

DAILY MARKET REPORT

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GLOBAL MARKETS

- U.S. stocks closed higher on Monday as investors prepared for an expected Federal Reserve rate hike later in the week, while stocks rose around the world on continued solid global economic growth indicators.

GLOBAL ECONOMIES

- The New Zealand government on Monday named pension fund chief Adrian Orr as the nation's new central bank governor, sharply lifting the local dollar as markets bet a radical shake-up of monetary policy will be avoided when changes come into force next year.
- China's producer price inflation slowed to a four-month low in November as factory activity softened due to the government's efforts to curb pollution, cooling demand from factories for raw materials.
- Large Japanese manufacturers turned more optimistic about economic conditions in the October-December quarter, a government survey showed on Monday, in another upbeat sign for an economy on a record run of growth.
- Merger activity in the euro zone bank sector is likely to accelerate given rapid economic growth and a reduction in soured debt, European Central Bank supervisory chief Daniele Nouy told a Portuguese newspaper.
- Prime Minister Theresa May will hail "a new sense of optimism" in Brexit talks on Monday, telling parliament Britain and the European Union should sign off on a deal at a summit this week "to move forwards together" to discuss future trade ties.
- Incoming Federal Reserve chair Jerome Powell, chosen by U.S. President Donald Trump to keep the recovery humming, appears set to let an expected trillion-dollar tax cut run its course through the economy as weak wage growth and inflation buttress his view that the economy remains underpowered.

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GLOBAL MARKETS & ECONOMIES**GLOBAL MARKETS**

U.S. & Global Markets – U.S. stocks closed higher on Monday as investors prepared for an expected Federal Reserve rate hike later in the week, while stocks rose around the world on continued solid global economic growth indicators.

The Dow Jones Industrial Average and the S&P 500 opened flat after news of an explosion in New York's busy Port Authority commuter hub which New York Mayor Bill de Blasio described as an "attempted terrorist attack."

U.S. stocks edged higher after worries receded over the explosion. "The market makes an assessment almost immediately as soon as new information comes in, and this is what you're seeing," said Quincy Krosby, chief market strategist at Prudential Financial in New Jersey. "You're seeing the equity market move higher and the Treasury yields climb just a bit."

The Dow Jones Industrial Average rose 56.87 points, or 0.23 percent, to 24,386.03, the S&P 500 gained 8.49 points, or 0.32 percent, to 2,659.99 and the Nasdaq Composite added 35.00 points, or 0.51 percent, to 6,875.08.

Gains in the energy and technology indexes helped boost Wall Street. CenturyLink rose 8.18 percent after the telecom provider signed a 5-year contract with the Commonwealth of Pennsylvania.

MSCI's gauge of stocks across the globe gained 0.38 percent.

"There's somewhat of an enthusiasm that global growth is more synchronized than it's been in a long time, and it's synchronized in the right direction," said Scott Wren, a senior global equity strategist at Wells Fargo Investment Institute in St. Louis, Missouri.

MSCI's emerging market stock index rose 0.83 percent. Its broadest index of Asia-Pacific shares outside Japan closed 0.81 percent higher, while Japan's Nikkei rose 0.56 percent.

The pan-European FTSEurofirst 300 index lost 0.01 percent.

British shares rose on a weaker pound, rising oil prices and growing confidence in the financial sector. The blue-chip FTSE 100 closed 0.8 percent higher.

Interest in the surging bitcoin and opening of futures trading continued to fuel bets on cryptocurrency-related stocks, many of which have risen exponentially in value in the past three months.

Bitcoin futures jumped more than 20 percent in the U.S. debut on Sunday. The spot price quoted by Bitstamp showed one Bitcoin up 15.34 percent at \$16,944.04.

TREASURY PRICES NEAR FLAT

U.S. Treasury debt prices were near flat after rallying earlier in the session on safe-haven buying after the New York blast.

Benchmark 10-year notes last fell 2/32 in price to yield 2.3885 percent, from 2.383 percent late on Friday.

The 30-year bond was last nearly flat in price to yield 2.7746 percent, from 2.775 percent late on Friday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – The New Zealand government on Monday named pension fund chief Adrian Orr as the nation's new central bank governor, sharply lifting the local dollar as markets bet a radical shake-up of monetary policy will be avoided when changes come into force next year. Orr will play a crucial role in a key period of the central bank's history, as the new Labour-led government plans to add maximising employment to the bank's objectives alongside its inflation target.

Orr will take up the role at the Reserve Bank of New Zealand (RBNZ) on March 27, Finance Minister Grant Robertson said in an emailed statement.

The announcement drove the New Zealand dollar up by 0.7 percent to a five-day high of \$0.6905.

Orr served as deputy governor of the RBNZ for four years before joining the New Zealand Super Fund in 2007. Dominick Stephens, chief economist at Westpac, said markets welcomed Orr's appointment, adding that he was unlikely to veer away dramatically from the inflation target.

"He's an extremely accomplished economist, he's got lots of experience at the Reserve Bank and he's unlikely I think to allow inflation out of the box."

The greater focus on employment that will shape the RBNZ's fresh mandate marks a shift for the first central bank to introduce an official inflation target in 1989.

Many economists say Orr would be able to skilfully walk the line between acknowledging the Labour-led government's wider focus for monetary policy and holding off on any radical shake-ups.

Those skills would be important as Orr seeks to tamp down any perceived political influence in managing monetary policy.

The government's junior coalition partner, New Zealand First, had favoured lowering the local currency to boost exports.

China – China's producer price inflation slowed to a four-month low in November as factory activity softened due to the government's efforts to curb pollution, cooling demand from factories for raw materials.

Producer prices rose 5.8 percent from a year earlier – the lowest since July, the National Bureau of Statistics said on Saturday. The rise was slightly less than market expectations and compared with the previous month's 6.9 percent increase.

Analysts polled by Reuters had predicted the PPI in November would rise an annual 5.9 percent, easing back also because of a high base a year earlier.

"The environmental protection drive could affect production of middle- and low-stream firms, easing demand for raw materials," said Wen Bin, an economist at Minsheng Bank in Beijing.

"Looking ahead, producer price inflation is likely to slow steadily due partly to the high base effect."

On a month-on-month basis, the PPI rose 0.5 percent in November.

As northern China officially entered the heating season in mid-November, the government has stepped up efforts to address winter smog, ordering many steel mills, smelters and factories to curtail or halt production to rein in pollution.

Analysts expect producer price pressures to recede as the war on smog curtails production, cooling demand from factories for raw materials.

Raw materials prices rose 7.5 percent in November year-on-year, compared with 9 percent in October, data from the statistics bureau showed.

However, production curbs at factories have triggered fears of supply shortages, giving a major boost to iron ore and steel futures prices. Shanghai steel futures rose 9.7 percent in November, while iron ore prices surged 16.5 percent over the month.

In particular, the government's plan ordering millions of households in northern China to convert to gas heating from coal this year caused an unexpected shortage in natural gas supplies as prices soared despite a record amount of natural gas imports in November.

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Oil and natural gas prices jumped 20.3 percent year-on-year in November, compared with a 16.5 percent rise in October, the bureau's data showed.

Coal mining and processing prices rose 8.6 percent from a year earlier, compared with a 19.7 percent rise in October.

The latest anti-pollution measures come on top of ongoing government efforts to trim down and upgrade the country's bloated industrial sector by shutting outdated capacity, which has also helped support producer prices.

Japan – Large Japanese manufacturers turned more optimistic about economic conditions in the October-December quarter, a government survey showed on Monday, in another upbeat sign for an economy on a record run of growth.

The business survey index (BSI) of sentiment at large manufacturers stood at plus 9.7, up from plus 9.4 in July-September, according to the joint survey by the Ministry of Finance and the Economic and Social Research Institute, an arm of the Cabinet Office.

The mood was brightened by a weaker yen and a 12 percent jump in the Nikkei stock average since the previous survey period, while sales and profits were up led by auto manufacturers and makers of electronic parts for smartphones.

The results come before the Bank of Japan's closely watched "tankan" survey of corporate sentiment, due on Friday, which is expected to show confidence among big manufacturers at its highest in more than a decade.

