

DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | OIL |

GLOBAL MARKETS

- Wall Street closed at a record high and the dollar rose on Tuesday as sentiment was buoyed by progress on U.S. tax reform, strong economic data and comments by the nominee for chairman of the Federal Reserve.

GLOBAL ECONOMIES

- Activity in China's manufacturing sector likely grew at a slightly slower pace in November, a Reuters poll showed, as export orders softened and tough pollution measures forced many northern steel mills and factories to curb production.
- The Japanese government stuck to its moderately upbeat view on the economy in November, its monthly economic report showed on Tuesday, saying it remained on a recovery path helped by consumer spending and business investment.
- The European Central Bank will hold a public consultation until Jan. 12 on the main features of its new unsecured overnight interest rate, expected to be launched by 2020, it said in a statement on Tuesday.
- Greek private sector bank deposits increased in October, resuming a four-month rise that was paused in September, central bank data showed on Tuesday, with balances remaining at 14-year lows.
- Britain's banks all avoided bills for more capital in annual stress tests for the first time since 2014, but the Bank of England warned of pain ahead if there is no Brexit deal and said the country's current account deficit posed a big risk.
- As a nominee to lead the Fed, veteran governor Jerome Powell sides with the outgoing chair Janet Yellen in arguing that the Fed's easy money policy has paid off by bringing millions back to work without any clear sign it has thrown markets off kilter.
- Producer prices in Canada increased by 1.0 percent in October from September as a weaker Canadian dollar boosted the cost of motorized and recreational vehicles, Statistics Canada said on Tuesday.

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GLOBAL MARKETS & ECONOMIES**GLOBAL MARKETS**

U.S. & Global Markets – Wall Street closed at a record high and the dollar rose on Tuesday as sentiment was buoyed by progress on U.S. tax reform, strong economic data and comments by the nominee for chairman of the Federal Reserve.

The British pound briefly rallied more than 1 percent from its lows after The Daily Telegraph newspaper reported that Britain and the European Union had agreed on the amount of the Brexit financial settlement, citing unidentified sources.

Sterling was last 0.31 percent higher at \$1.3357.

U.S. stocks had a volatile afternoon after news of a North Korean missile launch caused the S&P 500 to pare gains. But indexes regained ground as investors' focused on progress for a U.S. tax cut bill, and all three major indexes posted record closing highs.

The U.S. Senate budget committee voted along party lines to send a Republican tax bill for a full Senate vote.

"People are trying to move in front of what they think now is likely to be some tax reform on the corporate side," said Rick Meckler, president of LibertyView Capital Management in Jersey City, New Jersey.

The S&P's biggest boost came from financial stocks after Fed chair nominee Jerome Powell, in his Senate confirmation hearing, discussed potentially lightening regulation. He also said the best way to sustain the U.S. economic recovery would be to continue gradual interest rate increases.

The Dow Jones Industrial Average rose 255.93 points, or 1.09 percent, to 23,836.71, the S&P 500 gained 25.62 points, or 0.98 percent, to 2,627.04, and the Nasdaq Composite added 33.84 points, or 0.49 percent, to 6,912.36.

The pan-European FTSEurofirst 300 index rose 0.59 percent and MSCI's gauge of stocks across the globe gained 0.48 percent.

The dollar index rose 0.35 percent, with the euro down 0.44 percent to \$1.1844

On top of the policy news, the dollar was helped by data that showed U.S. consumer confidence surged to a near 17-year high in November, driven by a robust labor market, and that home prices rose sharply in September, which should underpin consumer spending and boost economic growth.

"This is partly an unwind of some of the move we saw last week, which took place in the wake of the slightly more cautious minutes from the Fed and in an especially illiquid holiday market," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington. He also cited the positive data.

U.S. Treasury yields inched higher as risk appetite improved due to the consumer confidence data and the Senate panel vote to advance the tax bill.

Benchmark 10-year notes last rose 1/32 in price to yield 2.3259 percent, from 2.328 percent late on Monday.

The 30-year bond last rose 7/32 in price to yield 2.7554 percent, from 2.765 percent late on Monday. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

China – Activity in China's manufacturing sector likely grew at a slightly slower pace in November, a Reuters poll showed, as export orders softened and tough pollution measures forced many northern steel mills and factories to curb production.

But expansion is forecast to have remained solid amid still-strong demand for steel and other construction materials, and as mills in southern

provinces with less stringent smog restrictions cranked up production to gain market share.

China's war on air pollution is clouding the outlook for the world's second-largest economy at the same time that global markets are fretting over Beijing's campaign to curb excesses in the financial sector and a rapid build-up in debt.

The official manufacturing Purchasing Managers' Index (PMI) on Thursday is expected to come in at 51.4 for November, down marginally from 51.6 in October, according to a median forecast of 28 economists polled by Reuters.

While activity is seen cooling for a second month, it would still mark the 16th straight month of expansion, supporting views that China's manufacturing sector remains resilient despite a number of challenges. The 50-mark divides expansion from contraction on a monthly basis.

A recovery for China's manufacturing and industrial firms - boosted by government spending, a resilient property market and unexpected strength in exports - has helped the economy post better-than-expected growth of nearly 6.9 percent through the first nine months of this year.

Profits for China's industrial powerhouses surged 25.1 percent in October, down only slightly from September's nearly six year high, as coal mining and other upstream sectors continued to benefit from strong commodity prices.

While the winter pollution curbs had been expected to dampen demand, resources prices have rallied this month on worries about supply shortages, keeping profit margins and production at robust levels.

The high-price trend has persisted, with domestic iron ore futures prices up over 13 percent since the start of November, while coking coal has risen over 20 percent.

Prices in the world's largest steel consuming country will continue to remain strong in 2018 with supply and production becoming more balanced, an official from the China Iron and Steel Association (CISA) said last week, according to a report by the official Xinhua news agency.

Japan – The Japanese government stuck to its moderately upbeat view on the economy in November, its monthly economic report showed on Tuesday, saying it remained on a recovery path helped by consumer spending and business investment.

"Japan's economy continues to recover moderately as a trend," the Cabinet Office said in the report, maintaining that assessment for a sixth consecutive month.

The report is the first since the government announced this month that the economy had grown for a seventh straight quarter in July-September - its longest expansion in 16 years - although private consumption had suffered a rare decline.

But the government said in Tuesday's report that private consumption was "picking up moderately", unchanged from the wording it used last month, with the consumer confidence index hovering at four-year highs.

The government maintained its assessment that capital expenditure was "picking up", supported by machinery orders and an increase in spending on construction work.

It also kept intact its view that exports and industrial output were "picking up" and were expected to continue doing so on the back of solid overseas demand.

DEFLATION ESCAPE NEARS?

The government maintained its assessment that consumer prices remained flat, but said "changes in the move towards an escape from

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deflation can be seen", citing factors including Japan's deep labour shortage and record corporate profits.

Still, it noted that service prices were weak when compared with other countries as Japanese wage increases remained modest.

Economy Minister Toshihiko Motegi told reporters there was no change to the government's position that it would judge an eventual deflation exit looking at prices and confirming there would be no relapse, adding that it would aim to vanquish deflation through wage rises and productivity improvements.

The report comes ahead of a slew of October data due this week that will provide an initial economic report card for the current quarter.

Retail sales and household spending are likely to have slipped last month, hurt by adverse weather including two typhoons, but industrial production is expected to have rebounded and consumer inflation is seen ticking higher.

The government on Dec. 8 will also report revised gross domestic product figures for the July-September quarter.

The world's third-largest economy expanded at a 1.4 percent annualised rate during the period, preliminary data showed two weeks ago, after growing 2.6 percent in the prior quarter.

