner, said there will need to be cooperation between British and EU supervisors and Britain will need to maintain its influence in global standard-setting to maintain market access.

"We would like to explore the options for such engagement," she said in a statement.

Banks and insurers are already announcing plans to open new subsidiaries in the EU to ensure they can continue serving customers there after March 2019.

With the shape of Britain's future trading terms with the EU unclear, the sector is focusing on persuading the government to negotiate a transition period to have more time to complete moves to Europe smoothly.

The inquiry will examine the scope for Britain to adopt its own financial rules, after backers of Brexit have said that the UK can write its own rules and ditch EU "red tape".

Britain's Financial Conduct Authority has warned against a "bonfire of regulations" after Brexit.

The committee will also examine if the EU's "equivalence" regime is the best way for financial firms in Britain to access clients in the EU after Brexit.

This refers to Britain applying financial rules that are similar to those in the EU in return for access, a regime critics say is too unpredictable.

The committee will start public hearings in September. The government will respond to the committee's findings.

U.S. – Prospects for tighter monetary policy in Europe and other countries could pose a fresh problem for the Federal Reserve when it

meets next week to ponder its plan to reduce its \$4.2 trillion bond portfolio purchased after the 2008 financial crisis.

The Fed bought U.S. Treasuries and mortgage-backed securities (MBS) for about six years in a program known as "quantitative easing" which kept interest rates at record lows to spur borrowing and economic recovery.

But at its June meeting this year, as well as raising interest rates for the third time in six months, the Fed also announced a plan to begin by letting \$6 billion a month in Treasuries mature without reinvestment and to increase that amount at three month intervals up to \$30 billion.

Similarly, the Fed said it would run down its agency debt and mortgage backed securities by \$4 billion a month until it reaches \$20 billion.

Now, the European Central Bank (ECB) also appears likely to decide later this year on when to scale back its monthly bond purchases.

When ECB President Mario Draghi first hinted at the prospect last month, world bond yields rose sharply for a while.

Moreover, Canada's central bank raised interest rates for the first time in seven years this month, and the Bank of England is expected to raise rates next year to combat rising inflation.

Canada – Canada wholesale trade rose more than expected in May, driven by increased sales of motor vehicles and agricultural supplies, data from Statistics Canada showed on Monday.

The 0.9 percent increase from the month before topped economists' forecasts for a gain of 0.5 percent, while April was revised down slightly to show an increase of 0.8 percent from the initially reported 1 percent gain.

The wholesale trade figures are the last major economic data ahead of Friday's monthly gross domestic product report, which is expected to show the economy grew by 0.2 percent in May. The release will be watched for indications the economy maintained its momentum in the second quarter.

Wholesale trade increased in six out of seven sectors in May, accounting for 80 percent of wholesale sales. Stripping out the effects of price changes, sales volumes rose 0.8 percent.

The motor vehicle and parts sector rose 1.4 percent after declining for the past three months in a row, lifted by higher sales of vehicles.

The "miscellaneous" sector also drove overall sales, rising 2.6 percent on increased sales of agricultural supplies and chemical products.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/24-Jul-17	07:30	JP	Nikkei Japan PMI Mfg	Jul P	52.2	--	52.4	
	12:00	JP	Supermarket Sales YoY	Jun	-1.2%	--	-1.8%	
	12:00	JP	Leading Index CI	May F	104.6	--	104.7	
	12:00	JP	Coincident Index	May F	115.8	--	115.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	58.3	59.2	59.6	
	14:30	DE	Markit Germany Services PMI	Jul P	53.5	54.3	54	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	55.1	56.3	56.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	65.8	57.2	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	55.4	55.5	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	55.8	56.2	56.3	
	20:00	CN	Conference Board China June Leading Economic Index					
	20:45	US	Markit US Manufacturing PMI	Jul P	53.2	52.0	52	
	20:45	US	Markit US Services PMI	Jul P	54.2	54.3	54.2	
	20:45	US	Markit US Composite PMI	Jul P	54.2	--	53	
	21:00	US	Existing Home Sales	Jun	5.52m	5.57m	5.62m	
	21:00	US	Existing Home Sales MoM	Jun	-1.8%	-1.0%	1.1%	
	23:00	EZ	ECB's Frank Smets Speaks in Munich					
Tue/25-Jul-17	04:00	KR	Consumer Confidence	Jul	111.2	--	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		3.0%	-0.8%	
	19:30	US	Initial Jobless Claims	Jul-22		241k	233k	
	19:30	US	Durables Ex Transportation	Jun P		0.4%	0.3%	
	19:30	US	Continuing Claims	Jul-15		1950k	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

Japanese stocks dropped to more than two-week lows on Monday after Wall Street retreated and a stronger yen dampened sentiment, while investors looked for opportunities to buy small and mid-size stocks.

