



Daily Bulletin

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

Research Department

12/28/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Global stocks edged higher on Wednesday, shrugging off faltering oil prices and reports of soft iPhone X demand, as a rally in copper buoyed expectations for a strong year for the global economy in 2018.

GLOBAL ECONOMIES

- Chinese industrial firms continued to ramp up production in the fourth quarter, a private survey on Wednesday showed, but growth in wages and hiring slowed in a further sign of cooling momentum in the world's second-biggest economy.
- The next wave of European bank mergers will please regulators more than shareholders. A decade after Royal Bank of Scotland completed its catastrophic 70 billion euro break-up bid for Dutch lender ABN Amro, European financial institutions are once again at the centre of speculation about cross-border deals.
- An EU agreement with Britain on relations after Brexit could serve as a model for ties with other countries that want to be as close as possible to the bloc but are not yet ready to join, such as Ukraine and Turkey, Germany's foreign minister said.

GLOBAL MARKETS

U.S. & Global Markets – Global stocks edged higher on Wednesday, shrugging off faltering oil prices and reports of soft iPhone X demand, as a rally in copper buoyed expectations for a strong year for the global economy in 2018.

Copper prices rocketed to multi-year highs, pushing the MSCI world equity index, which tracks shares in 47 countries, up 0.22 percent. The metal, used in construction and machinery, is seen as a proxy for global growth.

"The rally in copper supports expectations that 2018 is going to be a strong year for synchronized global growth," said Greg McKenna, chief strategist at AxiTrader.

Copper rose 1.32 percent to \$7,219 a tonne, its highest in nearly four years, on expectations of robust demand from top consumer China in 2018.

The metal could also be getting a boost from expectations that U.S. lawmakers will turn their attention to infrastructure spending after signing a massive tax overhaul into law last week, said Tom Stringfellow, chief investment officer at Frost Investment Advisors.

Shares in Asia, Europe and the United States managed to advance slightly, adding to a strong calendar year of gains despite reports of lackluster demand for Apple Inc's iPhone X, mixed U.S. economic data and a stalled recovery in oil prices. Trading during the holiday-shortened week was thin, with many traders and investors away ahead of New Year's Day.

MSCI's index of Asia-Pacific shares closed 0.24 percent higher. The pan-European FTSEurofirst 300 index ended the day up 0.03 percent. Emerging market stocks rose 0.51 percent.

Apple ultimately rose 0.02 percent, one day after shares posted their worst single-day percentage fall since Aug. 10. The drop came after Taiwan's Economic Daily cited unidentified sources as saying Apple would slash its sales forecast for its flagship phone in the current quarter.

Also weighing on stocks, oil failed to sustain a rally that sent it to multi-year highs a day earlier on supply concerns. U.S. crude fell 0.6 percent to \$59.61 per barrel and Brent was last at \$65.86, down 0.9 percent on the day.

U.S. economic news sent mixed signals. The Conference Board Consumer Confidence Index registered at levels below consensus for December, while the National Association of Realtors reported pending home sales higher than economists had forecast for November.

DOLLAR DIPS, BONDS RALLY

The dollar fell 0.23 percent against a basket of major currencies as commodity-linked currencies gained and as traders bet improved global

growth would spur major central banks to begin reducing monetary stimulus in 2018.

Though stocks inched up, there was an undercurrent of nervousness in the market that pushed some investors into government bonds, pushing their yields lower.

Benchmark 10-year notes last rose 15/32 in price to yield nearly 2.413 percent, from 2.467 percent late on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – Chinese industrial firms continued to ramp up production in the fourth quarter, a private survey on Wednesday showed, but growth in wages and hiring slowed in a further sign of cooling momentum in the world's second-biggest economy.

The quarterly survey of thousands of Chinese firms by China Beige Book International (CBB) showed "old economy" firms in the commodities sector sustained an increase in net capacity and production.

Overall, wages and hiring ebbed in the December quarter, with the retail sector suffering the biggest blow on weak revenue, a hiring slowdown and worsening cash flow.

The results reinforce views that China's economy will slacken in 2018 after posting better-than-expected 6.9 percent growth through the first-three quarters of this year in the run-up to a key meeting of the ruling Communist Party.

For much of this year activity was supported by robust exports and a construction boom, thanks to a government-led infrastructure spending spree. But a relentless crackdown on debt risks has started to weigh on the economy.

"If you expect a noticeable slowdown in 2018, the first post-Congress returns support those expectations," CBB said of its fourth quarter findings.

Performance in the retail sector lagged that of other industries, the survey showed, despite Beijing's efforts to restructure growth towards domestic consumption from years of overreliance on exports and credit-intensive investment.

Authorities are in the second year of an extended campaign to foster sustainable growth by reducing high levels of debt across the economy, particularly targeting speculative lending in the financial sector and the housing market.

While fourth quarter corporate borrowing fell from the third, and banks sold fewer 'shadow banking' investment products, average lending rates fell for a second quarter in a row, CBB said, underscoring the mixed results from the deleveraging process.

CBB highlighted weakness in the auto retail segment, where growth is slowing from a high base, while apparel and luxury goods saw rapid inventory growth, which could point to future weakness.

The fourth quarter survey again showed little evidence of supply-side reform, with industrial commodity firms adding net capacity and ramping up production, as well as boosting their payrolls.

Beijing said last week that it will push forward structural supply-side reform that saw outdated capacity taken offline, including surpassing a target for cutting 50 million tonnes of steel capacity this year.

Commodity firms added net capacity for the last seven quarters, according to the CBB survey, in line with official data showing rising output in many sectors.

CBB also said that China will not export inflation into the global economy as sales prices are slowing and commodities prices are unlikely to extend their current upward trajectory.

Euro Zone – The next wave of European bank mergers will please regulators more than shareholders. A decade after Royal Bank of Scotland completed its catastrophic 70 billion euro break-up bid for Dutch lender ABN Amro, European financial institutions are once again at the centre of speculation about cross-border deals. This time, however, watchdogs rather than executives are leading the charge.

