

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- China's outstanding foreign debt rose 7.5 percent in the third quarter to \$1.68 trillion, the foreign exchange regulator said on Thursday, slowing from a 8.7 percent rise in the second quarter.
- Japan's best run of growth in a decade looks set to stretch into 2018, with data on Thursday showing most factories and consumers stepping up a gear, giving policymakers more reasons to discuss an end to crisis-era stimulus.
- Investors hoovered up Italy's government bonds on Thursday both at an auction and in the secondary market, as demand for the country's debt picked up again at higher yields after a recent sell-off prompted by concerns over an upcoming election.
- British banks approved the fewest mortgages in 15 months in November, when the Bank of England raised interest rates for the first time in more than a decade, industry figures showed on Thursday.
- The number of Americans filing for unemployment benefits was unchanged last week and the underlying trend remained consistent with a tightening labor market.

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**GLOBAL MARKETS & ECONOMIES****GLOBAL MARKETS**

**U.S. & Global Markets** – World stocks trotted higher in light holiday trading on Thursday, moving to record levels as rising commodities prices gestured to a strong finish to the year for risk assets.

MSCI's world equity index, which tracks shares in 47 countries, has returned more than 24 percent this year including dividends, and looks set for a record 14th month of gains. The index added 0.26 percent on Thursday.

U.S. stocks closed higher, too, even as a weakening dollar suggested lingering doubts about the market's upward trajectory.

Equity markets have feasted on a global economic growth recovery and accommodative monetary policy in 2017, which has, in turn, lifted company earnings and commodity prices.

"The dominant story right now is that the global economy continues to chug along, and while there are lots of risk scenarios out there, none of them seem to matter," said David Lafferty, chief market strategist at Natixis Investment Managers.

Copper futures were at new four-year highs for an annual gain topping 30 percent, and the metal rose 0.64 percent to \$7,286.50 a tonne on Thursday.

"Commodities are driving trade in the final days of 2017," analysts at London Capital Group said in a note.

"Dr Copper is telling us we could be in for a strong 2018," they added, referring to the industrial metal's reputation for diagnosing economic conditions.

But the U.S. dollar appears to be coming to a different conclusion.

The dollar index, which tracks the greenback against a basket of major world currencies, fell 0.4 percent and was at four-week lows.

Many investors predicted the dollar would get a boost from U.S. tax cuts, tighter central bank monetary policy and strong growth rates in 2017. Instead, the currency fell more than 9 percent over that period.

"The dollar bears are getting their last licks in for 2017, perhaps a foreshadowing of things to come in 2018," said Stephen Innes, head of Asia-Pacific trading at OANDA.

**COMMODITY-LINKED CURRENCIES RISE**

Oil prices, meanwhile, are near 2-1/2-year highs, natural gas futures rocketed 7 percent higher and gold climbed to a near-one-month top.

With the dollar on the backfoot and commodities flying, currencies of commodity-exporting countries such as Canada, Australia, New Zealand and South Africa hit multi-week highs.

Dollar weakness also helped give another boost to emerging markets, where stocks are up 34 percent this year and on pace for their best performance since 2009.

MSCI's emerging market stock index surged 0.79 percent.

Another tailwind for world stocks is the fact that U.S. tax cuts, which will lead to higher borrowing, have not so far translated into greater borrowing costs.

In fact, U.S. 10-year Treasury yields have retreated after briefly breaking above the 2.50 percent level last week. Benchmark 10-year notes were last down 5/32 in price to yield 2.4305 percent, from 2.412 percent late on Wednesday.

There was some modestly downbeat economic news. The number of Americans filing for unemployment benefits was a bit higher than consensus estimates, according to seasonally adjusted figures published by the Labor Department on Thursday.

JPMorgan Chase & Co economist Daniel Silver said in a note that the number "could be a signal that conditions in the labor market have deteriorated."

U.S. consumer confidence data released on Wednesday also came in below consensus estimates. (Source Reuters – @her1en)

**GLOBAL ECONOMIES**

**China** – China's outstanding foreign debt rose 7.5 percent in the third quarter to \$1.68 trillion, the foreign exchange regulator said on Thursday, slowing from a 8.7 percent rise in the second quarter.

The rise in foreign debt was mainly driven by debt securities, as more foreign institutions entered China's debt market, and also by trade credit and pre-payments, the State Administration of Foreign Exchange (SAFE) said.

"Demand for cross-border financing in the real economy has been gradually rising as the two-way fluctuations of the yuan exchange rate increase significantly while the exchange rate is expected to be generally stable," it said.

Some analysts believe China's capital controls may have forced firms to roll over their dollar debt, and Chinese authorities may encourage more dollar borrowings to shore up the yuan.

Outstanding short-term foreign debt stood at \$1.09 trillion at the end of September, accounting for 65 percent of total debt, the regulator said.

Yuan-denominated foreign debt made up for 33 percent of total foreign debt at the end of September, it added.

**Japan** – Japan's best run of growth in a decade looks set to stretch into 2018, with data on Thursday showing most factories and consumers stepping up a gear, giving policymakers more reasons to discuss an end to crisis-era stimulus.

Industrial production marked its first back-to-back months of increases this year, with a 0.6 rise in November following a 0.5 percent gain in October, the government said. Factories are churning out memory chips for smart phones and semiconductor manufacturing equipment to fill orders from Asia and North America.

Japan's long-cautious consumers are also spending more on electronics, cars and fuel, numbers showed. Retail sales in November increased 2.2 percent from a year earlier, better than the 1.2 percent predicted by economists.

"Consumer spending is doing well, supported by rising stock markets," said Hiroshi Miyazaki, senior economist at Mitsubishi UFJ Morgan Stanley Securities. "The Bank of Japan's policy focus is on interest rates, so it is only natural to question its purchases of risk assets."

Manufacturers project output will jump 3.4 percent in December but then drop 4.5 percent in January, suggesting some moderation.

The numbers add to a string of data showing Japan's economy is in its best shape in more than a decade. The jobless rate is at a 24-year low, exports have risen every month this year, business investment is up for four straight quarters and GDP has expanded every quarter for nearly two years.

Japan's stock market, meanwhile, has rallied more than 20 percent this year to reach 26-year highs, which has also boosted consumer sentiment.

The surprisingly strong growth in recent months prompted some BOJ board members to raise the prospect of reducing the central bank's massive stimulus, a summary of opinions from last week's meeting showed on Thursday.

Such policies were aimed at jolting Japan out of deflation but some BOJ board members are encouraging debate about raising rates or lowering purchases of exchange-traded funds.

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If the outlook for prices and the economy improves, the BOJ will need to consider whether "adjustments in the level of interest rates will be necessary," one board member said.

Another board member said the BOJ should examine the policy effects and the possible side effects of ETF purchases from "every angle" because of rising stock prices and earnings.

The BOJ buys long-term government debt to keep 10-year yields around zero and also buys ETFs, which are traded on the stock market, increasing its holdings by around 6 trillion yen (\$53 billion) a year.

The summary of opinions does not identify individual speakers, and it is unclear whether a majority of the BOJ's nine-person board shares these views.

But it is clear that the economy's strength has spurred debate about when and how to end the central bank's aggressive monetary easing, which includes buying massive amounts of government bonds, stocks and other assets to keep interest rates low and flood the market with money to spur inflation.

**Euro Zone** – Investors hoovered up Italy's government bonds on Thursday both at an auction and in the secondary market, as demand for the country's debt picked up again at higher yields after a recent sell-off prompted by concerns over an upcoming election.

The euro zone's third largest economy sold 4.9 billion euros of five and 10-year bonds, or BTPs, generating over 9 billion euros of demand in the process.

Meanwhile, Italy's 10-year government bond yield edged lower to 1.90 percent on the day - yields normally rise during an auction as investors make space for supply - suggesting that investors were buying whatever they could.

"I think the auction went quite well, especially for the current holiday period," said DZ Bank analyst Sebastian Fellechner.

"I think yesterday we saw some spread widening that has made Italian bonds more attractive, that is why maybe investors are taking advantage," he said.

The drop in Italian borrowing costs on the day was notable given most other euro zone government bond yields were up 2-3 bps in midday trading.

The gap between Italian and German 10-year borrowing costs narrowed 2.5 basis points to just below 151 bps at one stage.

Italian government bond yields have risen in the last couple of weeks after reports emerged that a general election is set to take place in March.

Some investors sold Italian government bonds - which have been a stellar performer overall this year - on concerns that anti-establishment party 5-Star Movement is performing strongly in the polls.