The Nikkei share average declined 0.6 percent to 19,975.67, the lowest closing level since July 7.

The broader Topix dropped 0.5 percent to 1,621.57 in thin trade, with turnover of only 1.9 trillion yen (\$17.1 billion), the lowest level in a month.

But gainers outnumbered losers. While 1,061 issues rose, or 52 percent of the broader market, 812 issues declined.

"Investors were seen buying back small stocks on the dips," said Chihiro Ohta, general manager of investment research at SMBC Nikko Securities.

On Friday, Wall Street indexes, ended flat to about 0.15 percent lower, pressured by disappointing earnings from General Electric and energy shares.

The dollar stayed on the defensive as the euro strengthened as markets wagered the European Central Bank is on track to start winding back its asset purchase programme in the not-too-distant future.

"The market is already cautious against the fact that the BOJ lags behind other central banks in tapering stimulus," said Yoshinori Shigemitsu, global market strategist at JPMorgan Asset Management.

On Monday morning, the Bank of Japan cut the amount of five-to 10-year government bonds it purchased at its regular operation. It bought 470 billion yen (\$4.24 billion) of the maturities, down from 500 billion yen at its last operation the previous week.

Shigemitsu said investors will continue to carefully monitor the pace of the BOJ's asset purchases, which could trigger a rise in the yen.

Last week, the BOJ once again pushed back the timing for achieving its ambitious inflation target, reinforcing views that it will lag well behind other major central banks in scaling back its massive stimulus programme.

Financial stocks underperformed, with Mitsubishi UFJ Financial Group falling 1.2 percent and Mizuho Financial Group 1.1 percent, while Dai-ichi Life Holdings declined 1.7 percent.

Exporters were sold down as well, with Toyota Motor Corp shedding 0.8 percent and Honda Motor Co sliding 1.1 percent.

Bucking the trend, condiment maker Kagome Co rose 1.5 percent after the company raised its profit outlook for the year ending December. It now expects an operating profit of 12.5 billion yen instead of 11.5 billion yen.

South Korean shares changed courses right before the closing bell on Monday, rising for the eighth straight session to close at a record high following the approval of the government's supplementary budget.

The National Assembly passed the 11 trillion won (\$9.9 billion) budget on Saturday. The government plans to use 70 percent of the extra money in the third quarter.

The news offset foreign investors' heavy selling of domestic stocks on the day. The Korea Composite Stock Price Index (KOSPI) closed up 0.1 percent at 2,451.53 points, recouping early losses.

Offshore investors sold 166.4 billion won (\$149.34 million) worth of KOSPI shares.

The South Korean won finished at a four-month high and near the year's highest closing level as the U.S. dollar's weakness persisted in global markets.

Local foreign exchange authorities were suspected of smoothing operations after the currency was seen reaching the 1,110 level.

The won was quoted at 1,114.8 to the dollar at the conclusion of onshore trade, up 0.4 percent compared to Friday's close of 1,118.2. It was the highest closing level since March 28.

Hong Kong shares rose to two-year highs on Monday, resuming their rally after a brief pause last week, helped by consumer and technology stocks.

Hong Kong's benchmark Hang Seng Index ended 0.5 percent, or 140.74 points, higher at 26,846.83, while the Hang Seng China Enterprises Index finished 0.3 percent higher at 10,820.95.

The HSI rose 1.3 percent last week, but had eased on Friday after nine straight sessions of gains.

Analysts had seen Friday's slowdown as a breather after the rapid run-up, adding they didn't expect the weakness to persist.

Gaming business Galaxy Entertainment and builder CK Infrastructure Holdings were among the index's biggest gainers, up 4 percent and 3.7 percent respectively.

Auto maker and retailer Geely Automobiles Holdings was the top percentage gainer, surging 5.9 percent, aided by a positive profit alert earlier this month and a tie-up with Volvo Car Corp last week.

Technology shares were taken higher by a 1.8 percent gain in Tencent Holdings.

China's blue-chip index hovered near 18-month highs on Monday, as institutional investors stepped up their buying into industry leading big caps, but small-cap shares continued to languish as their earnings disappointed.

The mood was also aided by views that China may maintain high levels of fiscal spending to avoid the risk of a sharp economic slowdown in the second half.

The blue-chip CSI300 index ended up 0.4 percent, to 3,743.47 points, while the Shanghai Composite Index also added 0.4 percent to 3,250.60 points, closing at its highest in 3 months.

China published draft rules late on Friday to promote the development of public-private partnerships (PPP) in infrastructure investments, while the Shanghai Stock Exchange announced it would support the securitisation of PPP projects.

Robust government infrastructure spending was a key contributor to stronger-than-expected economic growth in the first two quarters, though analysts have predicted some loss of momentum in the second half of the year as the impact of earlier stimulus measures begins to fade.