For years after the 2008 financial crisis, the notion of European banks crossing borders to buy their rivals was taboo for bankers, politicians and regulators. The painful memory of ABN Amro was largely to blame. The Dutch lender and two members of the three-bank consortium that acquired it were nationalised within a year of the deal's completion in 2007. The British state is only now preparing to offload its 71 percent shareholding in RBS. Chastened regulators instead concentrated on making banks smaller and simpler.

Europe's banking union has changed the mood, however. The sovereign debt crisis in the single currency area exposed the dangers of intertwined banks and governments, as both Ireland and Spain were forced to seek financial assistance from other countries to rescue their own lenders. In an attempt to break the link, policymakers handed responsibility for regulating euro zone banks to a new supervisor, housed in the European Central Bank. That institution has become a cheerleader for consolidation. "The banking union has paved the way for cross-border mergers," Danièle Nouy, chair of the ECB's Supervisory Board, declared in September. "All that's missing is brave banks that will set sail to explore and conquer this new territory."

Advocates of dealmaking have roughly four arguments. First, mergers and acquisitions will help shrink what is still an oversized and fragmented industry: though the number of euro zone banks has fallen by roughly a fifth to 5,000 since the crisis, their assets are still a hefty 280 percent of the region's GDP. Banks in the United States are roughly a third of that size relative to economic output, although this is mainly due to a more vibrant capital market and government-backed mortgages. Second, cross-border deals will create more diversified lenders which are better able to weather local economic shocks. Third, consolidation will boost efficiency. Finally, bigger European banks will be in a better position to compete with American and Asian rivals.

Many bank executives remain sceptical. For one, Europe's banking union is still far from complete. Lenders with subsidiaries in multiple jurisdictions face restrictions on moving cash across borders. It is still not possible for a bank to use, say, German retail deposits to fund small business loans in France. Taxes, regulations and laws for protecting consumers differ from country to country. Politicians continue to bicker over the details of the euro zone's proposed deposit insurance fund - a

scheme which executives see as vital to creating a level playing field for banks across Europe.

This regulatory patchwork limits the scope for banks to squeeze savings from cross-border mergers. Indeed, there's little evidence that big financial institutions are more efficient than smaller national lenders. A recent study by UBS analysts found that large retail banks had lower returns on tangible equity than local peers, accepted lower lending margins, and often struggled to sell a broader range of products. The extra capital buffers that regulators impose on banks deemed of global systemic importance are a further deterrent to bulking up.

Even so, speculation is heating up. UniCredit of Italy and BNP Paribas of France are both seen as potential suitors for Germany's Commerzbank. Executives including Deutsche Bank Chief Executive John Cryan and Urs Rohner, chairman of Credit Suisse, have talked publicly about the benefits of cross-border deals.

A decade ago, the combination of gung-ho executives and short-term investors led to the ABN Amro catastrophe. This time round, regulators are the driving force. Any big cross-border union will have to determine which executive ends up in charge of the enlarged group, and which location gets to keep the headquarters. Politicians and unions will object to branch closures and job losses, while shareholders will be wary of anything that smacks of a cosy carve-up. Still, euro zone bank executives who are able to overcome these obstacles will at least be assured of a warm welcome from their supervisors in Frankfurt.

U.K. – An EU agreement with Britain on relations after Brexit could serve as a model for ties with other countries that want to be as close as possible to the bloc but are not yet ready to join, such as Ukraine and Turkey, Germany's foreign minister said.

Britain secured the go-ahead from Brussels to start talks on its future relationship with the EU earlier this month, with London saying it aspires to a closer relationship as a former member than that of any other third country.

In an interview with the Funke newspaper group published on Tuesday, German Foreign Minister Sigmar Gabriel said such a deal could offer a solution to the puzzle of how the bloc of 27 can manage its ties with two other large non-members.

"I can't imagine Turkey or Ukraine becoming EU members in the next few years," he said. "If we get a smart agreement with Britain regulating relations with Europe after Brexit, that could be a model for other countries - Ukraine and also Turkey."

Turkey, a candidate for EU membership for decades, already has a customs union with the EU which allows the trade of most goods without tariffs.

One possibility would be to offer Ankara a "new, closer form of the customs union", Gabriel said, although he also said such a project would have to wait for changes in Turkey's political environment.

Thousands of people, including German citizens, have been detained in Turkey as part of a government crackdown since a failed coup in 2016.

An agreement between the EU and Ukraine on a "deep and comprehensive free trade area" formally came into force in September, aimed at allowing free trade of goods, services and capital, and visa-free travel for people for short stays.

Ukraine's desire for closer ties with the EU was one of the driving forces behind a popular revolt that toppled a pro-Russian president in 2014, leading Moscow to seize Ukraine's Crimea peninsula and back pro-Russian separatists in a still-unresolved conflict in the east of the country.