President Sergio Mattarella is widely expected to dissolve parliament before the end of the week, mostly likely later on Thursday, clearing the way for national elections planned for early March.

Italy's ruling Democratic Party (PD), hit by internal divisions and a banking scandal, has been sliding in opinion polls, with a survey on Saturday putting it more than six points behind the eurosceptic 5-Star Movement.

"It appears unlikely that any of the three large political blocks that could be formed ahead (of) elections will be able to secure the outright majority needed ... to appoint a government and to win power," Barclays analyst Fabio Fois told clients earlier this month.

But having the current prime minister stay in office, as is expected, "would help contain concerns over the risk of a sudden political stability cliff straight after elections", Fois said.

**U.K.** – British banks approved the fewest mortgages in 15 months in November, when the Bank of England raised interest rates for the first time in more than a decade, industry figures showed on Thursday.

Banks approved 39,507 mortgages for house purchase last month, down from 40,417 in October and 5 percent fewer than in November 2016, trade association UK Finance said.

At the start of the month, the Bank of England raised interest rates from a record low 0.25 percent to 0.5 percent.

"Housing market activity remains under pressure from squeezed consumer finances and fragile confidence, and it may well have taken a further dent in November from the Bank of England lifting interest rates," Howard Archer, chief economic adviser to the EY ITEM Club consultancy, said.

A Reuters poll of economists last week suggested British house prices will rise little more than 1 percent next year, with those in London set to fall for the first in eight years.

Last month, finance minister Philip Hammond sought to offer voters some relief with spending plans that focused on housing, including scrapping a property purchase tax for most first-time home-buyers.

"Even if successful, (Hammond's) measures to boost house building in November's budget will take time to have a significant effect so are unlikely to markedly influence house prices in the near term at least," Archer said.

More comprehensive lending figures from the Bank of England are due next Thursday.

**U.S.** – The number of Americans filing for unemployment benefits was unchanged last week and the underlying trend remained consistent with a tightening labor market.

U.S. workers filed 245,000 initial claims for state unemployment benefits during the week that ended Dec. 23, according to seasonally adjusted figures published by the Labor Department on Thursday. Data for the prior week was unrevised.

Since mid-October, claims have been confined to a range of 223,000 to 252,000.

Economists polled by Reuters had forecast claims edging down to 240,000 in the latest week. Last week marked the 147th straight week that claims remained below the 300,000 threshold, which is associated with a strong labor market. That is the longest such stretch since 1970, when the labor market was smaller.

The labor market is widely seen as near full employment, with the jobless rate at a 17-year low of 4.1 percent. Labor market tightness and a strengthening economy encouraged the Federal Reserve to increase interest rates earlier this month for a third time this year. The U.S. central bank has forecast three rate hikes for 2018.

The economy added 228,000 jobs in November, well above the roughly 100,000 jobs per month needed to keep up with growth in the working-age population.

The Labor Department said claims-taking procedures continued to be disrupted in the Virgin Islands months after Hurricanes Irma and Maria battered the islands. The processing of claims in Puerto Rico was still not back to normal.

Last week, the four-week moving average of initial claims, which is seen as a measure of labor market trends because it irons out week-to-week volatility, rose 1,750 to 237,750.

The claims report also showed the number of people receiving benefits after an initial week of aid increased 7,000 to 1.94 million in the week ended Dec. 16. The four-week moving average of the so-called continuing claims fell 4,250 to 1.92 million.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

| DATE            | WIB   | CTY | INDICATORS                                    | PER    | ACTUAL   | FORECAST | PREV.    | REV.     |
|-----------------|-------|-----|---|--------|----------|----------|----------|----------|
| Mon/25-Dec-17   | 12:00 | JP  | Coincident Index                              | Oct F  | 116.4    | --       | 116.5    |          |
|                 | 12:00 | JP  | Leading Index CI                              | Oct F  | 106.5    | --       | 106.1    |          |
| Tue/26-Dec-17   | 06:30 | JP  | Jobless Rate                                  | Nov    | 2.7%     | 2.80%    | 2.80%    |          |
|                 | 06:30 | JP  | Job-To-Applclicant Ratio                      | Nov    | 1.56     | 1.56     | 1.55     |          |
|                 | 06:30 | JP  | Natl CPI Ex Fresh Food YoY                    | Nov    | 0.9%     | 0.80%    | 0.80%    |          |
|                 | 06:30 | JP  | Natl CPI Ex Fresh Food, Energy YoY            | Nov    | 0.4%     | 0.30%    | 0.20%    |          |
|                 | 06:30 | JP  | Natl CPI YoY                                  | Nov    | 0.6%     | 0.50%    | 0.20%    |          |
|                 | 06:30 | JP  | Overall Household Spending YoY                | Nov    | 1.7%     | 0.50%    | 0.00%    |          |
|                 | 06:50 | JP  | BOJ Minutes of Oct.30-31 Meeting              |        |          |          |          |          |
|                 | 06:50 | JP  | PPI Services YoY                              | Nov    | 0.8%     | 0.80%    | 0.80%    |          |
|                 | 11:00 | JP  | BOJ Kuroda makes a speech in Keidanren        |        |          |          |          |          |
|                 | 21:00 | US  | S&P CoreLogic CS 20-City MoM SA               | Oct    | 0.7%     | 0.80%    | 0.52%    | 0.97%    |
|                 | 21:00 | US  | S&P CoreLogic CS 20-City NSA Index            | Oct    | 203.84   | --       | 203.5    | 203.44   |
|                 | 21:00 | US  | S&P CoreLogic CS 20-City YoY NSA              | Oct    | 6.38%    | 6.25%    | 6.19%    | 6.16%    |
|                 | 21:00 | US  | S&P CoreLogic CS US HPI NSA Index             | Oct    | 195.63   | --       | 195.51   | 195.31   |
|                 | 21:00 | US  | S&P CoreLogic CS US HPI YoY NSA               | Oct    | 6.17%    | --       | 6.15%    | 6.05%    |
|                 | 22:00 | US  | Richmond Fed Manufact. Index                  | Dec    | 20       | 21       | 30       |          |
|                 | 22:30 | US  | Dallas Fed Manf. Activity                     | Dec    | 29.7     | 20       | 19.4     |          |
| Wed/27-Dec-17   | 04:00 | KR  | Consumer Confidence                           | Dec    | -        | --       | 112.3    |          |
|                 | 08:30 | CN  | Industrial Profits YoY                        | Nov    | 14.9%    | --       | 25.1%    |          |
|                 | 14:00 | CH  | UBS Consumption Indicator                     | Nov    | 1.67     | --       | 1.54     | 1.68     |
|                 | 16:00 | CH  | Credit Suisse Survey Expectations             | Dec    | 52.0     | --       | 40.7     |          |
|                 | 16:30 | GB  | UK Finance Loans for Housing                  | Nov    | -        | --       | 40488    |          |
|                 | 22:00 | US  | Conf. Board Consumer Confidence               | Dec    | 122.1    | 128      | 129.5    | 128.6    |
|                 | 22:00 | US  | Conf. Board Expectations                      | Dec    | 99.1     | --       | 113.3    | 111      |
|                 | 22:00 | US  | Conf. Board Present Situation                 | Dec    | 156.6    | --       | 153.9    | 154.9    |
|                 | 22:00 | US  | Pending Home Sales MoM                        | Nov    | 0.2%     | -0.4%    | 3.5%     |          |
|                 | 22:00 | US  | Pending Home Sales NSA YoY                    | Nov    | 0.6%     | --       | 1.2%     |          |
| Thur/28-Dec-17  | 04:00 | KR  | Business Survey Manufacturing                 | Jan    | -        | --       | 82       |          |
|                 | 04:00 | KR  | Business Survey Non-Manufacturing             | Jan    | -        | --       | 80       |          |
|                 | 06:00 | KR  | Industrial Production SA MoM                  | Nov    | -        | 1.3%     | -1.1%    |          |
|                 | 06:00 | KR  | Industrial Production YoY                     | Nov    | -        | 0.8%     | -5.9%    |          |
|                 | 06:50 | JP  | BOJ Summary of Opinions at Dec. 20-21 Meeting |        |          |          |          |          |
|                 | 06:50 | JP  | Industrial Production MoM                     | Nov P  | 0.6%     | 0.5%     | 0.5%     |          |
|                 | 06:50 | JP  | Industrial Production YoY                     | Nov P  | 3.7%     | 3.6%     | 5.9%     |          |
|                 | 06:50 | JP  | Retail Sales MoM                              | Nov    | 1.9%     | 0.7%     | 0.0%     | -0.1%    |
|                 | 06:50 | JP  | Retail Trade YoY                              | Nov    | 2.2%     | 1.0%     | -0.2%    |          |
|                 | N/A   | CN  | BoP Current Account Balance                   | 3Q F   | \$40.5b  | --       | \$37.1b  |          |
|                 | 15:30 | HK  | Exports YoY                                   | Nov    | -        | --       | 6.7%     |          |
|                 | 15:30 | HK  | Imports YoY                                   | Nov    | -        | --       | 7.9%     |          |
|                 | 15:30 | HK  | Trade Balance HKD                             | Nov    | -        | --       | -44.0b   |          |
|                 | 16:00 | EZ  | ECB Publishes Economic Bulletin               |        |          |          |          |          |
|                 | 20:30 | US  | Advance Goods Trade Balance                   | Nov    | -\$69.7b | -\$67.9b | -\$68.3b | -\$68.1b |
|                 | 20:30 | US  | Continuing Claims                             | Dec-16 | 1943k    | 1900k    | 1932k    | 1936k    |
|                 | 20:30 | US  | Initial Jobless Claims                        | Dec-23 | 245k     | 240k     | 245k     |          |
|                 | 20:30 | US  | Retail Inventories MoM                        | Nov    | 0.1%     | --       | -0.1%    |          |
|                 | 20:30 | US  | Wholesale Inventories MoM                     | Nov P  | 0.7%     | 0.3%     | -0.5%    | -0.4%    |
|                 | 21:45 | US  | Chicago Purchasing Manager                    | Dec    | 67.6     | 62       | 63.9     |          |
| 28-Dec - 29-Dec | N/A   | CA  | CFIB Business Barometer                       | Dec    | 59.7     | --       | 59.3     |          |
|                 | 23:00 | US  | DOE U.S. Crude Oil Inventories                | Dec-22 | -4609k   | -3750k   | -6495k   |          |
|                 | 23:00 | US  | DOE U.S. Distillate Inventory                 | Dec-22 | 1090k    | 0k       | 769k     |          |
|                 | 23:00 | US  | DOE U.S. Gasoline Inventories                 | Dec-22 | 591k     | 1350k    | 1237k    |          |
| Fri/29-Dec-17   | 06:00 | KR  | CPI Core YoY                                  | Dec    |          | --       | 1.20%    |          |
|                 | 06:00 | KR  | CPI MoM                                       | Dec    |          | 0.30%    | -0.70%   |          |
|                 | 06:00 | KR  | CPI YoY                                       | Dec    |          | 1.40%    | 1.30%    |          |
|                 | 07:30 | AU  | Private Sector Credit MoM                     | Nov    |          | 0.40%    | 0.40%    |          |