Euro Zone – The European Central Bank will hold a public consultation until Jan. 12 on the main features of its new unsecured overnight interest rate, expected to be launched by 2020, it said in a statement on Tuesday. The ECB unveiled plans in September to devise a new benchmark after industry players failed to revamp existing facilities hit by fraud and dwindling liquidity.

"The interest rate would complement existing benchmark rates produced by the private sector and serve as a backstop reference rate," the ECB said. "This consultation is a first step. A second consultation related to the methodology will follow later in the process."

Greece – Greek private sector bank deposits increased in October, resuming a four-month rise that was paused in September, central bank data showed on Tuesday, with balances remaining at 14-year lows. Business and household deposits rose to 123.68 billion euros (\$147.12 billion) in October from 122.57 billion in September, their lowest level since November 2003.

Greek banks have seen small deposit inflows over the space of more than two years after the country clinched a third bailout to stay in the euro zone in July 2015.

While they remain dependent on central bank borrowing to plug their funding gaps, banks have reduced their exposure.

"In October, deposits of the private sector increased by 1.03 billion euros, compared with a decrease of 47 million in the previous month, while the annual growth rate stood at 4.6 from 4.3 percent, unchanged from the previous month," the Bank of Greece said.

UK – Britain's banks all avoided bills for more capital in annual stress tests for the first time since 2014, but the Bank of England warned of pain ahead if there is no Brexit deal and said the country's current account deficit posed a big risk.

High-street banks could cope with a "disorderly" Brexit without curbing lending or being bailed out by taxpayers, the BoE said on Tuesday after its annual health check on lenders.

Nevertheless, Barclays and RBS struggled to make it through the tests, relying on capital raised this year rather than in 2016, as normally required for a passing grade.

Britain's other main lenders - HSBC, Lloyds Banking Group, Santander UK, Standard Chartered and the Nationwide Building Society - all passed.

"The (BoE) ... judges that the banking system can continue to support the real economy, even in the unlikely event of a disorderly Brexit," Governor Mark Carney said at a news conference.

However, he said it was in the interests of both Britain and the EU to reach a deal before Brexit in March 2019, despite slow progress so far.

"In the event of a sharp disorderly Brexit, there will be an economic impact on households, on businesses. There will be lost markets before new markets are found, and there will be some pain associated with that," Carney said.

Furthermore, if a disorderly Brexit were to hit at the same time as a deep global recession and more big misconduct fines for banks, it is unclear if the banking system could cope easily, he added.

Britain's banks have had to triple the capital they hold as a cushion against potential losses since the 2007-09 global financial crisis which plunged the country into a recession.

The BoE had warned of the potential costs of Brexit before the June 2016 referendum, drawing ire from Brexit supporters who said Carney was politicising the central bank. The BoE says its mandate requires it to talk about where it sees economic risks.

On Tuesday, Carney said there were signs that foreign investors were demanding greater risk premia to hold some UK assets - though not government bonds or FTSE 100 shares.

In its half-yearly Financial Stability Report, the BoE said appetite for British assets could slump if the growth outlook darkened or if there was a loss of confidence in British economic policy or its openness to trade and investment.

Britain's current account deficit - which government forecasters expect to exceed 4 percent of GDP for the foreseeable future - was also a material risk, the BoE said.

RBS said it was making progress towards being a "stress resilient" bank. Barclays noted that it did not need to raise fresh capital.

U.S. – As a nominee to lead the Fed, veteran governor Jerome Powell sides with the outgoing chair Janet Yellen in arguing that the Fed's easy money policy has paid off by bringing millions back to work without any clear sign it has thrown markets off kilter.

In remarks released ahead of his hearing by the Senate Banking Committee which is due on Tuesday, Powell said the Fed needed the capacity "to respond decisively and with appropriate force" to new threats to the economy.

In the past, however, Powell has been more cautious about the risks posed by such an expansive approach. In his first months at the Fed, Powell was among those who pressured then chair Ben Bernanke for more clarity on when the central bank would start scaling back its bond buying. When Bernanke made those plans public it triggered a "taper tantrum" spike in market interest rates in the summer of 2013, forcing Bernanke, Powell and others to do damage control.

As Powell, 64, now prepares to lead the Fed himself, former colleagues, associates and former Fed staff say the key unanswered question is whether his evolution - from a former investment banker wary of an expanding Fed to a supporter of Yellen's jobs-first approach - represents a change of heart, or rather the outgoing chair's imprint on the current debate.

Powell will inherit a strong economy, low inflation and a clear near-term policy path set by Yellen.

What is not clear is how he would respond to another recessionary shock, Minneapolis Fed President Narayana Kocherlakota, who himself transitioned from a policy hawk to dove while in office, told Reuters.

"Would Powell be willing to be as aggressive as Yellen?" Kocherlakota asked.

Powell will come under particular scrutiny as the first non-economist to run the Fed since William Miller in the 1970s, who was at odds with

markets and his colleagues over his reluctance to raise rates to fight high inflation.

Globally, it is the norm that top central bankers hold advanced economics degrees or rise through the ranks of the central bank or national finance ministry. Powell, a lawyer by training, served three years at the Treasury in the early 1990s, but spent most of his career in investment banking and private equity.

Still, even well-known economists have surprised once in the top job. A review of tenures of Arthur Burns, Alan Greenspan and Ben Bernanke by economists Alexander Salter and Daniel Smith showed all three implemented policies they opposed before taking office.

"Prior to serving as Fed chairman, each favored a degree of monetary restraint, acknowledging the past errors of the Fed," Salter and Smith wrote.

"But during their tenure at the Fed, these economists' views switch to promoting monetary activism," they said. They said they focused on the three because their extensive writings allowed such comparisons.

Canada – Producer prices in Canada increased by 1.0 percent in October from September as a weaker Canadian dollar boosted the cost of motorized and recreational vehicles, Statistics Canada said on Tuesday.

Analysts in a Reuters poll had forecast prices would increase by 0.5 percent from September. Of the 21 major commodity groups, 18 were up, one fell and two remained unchanged.

Prices for motorized and recreational vehicles grew by 1.5 percent thanks largely to a 2.6 percent fall in the value of the Canadian dollar against the greenback in October.

Many vehicles are priced in U.S. dollars and become more expensive when the Canadian currency weakens. The producer price index would have increased by 0.4 percent had the exchange rate stayed constant.

