

Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- MSCI's broadest index of Asia-Pacific shares outside Japan, which closed at a two-year high on Thursday, fell 0.2 percent, shrinking its weekly gain to 1.45 percent. Japan's Nikkei closed 0.6 percent lower.
- European shares slid in thin trade on Friday as shares in energy firms and banks dropped, ending a lacklustre week relatively little changed.
- Oil prices recovered on Friday from some of the previous day's steep slide after investor disappointment that OPEC curbs did not go far enough, while Wall Street stocks eked out a seventh straight day of gains.

GLOBAL ECONOMIES

- New Zealand's central bank on Friday said it would follow a new global code of conduct for foreign exchange markets created by the Bank for International Settlements and regulators urged traders to do the same.
- Factory activity in China is expected to have grown at its slowest pace in eight months, a Reuters poll showed, as previous stimulus fades and policymakers focus on tackling rising debt - a sign the cooldown in manufacturing will persist through 2017.
- Japan's core consumer prices rose 0.3 percent in April from a year earlier to mark a fourth straight month of increases, offering policymakers some hope a steady economic recovery will convince consumers to start spending again.
- European Council President Donald Tusk said on Friday he was "positively surprised" by Donald Trump's support for the EU as it manages Britain's departure, adding the U.S. president had agreed Brexit was just "an incident and not a threat".
- A downturn in Greece's property market deepened in the first quarter, as uncertainty over its bailout programme and chronic weakness in its banking sector further eroded a traditional pillar of the country's ailing economy.
- The rise in inflation in Britain after the Brexit vote has made households the most downbeat about their finances in more than two years, and the giant services sector is also feeling the impact, surveys showed on Friday.
- The U.S. economy slowed less than initially thought in the first quarter, but there are signs it could struggle to rebound sharply in the second quarter amid slowing business investment and moderate consumer spending.
- Through the global economy's recovery over most of the past decade from a debilitating financial crisis, one thing that has not turned higher in any meaningful way is workers' pay.

GLOBAL MARKETS

Asia – MSCI's broadest index of Asia-Pacific shares outside Japan, which closed at a two-year high on Thursday, fell 0.2 percent, shrinking its weekly gain to 1.45 percent. Japan's Nikkei closed 0.6 percent lower.

Japan's Nikkei share average extended losses as the yen's gains against the dollar accelerated on Friday, though the benchmark index still managed to cap off a winning week.

China stocks reversed earlier losses to end the week higher on Friday, led by the blue-chip CSI300 index posting its best week in six months as suspected state-directed buying offset concerns over a surprise move by Moody's to cut the country's credit rating.

Euro Zone – European shares slid in thin trade on Friday as shares in energy firms and banks dropped, ending a lacklustre week relatively little changed.

The pan-European STOXX 600 index closed 0.2 percent lower as did the euro zone blue chips.

Banks were the biggest drag, falling 0.6 percent and hitting a one-week low earlier in the session.

Traders cited worries over the political situation in Italy and concerns surrounding ailing regional banks Popolare di Vicenza and Veneto Banca, even though the country's economy minister sought to reassure investors on Thursday that they will not be hit in any rescue of the two banks. In the sector, Italian banks Intesa Sanpaolo, Mediobanca and UniCredit reduced losses after earlier falls, while Germany's Deutsche Bank, Bank of Ireland and Britain's Lloyds were among the biggest fallers.

Exane analysts also flagged "uninspiring newsflow" from global regulators of the Basel Committee. A top official said on Thursday they would soon finalise rules to ensure banks hold enough capital to withstand rocky markets without taxpayer aid.

Oil stocks were the biggest sectoral fallers, down more than 1 percent as the oil price tumbled following OPEC's decision to extend a production cut to March 2018, which disappointed investors.

"In hindsight, we can now clearly say that there must have been a substantial amount of anticipation in the market for not only an extension of cuts, but also for deeper cuts," Bjarne Schieldrop, chief commodities analyst at SEB, said in a note.

Heavyweights Royal Dutch Shell and Total both declined around 0.6 percent.

A further slump in Petrofac took losses in the British oilfield services firm close to 38 percent over the past two sessions after several brokers more than halved their price targets on the stock.

The company lost one third of its market value in the previous session after it suspended its chief operating office amid a fraud investigation.

More broadly, analysts pointed to recent euro strength as a drag for European equities.

"Those markets have run quite far and the fact that the euro has been strong ... particularly against the dollar, maybe we are getting to the stage where that's slightly putting the brakes on that advance," Ian Williams, economist & strategist at Peel Hunt, said.

Britain's FTSE 100 index was a bright spot, however, with the index closing at a record level and posting its fifth week of straight gains as sterling weakened more than 1 percent.

U.S. & Global Markets – Oil prices recovered on Friday from some of the previous day's steep slide after investor disappointment that OPEC curbs did not go far enough, while Wall Street stocks eked out a seventh straight day of gains.

U.S. bond yields stayed steady and gold saw big gains as a risk-off sentiment and concerns about political uncertainty took hold, with spot gold rising to its highest since May 1.

"We have had the political noise coming from Trump and the U.S. administration and there is a certain element of uncertainty in the markets in general, which is supporting gold. Equities are also down," analyst Carsten Menke at Julius Baer in Zurich said.

Spot gold added 0.9 percent to \$1,267.00 an ounce. U.S. gold futures gained 0.82 percent to \$1,266.70 an ounce.

Friday's partial rebound for oil prices followed a day of downward pressure. Some market participants had priced in more aggressive, extended output cuts from the Organization of the Petroleum Exporting Countries.

U.S. crude rose 1.82 percent to \$49.79 per barrel and Brent was last at \$52.15, up 1.34 percent on the day. Both contracts, however, ended the week lower.

Sterling slid more than 1 percent following a poll showing the ruling Conservatives' lead shrinking two weeks before an election.

Britain's pound <GBP=> tumbled to a more than four-week low of \$1.2772. It was last down 1.03 percent at \$1.2806.

The U.S. dollar, however, rose after upbeat data showed that the U.S. economy slowed less than initially thought in the first quarter, as gross domestic product increased at a 1.2 percent annual rate.

"The GDP figure was a pleasant surprise. I don't think markets were looking for a revision this big," said Sireen Harajli, FX strategist at Mizuho in New York.

"It confirms or at least gives some relief to the idea that the weakness that we had seen in economic performance is likely to be transitory."

The dollar index rose 0.2 percent, with the euro down 0.33 percent to \$1.1172.

Wall Street saw another strong day for consumer stocks, offset by weakness in healthcare and real estate shares. The flattening market had threatened to break a winning streak, but the S&P 500 eked out a slightly higher day ahead of a long weekend.

The Dow Jones Industrial Average fell 2.67 points, or 0.01 percent, to end the week at 21,080.28, the S&P 500 gained 0.75 point, or 0.03 percent, to 2,415.82 and the Nasdaq Composite added 4.94 points, or 0.08 percent, to 6,210.19.

In Britain, the first opinion poll since a suicide bombing killed 22 people indicated the opposition Labour Party had cut the Conservative Party's lead to five points, with less than a fortnight to go to the parliamentary election.

Prime Minister Theresa May has said a big win would strengthen her hand in Brexit negotiations for Britain to leave the European Union.

The sterling selloff was seen boding well for British exporters, however. British stock markets bucked the downward trend and hit record highs.

The pan-European FTSEurofirst 300 index lost 0.22 percent and MSCI's gauge of stocks across the globe shed 0.08 percent.

Meanwhile, analysts said there was caution in the markets ahead of a meeting of leaders from the world's richest economies that was expected to expose deep divisions with U.S. President Donald Trump over trade and climate change.

The G7 summit comes after Trump criticized NATO allies' military spending and condemned German trade policies a day earlier.

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

New Zealand – New Zealand's central bank on Friday said it would follow a new global code of conduct for foreign exchange markets created by the Bank for International Settlements and regulators urged traders to do the same.

Regulators and leading financial firms launched the new guidelines on Thursday. They include measures aimed at forcing universal adoption of the code by the world's major financial institutions.

"Certainly the Reserve Bank would be following the code of conduct in its foreign exchange dealings," Deputy Governor Grant Spencer said in an emailed statement, saying that some firms would have to train staff and put enhanced policies in place.

New Zealand's Financial Markets Authority, which regulates many financial institutions, also said in the joint statement that it was encouraging New Zealand's forex industry to follow the code, which is not mandatory.

Industry players have said the plan was the foreign exchange industry's last chance to head off full formal regulation of the \$5 trillion-a-day market after a scandal over market manipulation and misuse of client information that saw seven major banks fined about \$10 billion at the end of a huge global inquiry in 2015.

Most of the document was published a year ago and the final version's main additions include measures that ask banks and a new generation of electronic traders to provide more details on the algorithms they use and their trading processes.

China – Factory activity in China is expected to have grown at its slowest pace in eight months, a Reuters poll showed, as previous stimulus fades and policymakers focus on tackling rising debt - a sign the cooldown in manufacturing will persist through 2017.

The manufacturing sector is also losing a tailwind from rising producer price inflation, which helped fuel strong industrial profits but is now coming off from more than five year highs.

The official manufacturing Purchasing Managers' Index (PMI) is expected to come in at 51.0, which would be the lowest reading since September albeit the tenth straight month of growth, according to a median forecast of 30 economists in the Reuters poll.

In April, the PMI was 51.2, down from March when the index rose to its highest level in nearly five years.

Analysts expect overall economic growth to continue to slow for the rest of the year, as authorities tighten regulations to deter risky lending and pull back on the stimulus that helped the economy get off to an unexpectedly strong start this year.

The world's second-largest economy grew a faster-than-expected 6.9 percent in the first quarter, boosted by higher government infrastructure spending and a gravity-defying property boom.