|                      |       |    |                             |        |  |       |       |  |
|----------------------|-------|----|-----------------------------|--------|--|-------|-------|--|
|                      | 07:30 | AU | Private Sector Credit YoY   | Nov    |  | 5.20% | 5.30% |  |
|                      | N/A   | HK | Budget Balance HKD          | Nov    |  | --    | 22.2b |  |
|                      | 20:00 | DE | CPI EU Harmonized MoM       | Dec P  |  | 0.60% | 0.30% |  |
|                      | 20:00 | DE | CPI EU Harmonized YoY       | Dec P  |  | 1.40% | 1.80% |  |
|                      | 20:00 | DE | CPI MoM                     | Dec P  |  | 0.50% | 0.30% |  |
|                      | 20:00 | DE | CPI YoY                     | Dec P  |  | 1.50% | 1.80% |  |
| <b>Sat/30-Dec-17</b> | 01:00 | US | Baker Hughes U.S. Rig Count | Dec-29 |  | --    | --    |  |

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

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei** share average erased its earlier gains on Thursday, as the yen gained and banking shares extended their losses.

The Nikkei finished down 0.6 percent at 22,783.98, while the broader Topix slipped 0.6 percent to 1,819.03.

Friday is the last trading day of 2017, with the Nikkei on track to gain more than 19 percent.

The banking subindex slumped 1.4 percent, with Mitsubishi UFJ Financial Group down 2.2 percent.

The dollar skidded 0.5 percent against the yen to a more than one-week low of 112.80

Idemitsu Kosan Co shares dropped 2.6 percent. The oil company's founding family, locked in a battle with the firm's management over a proposed integration with smaller rival Showa Shell Sekiyu, said it had further increased its stake in Idemitsu by about half a percentage point to about 28.5 percent. Showa Shell's shares fell 1.7 percent.

Nippon Sheet Glass Co fell 3.5 percent, a day after it cut its fiscal year net profit forecast.

The few gaining sectors included iron and steel, up 0.1 percent, non-ferrous metals, up 0.6 percent, and electric & gas shares, up 0.3 percent.

Underpinning market sentiment in the morning session, data released early on Thursday showed Japan's industrial output rose more than expected in November and companies forecast a further increase in December as robust overseas demand continues to support factory activity and broader economic growth.

As the economic outlook improves, some Bank of Japan board members have called for a debate about raising interest rates or lowering purchases of exchange-traded funds, a summary of opinions expressed at last week's policy meeting showed.

Separate capital flows data showed foreign investors turned net buyers of Japanese stocks for the week ending on Dec. 23.

**South Korea's KOSPI** stock index gained and the Korean won ended at 32-month high on Thursday. It was the last trading day for the year. South Korea's financial markets will resume trading on Jan. 2, an hour later than usual.

At 06:32 GMT, the KOSPI was up 30.82 points or 1.26 percent at 2,467.49. The benchmark index rose on heavy foreign buying especially in the IT sector which is expected to lead South Korea's overall fourth-quarter earnings. The KOSPI gained 1.1 percent for the week, its biggest weekly percentage gain in eight weeks. It fell slightly on a monthly basis.

The KOSPI is up around 20.2 percent so far this year, and down by 3.56 percent in the previous 30 days. The KOSPI posted its biggest yearly gain in seven years.

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 194,553,000 shares. Advancing shares numbered 541 out of the 880 issues traded.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, unchanged from its previous close, while the benchmark 3-year Korean treasury bond's yield was 2.132 percent versus the previous day's 2.15 percent.

**Hong Kong** benchmark stock index rose for a fourth session in a row on Thursday, amid bullish sentiment in the region that pushed Asian stocks to their highest level in a month.

At close of trade, the Hang Seng index was up 266.05 points or 0.9 percent at 29,863.71. The Hang Seng China Enterprises index rose 0.57 percent to 11,683.99.

The sub-index of the Hang Seng tracking energy shares dipped 0.1 percent while the IT sector rose 1.98 percent, the financial sector was 0.77 percent higher and property sector rose 1.64 percent.

The top gainer on Hang Seng was Country Garden Holdings Company Ltd up 8.62 percent, while the biggest loser was China Mengniu Dairy Co Ltd, down 1.91 percent.

So far this year, the Hang Seng index is up 34.53 percent, while China's H-share index is up 23.7 percent. As of the previous close, the Hang Seng has risen 1.44 percent this month.

The top gainers among H-shares were New China Life Insurance Co Ltd up 3.29 percent, followed by China Vanke Co Ltd gaining 2.12 percent and Great Wall Motor Co Ltd up by 1.96 percent.

About 1.38 billion Hang Seng index shares were traded, roughly 77.3 percent of the market's 30-day moving average of 1.79 billion shares a day. The volume traded in the previous trading session was 1.78 billion.

At close, China's A-shares were trading at a premium of 29.88 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.49 as of the last full trading day while the dividend yield was 2.9 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 0.04 percent to HK\$19.37 trillion.

The short and one-factor leveraged Hang Seng index [HSLE](#), which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 0.9 percent on the day at 4,942.78 points.

**China stocks** rallied on Thursday, underpinned by robust gains in consumer and materials firms.

At the close, the Shanghai Composite index was up 21.42 points or 0.65 percent at 3,297.21.

The blue-chip CSI300 index was up 0.7 percent, with its financial sector sub-index higher by 0.06 percent, the consumer staples sector up 4.53 percent, the real estate index down 0.12 percent and healthcare sub-index up 0.84 percent.

So far this year, the Shanghai stock index is up 5.55 percent, the CSI300 is up 21.4 percent this year, while China's H-share index listed in Hong Kong is up 23.7 percent. Shanghai stocks have declined 1.25 percent this month.