Raw material prices jumped 3.8 percent, pushed up by higher prices for oil as well as metal ores, concentrates and scrap. Analysts had expected a 2.0 percent gain. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/27-Nov-17	06:50	JP	PPI Services YoY	Oct	0.8%	0.9%	0.9%	
	08:30	CN	Industrial Profits YoY	Oct	25.1%	--	27.7%	
	15:30	HK	Exports YoY	Oct	-	--	9.4%	
	15:30	HK	Imports YoY	Oct	-	--	9.7%	
	15:30	HK	Trade Balance HKD	Oct	-	--	-44.7b	
	22:00	US	New Home Sales	Oct	685k	627k	667k	645k
	22:00	US	New Home Sales MoM	Oct	6.2%	-6.1%	18.9%	14.2%
	22:30	US	Dallas Fed Manf. Activity	Nov	19.4	24	27.6	
Tue/28-Nov-17	01:30	GB	BOE's Dave Ramsden Speaks in London					
	04:00	KR	Business Survey Manufacturing	Dec	-	--	84	
	04:00	KR	Business Survey Non-Manufacturing	Dec	-	--	79	
	07:00	US	Fed's Dudley Speaks on U.S. Economy: 10 Years After Crisis					
	N/A	JP	Cabinet Office Monthly Economic Report for November					
	14:00	DE	Import Price Index MoM	Oct	0.6%	0.4%	0.9%	
	14:00	DE	Import Price Index YoY	Oct	2.6%	2.5%	3.0%	
	17:00	EZ	OECD Economic Outlook					
	19:00	DE	GfK Consumer Confidence	Dec	10.7	10.7	10.7	
	20:30	US	Advance Goods Trade Balance	Oct	-\$68.3b	-\$64.9b	-\$64.1b	
	20:30	CA	Industrial Product Price MoM	Oct	1.0%	0.5%	-0.3%	
	20:30	US	Retail Inventories MoM	Oct	-0.1%	--	-1.0%	-0.9%
	20:30	US	Wholesale Inventories MoM	Oct P	0.4%	0.4%	0.3%	0.1%
	21:00	US	FHFA House Price Index MoM	Sep	0.3%	0.5%	0.7%	0.8%
	21:00	US	House Price Purchase Index QoQ	3Q	1.4%	--	1.6%	1.7%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.52%	0.3%	0.45%	0.44%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep	203.50	--	202.87	202.68
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	6.15%	6.0%	5.92%	5.95%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep	195.51	--	195.05	194.82
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	6.19%	6.04%	6.07%	5.82%
	21:45	US	Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell					
	22:00	US	Conf. Board Consumer Confidence	Nov	129.5	124.0	125.9	126.2
	22:00	US	Conf. Board Expectations	Nov	113.3	--	109.1	109.0
	22:00	US	Conf. Board Present Situation	Nov	153.9	--	151.1	152
	22:00	US	Richmond Fed Manufact. Index	Nov	30	14	12	
	22:15	US	Fed's Harker Speaks on Financial Safety for Aging Population					
	22:30	CA	Bank of Canada Releases Financial System Review					
23:30	CA	Bank of Canada Gov. Poloz, Sr. Dep. Gov Wilkins Press Conf.						
Wed/29-Nov-17	06:50	JP	Retail Sales MoM	Oct		--	0.8%	
	06:50	JP	Retail Trade YoY	Oct		--	2.2%	
	14:00	JP	BOJ Nakaso makes a speech in Tokyo					
	14:00	CH	UBS Consumption Indicator	Oct		--	1.56	
	16:00	CH	Credit Suisse Survey Expectations	Nov		--	32	
	17:00	EZ	Business Climate Indicator	Nov		--	1.44	
	17:00	EZ	Consumer Confidence	Nov F		--	0.1	
	17:00	EZ	Economic Confidence	Nov		--	114	
	17:00	EZ	Industrial Confidence	Nov		--	7.9	
	17:00	EZ	Services Confidence	Nov		--	16.2	
	20:00	DE	CPI EU Harmonized MoM	Nov P		--	-0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P		--	1.5%	
	20:00	DE	CPI MoM	Nov P		--	0.0%	
	20:00	DE	CPI YoY	Nov P		--	1.6%	

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	20:30	US	Core PCE QoQ	3Q S	--	1.3%	
	20:30	US	Fed's Dudley speaks About U.S. Economy				
	20:30	US	GDP Annualized QoQ	3Q S	3.2%	3.0%	
	20:30	US	GDP Price Index	3Q S	2.2%	2.2%	
	20:30	US	Personal Consumption	3Q S	2.5%	2.4%	
	22:00	US	Pending Home Sales MoM	Oct	1.1%	0.0%	
	22:00	US	Pending Home Sales NSA YoY	Oct	--	-5.4%	
	22:00	US	Yellen Appears before Joint Economic Committee of Congress				
	22:30	US	DOE Cushing OK Crude Inventory	Nov-24	--	-1827k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-24	--	-1855k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-24	--	269k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-24	--	44k	
Thu/30-Nov-17	00:45	US	Fed's Williams Speaks at Economic Forecast Luncheon in Phoenix				
	02:00	US	U.S. Federal Reserve Releases Beige Book				
	04:45	NZ	Building Permits MoM	Oct	--	-2.3%	
	06:00	KR	Cyclical Leading Index Change	Oct	--	-0.2	
	06:00	KR	Industrial Production SA MoM	Oct	--	0.1%	
	06:00	KR	Industrial Production YoY	Oct	--	8.4%	
	06:50	JP	Industrial Production MoM	Oct P	1.8%	-1.0%	
	06:50	JP	Industrial Production YoY	Oct P	7.1%	2.6%	
	N/A	KR	BoK 7-Day Repo Rate	Nov-30	--	1.25%	
	07:00	NZ	ANZ Activity Outlook	Nov	--	22.2	
	07:00	NZ	ANZ Business Confidence	Nov	--	-10.1	
	07:00	JP	BOJ Iwata makes a speech in Tokyo				
	07:00	AU	HIA New Home Sales MoM	Oct	--	-6.1%	
	07:01	GB	GfK Consumer Confidence	Nov	--	-10	
	07:01	GB	Lloyds Business Barometer	Nov	--	26	
	07:30	AU	Building Approvals MoM	Oct	--	1.5%	
	07:30	AU	Building Approvals YoY	Oct	--	0.2%	
	07:30	AU	Private Capital Expenditure	3Q	--	0.8%	
	07:30	AU	Private Sector Credit MoM	Oct	--	0.3%	
	07:30	AU	Private Sector Credit YoY	Oct	--	5.4%	
	08:00	CN	Manufacturing PMI	Nov	51.5	51.6	
	08:00	CN	Non-manufacturing PMI	Nov	--	54.3	
	08:30	JP	BOJ Harada makes a speech in Fukushima				
	12:00	JP	Construction Orders YoY	Oct	--	-11.6%	
	13:45	CH	GDP QoQ	3Q	--	0.3%	
	13:45	CH	GDP YoY	3Q	--	0.3%	
	14:00	DE	Retail Sales MoM	Oct	--	0.5%	
	14:00	DE	Retail Sales YoY	Oct	--	4.1%	
	15:00	CH	KOF Leading Indicator	Nov	--	109.1	
	15:15	CH	Retail Sales Real YoY	Oct	--	-0.4%	
	15:30	HK	Retail Sales Value YoY	Oct	--	5.6%	
	15:30	HK	Retail Sales Volume YoY	Oct	--	5.5%	
	15:55	DE	Unemployment Change (000's)	Nov	--	-11k	
	15:55	DE	Unemployment Claims Rate SA	Nov	--	5.6%	
	17:00	EZ	CPI Core YoY	Nov A	--	0.9%	
	17:00	EZ	CPI Estimate YoY	Nov	--	1.4%	
	17:00	EZ	Unemployment Rate	Oct	--	8.9%	
	20:30	US	Initial Jobless Claims	Nov-25	--	239k	
	20:30	US	Continuing Claims	Nov-18	--	1904k	
	20:30	CA	Current Account Balance	3Q	--	-\$16.32b	
	20:30	US	PCE Core MoM	Oct	0.2%	0.1%	
	20:30	US	PCE Core YoY	Oct	1.4%	1.3%	
	20:30	US	PCE Deflator MoM	Oct	0.1%	0.4%	
	20:30	US	PCE Deflator YoY	Oct	1.6%	1.6%	
	20:30	US	Personal Income	Oct	0.3%	0.4%	
	20:30	US	Personal Spending	Oct	0.2%	1.0%	
	20:30	US	Real Personal Spending	Oct	0.2%	0.6%	
	21:45	US	Chicago Purchasing Manager	Nov	62	66.2	