The International Monetary Fund said on Monday it now expected stronger growth of 6.7 percent in China in 2017, up 0.1 percentage point from its April forecast.

Financial and consumer shares led the gains, after second-quarter reports by mutual funds showed institutional investors continued to accumulate blue chips with stable earnings.

Industry heavyweights including Ping An Insurance Group of China, Gree Electric Appliances, China Pacific Group Insurance and China Merchants Bank were among fund managers' favourites in the second quarter.

But Shenzhen's start-up board ChiNext remained sluggish following last week's nearly 5 percent slump.

Gao Ting, head of China strategy at UBS Securities, expected ChiNext firms' second-quarter earnings growth to range from a drop of 23 percent to growth of 5 percent, based on their preliminary announcements, representing a sharp slowdown from average growth of 26.2 percent in the first quarter.

"The ChiNext seems unlikely to reverse course, in our view," Gao wrote, citing numerous headwinds including the rapid pace at which new listings are approved that increases equity supply, as well as tighter market liquidity and low investor risk appetite.

(Source Reuters, Research: @ErwinRiset)

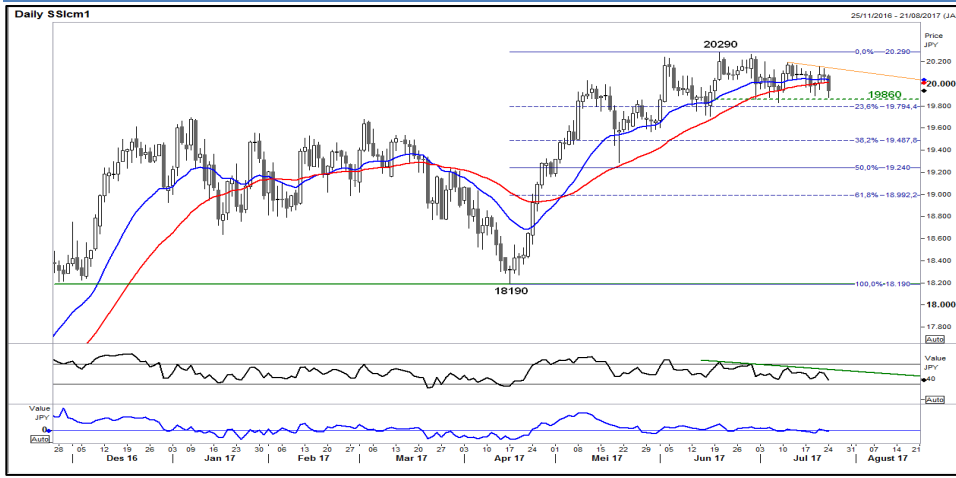
ASIA AND GLOBAL MARKET SPOT PRICE 2016

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)	26882.00 (24/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 – 24 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21513.17	↓ 66.90/ 0.31%	.N225	19975.67	↓ 124.08/0.62%
/.SPX	2469.91	↓ 2.63/ 0.11%	.KS200	322.01	↑ 0.22/0.07%
/.IXIC	6410.808	↑ 23.054/ 0.36%	.HSI	26846.83	↑ 140.74/0.53%
JPY=	111.09	↓ 0.01/ 0.01%	/.SSEC	3250.49160	↑ 12.50990/0.39%
KRW=	1114.40	↓ 3.43/ 0.31%	/CLc1 (Oil)	46.48	↑ 0.71/1.55%

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



- Correction is facing a crucial support around 19860
 - Short-term support at 19705
 - Daily trend is potentially bearish if it fails to hold above the area of 19800 - 19700
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July SSIpmU7	19950	19960	19860	100	19945	---	UNCH	UNCH	18991
24 July SSIamU7	19955	19980	19875	105	19945	19945	↓ 120	0.60	48763
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19980	19860	20200	19830	20290	19660	20290	18190
(24/Jul)	(24/Jul)	(03/Jul)	(07/Jul)	(20/Jun)	(01/Jun)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20250	Peak level (hourly)
	20200	Reaction high (hourly)
	20170	Peak (hourly)
	20110	Reaction high (hourly)
SUPPORT	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
	19285	Low 19/May/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	20005
	STOP LOSS	20115
	TARGET	19865 19795

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



- New highs this year at 322.65 was able to reduce the rally
- Consider the doji pattern is formed, potentially trigger a reversal opportunity in RSI condition was overbought
- While the resistance levels at 323 - 324
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July	322.55	322.65	321.65	1.00	322.60	322.60	↑ 0.15	0.05	98286
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
322.65 (24/Jul)	321.65 (24/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	321.50	Reaction low (hourly)
	320.70	Low 21/Jul/2017
	319.55	Low 20/Jul/2017
	318.40	Low 19/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	322.10
	SELL	----
	STOP LOSS	321.30
	TARGET	323.80 324.90