But growth appeared to lose steam in April, with producer price inflation falling, export growth weakening and investment and industrial output missing expectations.

Massive debt - standing at nearly 300 percent of GDP - and serious budgetary imbalances mean Beijing can't carry on pump priming, which analysts expect will eventually drag on growth during the year.

Indeed, Moody's Investors Service lowered China's sovereign credit rating this week on expectations the financial strength of the economy will erode in coming years as growth slows and debt continues to rise.

Chinese officials and state media have said the debt problem is under control, and see the economy and reform efforts tracking in line with their expectations. China is targeting around 6.5 percent GDP growth this year.

"China's economy is expected to maintain medium to fast growth this year," an editorial in Communist Party mouthpiece People's Daily said on Friday. "Development targets can be met and efforts will be made during the course of work to achieve even better results."

The official PMI number will be released on May 31, along with the official services PMI.

The private Caixin/Markit PMI manufacturing survey, which focuses more on small and mid-sized firms, will be published on June 1. The Caixin/Markit PMI is expected to come in at 50.1 for May, according to a Reuters poll of economists, down from 50.3 in April.

Japan – Japan's core consumer prices rose 0.3 percent in April from a year earlier to mark a fourth straight month of increases, offering policymakers some hope a steady economic recovery will convince consumers to start spending again. But the increase was due largely to the fading effect of last year's energy price falls, underscoring the challenges the Bank of Japan still faces after years of heavy monetary stimulus to reach its ambitious 2 percent inflation target.

When stripping away the effect of volatile fresh food and energy costs, consumer prices were unchanged in April from a year ago in a sign many companies remain wary of hiking prices for fear of scaring away cost-sensitive households.

"Retailers are struggling to raise prices because wages and household income aren't increasing much. They thus try to trim costs by keeping wages low," said Takeshi Minami, chief economist at Norinchukin Research Institute.

"The positive economic cycle isn't kicking in yet," he said, adding that the BOJ will likely maintain its ultra-loose monetary policy for the time being. With the economy showing signs of life, many analysts now expect the BOJ's next move to be a reduction – rather than an expansion – of its monetary stimulus.

But BOJ officials have stressed that any reduction in stimulus would be some time away, pointing to the fact inflation remains distant from their target.

The rise in the core consumer price index (CPI), which includes oil products but excludes fresh food prices, followed a 0.2 percent increase in March, data from the Internal Affairs Ministry showed on Friday. It was smaller than a median market forecast for a 0.4 percent gain.

Core consumer prices in Tokyo, available a month before the nationwide data, rose 0.1 percent in May from a year earlier against flat growth projected by analysts in a Reuters poll.

It was the first annual increase in the index since December 2015, thanks to the boost from rising energy prices.

"The main inflation gauges all edged up in April and should climb a bit further in coming months," said Marcel Thieliant, senior Japan economist at Capital Economics.

"But with the boost from higher energy prices set to fizzle out in the second half of the year, inflation will settle at levels well below the BOJ's 2 percent target."

Thieliant added that the prices of imported consumer goods had fallen by an annual 2.43 percent in April, so even if the yen weakened to 120 versus the dollar import prices would not be severely affected.

"The upshot is that headline inflation is unlikely to rise much further from now on," he said.

Japan's economy grew in the first quarter at its fastest pace in a year to mark the longest period of expansion in a decade, thanks to robust exports and a helpful boost from private consumption.

Nonetheless, weak household spending and poor corporate pricing power have kept inflation around zero for almost two years, forcing the BOJ to revamp its policy framework to one better suited for a long-term battle against deflation.

Euro Zone – European Council President Donald Tusk said on Friday he was "positively surprised" by Donald Trump's support for the EU as it manages Britain's departure, adding the U.S. president had agreed Brexit was just "an incident and not a threat".

After meeting Trump on Thursday in Brussels, Tusk told a news conference: "It was clear for both of us that the EU at 27 is more united after Brexit than before Brexit."

"I tried to convince him, and I deeply believe this, that Brexit is very important and dramatic, but it is just an incident and not a threat. And

President Trump agreed. It was for me a very positive moment in our discussions."

European Commission President Jean-Claude Juncker said Brexit was only mentioned in passing at the meeting, describing Brexit as "a real tragedy". "I described why we don't want other member states to leave the European Union and I don't know any member state that has the intention to leave."

Trump irritated EU leaders during his election campaign last year by hailing Brexit and suggesting other countries might follow Britain out of the 28-nation bloc. However, EU officials believe he has, since taking office, come to a greater appreciation of the value of European integration to U.S. interests.

On Thursday, an EU source said Trump had said he was worried Americans may lose jobs as a result of Britain leaving the EU.

Greece – A downturn in Greece's property market deepened in the first quarter, as uncertainty over its bailout programme and chronic weakness in its banking sector further eroded a traditional pillar of the country's ailing economy.

Property accounts for a large chunk of household wealth in Greece, which has one of the highest home ownership rates in Europe – 80 percent versus a European Union average of 70 percent, according to the European Mortgage Federation.

Apartment prices fell by 1.8 percent in the first three months of 2017 from a year earlier, Bank of Greece data showed on Thursday, accelerating from a 1.0 percent drop in the final quarter of last year.

That took the cumulative fall since 2008, when the country's protracted recession began, to 41.8 percent.

The market has been hit by property taxes imposed to plug budget deficits, a tight credit market and a jobless rate hovering around 23 percent – the highest in the 19-nation euro zone.

Apart from their negative effect on household wealth, falling property prices also affect collateral values on banks' outstanding real estate loans. The slide has gradually eased from 10.8 percent in 2013 to 2.4 percent last year, and economists expect prices to level out soon.

"Uncertainty related to the completion of a bailout review that prevailed in the first quarter and continued deleveraging by banks weighed on the property market," National Bank economist Nikos Magginas said.

A near-term stabilisation of prices remained the baseline scenario, expected to be confirmed once economic activity picks up in the coming quarters, he added.

Greece was pushed to the brink of default by a debt crisis that at one stage jeopardised its membership of the euro zone. Its economic prospects have improved since it signed up to a new bailout package worth up to 86 billion euros (\$97 billion) two years ago.

Gross domestic product is still contracting, however, edging down 0.1 percent between January and March as jitters over the conclusion of a review of the bailout hurt business confidence.

The European Commission projects Greece's economy will rebound by 2.1 percent this year.

UK – The rise in inflation in Britain after the Brexit vote has made households the most downbeat about their finances in more than two years, and the giant services sector is also feeling the impact, surveys showed on Friday.

Consumers – whose spending is crucial to Britain's economy – are the least confident about their current financial situation since December 2014, and expectations about their finances over the next 12 months also fell, polling firm YouGov said.

Perceptions of job security were at a four-year low.

"It looks like this may be the point where the slowing GDP figures start to translate to people's everyday lives," Stephen Harmston, Head of YouGov

Reports, said. "The figures indicate that they are starting to experience a downturn."

Britain's economy slowed sharply in early 2017, data published on Thursday showed. Weaker consumer spending played a large part in the loss of momentum.

Britain is due to hold a national election on June 8 which the Conservative Party of Prime Minister Theresa May is expected to win, according to opinion polls.

May has sought to turn the election into a vote on her ability to secure a good deal for Britain as it leaves the European Union, pushing the economy into the background in the campaign.

YouGov said its overall measure of consumer confidence - which it produces with the Centre for Economics and Business Research - fell to its weakest level since the weeks just after the Brexit vote in June last year.

The Confederation of British Industry said services firms were also suffering from the rise in inflation.

Demand in the services sector was flat in the three months to May, hurt by weaker consumer demand, and rising costs caused profitability to decline, a quarterly CBI survey showed.

"Rising inflation is squeezing household incomes, which is hitting demand in the consumer services sector," Rain Newton-Smith, the CBI's chief economist, said. "At the same time, cost pressures are building across the board, painting a difficult picture for services firms."

However firms expected to hire more workers and to continue to invest, the survey showed, and optimism among business and professional services firms improved for the first time since November 2015.

U.S. – The U.S. economy slowed less than initially thought in the first quarter, but there are signs it could struggle to rebound sharply in the second quarter amid slowing business investment and moderate consumer spending.

Gross domestic product increased at a 1.2 percent annual rate instead of the 0.7 percent pace reported last month, the Commerce Department said on Friday in its second GDP estimate for the first three months of the year.

"The second estimate paints a better picture about the degree of slowing in activity at the start of the year, but the main concern about soft growth in private consumption remains," said Michael Gapen, chief economist at Barclays in New York.

That was the worst performance since the first quarter of 2016 and followed a 2.1 percent rate of expansion in the fourth quarter. The government revised up its initial estimate of consumer spending growth, but said inventory investment was far smaller than previously reported.

The first-quarter weakness is a blow to President Donald Trump's ambitious goal to sharply boost economic growth rates. During the 2016 presidential campaign Trump had vowed to lift annual GDP growth to 4 percent, though administration officials now see 3 percent as more realistic.

Trump has proposed a range of measures to spur faster economic growth, including corporate and individual tax cuts. But analysts are skeptical that fiscal stimulus, if it materializes, will fire up the economy given weak productivity and labor shortages in some areas.

The economy's sluggishness, however, is probably not a true reflection of its health. GDP for the first three months of the year tends to underperform because of difficulties with the calculation of data.

Economists polled by Reuters had expected GDP growth would be revised up to a 0.9 percent rate.

Prices of U.S. Treasuries trimmed gains and U.S. stock indexes slightly pared losses after the data. The dollar gained modestly against a basket of currencies.