The buoyant mood coincides with a record economic expansion: gross domestic product climbed an annualised 2.5 percent in July-September for the seventh straight quarter of growth, the longest rising streak in data going back to 1994.

A big contributor to growth during the quarter was capital spending. Monday's survey shows that big manufacturers plan to raise capital spending by 10.7 percent in the current half of the fiscal year ending in March, up from their previous projection of an 8.9 percent increase.

The BSI measures the percentage of firms that expect the business environment to improve from the previous quarter minus the percentage that expect it to decline.

Euro Zone – Merger activity in the euro zone bank sector is likely to accelerate given rapid economic growth and a reduction in soured debt, European Central Bank supervisory chief Daniele Nouy told a Portuguese newspaper.

The ECB has long complained that Europe is overbanked, reducing the sector's efficiency and keeping profits down, a problem since weak banks cannot fully transmit the central bank's ultra-easy monetary policy to the real economy.

"I think that with growth returning and with the huge amount of work that is being done in relation to non-performing loans, we are going to see a number of mergers taking place within countries and across borders," Nouy was quoted as saying by Público on Monday.

Nouy also defended ECB efforts to bring down the level of non-performing loans but said new guidelines on newly soured credit may be delayed by a few months after receiving industry feedback.

"I think this process of analysis will take a month or two," Nouy said. "It is therefore very likely that implementation will be postponed by a few months."

"However, I would say that it doesn't change much whether it happens on say 1 January, 1 April or 1 June," she said, adding that there was no reason for a delay until 2019.

Sources close to the discussion earlier told Reuters that the new rules, due to take effect on Jan. 1, could now wait several months or possibly another year.

Despite the delay, Nouy said a separate proposal to deal with around 800 billion euros of already sourced credit would come in the first quarter as planned, even if the outlines of that proposal are still uncertain.

"We are planning to publish something on the quantitative expectations regarding legacy stocks at the end of the first quarter next year," Nouy said.

"I am not exactly sure what that will be, because I have not seen the work of the ECB's high level group that is analysing non-performing exposures," she added.

UK – Prime Minister Theresa May will hail "a new sense of optimism" in Brexit talks on Monday, telling parliament Britain and the European Union should sign off on a deal at a summit this week "to move forwards together" to discuss future trade ties.

May, weakened after losing her Conservatives' majority at a June election, rescued an agreement last week to move the talks to unravel more than 40 years of union on to a second phase after easing the concerns of her Northern Irish allies over the future role of the border with EU member Ireland.

But the discussion of Britain's trade relationship with the EU after Brexit contains many pitfalls and could widen differences among her top team of ministers, or cabinet, over how Britain should look after it leaves the bloc.

In a statement to parliament, May will take to task those who doubted that she could move the talks beyond the initial stage of agreeing terms on how much Britain should pay, citizens' rights and the border between the British province of Northern Ireland and EU member Ireland.

"I have always been clear that this was never going to be an easy process. It has required give and take for the UK and the EU to move forwards together. And that is what we have done," she will say, according to extracts provided by her office.

"Of course, nothing is agreed until everything is agreed.

"But there is, I believe, a new sense of optimism now in the talks and I fully hope and expect that we will confirm the arrangements I have set out today in the European Council later this week," she will say after holding a meeting of her cabinet.

May will head to Brussels on Thursday for a summit meeting at which she expects the leaders of the other 27 EU states to approve an assessment by negotiators that the sides have made "sufficient progress" to move on to phase two.

U.S. – Incoming Federal Reserve chair Jerome Powell, chosen by U.S. President Donald Trump to keep the recovery humming, appears set to let an expected trillion-dollar tax cut run its course through the economy as weak wage growth and inflation buttress his view that the economy remains underpowered.

Powell in statements throughout the year, culminating with his recent Senate confirmation hearing, has been clear he sees little risk of inflation that would prompt the Fed to raise rates faster than expected, and takes weak wage growth as a sign that sidelined workers remain to be drawn into jobs.

New data added evidence to that view on Friday. Employment in November grew faster than expected, but wage growth remained muted. The share of working age adults with jobs continued a steady, six-year recovery that is approaching its pre-crisis peak.

Even with the unemployment rate at a 17-year low of 4.1 percent, "there's no sense of an overheating economy or a particularly tight labor market," Powell told members of the Senate Banking Committee, saying that the Fed should raise rates only gradually.

Debate among Powell's colleagues, meanwhile, has highlighted other risks if the Fed speeds its pace of rate increases.

Some policymakers feel the central bank has already undercut its credibility by raising interest rates while inflation remains so weak. Others have noted that if the Fed continues raising short-term rates while long-term rates remain stalled, it could turn the shape of the bond yield curve upside down, a typical signal of recession.

"If the Fed gets its paradigm wrong and sees inflation that ultimately doesn't materialize, and they take rates too far, then markets would feel aggrieved," said Carl Tannenbaum, chief economist at Northern Trust in Chicago, and a former senior risk official at the Fed Board.

Other analysts are starting to see a potential dovish surprise when Powell takes over in February, the tax cuts could kick in, and the Fed stands aside. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Dec - 18-Dec		CN	Foreign Direct Investment YoY CNY	Nov	-	--	5.0%	
Mon/11-Dec-17	06:50	JP	BSI Large All Industry QoQ	4Q	6.2	5.8	5.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q	9.7	10.0	9.4	
11-Dec - 15-Dec		AU	HIA New Home Sales MoM	Oct	-	--	-6.1%	
	13:00	JP	Machine Tool Orders YoY	Nov P	46.9%	--	49.8%	
Tue/12-Dec-17	06:50	JP	PPI MoM	Nov		0.20%	0.30%	
	06:50	JP	PPI YoY	Nov		3.30%	3.40%	
	07:30	AU	House Price Index QoQ	3Q		0.60%	1.90%	
	07:30	AU	House Price Index YoY	3Q		8.50%	10.20%	
	07:30	AU	NAB Business Conditions	Nov		--	21	
	07:30	AU	NAB Business Confidence	Nov		--	8	
	11:30	JP	Tertiary Industry Index MoM	Oct		0.40%	-0.20%	
	16:30	GB	CPI Core YoY	Nov		--	2.70%	
	16:30	GB	CPI MoM	Nov		--	0.10%	
	16:30	GB	CPI YoY	Nov		--	3.00%	
	16:30	GB	CPIH YoY	Nov		--	2.80%	
	16:30	GB	House Price Index YoY	Oct		--	5.40%	
	16:30	GB	PPI Input NSA MoM	Nov		--	1.00%	
	16:30	GB	PPI Input NSA YoY	Nov		--	4.60%	
	16:30	GB	PPI Output Core NSA MoM	Nov		--	0.10%	
	16:30	GB	PPI Output Core NSA YoY	Nov		--	2.10%	
	16:30	GB	PPI Output NSA MoM	Nov		--	0.20%	
	16:30	GB	PPI Output NSA YoY	Nov		--	2.80%	
	16:30	GB	Retail Price Index	Nov		--	275.3	
	16:30	GB	RPI Ex Mort International Payments (YoY)	Nov		--	4.20%	
	16:30	GB	RPI MoM	Nov		--	0.10%	
	16:30	GB	RPI YoY	Nov		--	4.00%	
	17:00	DE	ZEW Survey Current Situation	Dec		--	88.8	
	17:00	EZ	ZEW Survey Expectations	Dec		--	30.9	
	17:00	DE	ZEW Survey Expectations	Dec		--	18.7	
	18:00	US	NFIB Small Business Optimism	Nov		--	103.8	