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



- Rally records new highs for this year at 26904
 - Daily trend still tends to be bullish, but RSI was overbought
 - Beware of a limited reversal as long as the support area around 26660 remains intact
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July	26723	26904	26698	206	26878	26878	↑ 104	0.39	109178
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26904	26698	26904	25110	25952	25403	26904	21863
(24/Jul)	(24/Jul)	(24/Jul)	(05/Jul)	(09/Jun)	(15/Jun)	(24/Jul)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27468	High 05/Jun/2015
	27371	High 25/Jun/2015 (Peak)
	27158	High 26/Jun/2015
	26904	High 24/Jul/2015
SUPPORT	26661	Reaction low (hourly)
	26415	Reaction low (hourly)
	26283	Reaction low (hourly)
	26174	Pivot line (hourly)
RECOMMENDATION	BUY	26780
	SELL	----
	STOP LOSS	26650
	TARGET	26970
		27060

CURRENCIES – *Daily Outlook*

Dollar edges up from 13-month low, aided by solid U.S. data - Reuters News



The dollar inched up from its lowest level in more than a year on Monday, assisted by stronger-than-expected readings on the U.S. economy, as investors kept a wary eye on developments concerning possible ties between Russia and aides to U.S. President Donald Trump.

The dollar rose from a 13-month low against a basket of six major currencies touched in early trading.

Jared Kushner, Trump's son-in-law and senior advisor, told Senate investigators on Monday he had met with Russian officials four times last year but said he did not

collude with Moscow to influence the 2016 U.S. election.

The ongoing probes into the Russia matter by congressional panels and a Justice Department special counsel, as well as weak U.S. economic data and reduced inflation expectations, have weighed on the dollar for much of the month. Market participants say the investigations have been one factor slowing progress on pushing through Trump's pro-growth agenda of tax cuts and infrastructure spending.

Speculators' bets on the dollar swung last week to a net short, meaning more investors bet it will weaken than strengthen, for the first time in more than a year, according to calculations by Reuters and Commodity Futures Trading Commission data.

On Monday, Markit's manufacturing and services flash surveys both showed the U.S. economy beating expectations.

With the dollar having fallen below a number of important technical levels last week, investors are now looking to reprice the currency in the current environment, particularly on the dollar/euro trade, analysts said.

"When we start trading at this relatively unknown area for the dollar and euro you're starting to look for ... whether there could be a selloff and some profit taking," said John Doyle, director of markets at Tempus Inc in Washington.

"So today, even though data was second tier, it's not the biggest thing in the world, it is a little bit better. It was an opportunity to sell the euro, buy dollars and take a little profit."

The dollar index was last trading 0.15 percent higher at 94.006.

The euro has the largest weighting in the dollar index's basket, at more than 50 percent.

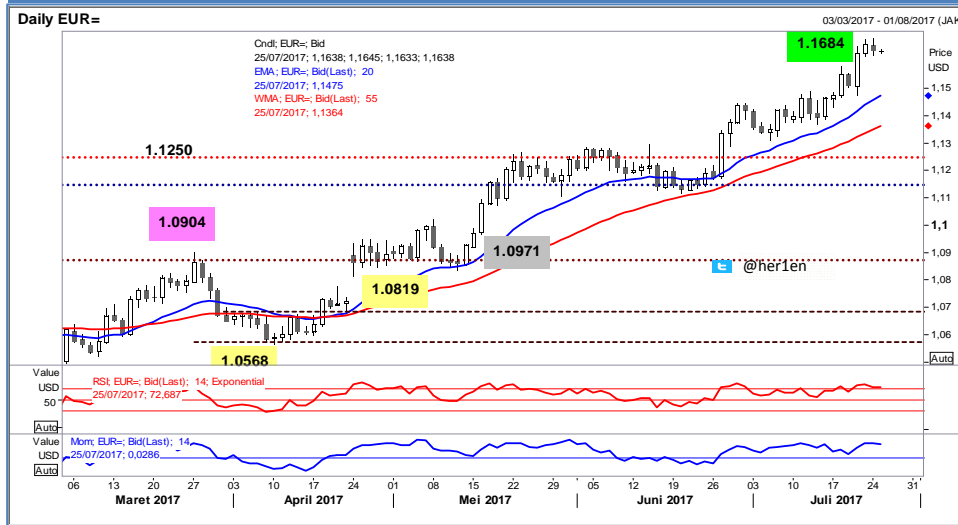
The European currency rose earlier on Monday to a 23-month high against the dollar as investors remained bullish after the latest business growth data for July pointed to only a mild slowdown.

The euro was last trading at \$1.1643, down from a high of \$1.1684, its highest since August 2015.