While GDP growth appears to have regained speed early in the second quarter, hopes of a sharp rebound have been tempered by weak business

spending, a modest increase in retail sales last month, a widening of the goods trade deficit and decreases in inventory investment.

GLOBAL ECONOMY WEEKAHEAD – Through the global economy's recovery over most of the past decade from a debilitating financial crisis, one thing that has not turned higher in any meaningful way is workers' pay.

This matters for those hoping for higher wages, but also for expectations of an eventual return to the way things were, both for interest rates and the political climate, at least in the developed world.

The widespread perception, through the economic data and the word on the street, is that workers have fallen far behind while stock, bond and house prices have soared to record highs, juiced by zero interest rates and mass central bank asset purchases.

This has helped develop a solid constituency for non-traditional parties and candidates, some of whom - notably U.S. President Donald Trump - have been voted into power.

While job markets in major developed economies like the U.S., Britain and Germany have made impressive recoveries in terms of posts created and filled, there remains scant evidence the majority of people are doing much better on payday.

U.S. jobs data for May due on June 2, always a focus for well-paid financial market traders and investors, are likely to reinforce the story: a solid pace of hiring but with average wages rising only a bit more than inflation.

Indeed, for all of the talk of "reflation" trades based on now-fading expectations for sweeping U.S. tax cuts and deregulation, the global picture for consumer price inflation hardly looks much stronger than it did a year ago.

Having attempted to put itself on autopilot for a series of modest interest rate increases this year, the Federal Reserve is already feeling compelled to set conditions for a follow-through rate rise in June that once seemed nearly a done deal.

Some policymakers, including St. Louis Fed President James Bullard, are sounding outright worried that inflation hasn't picked up the way it should have done.

On Tuesday, core personal consumption expenditure (PCE) inflation, the gauge the Fed watches and the last one before it next meets to set policy, is expected to keep those concerns alive by showing only a modest increase in April.

Core euro zone inflation data on Wednesday are likely to be weak too. So European Central Bank President Mario Draghi, in remarks due Monday to the European Parliament, will most likely stick to his broad message that growth is looking solid but a convincing pickup in price pressures remains elusive.

Indeed, for all of the strong evidence of a rebound in euro zone activity this year, brought on alongside a relatively weak euro, a recent ECB study suggests unemployment may be higher than official statistics suggest, another explanation for why wage growth remains so muted.

In Britain, which narrowly voted nearly a year ago to leave the European Union, imported inflation from the pound's sharp depreciation since then has started to bite, wiping out a short period where workers had begun to enjoy real wage gains.

What Britain and most of its major trading partners, including the U.S., also have in common is a period of particularly poor productivity - missing the most important ingredient in any formula seeking to raise standards of living.

While still hiring at a blistering pace, Britain's economy only managed to scrape out 0.2 percent growth in the first quarter, less than half the euro zone's rate.

This suggests already dismal growth in output per worker likely went into reverse as business activity temporarily plays second fiddle to campaigning for a June 8 election.

In the U.S. - where back in boom times not so long ago former Fed Chairman Alan Greenspan spoke incessantly of the "productivity miracle" - the situation isn't much better.

"Unfortunately, one of the things that has been holding down wage increases is very slow productivity growth," Fed Chair Janet Yellen told a news conference in March.

Joseph Lavorgna, chief U.S. economist at Deutsche Bank, wrote in a recent note that U.S. productivity has grown at just over a 0.6 percent annualised rate over the past five years, the second worst such period since World War Two.

While central banks - and of course workers - remain hopeful that average earnings will pick up sharply in coming years, until productivity improves significantly, higher pay may just have to wait for another day.

(Source Reuters, Research - @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
MON/22-May-17	04:00	KR	PPI YoY	Apr	4.0%	--	4.2%	4.3%
	06:01	GB	Rightmove House Prices MoM	May	1.2%	--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May	3.0%	2.0%	2.2%	
	06:50	JP	Trade Balance	Apr	¥481.7b	¥520.7b	¥614.7b	¥614.0b
	06:50	JP	Trade Balance Adjusted	Apr	¥97.6b	¥245.4b	¥172.2b	¥106.4b
	06:50	JP	Exports YoY	Apr	7.5%	7.8%	12.0%	
	06:50	JP	Imports YoY	Apr	15.1%	14.8%	15.8%	
	08:30	AU	RBA Research Discussion Paper					
22-May - 23-May	N/A	EZ	EU/Euro-Area Finance Ministers Meet in Brussels					
	19:30	US	Chicago Fed Nat Activity Index	Apr	0.49	--	0.08	0.07
	20:00	CN	Conference Board China April Leading Economic Index					
	21:00	US	Fed's Harker Speaks in Philadelphia					
	21:30	US	Fed's Kashkari to Speak at Minneapolis Fed Conference					
	All Day	CA	Bank Holiday/Victoria Day					
TUE/23-May-17	00:30	AU	RBA's Debelle Speech in Basel					
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-21	110.5	--	109.4	
	06:30	US	Fed's Brainard Speaks on Role of Inclusion in Economy					
	08:10	US	Fed's Evans Speaks in Shanghai					
	11:30	JP	All Industry Activity Index MoM	Mar	-0.6%	-0.5%	0.7%	
	13:00	DE	GDP SA QoQ	1Q F	0.6%	0.6%	0.6%	
	13:00	DE	GDP WDA YoY	1Q F	1.7%	1.7%	1.7%	
	13:00	DE	GDP NSA YoY	1Q F	2.9%	2.9%	2.9%	
	13:00	DE	Private Consumption QoQ	1Q	0.3%	0.3%	0.3%	0.2%
	13:00	DE	Government Spending QoQ	1Q	0.4%	0.3%	0.8%	0.3%
	13:00	DE	Capital Investment QoQ	1Q	1.7%	1.7%	0.8%	0.4%
	13:00	DE	Construction Investment QoQ	1Q	2.3%	2.5%	1.6%	0.8%
	13:00	DE	Domestic Demand QoQ	1Q	0.2%	0.5%	0.9%	0.7%
	13:00	DE	Exports QoQ	1Q	1.3%	1.5%	1.8%	1.7%
	13:00	DE	Imports QoQ	1Q	0.4%	1.0%	3.1%	2.5%
	13:00	CH	Trade Balance	Apr	1.97b	--	3.1b	3.04b
	13:00	CH	Exports Real MoM	Apr	-2.5%	--	2.5%	1.8%
	13:00	CH	Imports Real MoM	Apr	2.6%	--	-1.4%	0.6%
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P	59.4	58.0	58.2	
	14:30	DE	Markit Germany Services PMI	May P	55.2	55.5	55.4	
	14:30	DE	Markit/BME Germany Composite PMI	May P	57.3	56.6	56.7	
15:00	EZ	Markit Eurozone Manufacturing PMI	May P	57.0	56.5	56.7		
15:00	EZ	Markit Eurozone Services PMI	May P	56.2	56.4	56.4		

	15:00	EZ	Markit Eurozone Composite PMI	May P	56.8	56.6	56.8	
	15:00	DE	IFO Business Climate	May	114.6	113.1	112.9	113.0
	15:00	DE	IFO Expectations	May	106.5	105.4	105.2	
	15:00	DE	IFO Current Assessment	May	123.2	121.2	121.1	121.4
	15:30	HK	CPI Composite YoY	Apr	2.0%	1.6%	0.5%	
	15:30	GB	Public Finances (PSNCR)	Apr	-15.21b	--	34.3b	27.7b
	15:30	GB	Central Government NCR	Apr	-15.2b	--	18.3b	
	15:30	GB	Public Sector Net Borrowing	Apr	9.6b	8.0b	4.4b	2.3b
	15:30	GB	PSNB ex Banking Groups	Apr	10.4b	8.8b	5.1b	3.1b
	19:30	CA	Wholesale Trade Sales MoM	Mar	0.9%	1.0%	-0.2%	
	20:00	US	Fed's Kashkari Speaks with Reporters in Minneapolis					
	20:45	US	Markit US Manufacturing PMI	May P	52.5	53.0	52.8	
	20:45	US	Markit US Services PMI	May P	54.0	53.1	53.1	
	20:45	US	Markit US Composite PMI	May P	53.9	--	53.2	
	21:00	US	New Home Sales	Apr	569k	610k	621k	642k
	21:00	US	New Home Sales MoM	Apr	-11.4%	-1.5%	5.8%	
	21:00	US	Richmond Fed Manufact. Index	May	1	15	20	
WED/24-May-17	02:15	US	Fed's Kashkari Speaks in Minneapolis					
	04:00	US	Fed's Harker Speaks in New York					
	05:45	NZ	Trade Balance NZD	Apr	578m	233m	332m	277m
	05:45	NZ	Exports NZD	Apr	4.75b	4.36b	4.65b	4.61b
	05:45	NZ	Imports NZD	Apr	4.17b	4.13b	4.31b	4.33b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr	-3481m	-3790m	-3671m	-3710m
	N/A	JP	Cabinet Office Monthly Economic Report for May					
	07:00	JP	BOJ Kuroda speaks in Tokyo					
	07:30	AU	Westpac Leading Index MoM	Apr	-0.12%	--	0.08%	
	07:30	JP	Nikkei Japan PMI Mfg	May P	-	--	52.7	
	13:00	DE	GfK Consumer Confidence	Jun	10.4	10.2	10.2	
	15:30	EZ	ECB Executive Board member Praet speaks in Sofia					
	19:45	EZ	ECB President Draghi speaks in Madrid					
	20:00	US	FHFA House Price Index MoM	Mar	0.6%	--	0.8%	
	20:00	US	House Price Purchase Index QoQ	1Q	1.4%	--	1.5%	
	21:00	CA	Bank of Canada Rate Decision	May-24	0.5%	0.5%	0.5%	
	21:00	US	Existing Home Sales	Apr	5.57m	5.65m	5.71m	5.70m
	21:00	US	Existing Home Sales MoM	Apr	-2.3%	-1.1%	4.4%	4.2%
	21:30	US	EIA Weekly Crude Stocks	w/e	-4.432m	-2.419m	-1.753m	
	21:30	US	EIA Weekly Dist. Stocks	w/e	-0.485m	-0.743m	-1.944m	
	21:30	US	EIA Weekly Gasoline Stocks	w/e	-0.787m	-1.194m	-0.413m	
THU/25-May-17	01:00	US	FOMC Meeting Minutes	May-03		--	--	
	05:00	US	Fed's Kaplan Speaks in Toronto					
	05:30	US	Fed's Kashkari Speaks in Wisconsin					
	06:50	JP	Japan Buying Foreign Bonds	May-19	¥778.5b	--	¥1821.2b	¥1758.3b
	06:50	JP	Japan Buying Foreign Stocks	May-19	¥26.1b	--	¥273.4b	¥254.1b
	06:50	JP	Foreign Buying Japan Bonds	May-19	¥563.1b	--	¥395.4b	
	06:50	JP	Foreign Buying Japan Stocks	May-19	¥26.4b	--	¥372.2b	¥371.9b
	N/A	KR	BoK 7-Day Repo Rate	May-25	1.25%	1.25%	1.25%	
25-May - 26-May	All Day		OPEC Meeting					
	N/A	EZ	NATO Leaders Meet in Brussels					
	N/A	EZ	EU's Tusk, Juncker Meet With U.S.'s Trump in Brussels					
	15:00	AU	RBA's Debelle Opening Remarks in London					
	15:30	HK	Exports YoY	Apr	7.1%	12.0%	16.9%	
	15:30	HK	Imports YoY	Apr	7.3%	13.0%	13.0%	
	15:30	HK	Trade Balance HKD	Apr	-	-39.1b	-42.3b	
	15:30	GB	GDP QoQ	1Q P	0.2%	0.3%	0.3%	
	15:30	GB	GDP YoY	1Q P	2.0%	2.1%	2.1%	
	15:30	GB	Private Consumption QoQ	1Q P	0.3%	0.3%	0.7%	
	15:30	GB	Government Spending QoQ	1Q P	0.1%	0.4%	0.0%	
	15:30	GB	Gross Fixed Capital Formation QoQ	1Q P	1.2%	-0.2%	0.1%	
	15:30	GB	Exports QoQ	1Q P	3.3%	0.5%	4.6%	