Gabriel's Social Democratic Party (SPD) is preparing for talks with Chancellor Angela Merkel's conservatives on governing together for another four years. [\(Source Reuters, Research - @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/25-Dec-17	12:00	JP	Coincident Index	Oct F	116.4	--	116.5	
	12:00	JP	Leading Index CI	Oct F	106.5	--	106.1	
Tue/26-Dec-17	06:30	JP	Jobless Rate	Nov	2.7%	2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Nov	1.56	1.56	1.55	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Nov	0.9%	0.8%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Nov	0.4%	0.3%	0.2%	
	06:30	JP	Natl CPI YoY	Nov	0.6%	0.5%	0.2%	
	06:30	JP	Overall Household Spending YoY	Nov	1.7%	0.5%	0.0%	
	06:50	JP	BOJ Minutes of Oct.30-31 Meeting					
	06:50	JP	PPI Services YoY	Nov	0.8%	0.8%	0.8%	
	11:00	JP	BOJ Kuroda makes a speech in Keidanren					
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Oct	0.7%	0.8%	0.52%	0.97%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Oct	203.84	--	203.5	203.44
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Oct	6.38%	6.25%	6.19%	6.16%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Oct	195.63	--	195.51	195.31
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct	6.17%	--	6.15%	6.05%
	22:00	US	Richmond Fed Manufact. Index	Dec	20	21	30	
	22:30	US	Dallas Fed Manf. Activity	Dec	29.7	20	19.4	
Wed/27-Dec-17	04:00	KR	Consumer Confidence	Dec	-	--	112.3	
	08:30	CN	Industrial Profits YoY	Nov	14.9%	--	25.1%	
	14:00	CH	UBS Consumption Indicator	Nov	1.67	--	1.54	1.68
	16:00	CH	Credit Suisse Survey Expectations	Dec	52.0	--	40.7	
	16:30	GB	UK Finance Loans for Housing	Nov	-	--	40488	
	22:00	US	Conf. Board Consumer Confidence	Dec	122.1	128	129.5	128.6
	22:00	US	Conf. Board Expectations	Dec	99.1	--	113.3	111
	22:00	US	Conf. Board Present Situation	Dec	156.6	--	153.9	154.9
	22:00	US	Pending Home Sales MoM	Nov	0.2%	-0.4%	3.5%	
22:00	US	Pending Home Sales NSA YoY	Nov	0.6%	--	1.2%		
Thu/28-Dec-17	04:00	KR	Business Survey Manufacturing	Jan	-	--	82	
	04:00	KR	Business Survey Non-Manufacturing	Jan	-	--	80	
	06:00	KR	Industrial Production SA MoM	Nov	-	1.3%	-1.1%	
	06:00	KR	Industrial Production YoY	Nov	-	0.8%	-5.9%	
	06:50	JP	BOJ Summary of Opinions at Dec. 20-21 Meeting					
	06:50	JP	Industrial Production MoM	Nov P		0.5%	0.5%	
	06:50	JP	Industrial Production YoY	Nov P		3.6%	5.9%	
	06:50	JP	Retail Sales MoM	Nov		0.7%	0.0%	
	06:50	JP	Retail Trade YoY	Nov		1.0%	-0.2%	
	N/A	CN	BoP Current Account Balance	3Q F		--	\$37.1b	
	15:30	HK	Exports YoY	Nov		--	6.7%	
	15:30	HK	Imports YoY	Nov		--	7.9%	
	15:30	HK	Trade Balance HKD	Nov		--	-44.0b	
	16:00	EZ	ECB Publishes Economic Bulletin					
	20:30	US	Advance Goods Trade Balance	Nov		-\$67.5b	-\$68.3b	
	20:30	US	Continuing Claims	Dec-16		--	1932k	
	20:30	US	Initial Jobless Claims	Dec-23		--	245k	
	20:30	US	Retail Inventories MoM	Nov		--	-0.1%	
	20:30	US	Wholesale Inventories MoM	Nov P		--	-0.5%	
	21:45	US	Chicago Purchasing Manager	Dec		61.8	63.9	
28-Dec - 29-Dec	N/A	CA	CFIB Business Barometer	Dec		--	59.3	
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-22		--	-6495k	
	23:00	US	DOE U.S. Distillate Inventory	Dec-22		--	769k	
	23:00	US	DOE U.S. Gasoline Inventories	Dec-22		--	1237k	
Fri/29-Dec-17	06:00	KR	CPI Core YoY	Dec		--	1.2%	
	06:00	KR	CPI MoM	Dec		0.3%	-0.7%	
	06:00	KR	CPI YoY	Dec		1.4%	1.3%	
	07:30	AU	Private Sector Credit MoM	Nov		0.4%	0.4%	
	07:30	AU	Private Sector Credit YoY	Nov		5.2%	5.3%	

	N/A	HK	Budget Balance HKD	Nov		--	22.2b	
	20:00	DE	CPI EU Harmonized MoM	Dec P		0.6%	0.3%	
	20:00	DE	CPI EU Harmonized YoY	Dec P		1.4%	1.8%	
	20:00	DE	CPI MoM	Dec P		0.5%	0.3%	
	20:00	DE	CPI YoY	Dec P		1.5%	1.8%	
Sat/30-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-29		--	931	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average inched up on Wednesday, with a rally in crude prices supporting oil-related shares. The Nikkei ended 0.08 percent higher at 22,911.21. With crude prices reaching 2-1/2-year highs, Inpex Corp, an oil and natural gas producer, added 2.3 percent. Offshore oil drilling company Japan Drilling Co rose 2.1 percent and Japan Petroleum Exploration Co advanced 3.3 percent. Oil refiner Idemitsu Kosan Co gained 2.6 percent. Ship builder Kawasaki Heavy Industries advanced 7.9 percent after announcing that it would post an extraordinary loss of 13 billion yen (\$114.75 million) from the termination of an offshore construction agreement with a Norwegian company. While the termination would incur losses, the announcement was greeted positively as the offshore construction project was seen to have been burdening Kawasaki Heavy with extra costs. Cryptocurrency-related shares gained after a sharp rebound by bitcoin. Internet provider GMO Internet Inc, which is engaged in the "mining" of bitcoin, rose 3.1 percent. Remixpoint Inc, an operator of virtual currency trading post services, gained 5 percent. Of Tokyo's 33 subindexes, 26 were in positive territory, led by mining and oil and coal products. Trade is slowing as the year draws to a close with the volume of the Tokyo Stock Exchange's first section at 981 million shares versus the daily average of 1.62 billion over the past 30 days. The broader Topix was 0.15 percent higher at 1,829.79.

South Korea's KOSPI stock index rose on Wednesday. The Korean won edged up on the local platform and bond yields climbed. At 06:32 GMT, the KOSPI was up 9.33 points or 0.38 percent at 2,436.67, bouncing from earlier losses on late-afternoon bargain-hunting. The won was quoted at 1,074.1 per dollar on the onshore settlement platform, 0.19 percent firmer than its previous close at 1,076.1. The currency is up for the third consecutive session, hovering at more than 2-1/2-year highs. In offshore trading, the won was quoted at 1,072.5 per U.S. dollar, up 0.24 percent from the previous day, while in one-year non-deliverable forwards it changed hands at 1,066.5 per dollar. The KOSPI is up around 19.8 percent so far this year, and down by 4.07 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 191,010,000 shares, and of the total traded issues of 880, the number of advancing shares was 374. Foreigners were net sellers of 109,320 million won worth of shares. The U.S dollar has fallen 11.09 percent against the won this year. The won's high for the year is 1,074.06 per dollar on December 27 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, March futures on three-year treasury bonds fell 0.08 points to 107.86. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, unmoved from its previous close, while the benchmark 3-year Korean

treasury bond yielded 2.147 percent, higher than the previous day's 2.13 percent.