Investors will next look to further U.S. economic data, including consumer confidence and second quarter gross domestic product, and Wednesday's conclusion of the Federal Open Markets Committee meeting and accompanying statement. [\(Source Reuters, Research – @her1en\)](#)

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 24	1.16717	1.16832	1.16247	58,5	1.16424	↓ 34,2	1.16766
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16832 (24/Jul)	1.16247 (24/Jul)	1.16832 (24/Jul)	1.13112 (05/Jul)	1.14443 (29/Jun)	1.11177 (20/Jun)	1.16832 (24/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	1.1625
	SELL	-----
	STOP LOSS	1.1560
	TARGET	1.1695 1.1725

USD/JPY

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



- Correction tests support area at 110.60. If it breaks, then the correction will likely continue to face the trendline support around 109.30
 - Conversely, beware of a rebound will develop if area of 110.60 remains intact
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	111.109	111.307	110.610	69,7	111.079	↑ 4,6	111.033
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

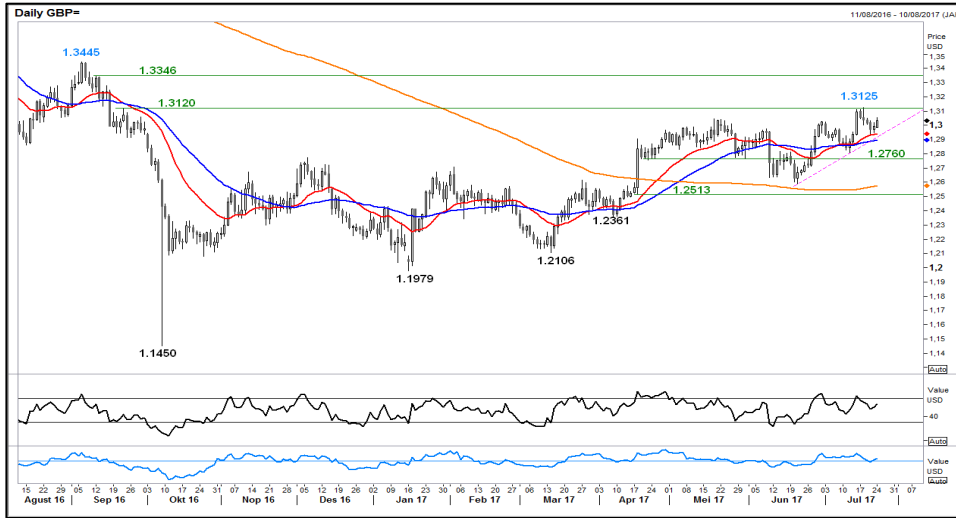
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.307 (24/Jul)	110.610 (24/Jul)	114.482 (11/Jul)	110.610 (24/Jul)	112.914 (29/Jun)	108.802 (14/Jun)	118.60 (03/Jan)	108.14 (17/Apr)

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	110.60	Low 24/Jul/2017
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
RECOMMENDATION	BUY	----
	SELL	111.25
	STOP LOSS	112.15
	TARGET	110.50 110.10

GBP/USD

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



- Rebound develops, facing the peak level at 1.3125
- Consider the trendline support around 1.2945. If it breaks, then potentially triggers a reversal
- Support area at 1.2808 - 1.2760
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	1.29987	1.30567	1.29871	69,6	1.30262	↑ 21,9	1.30043
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

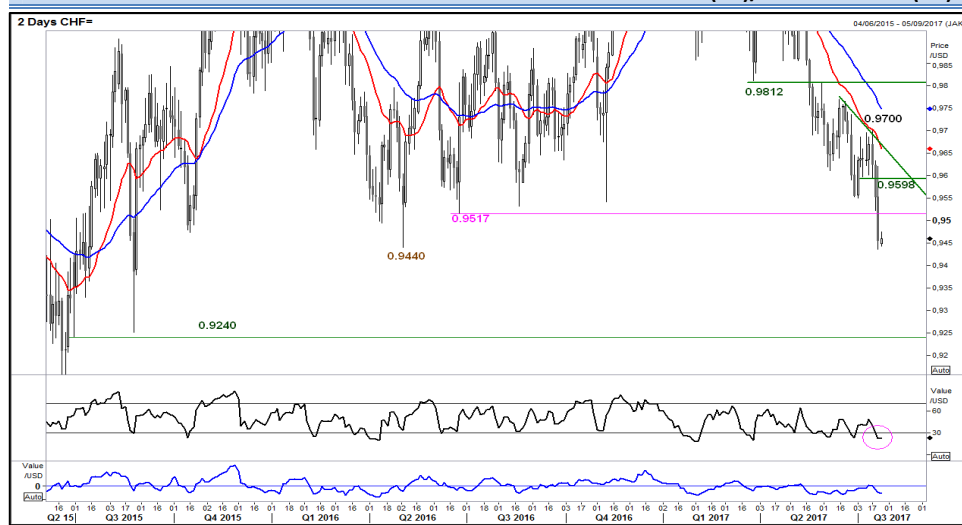
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30567 (24/Jul)	1.29871 (24/Jul)	1.31247 (18/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.31247 (18/Jul)	1.1986 (16/Jan)