	15:30	GB	Imports QoQ	1Q P	-0.5%	0.8%	-1.0%	
	15:30	GB	BBA Mortgage Approvals	Apr	40.750k		41.061k	40.872k
	15:30	GB	Total Business Investment QoQ	1Q P	0.8%	0.3%	-0.9%	
	15:30	GB	Total Business Investment YoY	1Q P	0.8%	--	-0.9%	
	17:30	AU	RBA's DeBelle Panel Participation in London					
	19:30	US	Initial Jobless Claims	w/e	234k	238k	232k	233k
	19:30	US	Jobless Claims 4-wk Avg	w/e	235.25k	-	240.75k	241k
	19:30	US	Continuing Jobless Claims	w/e	1.923m	1.925m	1.898m	1.899m
	21:00	US	Fed's Brainard Takes in Panel Discussion on Global Economy					
	22:00	US	Kansas City Fed Manf. Activity	May	8	9	7	
	All Day	CH	Bank Holiday/Ascension Day					
FRI/26-May-17	04:00	KR	Consumer Confidence	May	108.0	--	101.2	
	04:20	CA	Bank of Canada Deputy Governor Sylvain Leduc Speech					
	06:30	JP	Natl CPI YoY	Apr	0.4%	0.4%	0.2%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr	0.3%	0.4%	0.2%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr	0.0%	0.0%	-0.1%	
	06:30	JP	Japan Apr CPI					
	06:50	JP	PPI Services YoY	Apr	0.7%	0.9%	0.8%	
	09:00	US	Fed's Bullard Speaks on U.S. economy in Tokyo					
	11:30	AU	RBA's Richards Panel Participation					
	19:30	US	GDP Annualized QoQ	1Q S	1.2%	0.9%	0.7%	
	19:30	US	Personal Consumption	1Q S	0.6%	--	0.3%	
	19:30	US	Core PCE QoQ	1Q S	2.1%	2.0%	2.0%	
	19:30	US	Durable Goods Orders	Apr P	-0.7%	-1.5%	1.7%	2.3%
	21:00	US	U. of Mich. Sentiment	May F	97.1	97.5	97.7	
	21:00	US	U. of Mich. Current Conditions	May F	111.7	112.5	112.7	
	21:00	US	U. of Mich. Expectations	May F	87.7	87.9	88.1	
	21:00	US	U. of Mich. 1 Yr Inflation	May F	2.6%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May F	2.4%	--	2.3%	
SAT/27-May-17	08:30	CN	Industrial Profits YoY	Apr		--	23.8%	
	13:50	JP	BOJ Kuroda speaks in Waseda Univ					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/29-May-17	08:15	US	Fed's Williams Speaks in Singapore					
	15:00	EZ	M3 Money Supply YoY	Apr		5.2%	5.3%	
	20:00	EZ	Draghi Speaks at European Parliament Economic Committee					
	All Day	CN	Bank Holiday/Dragon Boat Festival					
	All Day	DE	UK Bank Holiday					
	All Day	GB	Bank Holiday/Spring Bank Holiday					
	All Day	US	Bank Holiday/Memorial Day					
Tue/30-May-17	05:45	NZ	Building Permits MoM	Apr		--	-1.8%	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May-28		--	110.5	
	06:30	JP	Jobless Rate	Apr		2.8%	2.8%	
	06:30	JP	Job-To-Applciant Ratio	Apr		1.46	1.45	
	06:30	JP	Overall Household Spending YoY	Apr		-0.7%	-1.3%	
	06:50	JP	Retail Sales MoM	Apr		0.1%	0.2%	
	08:30	AU	Building Approvals MoM	Apr		3.0%	-13.4%	
	08:30	AU	Building Approvals YoY	Apr		-18.1%	-19.9%	
	14:00	CH	KOF Leading Indicator	May		--	106	
	16:00	EZ	Economic Confidence	May		110.0	109.6	
	16:00	EZ	Business Climate Indicator	May		1.11	1.09	
	16:00	EZ	Industrial Confidence	May		3.1	2.6	
	16:00	EZ	Services Confidence	May		14.2	14.2	
	16:00	EZ	Consumer Confidence	May F		-3.3	-3.3	
	19:00	DE	CPI MoM	May P		-0.1%	0.0%	
	19:00	DE	CPI YoY	May P		1.6%	2.0%	

	19:00	DE	CPI EU Harmonized MoM	May P		-0.1%	0.0%	
	19:00	DE	CPI EU Harmonized YoY	May P		1.5%	2.0%	
	19:30	CA	Current Account Balance	1Q		--	-\$10.73b	
	19:30	US	Personal Income	Apr		0.4%	0.2%	
	19:30	US	Personal Spending	Apr		0.4%	0.0%	
	19:30	US	Real Personal Spending	Apr		--	0.3%	
	19:30	US	PCE Deflator MoM	Apr		0.2%	-0.2%	
	19:30	US	PCE Deflator YoY	Apr		1.7%	1.8%	
	19:30	US	PCE Core MoM	Apr		0.1%	-0.1%	
	19:30	US	PCE Core YoY	Apr		1.5%	1.6%	
	21:00	US	Consumer Confidence	May		119.5	120.3	
	21:30	US	Dallas Fed Manf. Activity	May		15	16.8	
	All Day	CN	Bank Holiday/Dragon Boat Festival					
Wed/31-May-17	04:00	KR	Business Survey Manufacturing	Jun		--	84	
	04:00	KR	Business Survey Non-Manufacturing	Jun		--	78	
	06:00	KR	Industrial Production SA MoM	Apr		0.8%	1.0%	
	06:00	KR	Industrial Production YoY	Apr		5.6%	3.0%	
	06:01	GB	GfK Consumer Confidence	May		-8	-7	
	06:50	JP	Industrial Production MoM	Apr P		4.3%	-1.9%	
	06:50	JP	Industrial Production YoY	Apr P		6.2%	3.5%	
	08:00	CN	Manufacturing PMI	May		51	51.2	
	08:00	CN	Non-manufacturing PMI	May		--	54	
	08:00	NZ	ANZ Activity Outlook	May		--	37.7	
	08:00	NZ	ANZ Business Confidence	May		--	11	
	14:55	DE	Unemployment Change (000's)	May		-15k	-15k	
	14:55	DE	Unemployment Claims Rate SA	May		5.8%	5.8%	
	16:00	EZ	Unemployment Rate	Apr		9.4%	9.5%	
	16:00	EZ	CPI Estimate YoY	May		1.5%	1.9%	
	16:00	EZ	CPI Core YoY	May A		1.0%	1.2%	
	19:00	US	Fed's Kaplan Speaks in New York					
	19:30	CA	Quarterly GDP Annualized	1Q		3.6%	2.6%	
	19:30	CA	GDP MoM	Mar		0.2%	0.0%	
	19:30	CA	GDP YoY	Mar		2.9%	2.5%	
	19:30	DE	Merkel, Lautenschlaeger Address German Credit-Union Conference					
	21:00	US	Pending Home Sales MoM	Apr		0.4%	-0.8%	
	21:00	US	Pending Home Sales NSA YoY	Apr		--	0.5%	
Thu/01-Jun-17	01:00	US	U.S. Federal Reserve Releases Beige Book					
	05:45	NZ	Terms of Trade Index QoQ	1Q		3.9%	5.7%	
	06:00	KR	CPI MoM	May		0.2%	-0.1%	
	06:00	KR	CPI YoY	May		2.0%	1.9%	
	06:00	KR	CPI Core YoY	May		1.4%	1.3%	
	06:30	AU	AiG Perf of Mfg Index	May		--	59.2	
	07:00	KR	Exports YoY	May		16.5%	24.2%	
	07:00	KR	Imports YoY	May		14.0%	16.6%	
	07:00	KR	Trade Balance	May		\$7180m	\$13300m	
	07:10	US	Fed's Williams Speaks in Seoul					
	07:30	JP	Nikkei Japan PMI Mfg	May F		--	52	
	07:30	KR	Nikkei South Korea PMI Mfg	May		--	49.4	
	08:30	AU	Private Capital Expenditure	1Q		0.8%	-2.1%	
	08:30	AU	Retail Sales MoM	Apr		0.3%	-0.1%	
	08:30	JP	BOJ Harada speaks in Gifu					
	08:45	CN	Caixin China PMI Mfg	May		50.1	50.3	
	12:45	CH	GDP QoQ	1Q		--	0.1%	
	12:45	CH	GDP YoY	1Q		--	0.6%	
	14:15	EZ	ECB's Villeroy Speaks at Brussels Economic Forum in Brussels					
	N/A	EZ	China's Li Meets With EU's Tusk, Juncker in Brussels					
	N/A	EZ	EU-China Summit in Brussels June 1-2					