30-Nov - 01-Dec	N/A	CA	CFIB Business Barometer	Nov	--	57.2
Fri/01-Dec-17	00:30	US	Fed's Quarles Speaks on Payments Systems in Cleveland			
	01:00	US	Fed's Kaplan Speaks in Dallas			
	05:00	AU	CBA Australia PMI Mfg	Nov	--	55.5
	05:30	AU	AiG Perf of Mfg Index	Nov	--	51.1
	06:00	AU	CoreLogic House Px MoM	Nov	--	0.0%
	06:00	KR	CPI Core YoY	Nov	--	1.3%
	06:00	KR	CPI MoM	Nov	--	-0.2%
	06:00	KR	CPI YoY	Nov	--	1.8%
	06:00	KR	GDP SA QoQ	3Q F	--	1.4%
	06:00	KR	GDP YoY	3Q F	--	3.6%
	06:30	JP	Jobless Rate	Oct	2.8%	2.8%
	06:30	JP	Job-To-Applclicant Ratio	Oct	1.52	1.52
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct	0.8%	0.7%
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct	0.3%	0.2%
	06:30	JP	Natl CPI YoY	Oct	0.3%	0.7%
	06:30	JP	Overall Household Spending YoY	Oct	0.1%	-0.3%
	06:50	JP	Capital Spending Ex Software	3Q	3.1%	0.6%
	06:50	JP	Capital Spending YoY	3Q	3.4%	1.5%
	06:50	JP	Company Profits	3Q	--	22.6%
	06:50	JP	Company Sales	3Q	--	6.7%
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov	--	\$1260.9b
	07:00	KR	Exports YoY	Nov	--	7.1%
	07:00	KR	Imports YoY	Nov	--	7.4%
	07:00	KR	Trade Balance	Nov	--	\$7327m
	07:30	JP	Nikkei Japan PMI Mfg	Nov F	--	--
	07:30	KR	Nikkei South Korea PMI Mfg	Nov	--	50.2
	08:45	CN	Caixin China PMI Mfg	Nov	51	51
	12:30	AU	Commodity Index AUD	Nov	--	120.9
	12:30	AU	Commodity Index SDR YoY	Nov	--	9.1%
	15:30	CH	PMI Manufacturing	Nov	--	62
	15:55	DE	Markit/BME Germany Manufacturing PMI	Nov F	--	--
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov F	--	--
	16:30	GB	Markit UK PMI Manufacturing SA	Nov	--	56.3
	19:00	CA	MLI Leading Indicator MoM	Oct	--	0.1%
	20:30	CA	Full Time Employment Change	Nov	--	88.7
	20:30	CA	GDP MoM	Sep	--	-0.1%
	20:30	CA	GDP YoY	Sep	--	3.5%
	20:30	CA	Net Change in Employment	Nov	--	35.3k
	20:30	CA	Part Time Employment Change	Nov	--	-53.4
	20:30	CA	Participation Rate	Nov	--	65.7
	20:30	CA	Quarterly GDP Annualized	3Q	--	4.5%
	20:30	CA	Unemployment Rate	Nov	--	6.3%
	21:05	US	Fed's Bullard Speaks in Little Rock, Arkansas			
	21:30	US	Fed's Kaplan Speaks in McAllen, Texas			
	21:30	CA	Markit Canada Manufacturing PMI	Nov	--	54.3
	21:45	US	Markit US Manufacturing PMI	Nov F	--	--
	22:00	US	Construction Spending MoM	Oct	0.5%	0.3%
	22:00	US	ISM Employment	Nov	--	59.8
	22:00	US	ISM Manufacturing	Nov	58.3	58.7
	22:00	US	ISM New Orders	Nov	--	63.4
22:00	US	ISM Prices Paid	Nov	67.5	68.5	
22:15	US	Fed's Harker Speaks on Inclusive Economic Growth				
Sat/02-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-01	--	923

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average dipped on Tuesday in choppy trade, with Toray Industries diving after it said a subsidiary had falsified data, while concerns North Korea might launch more missiles lifted stocks linked to defence. The Nikkei closed 0.04 percent lower at 22,486.24, after earlier trading in positive territory. Toray, a producer of synthetic fibres and textiles, lost 5.3 percent after it revealed 149 cases of quality data falsification at a materials-making subsidiary. Producers of defence-related products soared after North Korea was suspected of preparing for another ballistic missile launch. Howa Machinery Ltd, which makes firearms as well as machine tools and construction equipment, climbed 12.5 percent, gas mask maker Koken Ltd gained 2.3 percent, and flare and smoke marker manufacturer Hosoya Pyro-Engineering Co surged 5.3 percent. Drug maker Shionogi & Co gained 2.1 percent with the company set to repurchase up to 4.8 million of its own shares, or 1.5 percent of outstanding stock. The broader Topix slipped 0.26 percent to 1,772.07.

South Korea's KOSPI stock index rose on Tuesday while the Korean won reversed earlier losses and edged up on the local platform. At 06:35 GMT, the KOSPI was up 0.3 percent at 2,514.19. The won was quoted at 1,084.4 per dollar on the onshore settlement platform, 0.4 percent stronger than its previous close at 1,088.6. The currency erased earlier losses as exporters heavily sold dollars. The KOSPI is up around 23.9 percent so far this year, and up by 0.49 percent in the previous 30 days. The trading volume during the session on the KOSPI index was 335,316,000 shares, and of the total traded issues of 881, the number of advancing shares was 328. Foreigners were net sellers of 146,713 million won worth of shares. In money and debt markets, December futures on three-year treasury bonds rose 0.09 points to 108.13.

Hong Kong's benchmark share index ended little changed on Tuesday after trimming early losses. The Hang Seng index was unchanged at 29,680.85 points, while the China Enterprises Index lost 0.6 percent to 11,705.58. The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 129.73. A value above 100 indicates Shanghai shares are pricing at a premium to shares in the

same company trading in Hong Kong, and vice versa. Total trading volume of companies included in the HSI index was 1.8 billion shares.

China stocks fell for a second straight day on Tuesday as investors assessed the impact of sweeping new guidelines to reduce risks in the country's asset management business. UBS Securities said in a report that the rules, which were designed to rein in shadow banking, would make it more difficult for funds with added leverage to enter the stock market, although some equity assets could become more appealing. The CSI300 index fell 0.7 percent, to 4,020.94 points at the end of the morning session, while the Shanghai Composite Index lost 0.5 percent, to 3,305.96. The Hang Seng index dropped 0.9 percent to 29,420.94. The Hong Kong China Enterprises Index lost 1.5 percent, to 11,591.50. The South China Morning Post reported that China's securities regulator will suspend approval of new mutual funds which are heavily weighted to Hong Kong-listed equities on fears of a market correction. Such flows have helped boost Hong Kong indexes to a decade high. The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 130.24. A value above 100 indicates Shanghai shares are pricing at a premium to shares in the same company trading in Hong Kong, and vice versa. The northbound quota for the Hong Kong-Shanghai Stock Connect, currently set at 13 billion yuan, saw net inflows of 13.00 billion yuan. Total volume of A shares traded in Shanghai was 6.32 billion shares, while Shenzhen volume was 7.38 billion shares. Total trading volume of companies included in the HSI index was 0.7 billion shares. Around the region, MSCI's Asia ex-Japan stock index fell 0.46 percent while Japan's Nikkei index was down 0.26 percent.