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	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2790	Low 28/Jun/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	1.3010
	SELL	----
	STOP LOSS	1.2925
	TARGET	1.3100 1.3150

USD/CHF

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



- RSI condition was oversold, triggering a limited rebound
 - Consider the crucial area around 0.9517. If it is effective then it will limit the rebound.
- [\(Research - @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	0.94505	0.94741	0.94442	29,9	0.94640	↑ 24,0	0.94400
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94741 (24/Jul)	0.94442 (24/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	0.9510
	STOP LOSS	0.9580
	TARGET	0.9440 0.9400

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 24	0.79137	0.79663	0.79023	64,0	0.79224	↑ 5,5	0.79169
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79663 (24/Jul)	0.79023 (24/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
RECOMMENDATION	BUY	0.7900
	SELL	-----
	STOP LOSS	0.7835
	TARGET	0.7970 0.8000

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	0.74533	0.74552	0.74207	34,5	0.74372	↓ 17,6	0.74548
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

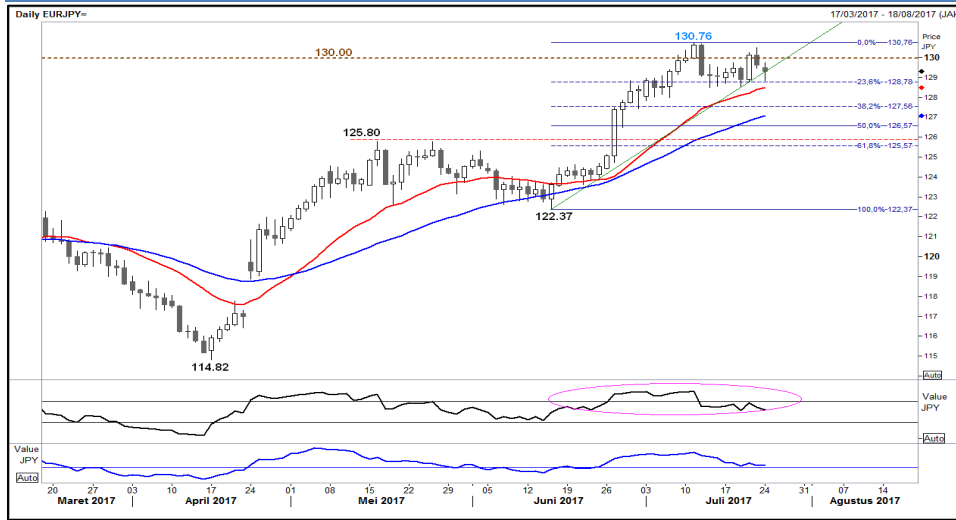
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74552	0.74207	0.74571	0.72005	0.73451	0.70572	0.74571	0.68166
(24/Jul)	(24/Jul)	(21/Jul)	(11/Jul)	(30/Jun)	(01/Jun)	(21/Jul)	(11/May)

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	0.7420
	SELL	-----
	STOP LOSS	0.7355
	TARGET	0.7490 0.7520

EUR/JPY

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



- Correction is developing, breakout trendline support
- Correction faces the support area at 128.80 - 128.48
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	129.679	129.713	128.841	87,2	129.341	↓ 30,6	129.647
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

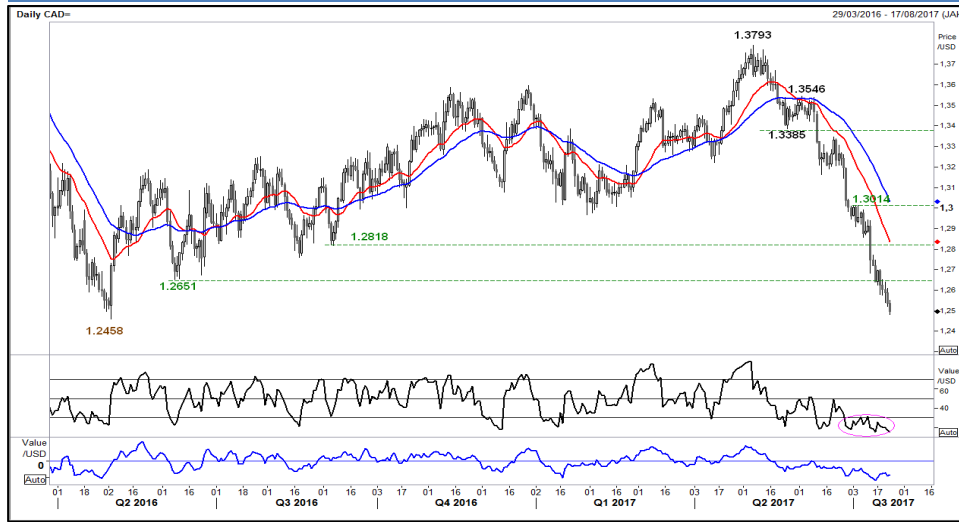
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.713	128.841	130.739	127.971	128.802	122.371	130.739	114.87
(24/Jul)	(24/Jul)	(11/Jul)	(06/Jul)	(29/Jun)	(15/Jun)	(11/Jul)	(17/Apr)