Hong Kong shares were little changed on Wednesday, their first trading day after the Christmas break, with the benchmark Hang Seng Index rising 0.07 percent. At close of trade, the Hang Seng index was up 19.65 points or 0.07 percent at 29,597.66. The Hang Seng China Enterprises index fell 0.3 percent to 11,617.75. The sub-index of the Hang Seng tracking energy shares rose 1.2 percent while the IT sector dipped 1.06 percent, the financial sector was 0.02 percent lower and property sector rose 1.11 percent. About 1.78 billion Hang Seng index shares were traded, roughly 99 percent of the market's 30-day moving average of 1.80 billion shares a day. The volume traded in the previous trading session was 0.00. At close, China's A-shares were trading at a premium of 29.76 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.48 as of the last full trading day while the dividend yield was 2.9 percent. The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 0.06 percent on the day at 4,987.54 points.

Shanghai stocks suffered their biggest loss in two weeks on Wednesday amid signs of slowing economic growth and year-end liquidity tightness. Earnings at China's industrial firms grew at their slowest pace in seven months in November, official data showed. Separately, growth in wages and hiring slowed at industrial firms, according to a survey by the China Beige Book International (CBB). Meanwhile, benchmark rates in the banking systems kept climbing in signs of liquidity stress. The one-month Shanghai Interbank Offered Rate (Shibor) climbed to 4.93 percent on Wednesday, the highest level since April, 2015. The 14-day repo rate rose as much as 10 percent, the highest level in four years. At the close, the Shanghai Composite index was down 30.73 points or 0.93 percent at 3,275.40. The blue-chip CSI300 index was down 1.54 percent, with its financial sector sub-index lower by 1.86 percent, the consumer staples sector down 2.28 percent, the real estate index down 0.34 percent and healthcare sub-index down 1.94 percent.

The smaller Shenzhen index ended down 0.7 percent and the start-up board ChiNext Composite index was weaker by 0.77 percent. The Shanghai stock index is below its 50-day moving average and above its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 14.87 as of the last full trading day while the dividend yield was 1.9 percent. So far this week, the market capitalisation of the Shanghai stock index has risen by 0.18 percent to 28.85 trillion yuan.

[\(Source Reuters, Research:rizal\)](#)

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)	24876.07 (18/Dec/2017)	2690.16 (18/Dec/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)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2690.16 (18/Dec/2017)	3450.49490 (14/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 – 27 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24774.30	↑ 28.09/0.11%	.N225	22911.21	↑ 18.52/0.08%
/.SPX	2682.56	↑ 2.06/0.08%	.KS200	320.25	↑ 1.36/0.43%
/.IXIC	6939.336	↑ 3.087/0.04%	.HSI	29597.66	↑ 19.65/0.07%
JPY=	113.34	↑ 0.12/0.10%	/.SSEC	3275.39660	↓ 30.72800/0.93%
KRW=	1074.22	↓ 0.90/0.08%	/CLc1 (Oil)	59.59	↓ 0.21/0.35%

SSIamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI is down
 - Important resistance level 23435, support 22170.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Dec SSIpmH8	22880	22955	22865	90	22900	---	↑ 20	0.09	7121
27 Dec SSIamH8	22870	22940	22865	75	22880	22880	↑ 15	0.07	18729
26 Dec SSIpmH8	22870	22885	22855	30	22865	---	Flat	Flat	2289
26 Dec SSIamH8	22880	22915	22840	75	22865	22865	↓ 15	0.07	17102
25 Dec SSIpmH8	H	O	L	I	D	A	Y	--	--
25 Dec SSIamH8	22830	22920	22830	90	22880	22880	↑ 5	0.02	9145
22 Dec SSIpmH8	22850	22875	22815	60	22875	---	↑ 15	0.07	7136
22 Dec SSIamH8	22810	22880	22770	110	22860	22860	↑ 60	0.26	25993
21 Dec SSIpmH8	22800	22910	22780	130	22835	---	↑ 35	0.15	11252
21 Dec SSIamH8	22805	22865	22685	180	22800	22800	↓ 55	0.24	34672

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22955	22830	22995	22015	23435	21840	23435	18190
(27/Dec)	(25/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23435	High 09/Nov/2017 (Daily Chart)
	23360	Hourly Chart
	23080	Hourly Chart
SUPPORT	22995	High 01/Dec/2017
	22790	Reaction Low 19/Dec/2017 (Daily)
	22665	Low 01/Dec/2017
	22440	Low 15/Dec/2017
RECOMMENDATION	22110	Reaction Low 06/Dec/2017 (Daily)
	BUY	22870
	SELL	----
	STOP LOSS	22750
	TARGET	23040 23090

KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- The series drops to a low level in the daily movement
- Daily RSI is flat
[\(Research – riza!\)](#)