	14:15	CH	Retail Sales Real YoY	Apr		--	2.1%	
	14:30	CH	PMI Manufacturing	May		--	57.4	
	14:55	DE	Markit/BME Germany Manufacturing PMI	May F		59.4	59.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May F		57	57	
	15:30	HK	Retail Sales Value YoY	Apr		2.8%	3.1%	
	15:30	HK	Retail Sales Volume YoY	Apr		2.5%	2.7%	
	15:30	GB	Markit UK PMI Manufacturing SA	May		56.1	57.3	
	16:00	EZ	EU's Dombrovskis Speaks at Brussels Economic Forum					
	16:00	EZ	ECB's Hakkarainen, Costa, EBA's Enria Speak in Lisbon					
	19:00	EZ	EU's Moscovici Speaks at Brussels Economic Forum in Brussels					
	19:00	EZ	Italy's Padoaon on Panel at Brussels Economic Forum in Brussels					
	19:00	US	Fed's Powell Speaks on Normalization of Monetary Policy					
	19:15	US	ADP Employment Change	May		185k	177k	
	19:30	US	Initial Jobless Claims	w/e		--	234k	
	19:30	US	Jobless Claims 4-wk Avg	w/e		--	235.25k	
	19:30	US	Continuing Jobless Claims	w/e			1.923m	
	20:30	CA	Markit Canada Manufacturing PMI	May		--	55.9	
	20:45	US	Markit US Manufacturing PMI	May F		--	52.5	
	21:00	US	ISM Manufacturing	May		54.6	54.8	
	21:00	US	ISM Prices Paid	May		67	68.5	
	21:00	US	ISM New Orders	May		--	57.5	
	21:00	US	ISM Employment	May		--	52	
	21:00	US	Construction Spending MoM	Apr		0.5%	-0.2%	
	22:00	US	EIA Weekly Crude Stocks	w/e		--	-4.432m	
	22:00	US	EIA Weekly Dist. Stocks	w/e		--	-0.485m	
	22:00	US	EIA Weekly Gasoline Stocks	w/e		--	-0.787m	
Fri/02-Jun-17	06:00	KR	GDP SA QoQ	1Q F		0.9%	0.9%	
	06:00	KR	GDP YoY	1Q F		2.7%	2.7%	
	06:50	JP	Monetary Base YoY	May		--	19.8%	
	06:50	JP	Monetary Base End of period	May		--	¥462.2t	
	08:00	AU	HIA New Home Sales MoM	Apr		--	-1.1%	
	12:00	JP	Consumer Confidence Index	May		43.5	43.2	
	N/A	GB	United Kingdom Sovereign Debt to be rated by Moody's					
	15:30	GB	Markit/CIPS UK Construction PMI	May		52.7	53.1	
	16:00	EZ	PPI MoM	Apr		0.2%	-0.3%	
	16:00	EZ	PPI YoY	Apr		4.5%	3.9%	
	19:30	CA	Labor Productivity QoQ	1Q		--	0.4%	
	19:30	US	Change in Nonfarm Payrolls	May		185k	211k	
	19:30	US	Trade Balance	Apr		-\$44.4b	-\$43.7b	
	19:30	US	Two-Month Payroll Net Revision	May		--	-6k	
	19:30	US	Change in Private Payrolls	May		179k	194k	
	19:30	US	Change in Manufact. Payrolls	May		5k	6k	
	19:30	US	Unemployment Rate	May		4.4%	4.4%	
	19:30	US	Average Hourly Earnings MoM	May		0.3%	0.3%	
	19:30	US	Average Hourly Earnings YoY	May		2.7%	2.5%	
	19:30	US	Average Weekly Hours All Employees	May		34.4	34.4	
	19:30	US	Labor Force Participation Rate	May		--	62.9%	
	19:30	US	Underemployment Rate	May		--	8.6%	
Sat/03-Jun-17	00:00	US	Baker Hughes U.S. Rig Count	Jun-02		--	--	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average extended losses as the yen's gains against the dollar accelerated on Friday, though the benchmark index still managed to cap off a winning week.

The Nikkei ended down 0.6 percent at 19,686.84, and yet stayed 0.5 percent ahead for the week.

The dollar lost some ground to the yen, slipping 0.4 percent to 111.42 yen.

Oil and mining shares fell, after oil prices skidded 5 percent on Thursday and continued to drop on Friday, after a meeting of OPEC countries disappointed some investors who had hoped for larger production cuts.

The broader Topix fell 0.6 percent to 1,569.42, while the JPX-Nikkei Index 400 also shed 0.6 percent to 13,997.82.

South Korean shares closed at a record high on Friday, ending the week with biggest gains since mid-March, as investment sentiment was boosted by the central bank's upbeat outlook for the economy and Wall Street's strength overnight.

The Korea Composite Stock Price Index (KOSPI) closed up 0.5 percent at 2,355.31 points versus 2,342.93 on Thursday, to post a 2.9 percent gain for the week.

Offshore investors purchased a net 111.6 billion won (\$99.62 million) worth of KOSPI shares.

The South Korean won edged down for the day, but still made its biggest weekly percentage gain since late March.

Hong Kong stocks broke a five-day winning streak on Friday, as gains in air carriers were offset by weakness in energy shares following a tumble in oil prices.

Chinese investors failed to lend support to the market during the session because two cross-border connect schemes - the source of steady liquidity support from the mainland - have been suspended due to the Dragon Boat Festival holiday, which starts on Sunday.

The Hang Seng index was unchanged at 25,639.27, while the China Enterprises Index gained 0.1 percent, to 10,579.67 points.

For the week, both Hang Seng and HSCX gained 1.8 percent.

Hong Kong-listed airline stocks rose sharply on expectations that a slide in oil prices would reduce carriers' fuel cost. Crude oil skidded 5 percent after OPEC

and allied producers announced extended output cuts that disappointed investors.

Both Air China and China Southern Airlines jumped over 3 percent, while China Eastern Airlines rose about 1 percent.

But optimism in airline stocks was counteracted by pessimism in the energy sector, which fell 0.4 percent.

China stocks reversed earlier losses to end the week higher on Friday, led by the blue-chip CSI300 index posting its best week in six months as suspected state-directed buying offset concerns over a surprise move by Moody's to cut the country's credit rating.

For the day, the blue-chip CSI300 index fell 0.2 percent to 3,480.43 points, while the Shanghai Composite Index added 0.1 percent to 3,110.06 points.

For the week, CSI300 advanced 2.3 percent, while the SSEC gained 0.6 percent.

Sentiment in the market earlier in the week had been depressed by lingering concerns over tightening policy and the growth outlook, with the Moody's downgrade pushing Shanghai stocks to near seven-month lows on Wednesday morning.

But strong gains in index-heavyweight financial stocks on suspected government support lifted the market on Thursday amid growing hopes that global index provider MSCI Inc would add mainland Chinese shares to its benchmark next month.

An index tracking the country's major lenders jumped 5.4 percent in its best week since early March, 2016.

"This is apparently a stabilisation effort by the government. The index has dropped to a very critical level," said Wu Kan, head of equity trading at investment firm Shanshan Finance, referring to the 3,000 points - a key psychological level closely watched by many traders.

"But the state of stability could be temporary."

State intervention in financial markets is not unheard of in China. During the market rout of mid-2015, a band of government-backed investors, dubbed the "National Team", was ordered to try to stop the bleeding by buying stocks.