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	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
	126.47	Low 28/Jun/2017
RECOMMENDATION	BUY	----
	SELL	129.70
	STOP LOSS	130.50
	TARGET	128.80 128.35

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
1.2536	1.2500

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2551 (24/Jul)	1.2482 (24/Jul)	1.3014 (05/Jul)	1.2482 (24/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2482 (24/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High 13/Jul/2017
	1.2701	High 18/Jul/2017 (Reaction high)
	1.2652	Reaction high (hourly)
	1.2608	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	1.2520
	STOP LOSS	1.2615
	TARGET	1.2435 – 1.2390

Precious Metal – *Daily Outlook*

Gold hits one-month high, eyes on Fed and dollar - Reuters News



Gold prices pared gains as the U.S. dollar turned higher on Monday, after bullion rose to a one-month high as political turmoil in the United States boosted sentiment ahead of a Federal Reserve monetary policy meeting this week.

Spot gold was flat at \$1,254.45 an ounce by 3:40 p.m. EDT (1940 GMT), having touched \$1,258.79, its highest since June 23. U.S. gold futures settled down 60 cents, or 0.05 percent, at \$1,254.30.

Investigations into alleged Russian meddling in the 2016 U.S. presidential election and whether there was collusion with President Donald Trump's campaign are viewed as obstacles to the Trump administration's plans to boost economic growth.

The U.S. dollar rose from its lowest level in more than a year, however, and U.S. Treasury yields climbed, as investors braced for possible hints from the Fed on when the next interest rate hike is coming.

"The dollar and the decision on U.S. interest rates will be a major driver this week," SP Angel analyst Sergey Raevskiy said, adding that the market was also reacting to U.S. politics.

A higher U.S. currency makes dollar-denominated gold more expensive for holders of other currencies.

"Recent rhetoric suggests a chance that an announcement on balance-sheet reduction could come this week," Societe Generale analysts said in a note.

The Fed's two-day meeting ends on Wednesday with a statement at 1800 GMT.

"We now expect only one further rate hike this year, in December. This provides a more positive backdrop for the price of gold, which has recently resumed its inverse relationship with the U.S. dollar," said Capital Economics in a third-quarter note.

"As a result, we have revised up our end-2017 forecast of the gold price to \$1,150 per ounce."

In the physical market, traders are watching demand in India, a leading gold consumer, after the government levied a 3 percent tax on gold from July 1.

However, a deputy governor of the Indian central bank said that a ban on high-value banknotes since last November had significantly boosted investment in financial products.

"As a matter of comparison, the \$1.27 billion invested in financial assets in June would have bought roughly 1 million ounces of gold," Investec analysts said in a note.

Silver gained 0.02 percent to \$16.47 an ounce, after rising to \$16.59, the highest since July 3.

Platinum fell 0.3 percent to \$930.40, after rising to \$940.40, the highest since June 15, and palladium was up 0.7 percent at \$850.75. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