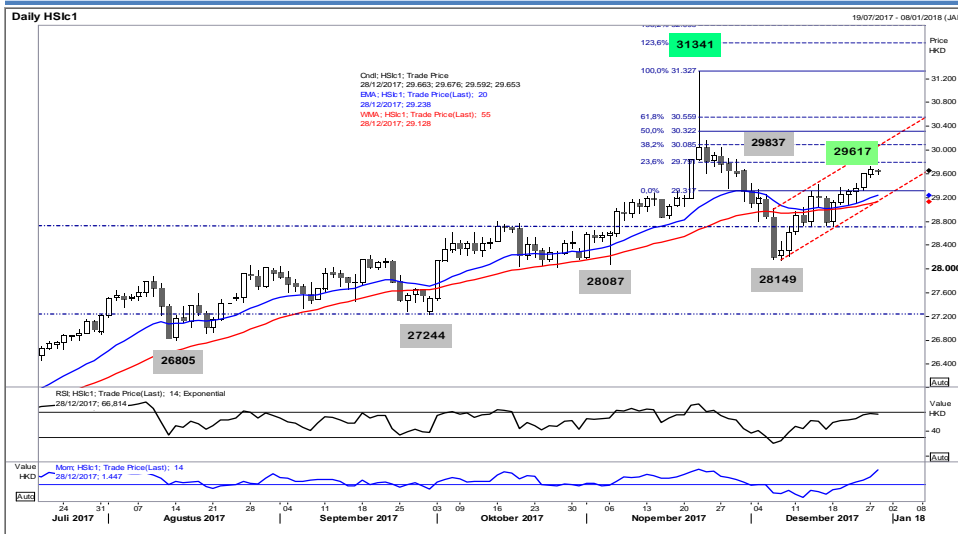
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Dec	319.00	321.70	318.20	3.50	321.70	321.70	↑ 3.75	1.18	182198
26 Dec	319.80	321.75	317.50	4.25	317.95	317.95	↓ 1.05	0.33	168231
25 Dec	H	O	L	I	D	A	Y	--	--
22 Dec	318.65	319.85	317.40	2.45	319.00	319.00	↑ 1.65	0.52	146850
21 Dec	323.00	323.55	317.35	6.20	317.35	317.35	↓ 6.70	2.07	206001
20 Dec	323.90	325.30	323.60	1.70	324.05	324.05	↓ 0.30	0.09	117460

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
321.75 (26/Dec)	317.50 (26/Dec)	331.35 (14/Dec)	317.35 (21/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	329.85	High 30/Nov/2017
	327.80	High Hourly Chart
	326.25	High 15/Dec/2017
	323.55	High Dec 21
SUPPORT	318.20	Low 27/Dec/2017
	317.35	Low 21/Dec/2017
	315.05	Low 29/Sept/2017
	314.65	Low 18/Sept/2017
RECOMMENDATION	BUY	321.40
	SELL	----
	STOP LOSS	319.90
	TARGET	323.40 323.90

HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- The series goes rise to the daily high.
- Daily RSI is up. ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Dec (HSIF8)	29677	29727	29592	135	29719	29719	↑ 57	0.19	75624
27 Dec (HSIZ7)	29670	29729	29542	187	29670	29670	↑ 63	0.21	130714
26 Dec	H	O	L	I	D	A	Y	--	--
25 Dec	H	O	L	I	D	A	Y	--	--
22 Dec	29522	29617	29420	197	29607	29607	↑ 249	0.01	199678
21 Dec	29234	29448	29133	315	29358	29358	↑ 57	0.19	175461
20 Dec	29140	29339	29129	210	29301	29301	↑ 53	0.18	122247

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29729	29542	29729	28149	30189	28087	30189	21863
(27/Dec)	(27/Dec)	(27/Dec)	(07/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	30209	High Hourly Chart
	30168	High 23/Nov/2017
	30045	High 27/Nov/2017
	29837	High 29/Nov/2017
SUPPORT	29327	Low Dec 22
	29189	Low Hourly Chart
	28987	Low on hourly chart
	28721	Reaction low on hourly chart
RECOMMENDATION	BUY	29680
	SELL	----
	STOP LOSS	29530
	TARGET	29880 29930

CURRENCIES – Daily Outlook

Dollar index hits 3-1/2 week low, bitcoin bounce fades - Reuters News



The U.S. dollar fell to a 3-1/2 week low against a basket of currencies on Wednesday as traders bet more major central banks will begin reducing monetary stimulus in 2018 because of faster global economic growth.

In the cryptocurrency arena, Bitcoin's rebound following its worst week since 2013 fizzled as it struggled to stay above \$16,000 for a second day.

"The dollar has taken quite a beating against the majors in 2017," said Minh Trang, senior foreign currency trader at

Silicon Valley Bank in Santa Clara, California.

In holiday-thinned trading, an index that tracks the greenback against six currencies was down more than 0.2 percent at 93.027 after slipping to 92.956, its lowest since Dec. 1 earlier.

The dollar index has fallen 9.0 percent this year, putting it on track for its steepest annual decline since 2003, when it dropped 14.7 percent.

Conversely, the euro would have its best year against the greenback since 2003. The single currency reached a 3-1/2 week high of \$1.1904 on Wednesday, Reuters data showed.

The dollar weakened against the yen for a second straight year. It held steady on the day at 113.26 yen.

Traders have shifted their focus from last week's passage of the biggest U.S. tax overhaul in 30 years to central banks other than the U.S. Federal Reserve and whether they will reduce bond purchases or start raising interest rates next year, said Peter Chia, FX strategist for United Overseas Bank in Singapore.

Bitcoin, down 4.31 percent at \$15,055.13 on the Luxembourg-based Bitstamp exchange, struggled to rebound further after last week's rout. The biggest and best-known digital currency briefly traded below \$15,000.

"Some people were nervous about it getting above \$16,000 and began dumping it," said Greg Adamsick, director of global futures and options at RCM Alternatives in Chicago.

Meanwhile, oil prices surged to 2-1/2 year highs on Tuesday on news of an explosion on a Libyan crude pipeline and voluntary OPEC-led supply cuts. Copper prices on Wednesday rocketed to a four-year peak.