There was some speculation online that the National Team was at it again in the wake of the downgrade. [\(Source Reuters, Research: @her1en\)](#)

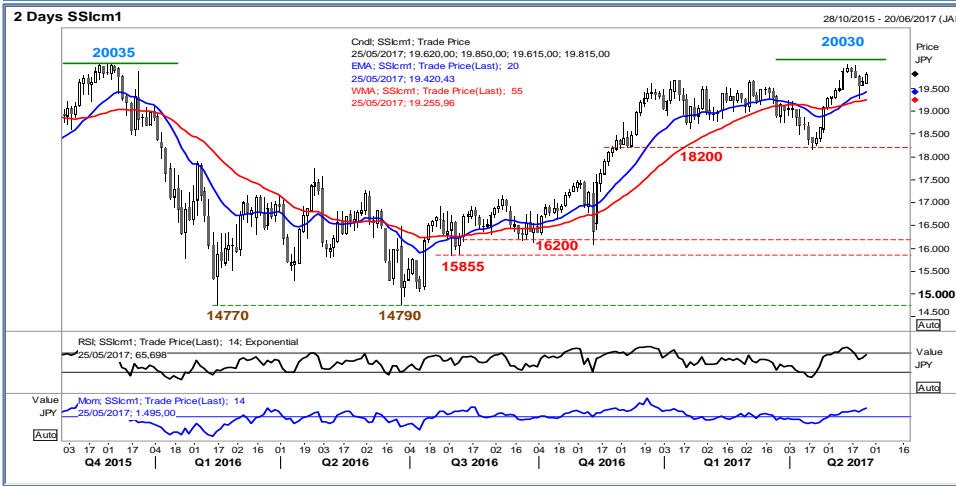
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	308.51 (26/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	19998.49 (16/May/2017)	308.51 (26/May/2017)	25680.67 (25/May/2017)	21169.11 (01/Mar/2017)	2418.71 (26/May/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 – 26 May 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21080.28	↓ 2.67/ 0.01%	.N225	19686.84	↓ 126.29/0.64%
/.SPX	2415.82	↑ 0.75/ 0.03%	.KS200	306.96	↑ 1.74/0.57%
/.IXIC	6210.194	↑ 4.937/ 0.08%	.HSI	25639.27	↑ 8.49/0.03%
JPY=	111.31	↓ 0.51/ 0.46%	/.SSEC	3110.16480	↑ 2.33370/0.08%
KRW=	1117.83	↓ 1.52/ 0.14%	/Clc1 (Oil)	49.80	↑ 0.90/1.84%

SSlamM7 (Nikkei Jun Futures) – Last Trading Date: 12 June 2017



- If it able to hold above 19750, then rally will likely continue to face a resistance at 19995
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 May SS1pmM7	19680	19720	19590	130	19715	---	↑ 10	0.05	22066
26 May SS1amM7	19775	19800	19680	120	19705	19705	↓ 110	0.56	35358
25 May SS1pmM7	19805	19855	19755	100	19815	---	UNCH	UNCH	25044
25 May SS1amM7	19710	19850	19710	140	19815	19815	↑ 85	0.43	39866
24 May SS1pmM7	19740	19770	19690	80	19730	---	UNCH	UNCH	18090
24 May SS1amM7	19780	19790	19690	100	19730	19730	↑ 80	0.41	37758
23 May SS1pmM7	19620	19780	19615	165	19775	---	↑ 125	0.64	22246
23 May SS1amM7	19675	19695	19580	115	19650	19650	↓ 30	0.15	35506
22 May SS1pmM7	19675	19705	19620	85	19705	---	↑ 25	0.13	19044
22 May SS1amM7	19685	19720	19615	105	19680	19680	↑ 105	0.54	35170

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19855	19580	20030	19165	19325	18190	20030	18190
(25/May)	(23/May)	(09/May)	(01/May)	(26/Apr)	(17/Apr)	(09/May)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20340	High Aug 21, 2015
	20035	Horizontal resistance
	20030	Peak level
	19995	Horizontal resistance
SUPPORT	19615	Low May 25
	19580	Reaction low (hourly)
	19490	Reaction low (hourly)
	19280	Reaction low (hourly)
RECOMMENDATION	BUY	19710
	SELL	----
	STOP LOSS	19590
	TARGET	19860 19910

KSM7 (Kospi Jun Futures) – Exp. Date: 08 June 2017



- Able to stay above crucial level at 300.35
- As long as the area is effective, then rally potentially continues to face resistance at 308.99
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 May	305.60	308.75	305.20	3.55	307.45	307.45	↑ 1.85	0.61	264607
25 May	303.35	305.60	302.40	3.20	305.45	305.60	↑ 3.60	1.19	227780
24 May	302.25	302.95	301.40	1.55	302.00	302.00	↑ 0.85	0.28	140933
23 May	301.15	303.80	300.70	3.10	301.15	301.15	↑ 0.45	0.15	236516
22 May	300.35	300.90	299.00	1.90	300.70	300.70	↑ 2.35	0.79	164910
19 May	298.50	299.25	297.85	1.40	298.35	298.35	↓ 0.40	0.13	136439

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
308.75 (26/May)	299.00 (22/May)	308.75 (26/May)	288.65 (02/May)	288.90 (28/Apr)	275.45 (11/Apr)	308.75 (26/May)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	311.31	100% Fib. Projection (Daily)
	309.88	76.4% Fib. Projection (Daily)
	308.99	61.8% Fib. Projection (Daily)
	308.75	High May 26
SUPPORT	305.20	Low May 26
	302.40	Low May 25
	300.35	Crucial level
	299.00	Reaction low (hourly)
RECOMMENDATION	BUY	307.20
	SELL	----
	STOP LOSS	305.40
	TARGET	309.10 309.70

HSIK7 (Hang Seng May Futures) – Exp. Date: 29 May 2017



- Rally is facing the important resistance at 25723
- While short term support at 25430
- Beware of daily RSI is in overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 May	25669	25723	25585	138	25625	25625	↓ 8	0.03	105608
25 May	25446	25666	25436	230	25632	25633	↑ 212	0.83	172666
24 May	25378	25422	25303	119	25420	25420	↑ 18	0.07	135487
23 May	25375	25445	25299	146	25402	25402	↑ 61	0.24	112043
22 May	25284	25422	25194	228	25341	25341	↑ 154	0.61	103761
19 May	25143	25244	25108	136	25187	25187	↑ 30	0.12	99140
18 May	25071	25239	25043	196	25157	25157	↓ 149	0.59	116552

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25723	25194	25723	24220	24646	23706	25723	21863
(26/May)	(22/May)	(26/May)	(05/May)	(26/Apr)	(19/Apr)	(26/May)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	27371	High 26/Jun/2015 (Weekly)
	26723	High 03/Jul/2015 (Weekly)
	26358	High 10/Jul/2015 (Weekly)
SUPPORT	25723	High May 26
	25585	Low May 26
	25436	Low May 25
	25299	Reaction low (hourly)
RECOMMENDATION	25194	Reaction low (hourly)
	BUY	25600
	SELL	----
	STOP LOSS	25480
TARGET		25750
		25800

CURRENCIES – *Daily Outlook*

Dollar firms after GDP data, sterling shaken by polls - Reuters News



The dollar rose on Friday after upbeat U.S. gross domestic product data, while sterling suffered its worst fall since mid-January after a poll showed a narrowing lead for the ruling Conservatives before elections next month.

The dollar index, which tracks the greenback against six major rivals, was up 0.18 percent to 97.423, after rising to a

one-week high of 97.548, earlier in the session.

The U.S. economy slowed less than initially thought in the first quarter. Gross domestic product increased at a 1.2 percent annual rate instead of the 0.7 percent pace reported last month, the Commerce Department said on Friday. [nL1N1IR188]

"The GDP figure was a pleasant surprise. I don't think markets were looking for a revision this big," said Sireen Harajli, FX strategist at Mizuho in New York.

"It confirms or at least gives some relief to the idea that the weakness that we had seen in economic performance is likely to be transitory."

The greenback weakened earlier this week after minutes of the Federal Reserve's most recent meeting showed policymakers agreed they should hold off on raising interest rates until it was clear a recent U.S. economic slowdown was temporary.

The dollar was down 0.55 percent against the yen to 111.2 yen after paring earlier losses and the euro slipped to a 1-week low of \$1.1161 against the greenback.

Trading was very light ahead of a holiday weekend.

"It's hard to make anything out of yesterday's and today's price action. We have to wait till markets get to full liquidity next Tuesday," said Win Thin, global head of emerging markets currency strategy at Brown Brothers Harriman in New York.

Sterling dived about one percent against the dollar to a 1-month low of \$1.2776 after a YouGov poll published on Thursday showed British Prime Minister Theresa May's lead narrowing to just 5 percentage points over the Labour opposition less than two weeks before a general election.

The assumption that a landslide election win for May would strengthen her hand over hardline Brexiteers in her ruling party and allow her to negotiate a smoother departure from the European Union, has given sterling a near 4 percent bump since she announced the election.

That view, however, has been challenged by recent polls.