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

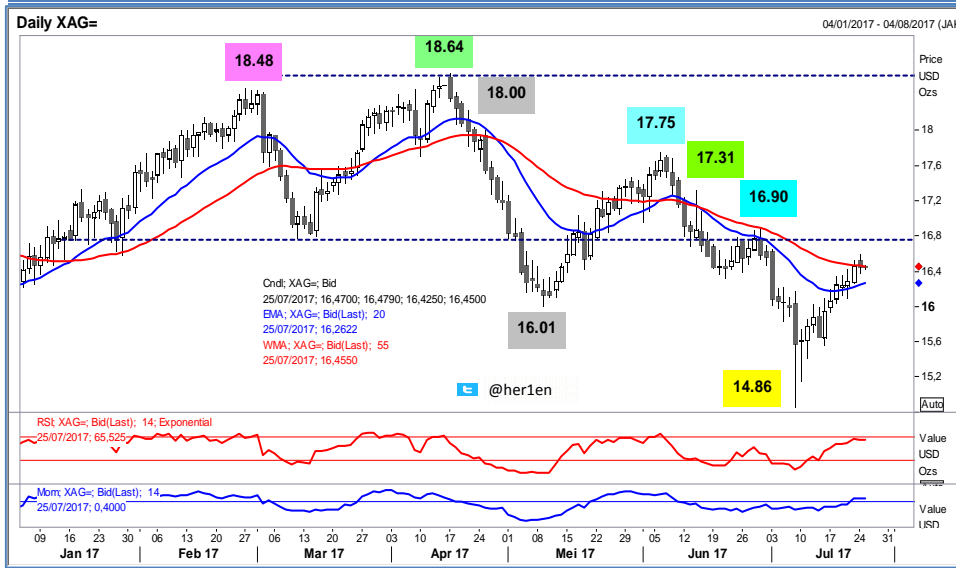
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 24	1254.330	1258.680	1251.800	6.88	1255.050	↑ 0.01	1255.040	1255.85	1255.55
July 21	1244.280	1255.570	1243.220	12.35	1255.040	↑ 10.68	1244.360	1247.25	1248.55
July 20	1240.780	1247.350	1235.140	12.21	1244.360	↑ 3.37	1240.990	1236.55	1238.70
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1258.680	1251.800	1258.680	1204.690	1295.910	1236.040	1295.910	1146.31
(24/Jul)	(24/Jul)	(24/Jul)	(10/Jul)	(06/Jun)	(26/Jun)	(06/Jun)	(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	1262.00 1267.50

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 24	16.478	16.575	16.407	0.17	16.461	↓ 0.02	16.482
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

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.575 (24/Jul)	16.407 (24/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 rises 1 percent after Saudi vows to cap crude exports next month - Reuters News

Oil rose more than 1 percent on Monday, after leading OPEC producer Saudi Arabia pledged to cut exports in August to help reduce the global crude glut, and Halliburton Co's executive chairman said the U.S. shale drilling boom would probably ease next year.

Saudi Energy Minister Khalid al-Falih said his country would limit crude oil exports at 6.6 million barrels per day in August, almost 1 million bpd below levels a year ago.

Russian Energy Minister Alexander Novak also told reporters that an additional 200,000 bpd could be removed from the market if compliance with a global deal to cut output was 100 percent.

Brent crude futures settled up 54 cents or 1.1 percent to \$48.60 a barrel. U.S. West Texas Intermediate (WTI) crude futures settled up 57 cents or about 1.3 percent to \$46.34 a barrel.

The Saudi and Russian energy ministers were in St. Petersburg for a gathering of the Organization of the Petroleum Exporting Countries and other producers. Ministers discussed their previous agreement to cut production 1.8 million bpd from January 2017 through March 2018.

Falih said OPEC and non-OPEC partners were committed to cut output longer if necessary but would demand that non-compliant nations stick to the agreement.

OPEC members Nigeria and Libya have been exempt from the output cuts, and market watchers remain concerned that production from the two countries is offsetting the impact of the global reduction.

There was no discussion of deeper output cuts, and OPEC Secretary-General Mohammad Barkindo said Nigeria had no intention of going beyond its production target of 1.8 million bpd.

Libya's oil production has reached 1.069 million barrels per day, a Libyan oil source told Reuters, above a high reached earlier this month.

In the United States, rig counts were up to 764 in the latest week, from 371 rigs a year ago.

The executive chairman of energy services company Halliburton said he expected a U.S. rig count above 1,000 by year end, but that about 800 to 900 rigs was more sustainable in the medium term.

"Today, rig count growth is showing signs of plateauing, and customers are tapping the brakes," said Dave Lesar. "This tapping of the brakes is happening all over the place in North America."

Still, oil prices remain under pressure, said Tony Headrick, energy market analyst at CHS Hedging LLC in Inver Grove Heights, Minnesota.

"The upside is limited because as we move towards \$50 that gives U.S. producers an incentive to hedge for future production," he said. "It all leads to a neutral market, give or take \$40-\$45 dollars per barrel."

(Source Reuters, Research – @her1en)



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



- Daily RSI flat
- 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 24	45.66	46.51	45.40	1.11	46.46	↑ 0.89	45.57
July 21	46.88	47.19	45.53	1.66	45.57	↓ 1.35	46.92
July 20	47.26	47.72	46.80	0.92	46.92	↓ 0.33	47.25
July 19	46.46	47.44	46.31	1.13	47.25	↑ 0.82	46.43
July 18	46.15	47.11	46.02	1.09	46.43	↑ 0.26	46.17

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
46.51	45.40	47.72	43.64	49.15	42.04	55.22	42.04
(24/Jul)	(24/Jul)	(20/Jul)	(10/Jul)	(01/Jun)	(21/Jun)	(03/Jan)	(21/Jun)

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	46.55
	STOP LOSS	47.65
	TARGET	45.05
		44.55