	20:15	US	Alabama Special General Election - U.S. Senate				
	20:30	US	PPI Ex Food and Energy MoM	Nov		0.20%	0.40%
	20:30	US	PPI Ex Food and Energy YoY	Nov		2.40%	2.40%
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov		0.20%	0.20%
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov		--	2.30%
	20:30	US	PPI Final Demand MoM	Nov		0.40%	0.40%
	20:30	US	PPI Final Demand YoY	Nov		3.00%	2.80%
Wed/13-Dec-17	04:45	NZ	Food Prices MoM	Nov		--	-1.10%
	05:15	AU	RBA Governor Lowe Gives Speech in Sydney				
	06:00	KR	Unemployment rate SA	Nov		--	3.60%
	06:30	AU	Westpac Consumer Conf Index	Dec		--	99.7
	06:30	AU	Westpac Consumer Conf SA MoM	Dec		--	-1.70%
	06:50	JP	Core Machine Orders MoM	Oct		2.40%	-8.10%
	06:50	JP	Core Machine Orders YoY	Oct		-3.30%	-3.50%
	07:00	AU	RBA's Kent Gives Speech in Sydney				
	09:00	AU	RBA's Richard Participates in Panel in Sydney				
	14:00	DE	CPI EU Harmonized MoM	Nov F		--	0.30%
	14:00	DE	CPI EU Harmonized YoY	Nov F		--	1.80%
	14:00	DE	CPI MoM	Nov F		--	0.30%
	14:00	DE	CPI YoY	Nov F		--	1.80%
	16:00	JP	BOJ Kuroda makes a brief speech at Economists' Gathering				
	16:30	GB	Average Weekly Earnings 3M/YoY	Oct		--	2.20%
	16:30	GB	Claimant Count Rate	Nov		--	2.30%
	16:30	GB	Employment Change 3M/3M	Oct		--	-14k
	16:30	GB	ILO Unemployment Rate 3Mths	Oct		--	4.30%
	16:30	GB	Jobless Claims Change	Nov		--	1.1k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct		--	2.20%
	17:00	EZ	Employment QoQ	3Q		--	0.40%
	17:00	EZ	Employment YoY	3Q		--	1.60%
	17:00	EZ	Industrial Production SA MoM	Oct		--	-0.60%
	17:00	EZ	Industrial Production WDA YoY	Oct		--	3.30%
	20:30	US	CPI Core Index SA	Nov		--	253.428
	20:30	US	CPI Ex Food and Energy MoM	Nov		0.20%	0.20%
	20:30	US	CPI Ex Food and Energy YoY	Nov		1.80%	1.80%
	20:30	US	CPI Index NSA	Nov		246.8	246.663
	20:30	US	CPI MoM	Nov		0.40%	0.10%
	20:30	US	CPI YoY	Nov		2.20%	2.00%
	20:30	US	Real Avg Hourly Earning YoY	Nov		--	0.40%
	20:30	US	Real Avg Weekly Earnings YoY	Nov		--	0.40%
	22:30	US	DOE Cushing OK Crude Inventory	Dec-08		--	-2753k
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-08		--	-5610k
	22:30	US	DOE U.S. Distillate Inventory	Dec-08		--	1667k
	22:30	US	DOE U.S. Gasoline Inventories	Dec-08		--	6780k
Thu/14-Dec-17	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-13		1.25%	1.00%
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-13		1.50%	1.25%
	02:30	US	Yellen Holds Press Conference Following FOMC Meeting				
	07:00	AU	Consumer Inflation Expectation	Dec		--	3.70%
	07:01	GB	RICS House Price Balance	Nov		--	1%
	07:30	AU	Employment Change	Nov		15.0k	3.7k
	07:30	AU	Full Time Employment Change	Nov		--	24.3k
	07:30	JP	Nikkei Japan PMI Mfg	Dec P		--	53.6
	07:30	AU	Part Time Employment Change	Nov		--	-20.7k
	07:30	AU	Participation Rate	Nov		65.10%	65.10%
	07:30	AU	Unemployment Rate	Nov		5.40%	5.40%
	09:00	CN	Industrial Production YoY	Nov		6.20%	6.20%
14-Dec - 15-Dec	09:00	CN	Industrial Production YTD YoY	Nov		6.60%	6.70%
	09:00	CN	Retail Sales YoY	Nov		10.30%	10.00%
	09:00	CN	Retail Sales YTD YoY	Nov		10.30%	10.30%
	11:30	JP	Capacity Utilization MoM	Oct		--	-1.50%
	11:30	JP	Industrial Production MoM	Oct F		--	0.50%
	11:30	JP	Industrial Production YoY	Oct F		--	5.90%
		EZ	European Union Leaders Hold Summit in Brussels				

	15:15	CH	Producer & Import Prices MoM	Nov		--	0.50%	
	15:15	CH	Producer & Import Prices YoY	Nov		--	1.20%	
	15:30	HK	Industrial Production YoY	3Q		--	0.40%	
	15:30	DE	Markit Germany Services PMI	Dec P		--	54.3	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P		--	57.3	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P		--	62.5	
	15:30	HK	PPI YoY	3Q		--	3.70%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Dec-14		--	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Dec-14		--	-0.25%	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P		--	57.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P		--	60.1	
	16:00	EZ	Markit Eurozone Services PMI	Dec P		--	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov		--	0.10%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov		--	-0.30%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov		--	0.30%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov		--	-0.30%	
	19:00	GB	Bank of England Bank Rate	Dec-14		0.50%	0.50%	
	19:00	GB	BOE Asset Purchase Target	Dec		--	435b	
	19:00	GB	BOE Corporate Bond Target	Dec		--	10b	
	19:45	EZ	ECB Deposit Facility Rate	Dec-14		--	-0.40%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-14		--	0.00%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-14		--	0.25%	
	20:30	US	Continuing Claims	Dec-02		--	--	
	20:30	EZ	ECB President Draghi holds news conference in Frankfurt					
	20:30	US	Initial Jobless Claims	Dec-09		--	--	
	20:30	US	Retail Sales Advance MoM	Nov		0.30%	0.20%	
	20:30	US	Retail Sales Control Group	Nov		0.20%	0.30%	
	20:30	US	Retail Sales Ex Auto and Gas	Nov		0.30%	0.30%	
	20:30	US	Retail Sales Ex Auto MoM	Nov		0.70%	0.10%	
	21:45	US	Markit US Composite PMI	Dec P		--	54.5	
	21:45	US	Markit US Manufacturing PMI	Dec P		--	53.9	
	21:45	US	Markit US Services PMI	Dec P		--	54.5	
	22:00	US	Business Inventories	Oct		-0.10%	0.00%	
Fri/15-Dec-17	00:25	CA	Bank of Canada's Poloz Speech to Canadian Club of Toronto					
	04:30	NZ	Business NZ Manufacturing PMI	Nov		--	57.2	
	06:50	JP	Tankan Large All Industry Capex	4Q		7.40%	7.70%	
	06:50	JP	Tankan Large Mfg Index	4Q		24	22	
	06:50	JP	Tankan Large Mfg Outlook	4Q		22	19	
	06:50	JP	Tankan Large Non-Mfg Index	4Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q		21	19	
	06:50	JP	Tankan Small Mfg Index	4Q		11	10	
	06:50	JP	Tankan Small Mfg Outlook	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Index	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q		5	4	
		GB	United Kingdom Sovereign Debt to be rated by DBRS					
	17:00	EZ	Trade Balance NSA	Oct		--	26.4b	
	17:00	EZ	Trade Balance SA	Oct		--	25.0b	
	20:30	US	Empire Manufacturing	Dec		17.8	19.4	
	20:30	CA	Manufacturing Sales MoM	Oct		--	0.50%	
	21:00	CA	Existing Home Sales MoM	Nov		--	0.90%	
	21:15	US	Capacity Utilization	Nov		77.20%	77.00%	
	21:15	US	Industrial Production MoM	Nov		0.30%	0.90%	
	21:15	US	Manufacturing (SIC) Production	Nov		--	1.30%	
Sat/16-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-15		--	--	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japanese stocks hit a fresh 25-year high on Monday in choppy trade as gains in financial shares and large cap stocks offset falls in real estate and construction companies, with Obayashi Corp diving more than 7 percent. Obayashi tumbled after reports it had been raided by prosecutors investigating what media reports said were allegations that the construction firm had rigged bids for Japan's magnetic levitation train line.

The Nikkei share average ended 0.6 percent higher at 22,938.73, the highest closing level since early 1992, after trading mostly flat in the morning.

Financials gained ground, with Mitsubishi UFJ Financial Group rising 1.5 percent, Sumitomo Mitsui Financial Group up 2.3 percent and insurer T&D Holdings adding 1.3 percent.