Meanwhile, the Canadian dollar and its New Zealand counterpart recovered ground against the greenback after slipping sharply on Thursday on weakness in commodities, including crude oil.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/ 0.75%-1.00% (US)



- Daily RSI down
- With the resistance at 1.1430
- Important support at the 1.0970 level ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	1.12071	1.12335	1.11594	74,1	1.11745	↓ 34,0	1.12085
May 25	1.12125	1.12490	1.11927	56,3	1.12085	↓ 8,5	1.12170
May 24	1.11832	1.12189	1.11674	51,5	1.12170	↑ 36,1	1.11809
May 23	1.12351	1.12671	1.11739	93,2	1.11809	↓ 54,2	1.12351
May 22	1.12055	1.12624	1.11604	102,0	1.12351	↑ 30,8	1.12043

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12671 (23/May)	1.11594 (26/May)	1.12671 (23/May)	1.08379 (11/May)	1.0950 (25/Apr)	1.0571 (10/Apr)	1.12671 (23/May)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1432	High June 24, 2016
	1.1365	Reaction high on 1-H chart
	1.1299	High 09/Nov/2016
	1.1267	High May 23
SUPPORT	1.1094	Low May 19
	1.0971	Low May 16
	1.0920	Low May 15
	1.0819	Reaction low on 1-H chart
RECOMMENDATION	BUY	-----
	SELL	1.1205
	STOP LOSS	1.1270
	TARGET	1.1135 1.1105

USD/JPY

Interest Rate: 0.75%-1.00% (US)/-0.1% (JP)



- Important resistance at 113.10
- Consider the trendline support area around 111.10 for possible limited correction
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	111.807	111.835	110.867	96,8	111.179	↓ 62,9	111.808
May 25	111.553	111.939	111.500	43,9	111.808	↑ 32,7	111.481
May 24	111.797	112.117	111.467	65,0	111.481	↓ 26,7	111.748
May 23	111.278	111.846	110.850	99,6	111.748	↑ 47,5	111.273
May 22	111.253	111.597	110.919	67,8	111.273	↓ 10,2	111.375

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.117 (24/May)	110.850 (23/May)	114.356 (10/May)	110.773 (17/May)	111.77 (26/Apr)	108.14 (17/Apr)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	114.36	High 11/May/2017 (Peak)
	113.85	Reaction high (hourly)
	113.12	High 17/May/2017
	112.56	Reaction high (hourly)
SUPPORT	110.84	Low 23/May/2017 (Reaction low)
	110.21	Low 18/May/2017 (Reaction low)
	109.57	Low 25/Apr/2017 (Reaction low)
	108.69	Low 20/Apr/2017
RECOMMENDATION	BUY	----
	SELL	111.55
	STOP LOSS	112.30
	TARGET	110.75 110.45

GBP/USD

Interest Rate: 0.25% (GB) / 0.75%-1.00% (US)



- Correction continues although still limited
 - Correction on daily bullish trend channel with RSI down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	1.29344	1.29400	1.27741	165,9	1.28104	↓122,7	1.29331
May 25	1.29689	1.30137	1.29305	83,2	1.29331	↓28,1	1.29612
May 24	1.29602	1.29979	1.29258	72,1	1.29612	↑2,9	1.29583
May 23	1.29975	1.30326	1.29511	81,5	1.29583	↓36,2	1.29945
May 22	1.30174	1.30416	1.29645	77,1	1.29945	↓35,3	1.30298

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30416 (22/May)	1.27741 (26/May)	1.30466 (18/May)	1.27741 (26/May)	1.2965 (28/Apr)	1.2367 (10/Apr)	1.30466 (18/May)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3120	High 22/Sep/2016
	1.3058	High 29/Sep/2016
SUPPORT	1.2758	Low 21/Apr/2017 (Reaction low)
	1.2593	SMA200
	1.2513	Low Apr 18
	1.2477	Low Apr 12
RECOMMENDATION	BUY	----
	SELL	1.2825
	STOP LOSS	1.2910
	TARGET	1.2740 1.2705

USD/CHF

Interest Rate: 0.75%-1.00% (US)/-1.25 to -0.25% (CH)



- Rebound is hampered, with reversal facing the support area at 0.9690
- Crucial support at 0.9650 while crucial resistance at 0.9856
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	0.97273	0.97599	0.96951	64,8	0.97451	↑ 32,5	0.97126
May 25	0.97346	0.97378	0.96992	38,6	0.97126	↓ 12,9	0.97255
May 24	0.97576	0.97754	0.97247	50,7	0.97255	↓ 30,4	0.97559
May 23	0.97313	0.97620	0.97006	61,4	0.97559	↑ 24,3	0.97316
May 22	0.97280	0.97645	0.96907	73,8	0.97316	↓ 3,1	0.97347

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97754 (24/May)	0.96907 (22/May)	1.00987 (11/May)	0.96907 (22/May)	1.0107 (10/Apr)	0.9863 (24/Apr)	1.0335 (03/Jan)	0.96907 (22/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High 14/Mar/2017 (horizontal resistance)
	0.9969	Pivot line
	0.9861	High 17/May/2017
	0.9805	High 19/May/2017
SUPPORT	0.9690	Low 22/May/2017
	0.9542	Low 09/Nov/2016 (Bottom)
	0.9532	Low 18/Aug/2016 (Bottom)
	0.9473	Low 15/Oct/2015 (Bottom)
RECOMMENDATION	BUY	0.9720
	SELL	----
	STOP LOSS	0.9655
	TARGET	0.9790 0.9820

AUD/USD

Interest Rate: 1.5% (AU)/ 0.75%-1.00% (US)



- Daily RSI is flat
 - Upperline around 0.7610, while lowerline at 0.7300
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	0.74537	0.74600	0.74209	39,1	0.74474	↓ 5,4	0.74528
May 25	0.74987	0.75147	0.74496	65,1	0.74528	↓ 49,7	0.75025
May 24	0.74766	0.75066	0.74413	65,3	0.75025	↑ 23,5	0.74790
May 23	0.74732	0.75160	0.74651	50,9	0.74790	↑ 3,2	0.74758
May 22	0.74554	0.74876	0.74341	53,5	0.74758	↑ 19,6	0.74562

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75160 (23/May)	0.74209 (26/May)	0.75549 (02/May)	0.73277 (09/May)	0.7641 (03/Apr)	0.7441 (27/Apr)	0.7749 (21/Mar)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7749	High Mar 21
	0.7610	High 17/Apr/2017 (Reaction high)
	0.7591	High 24/Apr/2017 (Reaction high)
	0.7555	High 02/May/2017 (Reaction high)
SUPPORT	0.7403	Low May 19
	0.7326	Low 09/May/2017
	0.7284	Low 06/Jan/2017
	0.7206	Low 04/Jan/2017
ECOMMENDATION	BUY	-----
	SELL	0.7460
	STOP LOSS	0.7520
	TARGET	0.7395 0.7365

NZD/USD

Interest Rate: 2.00% (NZ) / 0.75%-1.00% (US)



- Face the support area at 0.6910
 - Strong support at 0.6870
 - Important resistance at 0.7150
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	0.70155	0.70757	0.70057	70,0	0.70703	↑ 53,0	0.70173
May 25	0.70420	0.70536	0.70151	38,5	0.70173	↓ 28,3	0.70456
May 24	0.70114	0.70574	0.69875	69,9	0.70456	↑ 40,4	0.70052
May 23	0.69921	0.70456	0.69911	54,5	0.70052	↑ 12,9	0.69923
May 22	0.69347	0.69970	0.69191	77,9	0.69923	↑ 56,3	0.69360

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70757	0.69191	0.70757	0.68166	0.7053	0.6849	0.7374	0.68166
(26/May)	(22/May)	(26/May)	(11/May)	(24/Apr)	(27/Apr)	(07/Feb)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7402	High Nov 08, 2016
	0.7333	High Feb 08
	0.7239	High Feb 28
	0.7150	High 02/Mar/2017
SUPPORT	0.7005	Low May 26
	0.6987	Low May 24
	0.6910	Low May 22
	0.6876	Low May 17
RECOMMENDATION	BUY	0.7035
	SELL	-----
	STOP LOSS	0.6970
	TARGET	0.7105 0.7135

EUR/JPY

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



- Rally is restrained and moves limited, with the peak level at 126.50 remaining intact
- Crucial support at 124.09
- Daily RSI is descending ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	125.325	125.401	124.140	126,1	124.236	↓ 110,3	125.339
May 25	125.080	125.778	125.054	72,4	125.339	↑ 28,5	125.054
May 24	125.034	125.378	124.878	50,0	125.054	↑ 9,3	124.961
May 23	125.028	125.361	124.535	82,6	124.961	↓ 7,3	125.034
May 22	124.662	125.269	124.089	118,0	125.034	↑ 24,7	124.787

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
125.778	124.089	125.787	121.334	121.99	114.87	125.787	114.87
(25/May)	(22/May)	(16/May)	(01/May)	(28/Apr)	(17/Apr)	(16/May)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	128.22	High 31/Mar/2016 (Peak)
	127.34	High 04/Apr/2016
	126.47	High 28/Apr/2016 (Reaction high)
	125.80	High 16/May/2017
SUPPORT	124.09	Low 22/May/2017
	123.36	Low 19/May/2017
	122.54	Low 18/May/2017
	121.86	Low May 02
RECOMMENDATION	BUY	----
	SELL	124.70
	STOP LOSS	125.60
	TARGET	123.85
		123.50

USD/CAD

Interest Rate: 0.75%-1.00% (US)/0.5% (CA)



- Correction continues in daily
- Short-term support at 1.3260 - 1.3220
- Crucial resistance at 1.3540
[\(Research – @her1en\)](#)

WEEKLY OPEN	CURRENT PRICE
1.3518	1.3444

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3540	1.3385	1.3793	1.3385	1.3697	1.3220	1.3793	1.2967
(22/May)	(25/May)	(05/May)	(25/May)	(28/Apr)	(13/Apr)	(05/May)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3741	Reaction high (hourly)
	1.3669	High 18/May/2017 (Reaction high)
	1.3610	High 19/May/2017
	1.3540	High 24/May/2017
SUPPORT	1.3385	Low May 25
	1.3309	Low Apr 18
	1.3220	Low 13/Apr/20174 (Bottom)
	1.3162	Low 28/Feb/2017
RECOMMENDATION	BUY	1.3420
	SELL	----
	STOP LOSS	1.3355
	TARGET	1.3490 – 1.3520

Precious Metal – *Daily Outlook*

Gold hits highest since May 1 on political uncertainty - Reuters News



Gold rose to its highest in nearly four weeks on Friday as political uncertainty led investors to favor bullion over assets considered riskier such as stocks.

"We have had the political noise coming from Trump and the U.S. administration and there is a certain element of uncertainty in the markets in general, which is supporting gold. Equities are also down," analyst Carsten Menke at Julius Baer in Zurich said.

Leaders of the world's rich nations face difficult talks with Donald Trump at a G7 summit in Sicily on Friday

after the U.S. president lambasted NATO allies and condemned German trade policies a day earlier.