(Source Reuters, Research: rizal)

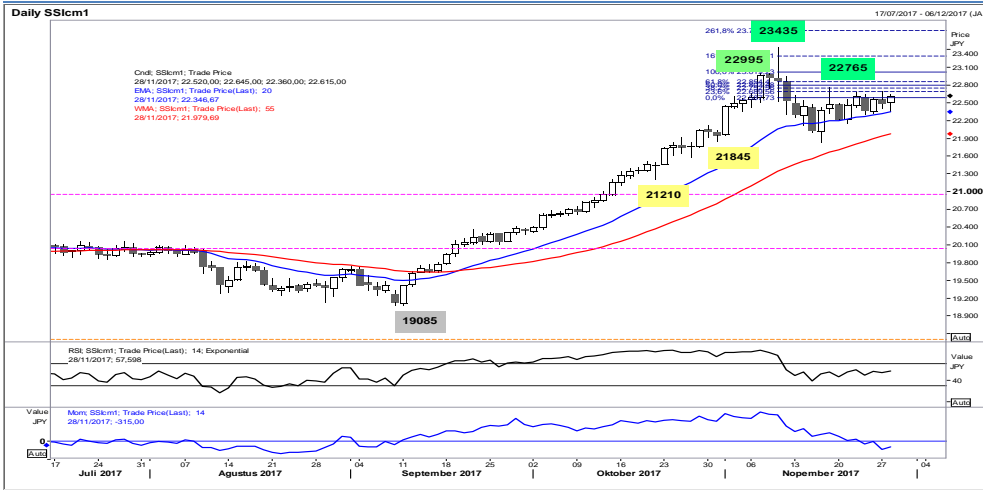
ASIA AND GLOBAL MARKET SPOT PRICE 2017

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)	23836.71 (28/Nov/2017)	2627.05 (28/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	23836.71 (28/Nov/2017)	2627.05 (28/Nov/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 – 28 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23836.71	↑ 255.93/1.09	.N225	22486.24	↓ 9.75/0.04%
/.SPX	2627.05	↑ 25.63/0.98	.KS200	330.99	↑ 1.46/0.44%
/.IXIC	6912.358	↑ 33.837/0.49	.HSI	29680.85	↓ 5.34/0.02%
JPY=	111.47	↑ 0.38/0.34%	/.SSEC	3333.65700	↑ 11.42720/0.34%
KRW=	1082.95	↓ 7.74/0.71%	/CLc1 (Oil)	57.75	↓ 0.10/0.17%

SSlamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Watch the daily RSI is rise
 - Important resistance level 23435, support 21960.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Nov SSIpmZ7	22505	22645	22500	145	22615	---	↑ 110	0.49	19434
28 Nov SSIamZ7	22460	22595	22360	235	22510	22510	↑ 10	0.04	48354
27 Nov SSIpmZ7	22520	22585	22420	165	22480	---	↓ 20	0.09	18855
27 Nov SSIamZ7	22680	22695	22420	275	22490	22490	↓ 75	0.33	45328
24 Nov SSIpmZ7	22555	22660	22520	140	22620	---	↑ 55	0.24	15531
24 Nov SSIamZ7	22405	22585	22385	200	22555	22565	↑ 175	0.78	39344
23 Nov SSIpmZ7	22370	22495	22325	170	22450	---	↓ 70	0.31	5553
23 Nov SSIamZ7	22390	22430	22315	115	22390	22390	↓ 220	0.97	6412
22 Nov SSIpmZ7	22600	22650	22345	305	22445	---	↓ 165	0.73	19642
22 Nov SSIamZ7	22670	22690	22515	175	22600	22600	↑ 130	0.58	49060

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22695	22360	23435	21840	22220	20370	23435	18190
(27/Nov)	(28/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23717	Fibo. Projections (261.8%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
	22765	High 17/Nov/2017
SUPPORT	22420	Low 27/Nov/2017
	22315	Low 23/Nov/2017
	22210	Low 20/Nov/2017
	21960	Low 01/Nov/2017
RECOMMENDATION	BUY	22585
	SELL	----
	STOP LOSS	22465
	TARGET	22765 22815

KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- Correction occurs in daily movement.
 - Daily flat RSI
- [\(Research – riza!\)](#)

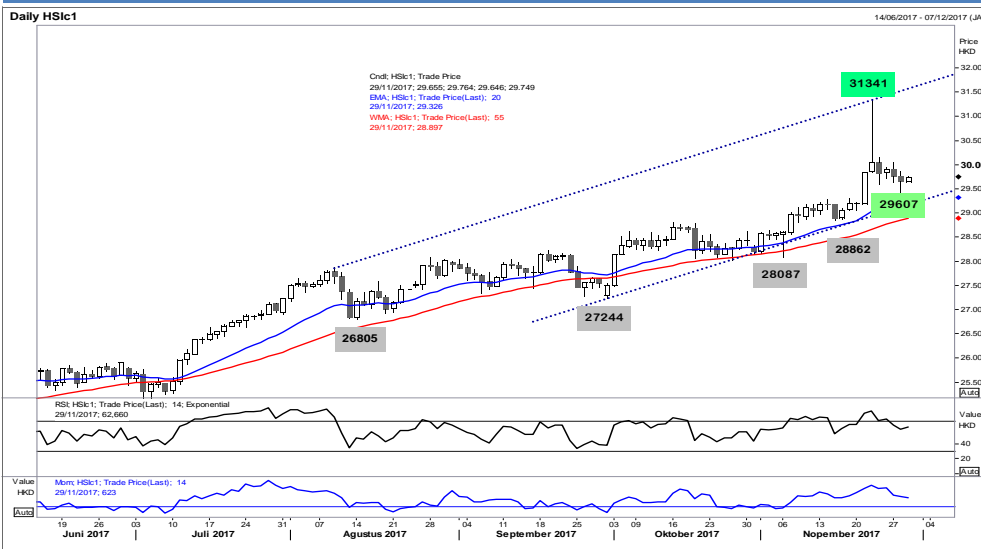
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Nov	330.15	331.75	328.95	2.80	331.05	331.05	↓ 1.80	0.55	192758
27 Nov	335.85	336.00	329.25	6.75	329.25	329.25	↓ 6.35	1.89	223017
24 Nov	335.30	335.80	334.05	1.75	335.60	335.60	↑ 0.80	0.24	98676
23 Nov	336.25	336.30	334.50	1.80	334.80	334.80	↓ 1.10	0.33	101029
22 Nov	336.00	337.50	334.90	2.60	335.90	335.90	↑ 1.70	0.51	165726
21 Nov	334.25	335.20	333.15	2.05	334.20	334.20	↑ 1.40	0.42	131140

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
336.00 (27/Nov)	328.95 (28/Nov)	339.95 (03/Nov)	328.95 (28/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	339.95	High 03/Nov/2017
	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
SUPPORT	327.45	Low 27/Oct/2017
	326.80	Low 12/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	330.75
	SELL	----
	STOP LOSS	329.75
	TARGET	334.25 334.75

HSIX7 (Hang Seng November Futures) – Exp. Date: 29 Nov 2017



- Correction occurs daily.
- Beware of RSI approaching overbought area.
(Research – rizal)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Nov (HSIZ7)	29744	29744	29412	332	29699	29699	↓ 106	0.35	116239
28 Nov (HSIX7)	29633	29703	29373	330	29659	29659	↓ 111	0.37	172939
27 Nov (HSIZ7)	29992	29992	29676	316	29805	29805	↓ 134	0.44	88538
27 Nov (HSIX7)	29663	29796	29641	155	29770	29770	↓ 140	0.46	205376
24 Nov	29813	29935	29737	198	29910	29910	↑ 90	0.30	182769
23 Nov	30065	30168	29607	561	29820	29820	↓ 226	0.75	182700
22 Nov	30040	30189	29932	257	30046	30046	↑ 196	0.65	167472

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29992	29373	30189	28087	28811	27688	30189	21863
(27/Nov)	(28/Nov)	(22/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	31840	High 01/Nov/2007
	30820	Reactions High 02/Nov/2007
	30250	High 05/Nov/2007
	30168	High 23/Nov/2017
SUPPORT	29373	Low 28/Nov/2017
	29197	Low 21/Nov/2017
	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
RECOMMENDATION	BUY	29670
	SELL	----
	STOP LOSS	29520
	TARGET	29870
		29920

CURRENCIES – Daily Outlook

Dollar rebounds, supported by U.S. data, Powell remarks - Reuters News



The dollar rose against a basket of currencies on Tuesday, rebounding from a two-month low hit the previous day, helped by strong U.S. data and as Federal Reserve chair nominee Jerome Powell signalled that the central bank is likely to raise interest rates again next month.