Large-cap stocks as SoftBank Group Corp and KDDI Corp gained 0.8 percent and 1.9 percent, respectively.

The construction sector fell 1.2 percent and was the worst performer.

Real estate firms languished, with Mitsui Fudosan dropping 0.8 percent and Mitsubishi Estate falling 0.7 percent.

Chip equipment makers also lost ground. Tokyo Electron Ltd dropped 1.8 percent and Advantest Corp shed 0.2 percent

The broader Topix gained 0.5 percent to 1,813.34.

South Korea's KOSPI stock index rose on Monday, swinging out of negative territory earlier in the session. The Korean won rose slightly in the local platform and bond yields also rose.

At 06:30 GMT, the KOSPI was up 7.49 points or 0.30 percent at 2,471.49.

The won was quoted at 1,092.3 per dollar on the onshore settlement platform, 0.09 percent firmer than its previous close at 1,093.3.

In offshore trading, the won was quoted at 1,091.35 per U.S. dollar, up 0.05 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,085.75 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.52 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.56 percent.

The KOSPI is up around 21.6 percent so far this year, and down by 1.31 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 237,574,000 shares, and of the total traded issues of 876, the number of advancing shares was 487.

Foreigners were net sellers of 159,080 million won worth of shares.

The U.S. dollar has fallen 9.53 percent against the won this year. The won's high for the year is 1,075.71 per dollar on November 29 2017 and low is 1,211.8 on January 3 2017.

In money and debt markets, December futures on three-year treasury bonds rose 0.01 points to 108.25.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent compared with a previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.083 percent, higher than the previous day's 2.08 percent.

Hong Kong stocks rose the most in nearly three weeks on Monday, as index heavyweight Tencent rebounded for the third consecutive session.

At close of trade, the Hang Seng index was up 325.44 points or 1.14 percent at 28,965.29. Tencent rose 2.9 percent. The Hang Seng China Enterprises index rose 1.26 percent to 11,431.62.

The sub-index of the Hang Seng tracking energy shares rose 0.9 percent while the IT sector rose 2.57 percent, the financial sector was 1.41 percent higher and property sector rose 0.09 percent.

The top gainer on Hang Seng was Ping An Insurance Group Co of China Ltd up 3.76 percent, while the biggest loser was Want Want China Holdings Ltd which was down 2.13 percent.

China's main Shanghai Composite index closed up 0.98 percent at 3,322.2402 points while its blue-chip CSI300 index ended up 1.65 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.63 percent while Japan's Nikkei index closed up 0.56 percent.

The yuan was quoted at 6.6174 per U.S. dollar at 08:13 GMT, 0.1 percent firmer than the previous close of 6.624.

So far this year, the Hang Seng index is up 30.18 percent, while China's H-share index is up 20.2 percent. As of the previous close, the Hang Seng has declined 1.84 percent this month.

The top gainers among H-shares were CRRC Corp Ltd up 5.15 percent, followed by Ping An Insurance Group Co of China Ltd gaining 3.76 percent and China Pacific Insurance Group Co Ltd up by 3.53 percent.

The three biggest H-shares percentage decliners were Postal Savings Bank of China Co Ltd which was down 0.69 percent, China Galaxy Securities Co Ltd which fell 0.7 percent and Guangzhou Automobile Group Co Ltd down by 0.6 percent.

About 2.19 billion Hang Seng index shares were traded, roughly 109.8 percent of the market's 30-day moving average of 2.00 billion shares a day. The volume traded in the previous trading session was 1.80 billion.

At close, China's A-shares were trading at a premium of 31.56 percent over the Hong Kong-listed H-shares.

China stocks rallied on Monday, led by consumer and healthcare firms, after Beijing said it will "fully" consider the possible impact on banks and markets before finalising its new asset management rules.

Chinese stocks tumbled last month after Beijing issued draft guidelines to tighten rules on the asset management industry, in its latest step to fend off systemic risks from the country's rampantly growing shadow banking sector.

In a rare protest, 10 Chinese banks met last week to raise strong objections to the central bank's plan, saying it may cause a rush of redemptions among other risks, three sources with knowledge of the matter told Reuters. The lenders hope the central bank will loosen the proposals.

At the close, the Shanghai Composite index was up 32.25 points or 0.98 percent at 3,322.24 points.

The blue-chip CSI300 index was up 1.65 percent, with its financial sector sub-index higher by 0.83 percent, the consumer staples sector up 3.92 percent, the real estate index up 0.54 percent and healthcare sub-index up 2.53 percent.

The smaller Shenzhen index ended up 1.49 percent and the start-up board ChiNext Composite index was higher by 1.39 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.56 percent while Japan's Nikkei index closed up 0.56 percent.

At 07:01 GMT, the yuan was quoted at 6.6164 per U.S. dollar, 0.11 percent firmer than the previous close of 6.624.

The largest percentage gainers in the main Shanghai Composite index were Shanghai Shibe Hi-Tech Co Ltd up 10.08 percent, followed by Shenyang Jinbei Automotive Co Ltd gaining 10.08 percent and Wenyi Suntech Co Ltd up by 10.01 percent.

The largest percentage losses in the Shanghai index were Shanghai Diesel Engine Co Ltd down 4.77 percent, followed by Sichuan Langsha Holding Ltd losing 2.99 percent and Guanghui Energy Co Ltd down by 2.58 percent.

So far this year, the Shanghai stock index is up 6 percent, while China's H-share index listed in Hong Kong is up 20.2 percent. Shanghai stocks have declined 0.82 percent this month.

About 13.20 billion shares were traded on the Shanghai exchange, roughly 75.3 percent of the market's 30-day moving average of 17.52 billion shares a day. The volume in the previous trading session was 13.32 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 31.70 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and above its 200-day moving average.

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

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)	24327.82 (30/Nov/2017)	2657.74 (30/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)	24327.82 (30/Nov/2017)	2657.74 (30/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 – 11 December 2017

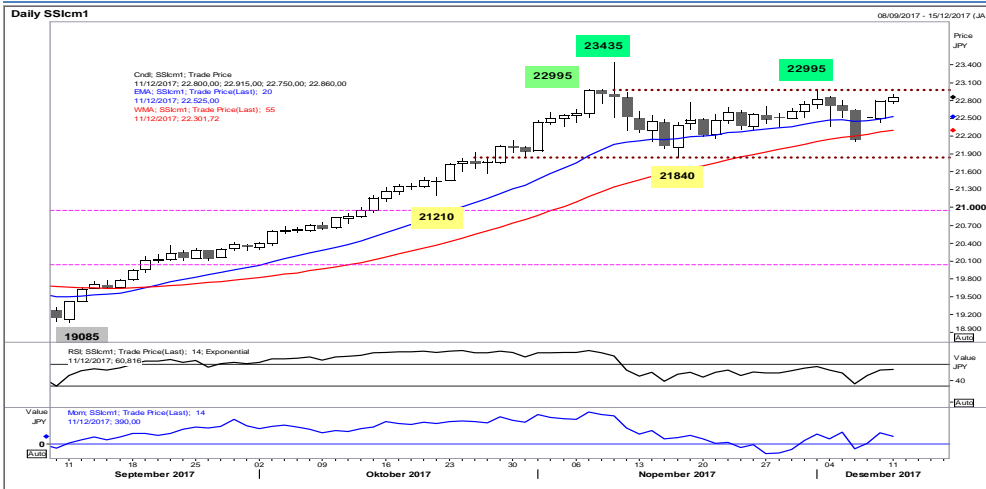
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24386.03	↑ 56.87/0.23	.N225	22938.73	↑ 127.65/0.56%
/.SPX	2659.99	↑ 8.49/0.32	.KS200	325.09	↑ 0.41/0.13%
/.IXIC	6875.078	↑ 34.997/0.51	.HSI	28965.29	↑ 325.44/1.14%
JPY=	113.55	↑ 0.07/0.06%	/.SSEC	3322.24020	↑ 32.24780/0.98%
KRW=	1087.84	↓ 4.01/0.37%	/CLc1 (Oil)	58.02	↑ 0.68/1.18%