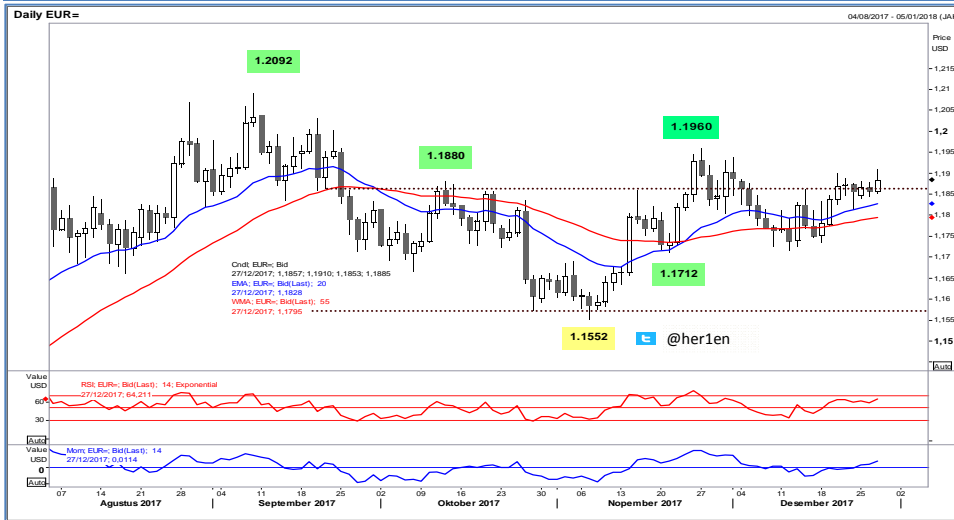
Those developments bolstered demand for the currencies of commodity exporting countries, with the Canadian dollar touching C\$1.2627, its strongest level in three weeks.

The Australian dollar rose 0.6 percent to \$0.7773, its highest level in two months.

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

EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With support area at 1.1584
- Crucial resistance around 1.2092
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	1.18596	1.19090	1.18539	55,1	1.18947	↑ 37,8	1.18569
Dec 26	1.18705	1.18776	1.18455	32,1	1.18569	↑ 6,0	1.18509
Dec 25	H	O	L	I	D	A	Y
Dec 22	0.76993	1.18676	1.18159	51,7	1.18509	↓ 20,9	1.18718
Dec 21	1.18711	1.18883	1.18481	40,2	1.18718	↑ 1,6	1.18702

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19090 (27/Dec)	1.18455 (26/Dec)	1.19391 (01/Dec)	1.17163 (12/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	Reaction high (High Dec 25, 2014)
	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
SUPPORT	1.1775	Low Dec 19
	1.1712	Low Nov 17
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	1.1860
	SELL	-----
	STOP LOSS	1.1785
	TARGET	1.1935 1.1970

USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 115.19, support 111.41
 - Daily RSI is flat
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	113.178	113.371	113.136	23,5	113.168	↓ 4,3	113.211
Dec 26	113.284	113.341	113.107	23,4	113.211	↓ 8,5	113.296
Dec 25	H	O	L	I	D	A	Y
Dec 22	113.339	113.436	113.241	19,5	113.296	↓ 1,7	113.313
Dec 21	113.335	113.626	113.188	43,8	113.313	↓ 7,1	113.384

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.371 (27/Dec)	113.107 (26/Dec)	113.739 (12/Dec)	111.394 (01/Dec)	114.723 (06/Nov)	110.831 (27/Nov)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
SUPPORT	113.06	Low 08/Dec/2017
	112.35	Low 04/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
RECOMMENDATION	BUY	----
	SELL	113.45
	STOP LOSS	114.05
	TARGET	112.65 112.35

GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily corrections
- Daily RSI is down
- Important resistance level at 1.3656, support level 1.3183
[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	1.33724	1.34285	1.33663	62,2	1.33988	↑ 26,1	1.33727
Dec 26	1.33716	1.33882	1.33463	41,9	1.33727	↑ 1,7	1.33710
Dec 25	H	O	L	I	D	A	Y
Dec 22	1.33817	1.33962	1.33566	39,6	1.33710	↓ 11,5	1.33825
Dec 21	1.33712	1.33861	1.33302	55,9	1.33825	↑ 9,0	1.33735

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34285 (27/Dec)	1.33463 (26/Dec)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3871	Fibo. Projections (423.6%)
	1.3712	Fibo. Projections (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
SUPPORT	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
RECOMMENDATION	BUY	1.3375
	SELL	----
	STOP LOSS	1.3305
	TARGET	1.3465 1.3495

USD/CHF

Interest Rate: 1.25%-1.50% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	0.98925	0.99025	0.98582	44,3	0.98556	↓ 31,1	0.98867
Dec 26	0.98848	0.99144	0.98806	33,8	0.98867	↓ 13,2	0.98999
Dec 25	H	O	L	I	D	A	Y
Dec 22	0.98848	0.99103	0.98813	29,0	0.98999	↑ 16,8	0.98831
Dec 21	0.98638	0.99086	0.98540	54,6	0.98831	↑ 17,0	0.98661

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99144 (26/Dec)	0.98582 (27/Dec)	0.99765 (08/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	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	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9880
	STOP LOSS	0.9950
	TARGET	0.9800 0.9780

AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- Daily RSI is up
- The main resistance at 0.7897, support 0.7410
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	0.77238	0.77778	0.77233	54,5	0.77648	↑ 38,8	0.77260
Dec 26	0.77185	0.77288	0.77116	17,2	0.77260	↑ 10,4	0.77156
Dec 25	H	O	L	I	D	A	Y
Dec 22	0.76993	0.77195	0.76993	20,2	0.77156	↑ 16,3	0.76993
Dec 21	0.76651	0.77059	0.76525	53,4	0.76993	↑ 34,9	0.76644

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77778 (27/Dec)	0.77116 (26/Dec)	0.77778 (27/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8124	High Sep 08
	0.8036	High Sep 21
	0.7897	Reaction high on daily chart (Oct 13)
	0.7784	High Oct 25
SUPPORT	0.7625	Low Dec 14
	0.7528	Low June 14
	0.7497	Low June 07
	0.7410	Low June 05
ECOMMENDATION	BUY	0.7745
	SELL	-----
	STOP LOSS	0.7670
	TARGET	0.7820 0.7855

NZD/USD

Interest Rate: 2.00% (NZ) / 1.25%-1.50% (US)



- The series rises to a high level in daily movement
- Daily RSI is up [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	0.70305	0.70752	0.70276	47,6	0.70538	↑ 16,5	0.70373
Dec 26	0.70196	0.70415	0.70088	32,7	0.70373	↑ 18,9	0.70184
Dec 25	H	O	L	I	D	A	Y
Dec 22	0.70165	0.70257	0.70014	24,3	0.70184	↑ 0,7	0.70177
Dec 21	0.70036	0.70185	0.69857	32,8	0.70177	↑ 5,2	0.70125