The dollar index, which measures the greenback against six rival currencies, was up 0.36 percent at 93.24.

"This is partly an unwind of some of the move we saw last week, which took place in the wake of the slightly more cautious minutes from the Fed and in an especially

illiquid holiday market," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The dollar index slipped nearly 1 percent last week after the minutes of the Federal Reserve's latest meeting showed some policymakers were concerned about persistently low inflation.

"Data so far this week has been very positive," said Esiner.

Data on Tuesday showed U.S consumer confidence surged to a near 17-year high in November, driven by a robust labor market.

The dollar was also supported by comments from Fed chair nominee Jerome Powell, Esiner said.

"The case for raising interest rates at our next meeting is coming together," Powell told the Senate Banking Committee on Tuesday.

The Fed should "respond decisively" to any new economic crisis, Powell said, positioning himself as an heir to the central bank policies of current Fed Chair Janet Yellen and her predecessor Ben Bernanke.

Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California, said Powell's remark painted a picture that was largely similar to the outgoing Chair Janet Yellen's monetary policy strategy.

"What he is trying to convey is that there is going to be consistency in the transition," Trang said.

The dollar added to gains slightly after U.S. President Donald Trump's push for a big package of tax cuts moved past a potential obstacle on Tuesday as a Senate panel approved the measure despite lingering concerns from some Republican members.

Against the yen the dollar was 0.3 percent higher, shrugging off momentary weakness, after North Korea launched a missile that landed close to Japan on Wednesday.

The British pound rallied more than a percent from its lows on Tuesday after The Daily Telegraph newspaper reported that Britain and the European Union had agreed on the Brexit divorce bill, citing unidentified sources. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With support area at 1.1658
- Crucial resistance around 1.2187
- Daily RSI descends overbought area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	1.18984	1.19187	1.18258	92,9	1.18353	↓ 59,2	1.18945
Nov 27	1.19340	1.19601	1.18945	65,6	1.18945	↓ 32,0	1.19265
Nov 24	1.18492	1.19432	1.18357	107,5	1.19265	↑ 78,4	1.18481
Nov 23	1.18175	1.18548	1.18121	42,7	1.18481	↑ 30,1	1.18180
Nov 22	1.17325	1.18258	1.17321	93,7	1.18180	↑ 80,8	1.17372

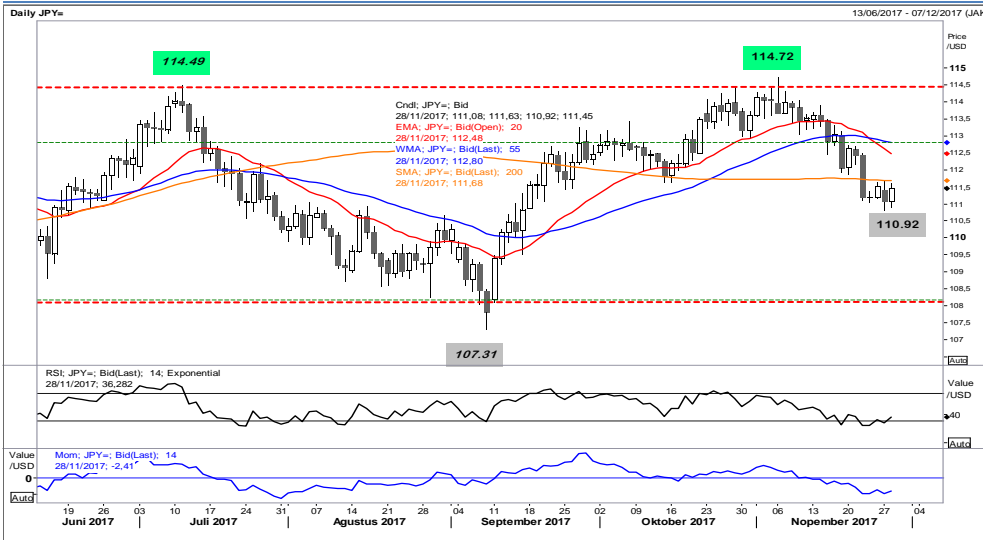
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19601	1.18258	1.19601	1.15528	1.18785	1.15729	1.20915	1.0342
(27/Nov)	(28/Nov)	(27/Nov)	(07/Nov)	(12/Oct)	(27/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2187	Reaction high 30/Des/2014 (Daily)
	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
SUPPORT	1.1811	Low Nov 23
	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	-----
	SELL	1.1865
	STOP LOSS	1.1940
	TARGET	1.1790
		1.1755

USD/JPY

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



- The main resistance at 115.19, support 108.12
 - Daily RSI is in oversold zone
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	111.053	111.627	110.919	70,8	111.507	↑ 32,4	111.183
Nov 27	111.588	111.681	110.831	85,0	111.183	↓ 37,7	111.560
Nov 24	111.214	111.584	111.185	39,9	111.560	↑ 37,5	111.185
Nov 23	111.237	111.368	111.057	31,1	111.185	↓ 1,3	111.198
Nov 22	112.454	112.463	111.129	133,4	111.198	↓ 123,5	112.433

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.681	110.831	114.723	110.831	114.438	111.976	118.60	107.307
(27/Nov)	(27/Nov)	(06/Nov)	(27/Nov)	(27/Oct)	(10/Oct)	(03/Jan)	(08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.33	Reactions High 16/Nov/2017 (Daily)
	112.49	High 22/Nov/2017
SUPPORT	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2017
RECOMMENDATION	BUY	111.15
	SELL	----
	STOP LOSS	110.45
	TARGET	111.95
		112.15

GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
 - In hourly going up
 - Daily RSI up
- (Research – rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	1.33180	1.33864	1.32197	166,7	1.33447	↑ 33,9	1.33108
Nov 27	1.33255	1.33819	1.33088	73,1	1.33108	↓ 17,5	1.33283
Nov 24	1.33082	1.33588	1.32774	81,4	1.33283	↑ 24,3	1.33040
Nov 23	1.33217	1.33357	1.32832	52,5	1.33040	↓ 13,2	1.33172
Nov 22	1.32404	1.33282	1.32117	116,5	1.33172	↑ 79,0	1.32382