About 17.54 billion shares were traded on the Shanghai exchange, roughly 113.5 percent of the market's 30-day moving average of 15.46 billion shares a day. The volume in the previous trading session was 16.27 billion.

As of 07:03 GMT, China's A-shares were trading at a premium of 29.92 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.

The price-to-earnings ratio of the Shanghai index was 14.71 as of the last full trading day while the dividend yield was 2 percent.

So far this week, the market capitalisation of the Shanghai stock index has fallen by -0.82 percent to 28.56 trillion yuan.

[\(SourceReuters,Research:@rizal\)](#)



**ASIA AND GLOBAL MARKET SPOT PRICE 2017**

| HIGH / LOW         | .N225                     | .KS200                  | .HSI                      | .DJI                      | /.SPX                    | /.SSEC                      |
|--------------------|---------------------------|-------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|
| <b>RECORD HIGH</b> | 38915.87<br>(29/Dec/89)   | 339.59<br>(02/Nov/2017) | 31958.41<br>(30/Oct/07)   | 24876.07<br>(18/Dec/2017) | 2690.16<br>(18/Dec/2017) | 6124.04400<br>(16/Oct./07)  |
| <b>2016 HIGH</b>   | 19592.90<br>(21/Dec/16)   | 264.42<br>(21/Dec/16)   | 24364.00<br>(09/Sep/16)   | 19987.63<br>(20/Dec/16)   | 2277.53<br>(13/Dec/16)   | 3538.68940<br>(04/Jan/16)   |
| <b>2017 HIGH</b>   | 23439.15<br>(13/Nov/2017) | 339.59<br>(02/Nov/2017) | 30199.69<br>(22/Nov/2017) | 24876.07<br>(18/Dec/2017) | 2690.16<br>(18/Dec/2017) | 3450.49490<br>(14/Nov/2017) |
| <b>2017 LOW</b>    | 18224.68<br>(17/Apr/2017) | 258.64<br>(02/Jan/2017) | 21883.82<br>(03/Jan/2017) | 19677.94<br>(19/Jan/2017) | 2245.13<br>(03/Jan/2017) | 3016.53050<br>(11/May/2017) |
| <b>2016 LOW</b>    | 14864.01<br>(24/Jun/16)   | 222.92<br>(20/Jan/16)   | 18278.80<br>(12/Feb/16)   | 15450.56<br>(20/Jan/16)   | 1810.10<br>(11/Feb/16)   | 2638.30160<br>(27/Jan/16)   |
| <b>RECORD LOW</b>  | 85.25<br>(06/Jul/50)      | 31.96<br>(16/Jun/98)    | 58.61<br>(31/Aug/67)      | 388.20<br>(17/Jan/55)     | 132.93<br>(23/Nov./82)   | 325.92200<br>(29/Jul/94)    |

**Closing Prices – 28 December 2017**

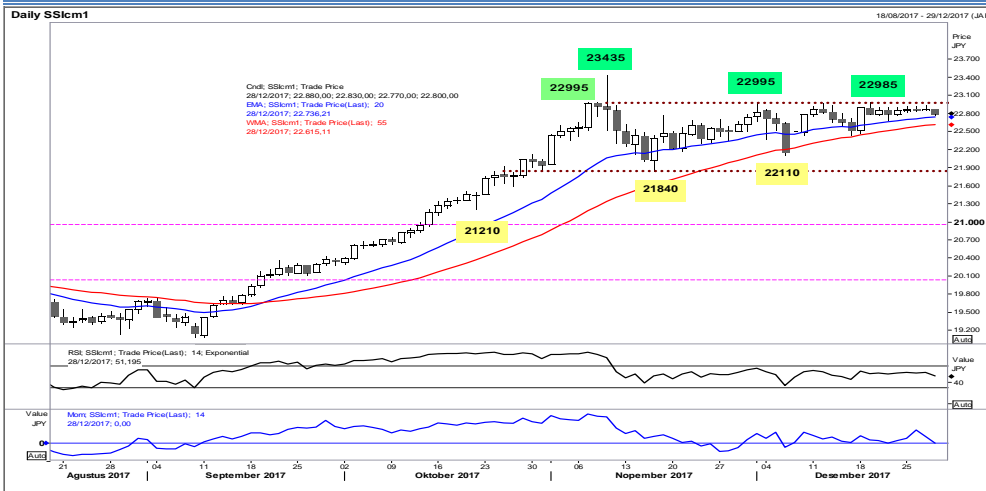
|        | CLOSE    | CHANGE         |             | CLOSE      | CHANGE           |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI   | 24837.51 | ↑ 63.21/0.26%  | .N225       | 22783.98   | ↓ 127.23/0.56%   |
| /.SPX  | 2687.45  | ↑ 4.83/0.18%   | .KS200      | 324.74     | ↑ 4.49/1.40%     |
| /.IXIC | 6950.160 | ↑ 10.824/0.16% | .HSI        | 29863.71   | ↑ 266.05/0.90%   |
| JPY=   | 112.86   | ↓ 0.48/0.42%   | /.SSEC      | 3297.20590 | ↑ 21.42310/0.65% |
| KRW=   | 1069.25  | ↓ 4.97/0.46%   | /CLc1 (Oil) | 59.89      | ↑ 0.30/0.50%     |

**DISCLAIMER:**

The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs.

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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 |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 28 Dec SS1pmH8 | 22800 | 22830 | 22770 | 60    | 22800 | ---    | ↑ 10   | 0.04     | 6651   |
| 28 Dec SS1amH8 | 22920 | 22950 | 22725 | 225   | 22790 | 22790  | ↓ 90   | 0.39     | 34050  |
| 27 Dec SS1pmH8 | 22880 | 22955 | 22865 | 90    | 22900 | ---    | ↑ 20   | 0.09     | 7121   |
| 27 Dec SS1amH8 | 22870 | 22940 | 22865 | 75    | 22880 | 22880  | ↑ 15   | 0.07     | 18729  |
| 26 Dec SS1pmH8 | 22870 | 22885 | 22855 | 30    | 22865 | ---    | Flat   | Flat     | 2289   |
| 26 Dec SS1amH8 | 22880 | 22915 | 22840 | 75    | 22865 | 22865  | ↓ 15   | 0.07     | 17102  |
| 25 Dec SS1pmH8 | H     | O     | L     | I     | D     | A      | Y      | --       | --     |
| 25 Dec SS1amH8 | 22830 | 22920 | 22830 | 90    | 22880 | 22880  | ↑ 5    | 0.02     | 9145   |
| 22 Dec SS1pmH8 | 22850 | 22875 | 22815 | 60    | 22875 | ---    | ↑ 15   | 0.07     | 7136   |
| 22 Dec SS1amH8 | 22810 | 22880 | 22770 | 110   | 22860 | 22860  | ↑ 60   | 0.26     | 25993  |

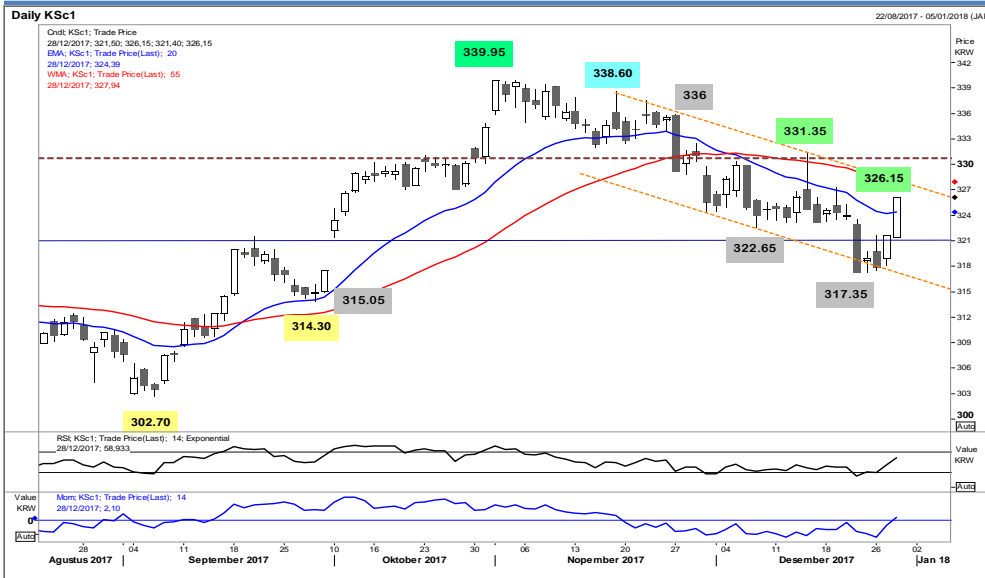
| WEEKLY   |          | DECEMBER |          | NOVEMBER |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 22955    | 22725    | 22995    | 22015    | 23435    | 21840    | 23435    | 18190    |
| (27/Dec) | (28/Dec) | (01/Dec) | (06/Dec) | (09/Nov) | (15/Nov) | (09/Nov) | (17/Apr) |