Gold is often a favored investment during times of political and financial uncertainty.

Spot gold gained 1.1 percent at \$1,268.69 an ounce by 2:19 p.m. EDT (1819 GMT), the highest since May 1. It was on track to close the week up around 1 percent, the third straight week higher. U.S. gold futures settled up 0.9 percent at \$1,268.10.

Many traders will be away from their desks for an extended Memorial Day holiday weekend in the United States and in Britain, with many financial markets closed on Monday, when U.S. gold futures will close early.

"We do expect a (U.S.) rate hike in June and we see the dollar strengthening again," said Menke. "On the upside, there's a lot of uncertainty, which keeps people from selling gold and maybe causing a little bit of buying."

Data on Friday showed U.S. gross domestic product grew at a 1.2 percent annual rate in the first quarter instead of the 0.7 percent pace reported last month, supporting the dollar.

"Oddly enough, the gold price is holding more ground than many traders may have expected on these positive economic releases out of the U.S.A," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York.

"Though technically, the precious metals market appears to be strong, the positive economic view is likely to prevail at some point against it."

Among other precious metals, spot platinum climbed 1.1 percent to \$956.99, its highest in a month.

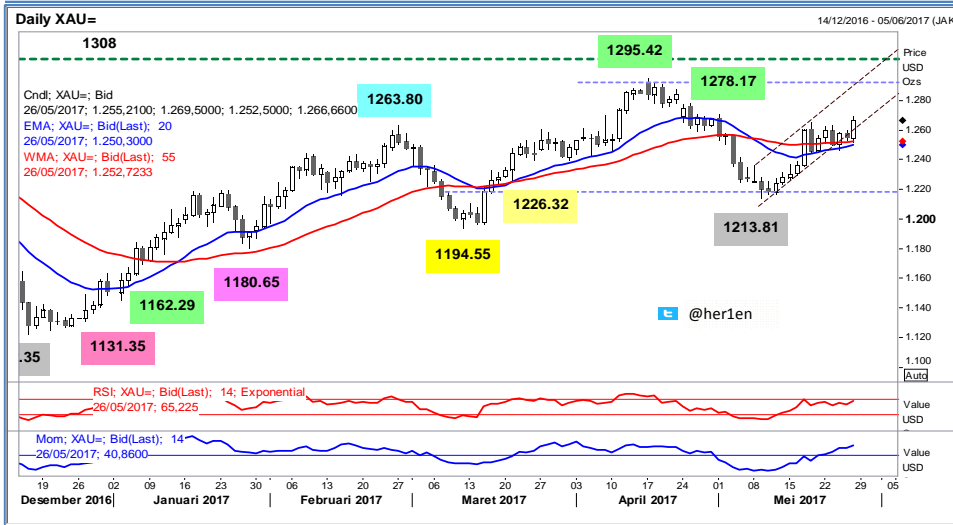
Head of Technical Analysis Stéphanie Aymes at Societe Generale said a bullish formation on the charts means platinum is expected to head towards \$991.

Platinum is up 1.8 percent for the week.

Spot silver rose 1.3 percent to \$17.33 and was on track to gain 3.1 percent this week, its biggest weekly rise since mid-April.

Palladium rose 2.2 percent to \$788.10 and has added 3.8 percent this week, its first weekly gain this month. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Daily RSI is rise
- Important resistance at 1295 level
- Support at 1224
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 26	1255.340	1269.330	1252.970	16.36	1268.920	↑ 13.49	1255.430	1265.00	1265.05
May 25	1257.920	1259.510	1253.690	5.82	1255.430	↓ 3.00	1258.430	1257.10	1256.95
May 24	1251.240	1258.810	1247.770	11.04	1258.430	↑ 7.50	1250.930	1251.35	1252.55
May 23	1260.050	1263.650	1250.540	13.11	1250.930	↓ 9.25	1260.180	1259.90	1260.20
May 22	1256.660	1262.410	1251.620	10.79	1260.180	↑ 5.97	1254.210	1255.25	1258.85

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1269.330	1247.770	1270.950	1214.100	1295.42	1244.04	1295.42	1146.31
(26/May)	(24/May)	(01/May)	(09/May)	(17/Apr)	(05/Apr)	(17/Apr)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1308.00	Pivot line
	1295.42	High April 17
	1288.17	High 21/Apr/2017 (Reaction high)
	1278.17	High Apr 25
SUPPORT	1252.50	Low May 26
	1246.11	Low May 19
	1235.90	Low May 17
	1224.05	Low May 12
RECOMMENDATION	BUY	1264.00
	SELL	-----
	STOP LOSS	1254.00
	TARGET	1274.50 1279.00

SILVER (XAG/USD)



- Correction occurs in bullish trend channel in daily
- Resistance at 18.00
- Important support at 16.55
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	17.135	17.369	17.090	0.28	17.348	↑ 0.21	17.137
May 25	17.193	17.247	17.116	0.13	17.137	↓ 0.07	17.212
May 24	17.045	17.214	16.883	0.33	17.212	↑ 0.16	17.051
May 23	17.130	17.288	17.018	0.27	17.051	↓ 0.09	17.139
May 22	16.976	17.195	16.830	0.37	17.139	↑ 0.30	16.835

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.369	16.830	17.369	16.045	18.63	17.15	18.63	15.88
(26/May)	(22/May)	(26/May)	(09/May)	(17/Apr)	(28/Apr)	(17/Apr)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.64	High Mar 17
	18.33	High Mar 19
	18.00	High Mar 25
	17.65	High Apr 26
SUPPORT	17.06	Low May 26
	16.85	Low May 24
	16.77	Low May 22
	16.54	Low May 19
ECOMMENDATION	BUY	17.25
	SELL	-----
	STOP LOSS	17.00
	TARGET	17.60
		17.80

OIL – Daily Outlook

Oil rebounds but ends week lower as OPEC cuts disappoint - Reuters News

Oil prices rebounded to rise more than 1 percent on Friday, but Brent crude ended the week nearly 3 percent lower after an OPEC-led decision to extend production curbs did not go as far as many investors had hoped.

Trading was light after Thursday's heavy sell-off and ahead of the long weekend break in the United States and Britain.

Brent futures settled up 69 cents to \$52.15 a barrel, or 1.3 percent, after hitting a session low of \$50.71.

U.S. West Texas Intermediate (WTI) crude futures settled at \$49.80 a barrel, gaining 90 cents or 1.8 percent, after hitting an intra-day low at \$48.18.

On Thursday, the Organization of the Petroleum Exporting Countries and other producers pledged to continue output cuts of 1.8 million barrels per day (bpd) for another nine months, through the first quarter of 2018.

Crude prices plunged 5 percent after the decision as some had priced in more aggressive output cuts.

"I think it was kind of a knee jerk reaction, I don't think it was anything meaningful," said Antoine Halff, Director of the Global Oil Program at Columbia University.

CFTC data showed that in the week ahead of the OPEC meeting, hedge funds raised bullish bets on U.S. crude for the first time in five weeks. A majority of the increase came from gross short positions being liquidated.

Volumes for Brent were down to 254,142 from Thursday's 464,495, while WTI volumes fell to 726,467 from 1.15 million trades, which was the highest since Nov. 30 when OPEC first agreed to the cuts.

For the week, Brent oil futures were 2.7 percent lower and WTI declined 1.1 percent.

Producers have expressed confidence that the OPEC-led plan will bring down crude stocks to their five-year average of 2.7 billion barrels.

But U.S. crude production has risen 10 percent since mid-2016 to over 9.3 million bpd, close to the output of top producers Russia and Saudi Arabia.

U.S. energy firms added oil rigs for a record 19 weeks in a row but the pace of additions has slowed with only two added this week, and the monthly total added was the lowest since October, according to Baker Hughes data.

With U.S. output rising steadily and fears that OPEC and others could raise production in 2018 to regain lost market share, many traders, including Goldman Sachs, already expect another price slump.

Many in the oil market are hopeful that gasoline demand will strengthen as the U.S. summer driving season begins this weekend ahead of the Memorial Day holiday on Monday. The number of Americans on the road was forecast to hit a 12-year high due to a growing economy and relatively cheap fuel.

The American Automobile Association projected 34.6 million people will drive 50 miles (80 km) or more from home during the holiday period, the most since 37.3 million in 2005.

"Hopefully driving season picks up," said James Williams, president of energy consultant WTRG Economics in London, Arkansas. "Hopefully the market is saved by the U.S. driver this Memorial weekend."

(Source Reuters, Research – @her1en)



CLN7/USD (OIL)
 (Exp.: 20 June 2017 - Reuters)



- Important support around 48.00
- Resistance at 53.40
- Daily RSI is rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 26	48.71	49.92	48.17	1.75	49.86	↑ 1.20	48.66
May 25	51.24	51.98	48.45	3.53	48.66	↓ 2.61	51.27
May 24	51.43	51.86	51.02	0.84	51.27	↓ 0.20	51.47
May 23	51.04	51.74	50.57	1.17	51.47	↑ 0.45	51.02
May 22	50.96	51.41	50.74	0.67	51.02	↑ 0.16	50.86

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.98	48.17	51.98	43.75	53.74	48.21	55.22	43.75
(25/May)	(26/May)	(25/May)	(05/May)	(12/Apr)	(27/Apr)	(03/Jan)	(05/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	55.43	High Mar 01
	54.45	Reaction high on 1-H chart (High Apr 12)
	53.42	High Apr 19
	52.00	High Apr 25
SUPPORT	48.03	Low May 17
	47.70	Low May 12
	46.40	Low May 10
	45.92	Low May 09
RECOMMENDATION	BUY	49.60
	SELL	----
	STOP LOSS	47.90
	TARGET	51.10 51.60