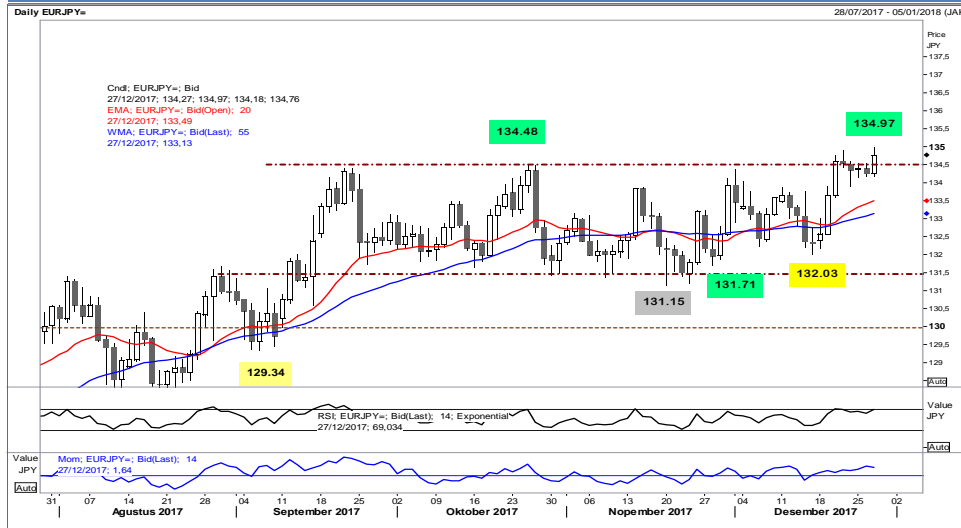
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70752	0.70088	0.70752	0.68191	0.69787	0.67794	0.75570	0.67794
(27/Dec)	(26/Dec)	(27/Dec)	(01/Dec)	(09/Nov)	(17/Nov)	(27/Jul)	(17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
SUPPORT	0.6952	Low Dec 20
	0.6899	Low Dec 12
	0.6815	Low Dec 01
	0.6779	Low Nov 17
RECOMMENDATION	BUY	0.7030
	SELL	-----
	STOP LOSS	0.6965
	TARGET	0.7105 0.7140

EUR/JPY

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



- Daily RSI down
- Important resistance at 134.48, support 131.71
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	134.227	134.945	134.170	77,5	134.712	↑ 47,3	134.239
Dec 26	134.475	134.533	134.177	35,6	134.239	↓ 0,6	134.245
Dec 25	H	O	L	I	D	A	Y
Dec 22	134.470	134.507	133.874	63,3	134.245	↓ 31,1	134.556
Dec 21	134.537	134.852	134.418	43,4	134.556	↓ 1,6	134.572

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.945	134.170	134.945	132.024	134.119	131.144	134.945	114.87
(27/Dec)	(27/Dec)	(27/Dec)	(15/Dec)	(30/Nov)	(20/Nov)	(27/Dec)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
SUPPORT	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sept/2017
RECOMMENDATION	BUY	----
	SELL	135.00
	STOP LOSS	135.70
	TARGET	134.00 133.70

USD/CAD

Interest Rate: 1.25%-1.50% (US)/0.75% (CA)



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

WEEKLY OPEN	CURRENT PRICE
1.2727	1.2650

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2735 (26/Dec)	1.2623 (27/Dec)	1.2918 (19/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2918	High 19/Dec/2017
	1.2839	High 21/Dec/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2564	Low Hourly Chart
	1.2472	Low 20/Oct/2017
	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
RECOMMENDATION	BUY	----
	SELL	1.2680
	STOP LOSS	1.2740
	TARGET	1.2600 – 1.2580

Precious Metal – *Daily Outlook*

Gold rises on weakening dollar, palladium hits 17-year peak - Reuters News



Gold rose for an eighth straight session on Wednesday as a weaker U.S. dollar encouraged investors to buy, and palladium hit another near 17-year peak on expectations of strong demand and short supplies.

Spot gold was up 0.37 percent at \$1,287.98 per ounce by 2:32 p.m. EST (1932 GMT) after touching its highest in almost a month at \$1,288.50 an ounce.

Strong chart signals and a retreat in the dollar are boosting gold, said Phillip Streible, a senior market

strategist for RJO Futures in Chicago.

The dollar was down against the euro. Traders said there was little news to support the euro's rise, though some investors have positioned for a possible strengthening in the single currency going into the new year, following a stellar 2017, its best year versus the greenback since 2003.

The greenback's decline bolsters bullion and other dollar-traded commodities, making them less expensive to holders of other currency.

The 50- and 200-day moving averages for U.S. gold futures for February delivery crossed on Tuesday, creating a bullish "golden cross" formation and lending support in Wednesday's trade, Streible said.

The most active U.S. gold futures for February delivery settled up 0.3 percent at \$1,291.40 per ounce.

Gold is up 10 percent this year, on track for its biggest annual rise since 2010. Weakness in the dollar, concerns over North Korea's nuclear program, and receding expectations that U.S. interest rates would be raised quickly all boosted bullion.

"We may try to test the waters around \$1,300," said Afshin Nabavi, head of trading at MKS in Switzerland. "There seems to be a bit of physical interest coming from the Chinese side as we approach the (Lunar) New Year in February. I wouldn't be surprised if this buying continues."

Other traders said the metal is now hitting some resistance around key chart levels.

Among other precious metals, palladium touched its highest since February 2001 at \$1,069.50 an ounce, just \$5.50 an ounce from that month's peak, and was up 1.05 percent at \$1,062.50.

Palladium is the best performer of the precious metals complex in 2017, up more than 50 percent as years of deficit and expectations for rising demand from the car industry bolstered the investment case for the autocatalyst metal.

"Investors perceive the market to be very tight," INTL FCStone said in a note.

Silver was almost 1 percent higher at \$16.69, after reaching its highest since late November at \$16.723.