DISCLAIMER:

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SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Dec SSlpmH8	22875	22890	22815	75	22870	---	↓ 10	0.04	14063
11 Dec SSlamH8	22865	22915	22755	160	22880	22880	↑ 80	0.35	30384
08 Dec SSlpmH8	22800	22870	22750	120	22815	---	↑ 15	0.07	21572
08 Dec SSlamH8	22605	22800	22495	305	22800	22800	↑ 310	1.38	55074
07 Dec SSlpmH8	22495	22620	22435	185	22610	---	↑ 120	0.53	23596
07 Dec SSlamH8	22255	22530	22235	295	22490	22490	↑ 355	1.60	55092
06 Dec SSlpmH8	22160	22275	22015	260	22205	---	↑ 70	0.32	22018
06 Dec SSlamH8	22480	22500	22075	425	22135	22135	↓ 455	2.01	62582
06 Dec SSlpmZ7	22195	22345	22055	290	22255	---	↑ 95	0.43	32768
06 Dec SSlamZ7	22515	22535	22110	425	22160	22160	↓ 475	2.10	96570

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22915	22755	22995	22015	23435	21840	23435	18190
(11/Dec)	(11/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	24042	Fibo. Projections on daily chart (161.8%)
	23544	Fibo. Projections on daily chart (100.0%)
	23435	High 09/Nov/2017
	22995	High 01/Dec/2017
SUPPORT	22750	Low 08/Dec/2017
	22515	Low 30/Nov/2017
	22420	Reaction Low 27/Nov/2017 (Daily)
	22315	Reaction Low 23/Nov/2017 (Daily)
RECOMMENDATION	BUY	22840
	SELL	----
	STOP LOSS	22690
	TARGET	23040 23090

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



- The series drops to a low level in the daily movement
- Daily RSI is flat
(Research – rizal)

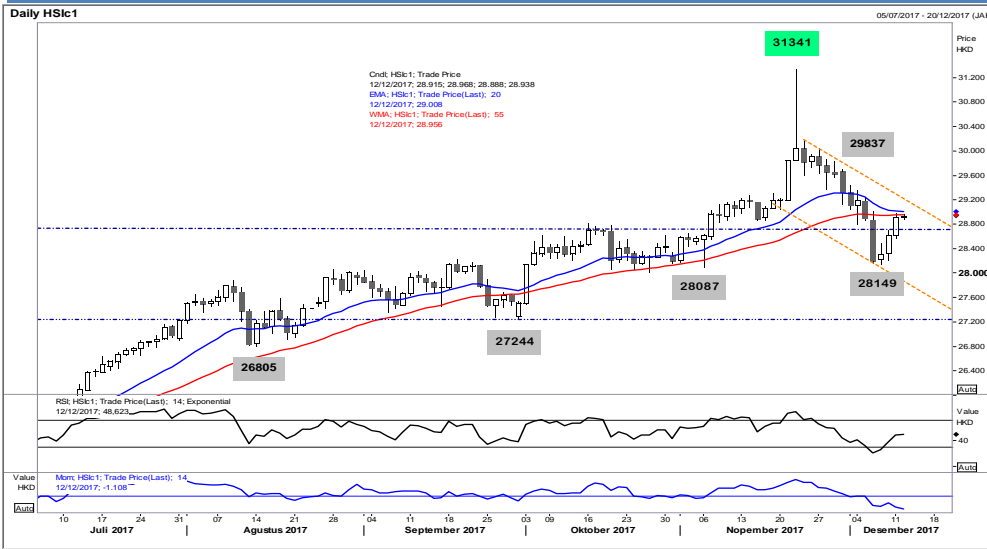
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Dec	325.10	325.45	323.50	1.95	324.85	324.85	↑ 0.10	0.03	141395
08 Dec	324.75	325.60	323.55	2.05	324.75	324.75	↓ 0.70	0.22	157597
07 Dec	325.80	325.85	322.65	3.20	324.05	324.05	↓ 0.95	0.29	224214
06 Dec	329.90	329.95	324.70	5.25	325.00	325.00	↓ 4.95	1.50	248114
05 Dec	327.00	330.35	326.30	4.05	329.95	329.95	↑ 1.60	0.49	177380
04 Dec	326.55	328.60	325.05	3.55	328.35	328.35	↑ 3.15	0.97	173637

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
325.45 (11/Dec)	323.50 (11/Dec)	330.35 (05/Dec)	322.65 (07/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
	329.95	High 06/Des/2017
SUPPORT	323.50	Low 11/Des/2017
	322.65	Low 07/Des/2017
	321.40	Low 10/Oct/2017
	318.15	Low 20/Sept/2017
RECOMMENDATION	BUY	324.55
	SELL	----
	STOP LOSS	323.05
	TARGET	326.55 327.05

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



- The series goes down to the daily high.
 - Be alert of RSI entering the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Dec	28603	28981	28587	394	28906	28906	↑ 286	1.00	142839
08 Dec	28428	28715	28330	385	28620	28620	↑ 308	1.09	165621
07 Dec	28403	28479	28149	330	28312	28312	↑ 106	0.37	197003
06 Dec	28890	28975	28167	808	28206	28206	↓ 690	2.39	248033
05 Dec	28899	29169	28860	309	28896	28896	↓ 297	1.02	158514
04 Dec	29145	29354	28828	526	29193	29193	↑ 77	0.26	174580
01 Dec	29335	29376	29048	328	29116	29116	↓ 203	0.69	178353

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28981	28587	29376	28149	30189	28087	30189	21863
(11/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29438	High 01/Dec/2017
	29354	Reactions High 04/Dec/2017 (Daily)
	29249	High 05/Dec/2017
	29018	High 06/Dec/2017
SUPPORT	28587	Low 11/Des/2017
	28411	Reaction Low 08/Des/2017 (Hourly Chart)
	28252	Low 07/Des/2017
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	28875
	SELL	----
	STOP LOSS	28725
	TARGET	29075
		29125

CURRENCIES – *Daily Outlook*

Dollar rebounds before Fed's expected rate hike - Reuters News



The U.S. dollar retraced most of its early weakness on Monday before the Federal Reserve is expected to hike rates on Wednesday, though concerns about tepid inflation were seen weighing on the greenback.

When the U.S. central bank concludes its two-day December policy meeting, investors will be watching for concern about low inflation from Fed officials and any indications that this may make further rate hikes next year less likely.

Tepid wage growth in Friday's jobs report for November added to concerns that inflation will

remain benign and complicate the Fed's ability to execute further rate hikes.

"Markets after last week's numbers are probably going into the Fed a little bit more cautious, especially if (Yellen) continues to play out the disappointments we've seen around inflation and how that may impact the outlook next year," said Mark McCormick, North American head of FX strategy at TD Securities in Toronto.

The dollar index against a basket of six major currencies was last down 0.09 percent at 93.82, after earlier falling as low as 93.666.

Consumer Price Index (CPI) data on Wednesday will be a key data focus for further clues on price pressures.

The greenback pared losses as U.S. Treasury yields rose back from morning lows, which were reached on safety buying after an explosion rocked one of New York's busiest commuter hubs.

"That played a pretty significant role in the rebound in the dollar," said Kathy Lien, a managing director at BK Asset Management in New York.

Safe-haven currencies the Japanese yen and Swiss franc had also gained after the explosion at New York's Port Authority. New York Mayor Bill DeBlasio said it was "an attempted terrorist attack."

The dollar was last down 0.01 percent at 113.47 yen and down 0.22 percent against the Swiss franc at 0.99 francs.

The kiwi jumped over one percent after the New Zealand government named pension fund chief Adrian Orr as the nation's new central bank governor, as markets bet a radical shake-up of monetary policy will be avoided.

Bitcoin was also in the spotlight, as futures of the cryptocurrency began trading on CBOE Global Markets. Bitcoin was up around 12 percent at \$16,455 on the Luxembourg-based Bitstamp exchange, just shy of an all-time high of \$16,666.66 hit on the exchange on Friday.