ANALYSIS & RECOMMENDATION

|                |           |                                  |
|----------------|-----------|----------------------------------|
| RESISTANCE     | 23435     | High 09/Nov/2017 (Daily Chart)   |
|                | 23360     | Hourly Chart                     |
|                | 23080     | Hourly Chart                     |
|                | 22995     | High 01/Dec/2017                 |
| SUPPORT        | 22665     | Low 01/Dec/2017                  |
|                | 22440     | Low 15/Dec/2017                  |
|                | 22110     | Reaction Low 06/Dec/2017 (Daily) |
|                | 22005     | Reaction Low 15/Nov/2017 (Daily) |
| RECOMMENDATION | BUY       | 22770                            |
|                | SELL      | ----                             |
|                | STOP LOSS | 22620                            |
|                | TARGET    | 22970<br>23020                   |



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



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

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | SETTLE   | CHANGE   | % CHANGE | VOLUME |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| 28 Dec | 321.50   | 326.15   | 321.40   | 4.75     | 326.15   | 326.15   | ↑ 4.45   | 1.38     | 184875 |
| 27 Dec | 319.00   | 321.70   | 318.20   | 3.50     | 321.70   | 321.70   | ↑ 3.75   | 1.18     | 182198 |
| 26 Dec | 319.80   | 321.75   | 317.50   | 4.25     | 317.95   | 317.95   | ↓ 1.05   | 0.33     | 168231 |
| 25 Dec | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> | --       | --     |
| 22 Dec | 318.65   | 319.85   | 317.40   | 2.45     | 319.00   | 319.00   | ↑ 1.65   | 0.52     | 146850 |
| 21 Dec | 323.00   | 323.55   | 317.35   | 6.20     | 317.35   | 317.35   | ↓ 6.70   | 2.07     | 206001 |

| WEEKLY             |                    | DECEMBER           |                    | NOVEMBER           |                    | 2017               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 326.15<br>(28/Dec) | 317.50<br>(26/Dec) | 331.35<br>(14/Dec) | 317.35<br>(21/Dec) | 339.95<br>(03/Nov) | 324.45<br>(30/Nov) | 339.95<br>(03/Nov) | 259.25<br>(02/Jan) |

### ANALYSIS & RECOMMENDATION

|                       |                  |                   |
|-----------------------|------------------|-------------------|
| <b>RESISTANCE</b>     | 331.75           | High 28/Nov/2017  |
|                       | 330.90           | High Hourly Chart |
|                       | 329.85           | High 30/Nov/2017  |
|                       | 327.80           | High Hourly Chart |
| <b>SUPPORT</b>        | 318.20           | Low 27/Dec/2017   |
|                       | 317.35           | Low 21/Dec/2017   |
|                       | 315.05           | Low 29/Sept/2017  |
|                       | 314.65           | Low 18/Sept/2017  |
| <b>RECOMMENDATION</b> | <b>BUY</b>       | <b>325.85</b>     |
|                       | <b>SELL</b>      | ----              |
|                       | <b>STOP LOSS</b> | <b>324.35</b>     |
|                       | <b>TARGET</b>    | <b>327.85</b>     |
|                       |                  | <b>328.35</b>     |

## HSIF8 (Hang Seng Jan Futures) – Exp. Date: 30 Jan 2018



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

| DATE           | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 28 Dec (HSIF8) | 29828 | 29961 | 29813 | 148   | 29940 | 29940  | ↑ 221  | 0.74     | 96172  |
| 28 Dec (HSIZ7) | 29693 | 29791 | 29672 | 119   | 29778 | 29778  | ↑ 108  | 0.36     | 17257  |
| 27 Dec (HSIF8) | 29677 | 29727 | 29592 | 135   | 29719 | 29719  | ↑ 57   | 0.19     | 75624  |
| 27 Dec (HSIZ7) | 29670 | 29729 | 29542 | 187   | 29670 | 29670  | ↑ 63   | 0.21     | 130714 |
| 26 Dec         | H     | O     | L     | I     | D     | A      | Y      | --       | --     |
| 25 Dec         | H     | O     | L     | I     | D     | A      | Y      | --       | --     |
| 22 Dec         | 29522 | 29617 | 29420 | 197   | 29607 | 29607  | ↑ 249  | 0.01     | 199678 |

| WEEKLY   |          | DECEMBER |          | NOVEMBER |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 29961    | 29542    | 29961    | 28149    | 30189    | 28087    | 30189    | 21863    |
| (28/Dec) | (27/Dec) | (28/Dec) | (07/Dec) | (22/Nov) | (06/Nov) | (22/Nov) | (03/Jan) |

### ANALYSIS & RECOMMENDATION

|                       |           |                     |
|-----------------------|-----------|---------------------|
| <b>RESISTANCE</b>     | 31341     | High 22/Nov/2017    |
|                       | 30209     | High Hourly Chart   |
|                       | 30168     | High 23/Nov/2017    |
|                       | 30045     | High 27/Nov/2017    |
| <b>SUPPORT</b>        | 29542     | Low 27/Dec/2017     |
|                       | 29327     | Low Dec 22          |
|                       | 29189     | Low Hourly Chart    |
|                       | 28987     | Low on hourly chart |
| <b>RECOMMENDATION</b> | BUY       | 29680               |
|                       | SELL      | ----                |
|                       | STOP LOSS | 29530               |
|                       | TARGET    | 29880               |
|                       |           | 29930               |

**CURRENCIES – Daily Outlook**

**Dollar index hits 1-month low, bitcoin slides again - Reuters News**



The dollar fell to a one-month low versus a basket of currencies on Thursday on a less upbeat U.S. growth outlook after the passage of major tax cuts, while bitcoin declined for a second day after South Korea stiffened rules on cryptocurrency trading. Commodity-linked currencies including the Australian and New Zealand dollars posted two-month highs with copper prices hitting a four-year high and oil holding at its strongest levels since mid-2015.

"The dollar had gained on expectations of tax reform. Now that it's here, we are seeing it sold off," said Sireen Harajli, currency strategist at Mizuho in New York.

Last week's passage of the biggest overhaul of the U.S. tax code in 30 years gave the dollar some support, but markets are not confident that the tax reform will feed through quickly into increased consumer confidence.

An index which tracks the greenback against six major currencies slipped nearly half a percent on Thursday to its weakest since Nov. 27. It was last down 0.45 percent at 92.609.

The dollar index has dropped more than 9 percent this year, putting it on track for its biggest annual slide since 2003. The greenback hit its strongest in 14 years at the start of 2017 on hopes that U.S. President Donald Trump would implement pro-growth, pro-inflation measures.

But it has fallen on worries that Trump would not succeed in implementing other programs he campaigned on, in particular infrastructure, and as other countries' central banks have moved towards tightening monetary conditions, lessening the divergence between their policies and that of the Federal Reserve.

The euro rose 0.55 percent to \$1.1951 after touching its highest in a month. It has gained about 14 percent so far this year, setting up for its best annual performance since 2003.

The Australian dollar rose 0.32 percent to \$0.7791, while the New Zealand dollar was up 0.33 percent at \$0.7081.

Bitcoin, the biggest and best-known cryptocurrency, has dwarfed any gains in traditional assets this year, with a 1,300 percent gain. But since hitting record highs near \$20,000 11 days ago, it has fallen on profit-taking, market observers said.

"Professional people are taking money off the table and retail has followed," said Alexander Kravets, co-founder and chief executive at New York-based XTRADE.IO.

Investors reduced their bitcoin exposure further after South Korea said on Thursday it would impose additional measures to regulate speculation in cryptocurrency trading.

Bitcoin was last down 9.31 percent at \$13,891.30 on the Luxembourg-based Bitstamp exchange.