Platinum was up 0.24 percent at \$920.65 after touching \$927.20, the highest since Dec. 5.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1316
- Support area is around 1258
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 27	1282.930	1288.790	1281.230	7.56	1287.020	↑ 4.30	1282.720	1285.40	1279.40
Dec 26	1273.820	1283.630	1273.270	10.36	1282.720	↑ 8.01	1274.710	N/A	N/A
Dec 25	H	O	L	I	D	A	Y	--	--
Dec 22	1266.300	1276.040	1264.860	11.18	1274.710	↑ 8.28	1266.430	1268.05	N/A
Dec 21	1265.490	1268.820	1262.650	6.17	1266.430	↑ 1.19	1265.240	1265.85	1264.55

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1288.790	1273.270	1289.040	1236.320	1299.060	1265.340	1357.380	1146.31
(27/Dec)	(26/Dec)	(01/Dec)	(12/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	Reaction high on daily chart (High Sep 15)
	1316.10	High Sep 20
	1306.06	High Oct 16
	1299.13	High Nov 27
SUPPORT	1273.20	High Dec 26
	1264.70	Low Dec 22
	1258.91	Low Dec 19
	1252.36	Low Dec 18
RECOMMENDATION	BUY	1284.00
	SELL	----
	STOP LOSS	1273.00
	TARGET	1294.00
		1299.00

SILVER (XAG/USD)



- With strong resistance at 17.30
 - While the crucial support area is around 16.05
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	16.517	16.707	16.467	0.24	16.667	↑ 0.15	16.521
Dec 26	16.316	16.549	16.304	0.25	16.521	↑ 0.19	16.334
Dec 25	H	O	L	I	D	A	Y
Dec 22	16.107	16.404	16.094	0.31	16.334	↑ 0.22	16.110
Dec 21	16.166	16.233	16.070	0.16	16.110	↓ 0.04	16.152

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.707	16.304	16.707	15.602	17.362	16.300	18.63	14.334
(27/Dec)	(26/Dec)	(27/Dec)	(12/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.46	High Oct 16
	17.30	High Oct 20
	17.11	High Nov 28
	16.91	High Nov 29
SUPPORT	16.45	Low Dec 27
	16.27	Low 16/Dec/2017
	16.05	Reaction Low 21/Dec/2017 (Daily Chart)
	15.95	Low 18/Dec/2017
ECOMMENDATION	BUY	16.55
	SELL	-----
	STOP LOSS	16.20
	TARGET	16.90
		17.10

OIL – Daily Outlook

Oil falls from 2015 highs as rally falters - Reuters News



Oil prices dipped on Wednesday after hitting a near two-and-a-half year high in the previous session as a rally fuelled by supply outages in Libya and the North Sea ran out of momentum.

Brent crude futures dropped to \$66.38 a barrel, down 0.9 percent, or 64 cents, at 1933 GMT after breaking through \$67 for the first time since May 2015 the previous day.

U.S. West Texas Intermediate (WTI) crude futures were at \$59.64 a barrel, down 34 cents from their last

settlement. WTI broke through \$60 a barrel for the first time since June 2015 in the previous session.

"The market continues to gravitate towards bullish news but today we are seeing a little bit of profit-taking," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

On Tuesday, Libya lost around 90,000 barrels per day (bpd) of crude oil supplies after a pipeline feeding Es Sider port was blown up.

Repair of the pipeline could take about one week but will not have a major impact on exports, the head of Libyan state oil firm NOC told Reuters on Wednesday.

RBC Capital Markets analyst Helima Croft said in a note to clients the pipeline bombing may not be a one-off and that a new wave of political unrest ahead of national elections could see Libyan production fall considerably further in the coming months.

The Libyan outage added to the supply disruptions of recent weeks, which also included the closure of Britain's largest Forties pipeline.

On Wednesday, Forties was pumping at half its normal capacity and its operator was pledging to resume full flows in early January.

The Forties and Libyan outages, which together amount to around 500,000 bpd, are relatively small in a global context of both production and demand approaching 100 million bpd.

"While supply impact is immaterial, it shows that with the market structurally undersupplied and inventories continuing to draw, geopolitical risk has now re-emerged as an important factor in day-to-day trading dynamics," analysts at Tudor Pickering Holt Energy Research said in a note.

Oil markets have tightened significantly over the past year thanks to voluntary supply restraint led by the Middle East-dominated Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC Russia.

Data from the U.S. Energy Information Administration (EIA) shows that global oil markets gradually came into balance by 2016 and started to show a slight supply deficit this year following rampant oversupply in 2015. The data implied a shortfall of 180,000 bpd for the first quarter of 2018.

A major factor countering OPEC and Russia efforts to prop up prices is U.S. oil production, which has soared more than 16 percent since mid-2016 and is fast approaching 10 million bpd.

The latest U.S. production figures are due to be published by the EIA on Thursday.

(Source Reuters, Research – @her1en)

CLG8/USD (OIL)
 (Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is down
 - Correction in daily
 - Important resistance at 62.58 support at 55.39.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 27	59.77	59.91	59.32	0.59	59.58	↓ 0.22	59.80
Dec 26	58.40	59.98	58.31	1.67	59.80	↑ 1.46	58.34
Dec 25	H	O	L	I	D	A	Y
Dec 22	58.20	58.48	57.86	0.62	58.34	↑ 0.12	58.22
Dec 21	58.00	58.36	57.62	0.74	58.22	↑ 0.20	58.02

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
59.98	58.31	59.98	55.80	59.01	53.88	59.98	42.04
(26/Dec)	(26/Dec)	(26/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(26/Dec)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	71.66	Fibo Projections in daily chart (423.6%)
	66.54	Fibo Projections in daily chart (261.8%)
	63.37	Fibo Projections in daily chart (161.8%)
	62.58	High May 31, 2005
SUPPORT	58.32	Low Dec 26
	57.44	Low Dec 20
	56.09	Low Dec 14
	55.39	Low Nov 17
RECOMMENDATION	BUY	59.40
	SELL	----
	STOP LOSS	58.20
	TARGET	60.80
		61.30