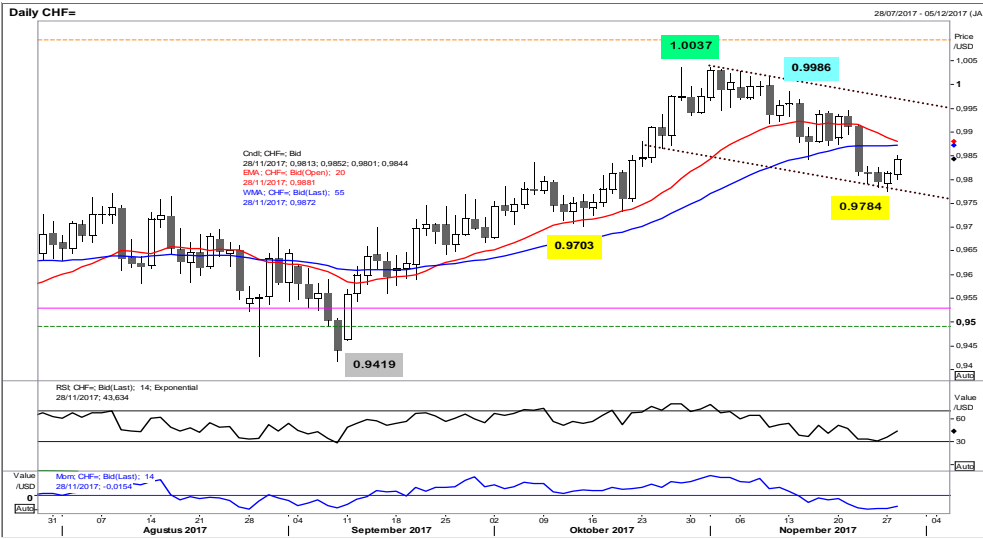
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33864 (28/Nov)	1.32197 (28/Nov)	1.33864 (28/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
	1.3514	High 26/Sep/2017
	1.3455	Reaction high 28/Sep/2017 (Daily)
SUPPORT	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3037	Low 03/Nov/2017
	1.2907	Low 05/Sep/2017
RECOMMENDATION	BUY	1.3315
	SELL	----
	STOP LOSS	1.3215
	TARGET	1.3435 1.3465

USD/CHF

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



- Daily RSI is up
 - Daily corrections
 - The main resistance is 1.0170, support 0.9874
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	0.98108	0.98514	0.98012	50,2	0.98306	↑ 15,8	0.98148
Nov 27	0.97942	0.98187	0.97773	41,4	0.98148	↑ 18,8	0.97960
Nov 24	0.98135	0.98260	0.97844	41,6	0.97960	↓ 17,4	0.98134
Nov 23	0.98176	0.98270	0.97938	33,2	0.98134	↓ 4,0	0.98174
Nov 22	0.99109	0.99135	0.98113	102,2	0.98174	↓ 95,7	0.99131

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98514 (28/Nov)	0.97773 (27/Nov)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9735	Reactions Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9820
	SELL	----
	STOP LOSS	0.9750
	TARGET	0.9900
		0.9920

AUD/USD

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



- Daily RSI is flat
- The main resistance at 0.7897, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	0.76012	0.76188	0.75869	31,9	0.75924	↓ 7,9	0.76003
Nov 27	0.76088	0.76436	0.75919	51,7	0.76003	↓ 12,7	0.76130
Nov 24	0.76235	0.76264	0.76055	20,9	0.76130	↓ 11,0	0.76240
Nov 23	0.76121	0.76374	0.76027	34,7	0.76240	↑ 5,2	0.76188
Nov 22	0.75742	0.76223	0.75541	68,2	0.76188	↑ 42,7	0.75761

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76436 (27/Nov)	0.75869 (28/Nov)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7529	Low Nov 21
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7615
	STOP LOSS	0.7680
	TARGET	0.7545
		0.7515

NZD/USD

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



- The series rises to the daily high level
- Daily flat RSI, be alert of the overbought area
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	0.69192	0.69443	0.68940	50,3	0.68953	↓ 7,2	0.69025
Nov 27	0.68709	0.69251	0.68521	73,0	0.69025	↑ 23,9	0.68786
Nov 24	0.68850	0.68930	0.68647	28,3	0.68786	↓ 8,8	0.68874
Nov 23	0.68735	0.69041	0.68652	38,9	0.68874	↑ 4,1	0.68833
Nov 22	0.68251	0.68927	0.68190	73,7	0.68833	↑ 54,7	0.68286

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69443	0.68521	0.69787	0.67794	0.72248	0.68170	0.75570	0.67794
(28/Nov)	(27/Nov)	(09/Nov)	(17/Nov)	(02/Oct)	(27/Oct)	(27/Jul)	(17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6818	Low Nov 22
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6895
	SELL	-----
	STOP LOSS	0.6825
	TARGET	0.6970
		0.7005

EUR/JPY

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



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research – riza!](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	132.137	132.542	131.695	84,7	131.884	↓ 33,4	132.218
Nov 27	133.172	133.198	132.051	114,7	132.218	↓ 83,5	133.053
Nov 24	131.781	133.209	131.733	147,6	133.053	↑ 131,8	131.735
Nov 23	131.448	131.853	131.202	65,1	131.735	↑ 30,7	131.428
Nov 22	131.955	132.007	131.405	60,2	131.428	↓ 55,9	131.987

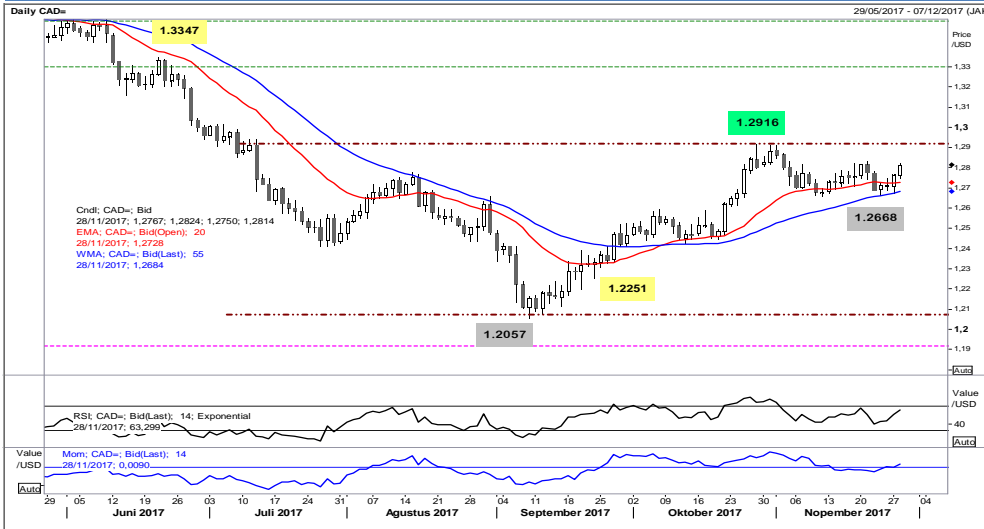
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.198	131.695	133.912	131.144	134.472	131.427	134.472	114.87
(27/Nov)	(28/Nov)	(14/Nov)	(20/Nov)	(25/Oct)	(30/Oct)	(25/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	136.40	High 21/Oct/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
	133.45	High 16/Nov/2017
SUPPORT	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
	127.54	Low 18/Aug/2017
RECOMMENDATION	BUY	131.80
	SELL	----
	STOP LOSS	131.00
	TARGET	132.80
		133.10

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.2710	1.2812

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2824	1.2676	1.2910	1.2662	1.2916	1.2444	1.3793	1.2057
(28/Nov)	(27/Nov)	(01/Nov)	(10/Nov)	(27/Oct)	(04/Oct)	(05/May)	(08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
	1.2836	High 21/Nov/2017
SUPPORT	1.2750	Low 28/Nov/2017
	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
RECOMMENDATION	BUY	1.2795
	SELL	----
	STOP LOSS	1.2725
	TARGET	1.2875 – 1.2895

Precious Metal – Daily Outlook

Palladium jumps to highest since Feb 2001, gold dips - Reuters News



Palladium jumped 2 percent on Tuesday to its highest price since February 2001, as traders expecting higher demand from the automotive industry piled into the metal on the first day of its new futures contract, while gold slipped slightly as the U.S. dollar advanced.