The most-traded futures contract opened at \$15,460 before leaping to a high of \$18,850. It last stood at \$17,900. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	1.17685	1.18105	1.17629	47,6	1.17682	↑ 2,0	1.17662
Dec 08	1.17743	1.17754	1.17289	46,5	1.17662	↓ 4,9	1.17711
Dec 07	1.18020	1.18133	1.17707	42,6	1.17711	↓ 21,8	1.17929
Dec 06	1.18275	1.18469	1.17794	67,5	1.17929	↓ 32,5	1.18254
Dec 05	1.18670	1.18754	1.17995	75,9	1.18254	↓ 38,4	1.18638

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18105	1.17629	1.19391	1.17289	1.19601	1.15528	1.20915	1.0342
(11/Dec)	(11/Dec)	(01/Dec)	(08/Dec)	(27/Nov)	(07/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1888	High Dec 04
SUPPORT	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Low Nov 17
	1.1477	Low Jul 20
RECOMMENDATION	BUY	1.1755
	SELL	-----
	STOP LOSS	1.1690
	TARGET	1.1830
		1.1865

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
Dec 11	113.566	113.677	113.230	44,7	113.541	↑ 3,2	113.509
Dec 08	113.071	113.576	113.070	50,6	113.509	↑ 43,2	113.077
Dec 07	112.232	113.146	112.206	94,0	113.077	↑ 83,9	112.238
Dec 06	112.580	112.611	111.980	63,1	112.238	↓ 34,9	112.587
Dec 05	112.481	112.854	112.366	48,8	112.587	↑ 18,8	112.399

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.677	113.230	113.677	111.394	114.723	110.831	118.60	107.307
(11/Dec)	(11/Dec)	(11/Dec)	(01/Dec)	(06/Nov)	(27/Nov)	(03/Jan)	(08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017 (Daily)
SUPPORT	112.20	Low 07/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	113.30
	SELL	----
	STOP LOSS	112.60
	TARGET	114.10
		114.30

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
Dec 11	1.33855	1.34303	1.33297	100,6	1.33355	↓ 60,9	1.33964
Dec 08	1.34762	1.35193	1.33545	164,8	1.33964	↓ 73,8	1.34702
Dec 07	1.33775	1.34837	1.33186	165,1	1.34702	↑ 82,4	1.33878
Dec 06	1.34175	1.34351	1.33568	78,3	1.33878	↓ 52,4	1.34402
Dec 05	1.34732	1.34760	1.33693	106,7	1.34402	↓ 39,9	1.34801

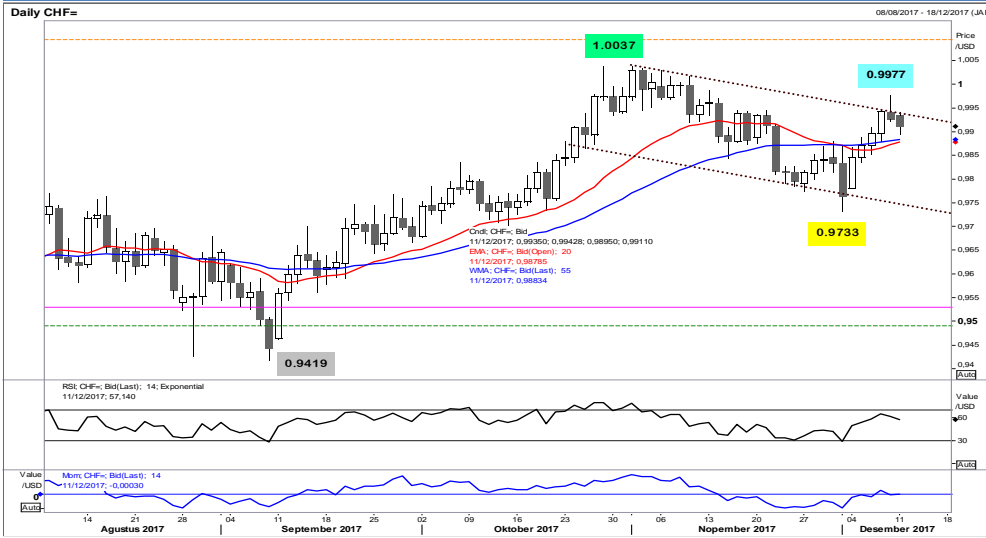
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34303	1.33297	1.35483	1.33186	1.35475	1.30382	1.36565	1.1986
(11/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(30/Nov)	(03/Nov)	(20/Sep)	(16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3872	Fibo Projections on daily chart (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
	1.3430	High 11/Dec/2017
SUPPORT	1.3308	Reaction Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
RECOMMENDATION	BUY	1.3320
	SELL	----
	STOP LOSS	1.3250
	TARGET	1.3400
		1.3420

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 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	0.99276	0.99319	0.98961	35,8	0.99103	↓ 17,2	0.99275
Dec 08	0.99427	0.99765	0.99230	53,5	0.99275	↓ 15,2	0.99427
Dec 07	0.98918	0.99460	0.98747	71,3	0.99427	↑ 45,4	0.98973
Dec 06	0.98674	0.99086	0.98538	54,8	0.98973	↑ 32,7	0.98646
Dec 05	0.98446	0.98863	0.98361	50,2	0.98646	↑ 21,2	0.98434

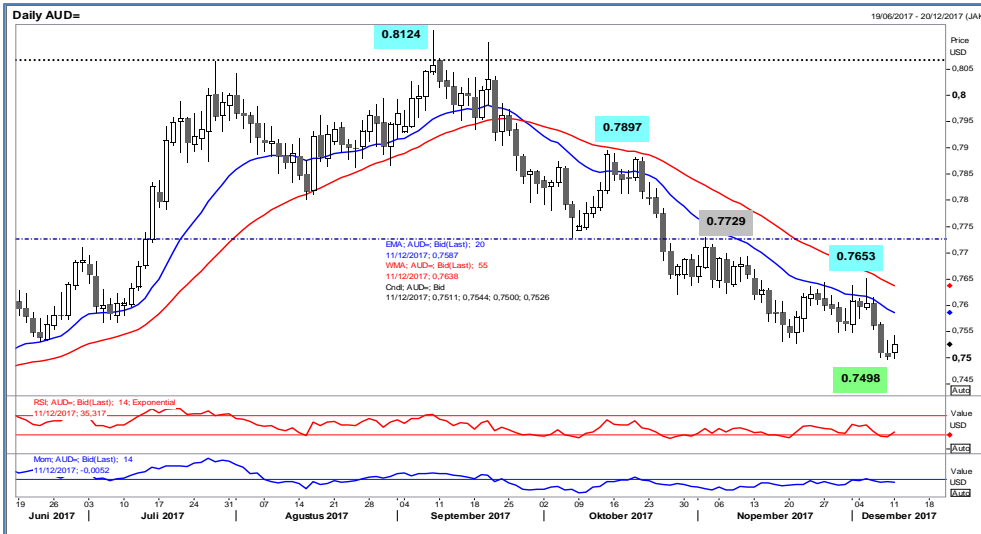
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99319 (11/Dec)	0.98961 (11/Dec)	0.99765 (08/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9853	Low Dec 06
	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	---
	SELL	0.9935
	STOP LOSS	1.0005
	TARGET	0.9855 0.9835

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	0.75100	0.75442	0.75052	39,0	0.75247	↑ 19,9	0.75048
Dec 08	0.75106	0.75325	0.75002	32,3	0.75048	↓ 3,7	0.75085
Dec 07	0.75608	0.75683	0.75039	64,4	0.75085	↓ 52,7	0.75612
Dec 06	0.76037	0.76332	0.75573	75,9	0.75612	↓ 44,9	0.76061
Dec 05	0.75998	0.76526	0.75971	55,5	0.76061	↑ 10,2	0.75959

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75442 (11/Dec)	0.75052 (11/Dec)	0.76526 (05/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
RECOMMENDATION	BUY	0.7500
	SELL	-----
	STOP LOSS	0.7425
	TARGET	0.7575
		0.7610