*(Source Reuters, Research – @her1en)*

EUR/USD

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



- With support area at 1.1658
- Crucial resistance around 1.2254
- Daily RSI is up [\(Research – @her1en\)](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 1.18983  | 1.19578  | 1.18957  | 62,1     | 1.19412  | ↑ 46,5   | 1.18947  |
| Dec 27 | 1.18596  | 1.19090  | 1.18539  | 55,1     | 1.18947  | ↑ 37,8   | 1.18569  |
| Dec 26 | 1.18705  | 1.18776  | 1.18455  | 32,1     | 1.18569  | ↑ 6,0    | 1.18509  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 0.76993  | 1.18676  | 1.18159  | 51,7     | 1.18509  | ↓ 20,9   | 1.18718  |

| WEEKLY              |                     | DECEMBER            |                     | NOVEMBER            |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 1.19578<br>(28/Dec) | 1.18455<br>(26/Dec) | 1.19578<br>(28/Dec) | 1.17163<br>(12/Dec) | 1.19601<br>(27/Nov) | 1.15528<br>(07/Nov) | 1.20915<br>(08/Sep) | 1.0342<br>(03/Jan) |

ANALYSIS & RECOMMENDATION

|                |           |                                   |
|----------------|-----------|-----------------------------------|
| RESISTANCE     | 1.2352    | Reaction high (High Dec 18, 2014) |
|                | 1.2254    | Reaction high (High Dec 25, 2014) |
|                | 1.2092    | Reaction high (High Sept 08)      |
|                | 1.2031    | Reaction high (High Sept 20)      |
| SUPPORT        | 1.1886    | Low Dec 28                        |
|                | 1.1775    | Low Dec 19                        |
|                | 1.1712    | Low Nov 17                        |
|                | 1.1658    | Low Nov 14                        |
| RECOMMENDATION | BUY       | 1.1920                            |
|                | SELL      | -----                             |
|                | STOP LOSS | 1.1840                            |
|                | TARGET    | 1.1990<br>1.2025                  |

USD/JPY

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



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

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 113.224  | 113.253  | 112.652  | 60,1     | 112.842  | ↓ 32,6   | 113.168  |
| Dec 27 | 113.178  | 113.371  | 113.136  | 23,5     | 113.168  | ↓ 4,3    | 113.211  |
| Dec 26 | 113.284  | 113.341  | 113.107  | 23,4     | 113.211  | ↓ 8,5    | 113.296  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 113.339  | 113.436  | 113.241  | 19,5     | 113.296  | ↓ 1,7    | 113.313  |

| WEEKLY              |                     | DECEMBER            |                     | NOVEMBER            |                     | 2017               |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH               | LOW                 |
| 113.371<br>(27/Dec) | 112.652<br>(28/Dec) | 113.739<br>(12/Dec) | 111.394<br>(01/Dec) | 114.723<br>(06/Nov) | 110.831<br>(27/Nov) | 118.60<br>(03/Jan) | 107.307<br>(08/Sep) |

ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 116.85    | High 11/Jan/2017 |
|                | 115.19    | High 14/Mar/2017 |
|                | 114.72    | High 06/Nov/2017 |
|                | 113.91    | High 14/Nov/2017 |
| SUPPORT        | 112.35    | Low 04/Dec/2017  |
|                | 111.41    | Low 01/Dec/2017  |
|                | 110.83    | Low 27/Nov/2017  |
|                | 109.54    | Low 15/Sep/2017  |
| RECOMMENDATION | BUY       | ----             |
|                | SELL      | 113.20           |
|                | STOP LOSS | 113.90           |
|                | TARGET    | 112.40<br>112.20 |

**GBP/USD**

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



- Daily corrections
  - In hourly going up
  - Important resistance level at 1.3656, support level 1.3183
- [\(Research – rizal\)](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 1.33995  | 1.34555  | 1.33966  | 58,9     | 1.34273  | ↑ 28,5   | 1.33988  |
| Dec 27 | 1.33724  | 1.34285  | 1.33663  | 62,2     | 1.33988  | ↑ 26,1   | 1.33727  |
| Dec 26 | 1.33716  | 1.33882  | 1.33463  | 41,9     | 1.33727  | ↑ 1,7    | 1.33710  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 1.33817  | 1.33962  | 1.33566  | 39,6     | 1.33710  | ↓ 11,5   | 1.33825  |

| WEEKLY   |          | DECEMBER |          | NOVEMBER |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 1.34555  | 1.33463  | 1.35483  | 1.33004  | 1.35475  | 1.30382  | 1.36565  | 1.1986   |
| (28/Dec) | (26/Dec) | (01/Dec) | (15/Dec) | (30/Nov) | (03/Nov) | (20/Sep) | (16/Jan) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                                      |
|-----------------------|-----------|--------------------------------------|
| <b>RESISTANCE</b>     | 1.3871    | Fibo. Projections (423.6%)           |
|                       | 1.3712    | Fibo. Projections (261.8%)           |
|                       | 1.3656    | High 20/Sep/2017                     |
|                       | 1.3519    | High 08/Dec/2017                     |
| <b>SUPPORT</b>        | 1.3390    | Low 28/Dec/2017                      |
|                       | 1.3300    | Reaction Low Low 15/Dec/2017 (Daily) |
|                       | 1.3211    | Low 22/Nov/2017                      |
|                       | 1.3183    | Low 20/Nov/2017                      |
| <b>RECOMMENDATION</b> | BUY       | 1.3425                               |
|                       | SELL      | ----                                 |
|                       | STOP LOSS | 1.3355                               |
|                       | TARGET    | 1.3505                               |
|                       |           | 1.3535                               |

## USD/CHF

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



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

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 0.98546  | 0.98595  | 0.97704  | 89,1     | 0.97788  | ↓ 76,8   | 0.98556  |
| Dec 27 | 0.98925  | 0.99025  | 0.98582  | 44,3     | 0.98556  | ↓ 31,1   | 0.98867  |
| Dec 26 | 0.98848  | 0.99144  | 0.98806  | 33,8     | 0.98867  | ↓ 13,2   | 0.98999  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 0.98848  | 0.99103  | 0.98813  | 29,0     | 0.98999  | ↑ 16,8   | 0.98831  |

| WEEKLY              |                     | DECEMBER            |                     | NOVEMBER            |                     | 2017               |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH               | LOW                 |
| 0.99144<br>(26/Dec) | 0.97704<br>(28/Dec) | 0.99765<br>(08/Dec) | 0.97339<br>(01/Dec) | 1.00363<br>(01/Nov) | 0.97773<br>(27/Nov) | 1.0335<br>(03/Jan) | 0.94195<br>(08/Sep) |

### ANALYSIS & RECOMMENDATION

|                       |           |                  |
|-----------------------|-----------|------------------|
| <b>RESISTANCE</b>     | 1.0107    | High 10/Apr/2017 |
|                       | 1.0099    | High 11/May/2017 |
|                       | 0.9986    | High 13/Nov/2017 |
|                       | 0.9863    | High 28/Dec/2017 |
| <b>SUPPORT</b>        | 0.9733    | Low 01/Dec/2017  |
|                       | 0.9668    | Low 29/Sep/2017  |
|                       | 0.9562    | Low 15/Sep/2017  |
|                       | 0.9463    | Low 11/Sep/2017  |
| <b>RECOMMENDATION</b> | BUY       | ----             |
|                       | SELL      | 0.9805           |
|                       | STOP LOSS | 0.9875           |
|                       | TARGET    | 0.9725           |
|                       |           | 0.9705           |



## AUD/USD

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



- Daily RSI is flat
- The main resistance at 0.8036, support 0.7497  
[\[Research - @her1en\]](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 0.77656  | 0.78083  | 0.77656  | 42,7     | 0.77969  | ↑ 32,1   | 0.77648  |
| Dec 27 | 0.77238  | 0.77778  | 0.77233  | 54,5     | 0.77648  | ↑ 38,8   | 0.77260  |
| Dec 26 | 0.77185  | 0.77288  | 0.77116  | 17,2     | 0.77260  | ↑ 10,4   | 0.77156  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 0.76993  | 0.77195  | 0.76993  | 20,2     | 0.77156  | ↑ 16,3   | 0.76993  |

| WEEKLY              |                     | DECEMBER            |                     | NOVEMBER            |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 0.78083<br>(28/Dec) | 0.77116<br>(26/Dec) | 0.78083<br>(28/Dec) | 0.75002<br>(08/Dec) | 0.77286<br>(02/Nov) | 0.75309<br>(21/Nov) | 0.81239<br>(08/Sep) | 0.7182<br>(03/Jan) |