Palladium rose to a session high of \$1,028.30, its highest since February 2001. At 3:56 p.m. ET (2056 GMT) it was at \$1,025.15.

"The automotive industry and the global economy have been really strong," said Phillip Streible, senior

commodities strategist at RJO Futures in Chicago. He said the rally also gained pace as traders took on new positions a day after the December COMEX palladium futures contract expired.

Gold edged lower as the dollar strengthened after U.S. Federal Reserve chair nominee Jerome Powell told the Senate Banking Committee at his confirmation hearing that the Fed was likely to raise interest rates next month.

Powell, who aims to succeed current chair Janet Yellen and her predecessor Ben Bernanke, said the Fed should "respond decisively" to any new economic crisis.

After the hearing, the U.S. dollar index rose against a basket of currencies, rebounding from Monday's two-month low. U.S. equities hit new highs.

Rising U.S. interest rates can pressure gold prices because they tend to strengthen the dollar and push U.S. bond yields higher, reducing the appeal of non-yielding bullion.

Spot gold dipped 0.1 percent to \$1,292.70 an ounce by 3:41 p.m. EST (2041 GMT), while U.S. gold futures for December delivery settled up 50 cents, or 0.04 percent, at \$1,294.90 per ounce.

So far in November, gold has stayed within its narrowest trading range of any month since late 2005.

"We've seen active buying on dips, yet certainly the pressure of the idea of a pending rate hike - a good portion of that is more than factored into the market," said David Meger, director of metals trading at High Ridge Futures in Chicago.

Saxo Bank's head of commodity strategy Ole Hansen said the upcoming tax vote in the U.S. Congress and tensions over North Korea might move create enough activity in the gold market to move prices out of their narrow range.

Silver was down 1 percent at \$16.85 per ounce, while platinum was 0.1 percent higher at \$948.20.

Platinum has broadly maintained a historically unusual discount to sister metal palladium since late September.

"As platinum prices increase, palladium prices should increase in tandem, keeping the spread wide," Streible added. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Resistance around 1334
 - Support area is around 1263
 - Daily RSI is rise
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 28	1294.450	1297.290	1290.520	6.77	1293.470	↓ 0.75	1294.220	1293.90	1291.85
Nov 27	1287.680	1299.060	1286.590	12.47	1294.220	↑ 6.36	1287.860	1294.70	1294.90
Nov 24	1290.550	1293.080	1285.560	7.52	1287.860	↓ 2.95	1290.810	1289.15	1290.50
Nov 23	1291.480	1293.400	1286.910	6.49	1290.810	↓ 1.08	1291.890	1290.15	1290.35
Nov 22	1280.720	1294.500	1278.910	15.59	1291.890	↑ 11.68	1280.210	1283.95	1286.95

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1299.060	1286.590	1299.060	1265.340	1305.890	1260.470	1357.380	1146.31
(27/Nov)	(27/Nov)	(27/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1299.13	High Nov 27
SUPPORT	1286.40	Low Nov 27
	1278.70	Low Nov 22
	1270.56	Low Nov 14
	1263.35	Low Oct 27
RECOMMENDATION	BUY	-----
	SELL	1295.00
	STOP LOSS	1304.00
	TARGET	1285.00
		1280.00

SILVER (XAG/USD)



- With strong resistance at 17.62
- While the crucial support area is around 16.30
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 28	17.042	17.098	16.756	0.34	16.836	↓ 0.20	17.031
Nov 27	17.026	17.179	16.996	0.18	17.031	↑ 0.03	17.005
Nov 24	17.075	17.139	16.959	0.18	17.005	↓ 0.07	17.079
Nov 23	17.117	17.141	17.050	0.09	17.079	↓ 0.05	17.133
Nov 22	16.952	17.152	16.936	0.22	17.133	↑ 0.18	16.948

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.179	16.756	17.362	16.652	17.448	16.316	18.63	14.334
(27/Nov)	(28/Nov)	(17/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Nov 20
SUPPORT	16.73	Low Nov 28
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
RECOMMENDATION	BUY	----
	SELL	16.90
	STOP LOSS	17.25
	TARGET	16.55 16.35

OIL – Daily Outlook

Oil prices slip on OPEC deal extension jitters - Reuters News



Oil prices eased on Tuesday, weighed down by uncertainty over the outcome of an OPEC meeting this week at which an extension to its price-supporting oil output cuts will be discussed.

Prices also briefly came under pressure after a fire broke out at Exxon Mobil Corp's 362,300 barrel-per-day (bpd) Beaumont, Texas, refinery. Firefighters have since put out the blaze but the small crude unit is shut, sources said.

Brent crude oil ended the session down 23 cents, or 0.4 percent, at \$63.61 a barrel. U.S. crude settled 12 cents, or

0.2 percent lower at \$57.99, after falling 1.4 percent in the previous session.

The Organization of the Petroleum Exporting Countries is heading for tougher-than-expected policy talks on Thursday. Its leader Saudi Arabia is pushing to extend output cuts by nine months while non-member Russia is hesitating due to worries that the market could overheat.

Oil output from Russia's Far Eastern Sakhalin-1 project is set to rise by about a quarter from January, sources with knowledge of the plan told Reuters, signaling Moscow may find it hard to comply with output cuts in tandem with OPEC for the whole of next year.

A joint OPEC and non-OPEC technical committee recommended extending the deal until the end of next year, with an option to review the deal in June, two sources with knowledge of the matter said.

Iraq's oil minister said he supports an extension of the oil cuts while his counterpart from Kuwait said the group had not agreed on the duration of a possible extension yet.

"We believe that the outcome of this meeting is much more uncertain than usual," Goldman Sachs analysts said.

"We view risks to oil prices as skewed to the downside this week as we believe that current prices, time spreads and positioning already reflect a high probability of a nine-month extension," the Goldman analysts said.

The market had expected OPEC to extend the cuts of 1.8 million bpd beyond March until the end of 2018 to clear the overhang in global supplies, but this is now less certain.

Citigroup's head of commodity research expects OPEC to extend the deal until the middle of next year, rather than the end. But anything less than an extension until the end of next year will cause a sell-off in the price, Citi's Ed Morse added.

Standard Chartered echoed that sentiment, saying anything beyond a plain vanilla rollover is likely to confuse the oil market.

"We think that the oil market has already almost fully priced in an extension of the OPEC and non-OPEC output deal to the end of 2018 ... We think OPEC should err in the direction of over-tightening the oil market, and pull back later if needed."

Consultancy Wood Mackenzie projected that if the production cut agreement ends in March 2018, there would be an estimated 2.4 million bpd year-on-year increase in world oil supply for 2018.

U.S. crude touched \$59.05 on Friday, its highest since mid-2015, fueled by the outage of the Keystone pipeline, one of Canada's main crude export routes to the United States.

But TransCanada Corp said on Tuesday it restarted operations on the 590,000-bpd pipeline at reduced pressure. The company has no timeline on when U.S. regulators will allow it to return to full capacity, a TransCanada spokesman said. Traders said they expect reduced flows from Keystone into the U.S. futures trading hub of Cushing, Oklahoma to keep seasonal inventory builds in check.

Analysts polled ahead of an inventory report from industry group American Petroleum Institute (API), due later on Tuesday, estimated, on average, that crude stocks likely fell 2.3 million barrels in the week ended Nov. 24.

(Source Reuters, Research – @her1en)