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	0.68389	0.69292	0.68336	95,6	0.69089	↑ 68,5	0.68404
Dec 08	0.68269	0.68687	0.68213	47,4	0.68404	↑ 13,5	0.68269
Dec 07	0.68707	0.68875	0.68223	65,2	0.68269	↓ 55,4	0.68823
Dec 06	0.68748	0.69156	0.68690	46,6	0.68823	↑ 9,2	0.68731
Dec 05	0.68592	0.69066	0.68498	56,8	0.68731	↑ 17,5	0.68556

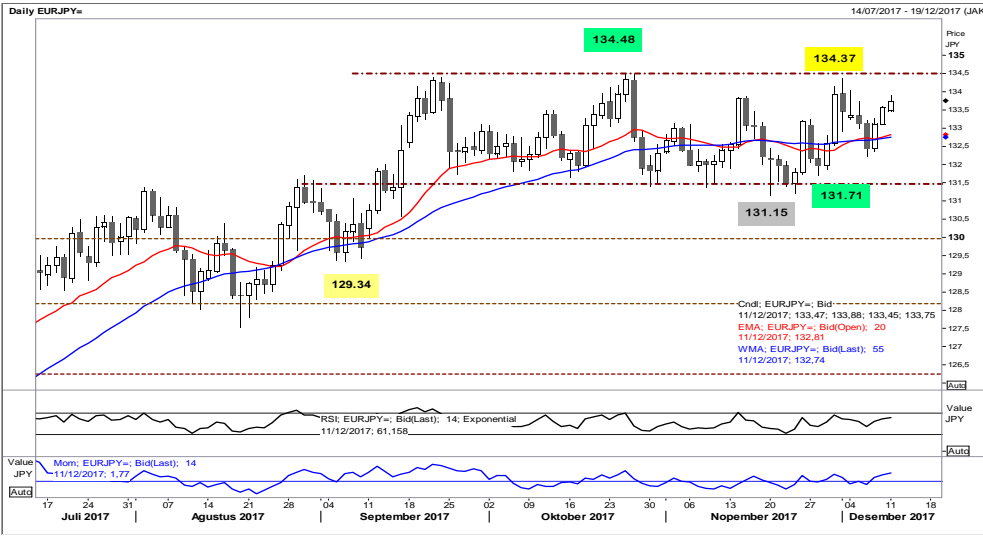
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69292	0.68336	0.69292	0.68191	0.69787	0.67794	0.75570	0.67794
(11/Dec)	(11/Dec)	(11/Dec)	(01/Dec)	(09/Nov)	(17/Nov)	(27/Jul)	(17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6890
	SELL	-----
	STOP LOSS	0.6815
	TARGET	0.6965 0.7000

EUR/JPY

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



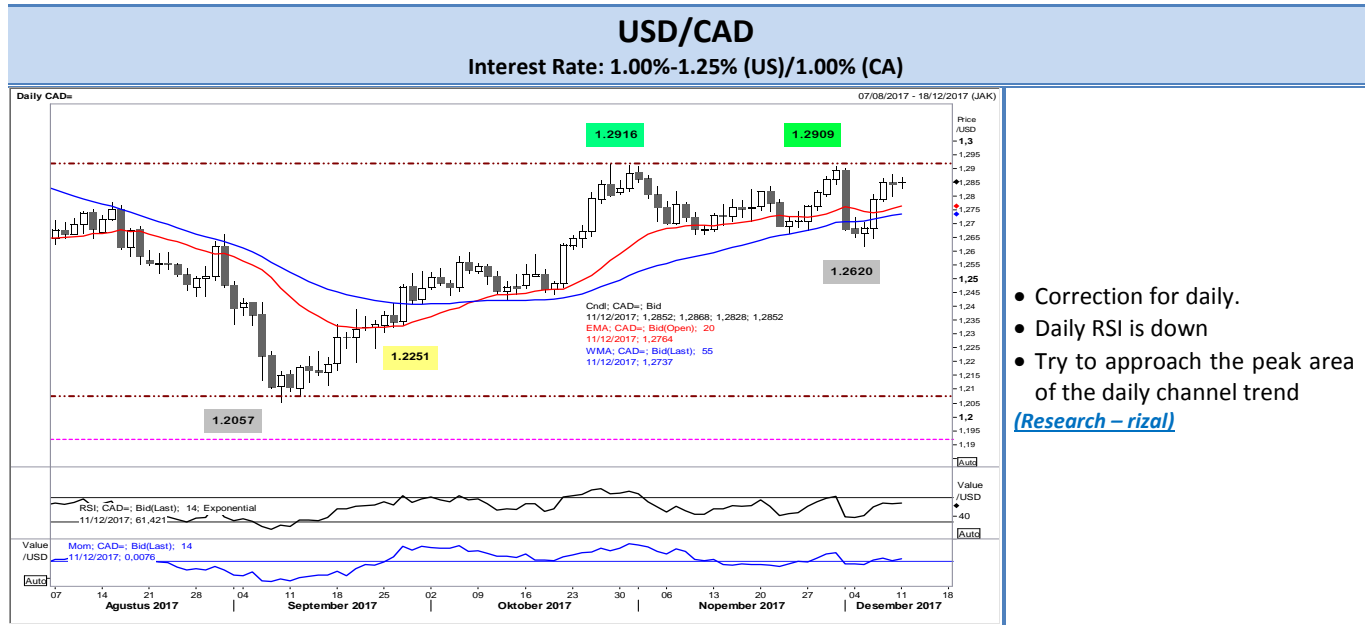
- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research – riza!](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	133.656	133.857	133.508	34,9	133.687	↑ 13,1	133.556
Dec 08	133.139	133.583	133.084	49,9	133.556	↑ 44,8	133.108
Dec 07	132.455	133.258	132.450	80,8	133.108	↑ 72,9	132.379
Dec 06	133.157	133.186	132.232	95,4	132.379	↓ 73,9	133.118
Dec 05	133.484	133.715	132.981	73,4	133.118	↓ 24,6	133.364

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.857	133.508	134.352	132.232	134.119	131.144	134.472	114.87
(11/Dec)	(11/Dec)	(01/Dec)	(06/Dec)	(30/Nov)	(20/Nov)	(25/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	132.37	Low 07/Dec/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
RECOMMENDATION	BUY	133.45
	SELL	----
	STOP LOSS	132.75
	TARGET	134.45
		134.65



WEEKLY OPEN	CURRENT PRICE
1.2852	1.2853

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2868	1.2828	1.2901	1.2620	1.2910	1.2662	1.3793	1.2057
(11/Dec)	(11/Dec)	(01/Dec)	(05/Dec)	(01/Nov)	(10/Nov)	(05/May)	(08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2781	Low Dec 07
	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
RECOMMENDATION	BUY	1.2830
	SELL	----
	STOP LOSS	1.2760
	TARGET	1.2910 – 1.2930

Precious Metal – Daily Outlook

Gold steadies below \$1,250/oz awaiting Fed meeting - Reuters News



Gold steadied below \$1,250 an ounce on Monday after its biggest weekly drop in more than six months as markets anticipated an interest rate hike from the U.S. Federal Reserve this week.

Spot gold was down 0.2 percent at \$1,244.77 per ounce by 1:58 p.m. EST (1858 GMT), while U.S. gold futures for February delivery settled down \$1.50, or 0.1 percent, at \$1,246.90 per ounce.

Spot prices fell 2.5 percent last week, their biggest weekly drop since May.

The Fed is expected to lift rates at its two-day policy meeting ending on Wednesday, but its accompanying

statement will be closely watched for any surprises.

"The question is going to be what the forward guidance will be," said Bart Melek, head of commodity strategy at TD Securities in Toronto. "Do they get more hawkish, less hawkish, address inflation, and what will the economic outlook be?"

"If comments come in on the dovish side, then gold will rally," Melek added.

Markets are also anticipating comments on the pace of future rate hikes. Another two or three are expected in 2018, although still-sluggish inflation and wage growth have raised question marks over that view.

Gold is highly sensitive to rising U.S. interest rates, as these increase the cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

In the wider markets, world stocks rose and equity volatility neared a record low ahead of a raft of central bank rate decisions, while newly launched bitcoin futures shot above \$18,000.

Hedge funds and money managers sharply reduced their net long positions in COMEX gold and silver contracts in the week to Dec. 5, U.S. data showed on Friday.