### ANALYSIS & RECOMMENDATION

|                       |           |                                       |
|-----------------------|-----------|---------------------------------------|
| <b>RESISTANCE</b>     | 0.8162    | Reaction high (High May 14, 2015)     |
|                       | 0.8124    | High Sep 08                           |
|                       | 0.8036    | High Sep 21                           |
|                       | 0.7897    | Reaction high on daily chart (Oct 13) |
| <b>SUPPORT</b>        | 0.7625    | Low Dec 14                            |
|                       | 0.7528    | Low June 14                           |
|                       | 0.7497    | Low June 07                           |
|                       | 0.7410    | Low June 05                           |
| <b>RECOMMENDATION</b> | BUY       | 0.7770                                |
|                       | SELL      | -----                                 |
|                       | STOP LOSS | 0.7695                                |
|                       | TARGET    | 0.7845                                |
|                       |           | 0.7880                                |

**NZD/USD**

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



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

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 0.70597  | 0.70974  | 0.70597  | 37,7     | 0.70754  | ↑ 21,6   | 0.70538  |
| Dec 27 | 0.70305  | 0.70752  | 0.70276  | 47,6     | 0.70538  | ↑ 16,5   | 0.70373  |
| Dec 26 | 0.70196  | 0.70415  | 0.70088  | 32,7     | 0.70373  | ↑ 18,9   | 0.70184  |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 0.70165  | 0.70257  | 0.70014  | 24,3     | 0.70184  | ↑ 0,7    | 0.70177  |

| WEEKLY              |                     | DECEMBER            |                     | NOVEMBER            |                     | 2017                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 |
| 0.70974<br>(28/Dec) | 0.70088<br>(26/Dec) | 0.70974<br>(28/Dec) | 0.68191<br>(01/Dec) | 0.69787<br>(09/Nov) | 0.67794<br>(17/Nov) | 0.75570<br>(27/Jul) | 0.67794<br>(17/Nov) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                  |
|-----------------------|-----------|------------------|
| <b>RESISTANCE</b>     | 0.7433    | High Sept 20     |
|                       | 0.7374    | High Sept 25     |
|                       | 0.7243    | High Sept 29     |
|                       | 0.7170    | High Oct 19      |
| <b>SUPPORT</b>        | 0.7027    | Low Dec 27       |
|                       | 0.6952    | Low Dec 20       |
|                       | 0.6899    | Low Dec 12       |
|                       | 0.6815    | Low Dec 01       |
| <b>RECOMMENDATION</b> | BUY       | 0.7065           |
|                       | SELL      | -----            |
|                       | STOP LOSS | 0.6990           |
|                       | TARGET    | 0.7140<br>0.7175 |

## EUR/JPY

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



- Daily RSI down
- Important resistance at 134.48, support 131.71  
*(Research – riza!)*

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Dec 28 | 134.764 | 134.953 | 134.434 | 51,9  | 134.810 | ↑ 9,8  | 134.712  |
| Dec 27 | 134.227 | 134.945 | 134.170 | 77,5  | 134.712 | ↑ 47,3 | 134.239  |
| Dec 26 | 134.475 | 134.533 | 134.177 | 35,6  | 134.239 | ↓ 0,6  | 134.245  |
| Dec 25 | H       | O       | L       | I     | D       | A      | Y        |
| Dec 22 | 134.470 | 134.507 | 133.874 | 63,3  | 134.245 | ↓ 31,1 | 134.556  |

| WEEKLY   |          | DECEMBER |          | NOVEMBER |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 134.953  | 134.170  | 134.953  | 132.024  | 134.119  | 131.144  | 134.953  | 114.87   |
| (28/Dec) | (27/Dec) | (28/Dec) | (15/Dec) | (30/Nov) | (20/Nov) | (28/Dec) | (17/Apr) |

### ANALYSIS & RECOMMENDATION

|                       |           |                   |
|-----------------------|-----------|-------------------|
| <b>RESISTANCE</b>     | 139.02    | High 21/Aug/2015  |
|                       | 138.61    | High 25/Aug/2015  |
|                       | 137.46    | High 17/Sept/2015 |
|                       | 136.06    | High 22/Oct/2015  |
| <b>SUPPORT</b>        | 133.61    | Low 20/Dec/2017   |
|                       | 132.53    | Low 30/Nov/2017   |
|                       | 131.71    | Low 28/Nov/2017   |
|                       | 130.59    | Low 15/Sept/2017  |
| <b>RECOMMENDATION</b> | BUY       | ----              |
|                       | SELL      | 134.95            |
|                       | STOP LOSS | 135.65            |
|                       | TARGET    | 134.05<br>133.85  |

**USD/CAD**

Interest Rate: 1.25%-1.50% (US)/1.00% (CA)



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

|                    |                      |
|--------------------|----------------------|
| <b>WEEKLY OPEN</b> | <b>CURRENT PRICE</b> |
| <b>1.2727</b>      | <b>1.2567</b>        |

| WEEKLY             |                    | DECEMBER           |                    | NOVEMBER           |                    | 2017               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 1.2735<br>(26/Dec) | 1.2562<br>(28/Dec) | 1.2918<br>(19/Dec) | 1.2562<br>(28/Dec) | 1.2910<br>(01/Nov) | 1.2662<br>(10/Nov) | 1.3793<br>(05/May) | 1.2057<br>(08/Sep) |

| ANALYSIS & RECOMMENDATION |           |   |
|---------------------------|-----------|---|
| <b>RESISTANCE</b>         | 1.3011    | Reaction High 03/Jul/2017 (Daily)       |
|                           | 1.2918    | High 19/Dec/2017                        |
|                           | 1.2839    | High 21/Dec/2017                        |
|                           | 1.2780    | Hourly Chart                            |
| <b>SUPPORT</b>            | 1.2472    | Low 20/Oct/2017                         |
|                           | 1.2326    | Reaction Low 26/Sept/2017 (Daily Chart) |
|                           | 1.2251    | Low 22/Sep/2017                         |
|                           | 1.2198    | Low 20/Sep/2017                         |
| <b>RECOMMENDATION</b>     | BUY       | ----                                    |
|                           | SELL      | 1.2595                                  |
|                           | STOP LOSS | 1.2665                                  |
|                           | TARGET    | 1.2505 – 1.2485                         |

Precious Metal – *Daily Outlook***Gold prices notch longest string of daily gains in over 6 years - Reuters News**

Gold extended a nine-day rally on Thursday and hit a one-month high on a strong technical outlook and a U.S. dollar at a four-week low, as palladium prices reversed earlier losses to touch fresh 17-year highs.

Gold benefited from technically-driven momentum after closing above its 100-day moving average on Wednesday for the first time since late November, analysts said.

Spot gold was up 0.61 percent at \$1,294.84 per ounce by 3:37 p.m. EST (1034 GMT) after hitting its highest since Nov. 29 at \$1,295.21 an ounce. Spot prices have risen for nine straight sessions, not including the Christmas holiday. That

is the longest string of daily gains since July 2011.

U.S. gold futures for February delivery settled up 0.45 percent at \$1,297.20 per ounce.

Higher lows have bullion's chart looking strong, said Eli Tesfaye, senior market strategist for brokerage RJO Futures in Chicago.

"The technicals favor the upside. The gravitational force is trying to break through the (key) psychological level of \$1,300," he said.

Continued softness in the dollar bolstered bullion, with additional strength lent by commodities markets including copper and crude oil, traders said. Brent crude oil futures stayed near 2-1/2-year highs and copper touched a four-year peak.

The dollar retreated against a basket of currencies, with the index slipping to its lowest since late November on a less certain U.S. economic outlook after the passage of major tax cuts.

"The weakness in the dollar is playing its part," Naeem Aslam, chief market analyst at ThinkMarkets, said.

"We do think that this trend will continue into 2018. We expect the gold price to finish the year above \$1,300 mark, and that would send a strong buy signal for traders."

The dollar index is down more than 9 percent so far this year, set for its biggest annual loss since 2003. That's helped lift gold nearly 5 percent from a near five-month low of \$1,235.92 struck in mid-December.

"With the Relative Strength Index (RSI) still at neutral levels, the technical picture suggests there is still potential topside in this rally," currency broker OANDA said in a note.

Net gold imports to major consumer China via main conduit Hong Kong fell 23.6 percent in November from the previous month, data showed. Palladium touched its highest since February 2001 at \$1,072 and was up 0.71 percent at \$1,068, continuing its climb on expectations of short supplies and strong demand.