Net positions in silver took their largest drop on record, by 34,915 contracts, Societe Generale said in a report.

"Financial investors were downright fleeing from silver," Commerzbank said in a note. "The silver price has suffered disproportionate losses since mid-November, as is also reflected in the gold/silver ratio, which climbed last week to over 79."

Silver was down 0.5 percent at \$15.76 an ounce.

"Supplies are high, and demand is low," said Phillip Streible, senior market strategist at RJO Futures in Chicago. "Other metals have done better, like palladium."

The platinum discount to palladium widened to around \$120 on Thursday, the steepest since April 2001. Palladium was up 0.2 percent at \$1,008.70 an ounce, while platinum was up 0.3 percent at \$889.80 an ounce after touching its lowest since February 2016 last week. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Resistance around 1285
 - Support area is around 1214
 - Daily RSI is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 11	1248.680	1251.340	1240.540	10.80	1241.910	↓ 6.45	1248.360	1251.40	1247.15
Dec 08	1247.230	1252.170	1243.680	8.49	1248.360	↑ 1.51	1246.850	1245.85	1250.65
Dec 07	1263.460	1264.280	1243.790	20.49	1246.850	↓ 16.27	1263.120	1256.80	1255.00
Dec 06	1265.760	1269.070	1262.390	6.68	1263.120	↓ 2.53	1265.650	1268.55	1263.70
Dec 05	1276.390	1276.890	1260.810	16.08	1265.650	↓ 10.23	1275.880	1275.90	1266.30

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1251.340	1240.540	1289.040	1240.540	1299.060	1265.340	1357.380	1146.31
(11/Dec)	(11/Dec)	(01/Dec)	(11/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1285.30	High Nov 30
	1277.01	High Dec 05
	1264.42	High Dec 07
	1252.28	High Dec 08
SUPPORT	1243.41	Low Jul 26
	1234.74	Low Jul 20
	1227.80	Low Jul 17
	1214.55	Low Jul 14
RECOMMENDATION	BUY	-----
	SELL	1243.00
	STOP LOSS	1253.00
	TARGET	1233.00
		1228.00

SILVER (XAG/USD)



- With strong resistance at 16.59
 - While the crucial support area is around 15.16
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	15.834	15.868	15.675	0.19	15.697	↓ 0.12	15.820
Dec 08	15.707	15.879	15.695	0.18	15.820	↑ 0.11	15.710
Dec 07	15.955	15.972	15.627	0.34	15.710	↓ 0.23	15.939
Dec 06	16.101	16.128	15.903	0.23	15.939	↓ 0.14	16.080
Dec 05	16.313	16.345	16.011	0.33	16.080	↓ 0.23	16.309

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.868	15.675	16.538	15.627	17.362	16.300	18.63	14.334
(11/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
	16.14	High Dec 06
SUPPORT	15.57	Low Jul 14
	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
RECOMMENDATION	BUY	-----
	SELL	15.75
	STOP LOSS	16.10
	TARGET	15.45
		15.20

OIL – Daily Outlook

Oil gains on Forties Pipeline shutdown, New York blast - Reuters News



Oil prices rose on Monday, overcoming declines early in the session, after a North Sea pipeline shut for repairs and investors focused on commodities following an explosion in New York.

Brent crude futures settled up \$1.29, or about 2 percent, at \$64.69 a barrel.

U.S. West Texas Intermediate (WTI) crude futures settled at \$57.99 a barrel, 63 cents or 1 percent above their last settlement.

The difference between the two benchmarks was the greatest since late October, as Brent rallied after the shutdown of the pipeline that carries the biggest of the five North Sea crude oil streams that

underpin the benchmark.

The pipeline, which can carry 450,000 barrels per day of Forties crude from the North Sea to the Kinneil processing terminal in Scotland, has been operating at reduced capacity for about four days before the shutdown.

"It is a supply concern not only because the pipeline transports a significant portion of North Sea crude oil output, but also because it may take weeks before the issue is resolved," said Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London.

The market had expected the pipeline to return to service quickly and was surprised by the extended shutdown, said John Kilduff, partner at Again Capital LLC in New York.

"It's a significant amount of crude oil in a market that has been the tightest for crude oil," Kilduff said.

Earlier in the session, both benchmarks popped higher after an explosion rocked New York's Port Authority Bus Terminal, one of the city's busiest commuter hubs.

Investors tend to head for hard-asset commodity markets like gold and silver during high-risk events, and oil can also attract investment, Kilduff said.

Brent and WTI have gained well over a third from 2017 lows, drawing support from a cut in production by the Organization of the Petroleum Exporting Countries and a group of non-OPEC producers, including Russia, which has been in place since the start of the year.

During the weekend, Kuwait's oil minister suggested that an exit from the supply-cut agreement would be studied before June.

The United Arab Emirates energy minister said on Monday that OPEC plans to announce in June an exit strategy from the cuts, though he added it did not mean the pact would end by then.

Gains from the cuts could also be undermined by rising output from the United States, which is not participating in the deal to withhold production.

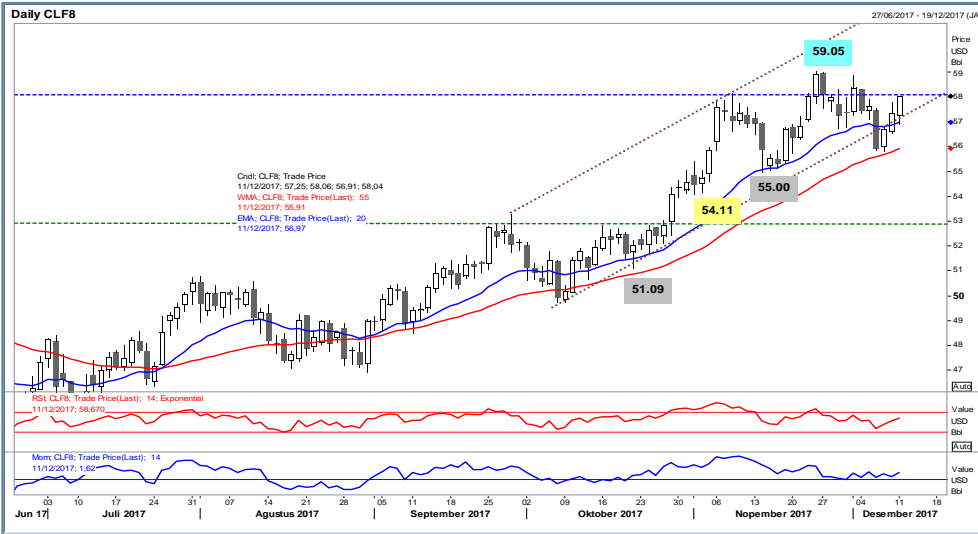
The number of rigs drilling for new oil in the United States last week rose by two to 751, the highest since September, energy services company Baker Hughes said on Friday.

"The largest concern for investors currently remains the rise in the U.S. rig count," said Shane Chanel, equities and derivatives adviser at ASR Wealth Advisers.

A higher rig count points to a further rise in U.S. crude production, which is already up more than 15 percent since mid-2016 at 9.71 million barrels per day. That is the highest since the early 1970s, and close to the output levels of top producers Russia and Saudi Arabia. [\(Source Reuters, Research – @her1en\)](#)

CLF8/USD (OIL)

(Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is flat
 - Correction in daily
 - Important resistance at 59.69 support at 53.75.
- (Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 11	57.25	58.05	56.90	1.15	58.01	↑ 0.70	57.31
Dec 08	56.62	57.77	56.53	1.24	57.31	↑ 0.70	56.61
Dec 07	55.98	56.75	55.80	0.95	56.61	↑ 0.65	55.96
Dec 06	57.45	57.55	55.86	1.69	55.96	↓ 1.51	57.47
Dec 05	57.46	57.90	57.07	0.83	57.47	↑ 0.03	57.44

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.05	56.90	58.86	55.80	59.01	53.88	59.01	42.04
(11/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	56.91	Low Dec 11
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
RECOMMENDATION	BUY	57.80
	SELL	-----
	STOP LOSS	56.60
	TARGET	59.20
		59.70