Silver was up 0.88 percent at \$16.83 an ounce after hitting a one-month high of \$16.887. Holdings of silver exchange-traded funds tracked by Reuters rose to their highest since early September, with Thursday's data showing a 62-tonne inflow.

Platinum was up 0.95 percent at \$925.70 an ounce.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



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

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS | AM FIX  | PM FIX  |
|--------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| Dec 28 | 1287.020 | 1295.090 | 1286.860 | 8.23     | 1294.790 | ↑ 7.77   | 1287.020 | 1291.60 | 1291.00 |
| Dec 27 | 1282.930 | 1288.790 | 1281.230 | 7.56     | 1287.020 | ↑ 4.30   | 1282.720 | 1285.40 | 1279.40 |
| Dec 26 | 1273.820 | 1283.630 | 1273.270 | 10.36    | 1282.720 | ↑ 8.01   | 1274.710 | N/A     | N/A     |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> | --      | --      |
| Dec 22 | 1266.300 | 1276.040 | 1264.860 | 11.18    | 1274.710 | ↑ 8.28   | 1266.430 | 1268.05 | N/A     |

| WEEKLY               |                      | DECEMBER             |                      | NOVEMBER             |                      | 2017                 |                     |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                 |
| 1295.090<br>(28/Dec) | 1273.270<br>(26/Dec) | 1295.090<br>(28/Dec) | 1236.320<br>(12/Dec) | 1299.060<br>(27/Nov) | 1265.340<br>(03/Nov) | 1357.380<br>(08/Sep) | 1146.31<br>(03/Jan) |

**ANALYSIS & RECOMMENDATION**

|                       |           |  |
|-----------------------|-----------|--|
| <b>RESISTANCE</b>     | 1334.36   | Reaction high on daily chart (High Sep 15) |
|                       | 1316.10   | High Sep 20                                |
|                       | 1306.06   | High Oct 16                                |
|                       | 1299.13   | High Nov 27                                |
| <b>SUPPORT</b>        | 1286.58   | Low Dec 27                                 |
|                       | 1273.20   | Low Dec 26                                 |
|                       | 1264.70   | Low Dec 22                                 |
|                       | 1258.91   | Low Dec 19                                 |
| <b>RECOMMENDATION</b> | BUY       | 1292.00                                    |
|                       | SELL      | -----                                      |
|                       | STOP LOSS | 1281.00                                    |
|                       | TARGET    | 1302.00<br>1307.00                         |

## SILVER (XAG/USD)



- With strong resistance at 17.46
  - While the crucial support area is around 16.05
- [\[Research – @her1en\]](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 16.654   | 16.867   | 16.649   | 0.22     | 16.839   | ↑ 0.17   | 16.667   |
| Dec 27 | 16.517   | 16.707   | 16.467   | 0.24     | 16.667   | ↑ 0.15   | 16.521   |
| Dec 26 | 16.316   | 16.549   | 16.304   | 0.25     | 16.521   | ↑ 0.19   | 16.334   |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 16.107   | 16.404   | 16.094   | 0.31     | 16.334   | ↑ 0.22   | 16.110   |

| WEEKLY   |          | DECEMBER |          | NOVEMBER |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 16.867   | 16.304   | 16.867   | 15.602   | 17.362   | 16.300   | 18.63    | 14.334   |
| (28/Dec) | (26/Dec) | (28/Dec) | (12/Dec) | (17/Nov) | (30/Nov) | (17/Apr) | (07/Jul) |

### ANALYSIS & RECOMMENDATION

|                |           |  |
|----------------|-----------|--|
| RESISTANCE     | 17.85     | High Sept 05                           |
|                | 17.46     | High Oct 16                            |
|                | 17.30     | High Oct 20                            |
|                | 17.11     | High Nov 28                            |
| SUPPORT        | 16.45     | Low Dec 27                             |
|                | 16.27     | Low 16/Dec/2017                        |
|                | 16.05     | Reaction Low 21/Dec/2017 (Daily Chart) |
|                | 15.95     | Low 18/Dec/2017                        |
| RECOMMENDATION | BUY       | 16.80                                  |
|                | SELL      | -----                                  |
|                | STOP LOSS | 16.45                                  |
|                | TARGET    | 17.15<br>17.35                         |



## OIL – Daily Outlook

### Oil prices stay near high on strong U.S. refinery runs, China data - Reuters News



Oil prices edged up on Thursday, remaining near 2-1/2-year highs after data showed strong demand for crude imports in China and on increased U.S. refining activity that drew more crude from inventories.

Trading was typically thin at year end, with many traders on vacation.

The U.S. Energy Department said crude stocks fell 4.6 million barrels in the latest week. Inventories excluding the nation's strategic reserve have declined more than 11 percent in the last year.

U.S. refining runs increased, pushing capacity use to

95.7 percent, the highest in December dating to 1998. Refiners have profited in recent months as the spread widened between U.S. crude and Brent futures prices.

"In the week past, strong demand for refined products, especially distillates, continued to incent refiners to process crude oil at increasing rates," said David Thompson, executive vice president at Powerhouse, an energy-specialized commodities broker in Washington.

U.S. West Texas Intermediate (WTI) crude futures rose 20 cents to \$59.84 a barrel. Brent crude futures settled up 28 cents at \$66.72 a barrel.

This week, WTI broke above \$60 a barrel for the first time since June 2015, while Brent breached \$67 for the first time since May 2015.

Oil markets have tightened after a year of production cuts led by Middle East-dominated Organization of the Petroleum Exporting Countries (OPEC) and Russia. OPEC cuts kicked off last January and are scheduled to continue throughout 2018.

Countering those cutbacks, U.S. oil production has soared more than 16 percent since mid-2016 and is approaching 10 million barrels per day, trailing only OPEC kingpin Saudi Arabia and Russia.

In the most recent week, U.S. production dipped modestly to 9.75 million bpd from 9.79 mln bpd the previous week.

Prices were supported in early trade by China's release of strong import quotas for 2018. China's crude inventories in November hit a seven-year low of 26.15 million tonnes, Xinhua data showed.

Pipeline outages in Libya and the North Sea have also supported prices. Libyan oil supplies were disrupted by an attack on a pipeline this week and flows towards the port of Es Sider were cut by about 70,000 bpd on Thursday.

In the North Sea, the 450,000 bpd capacity Forties pipeline system was shut this month after a crack was found.

Both pipelines are expected to return to normal operations by early January.

*(Source Reuters, Research – @her1en)*

**CLG8/USD (OIL)**

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is flat
  - Correction in daily
  - Important resistance at 63.37 support at 56.09.
- [\(Research - @her1en\)](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE    | CLOSE    | CHANGE   | PREVIOUS |
|--------|----------|----------|----------|----------|----------|----------|----------|
| Dec 28 | 59.52    | 59.92    | 59.44    | 0.48     | 59.88    | ↑ 0.30   | 59.58    |
| Dec 27 | 59.77    | 59.91    | 59.32    | 0.59     | 59.58    | ↓ 0.22   | 59.80    |
| Dec 26 | 58.40    | 59.98    | 58.31    | 1.67     | 59.80    | ↑ 1.46   | 58.34    |
| Dec 25 | <b>H</b> | <b>O</b> | <b>L</b> | <b>I</b> | <b>D</b> | <b>A</b> | <b>Y</b> |
| Dec 22 | 58.20    | 58.48    | 57.86    | 0.62     | 58.34    | ↑ 0.12   | 58.22    |

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

**ANALYSIS & RECOMMENDATION**

|                       |           |  |
|-----------------------|-----------|--|
| <b>RESISTANCE</b>     | 71.66     | Fibo Projections in daily chart (423.6%) |
|                       | 66.54     | Fibo Projections in daily chart (261.8%) |
|                       | 63.37     | Fibo Projections in daily chart (161.8%) |
|                       | 61.41     | Fibo Projections in daily chart (100%)   |
| <b>SUPPORT</b>        | 58.32     | Low Dec 26                               |
|                       | 57.44     | Low Dec 20                               |
|                       | 56.09     | Low Dec 14                               |
|                       | 55.39     | Low Nov 17                               |
| <b>RECOMMENDATION</b> | BUY       | 59.70                                    |
|                       | SELL      | -----                                    |
|                       | STOP LOSS | 58.50                                    |
|                       | TARGET    | 61.10<br>61.60                           |