

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

- Brent crude prices hit \$70 a barrel on signs of tightening crude stocks but settled off that level on Thursday, while a jump in energy shares helped lift U.S. stocks.

## **GLOBAL ECONOMIES**

- Australian retail sales surged past all expectations in November as consumers splashed out on Apple iPhones and Black Friday promotions, a major boost for an economy that had been struggling with sluggish spending.
- New Zealand house prices rose for the second month in a row in December as buyers rushed to beat planned government regulations targeting property speculators.
- China's Premier Li Keqiang said the world's second-biggest economy is expected to have grown around 6.9 percent last year, the official Xinhua news agency reported, accelerating from a 26-year low in 2016.
- The Bank of Japan maintained the amount of its bond purchases on Thursday, helping to soothe a market rattled earlier this week by a cut in its buying of longer-dated debt that fanned worries the central bank may be moving to turn off its stimulus.
- The European Central Bank should revisit its communication stance in early 2018, accounts of its December meeting showed, suggesting that policymakers could soon start preparing markets for the end of the bank's massive stimulus scheme.
- Britain could lose almost 500,000 jobs and 50 billion pounds (\$67.41 billion) investment over the next 12 years if it fails to agree a trade deal with the European Union, according a report commissioned by London Mayor Sadiq Khan.
- U.S. producer prices fell for the first time in nearly 1-1/2 years in December amid declining costs for services, which could temper expectations that inflation will accelerate in 2018.

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

**U.S. & Global Markets** – Brent crude prices hit \$70 a barrel on signs of tightening crude stocks but settled off that level on Thursday, while a jump in energy shares helped lift U.S. stocks.

The S&P energy index jumped 2 percent, leading gains among S&P sectors. Optimism about upcoming U.S. earnings also helped U.S. stocks, which resumed their 2018 rally to hit record closing highs.

"The unifying factor of today's move and this whole week is a heightened confidence in the pace of economic activity. That helps explain the demand picture which has oil up at \$70," said Scott Clemons, chief investment strategist at Brown Brothers Harriman, in New York.

Brent crude futures settled 6 cents higher at \$69.26, after hitting \$70.05 during the session, its highest level since November 2014. Brent's settlement still represents a three-year closing high.

Brent has gained 5 percent since the beginning of the year, picking up from its late-year surge. U.S. crude settled at \$63.80, up 23 cents, the highest since December 2014.

The Dow Jones Industrial Average rose 205.6 points, or 0.81 percent, to 25,574.73, the S&P 500 gained 19.33 points, or 0.70 percent, to 2,767.56 and the Nasdaq Composite added 58.21 points, or 0.81 percent, to 7,211.78.

The pan-European FTSEurofirst 300 index lost 0.26 percent and MSCI's gauge of stocks across the globe gained 0.38 percent.

The euro jumped against the dollar as the European Central Bank signaled it could begin to wind down its 2.5-trillion euro stimulus program this year.

The ECB should revisit its communication stance in early 2018, accounts of its December meeting showed, suggesting that policymakers could soon start preparing markets for the end of the bank's massive stimulus.

The dollar index fell 0.44 percent, with the euro up 0.7 percent to \$1.2029.

U.S. Treasury yields fell after China disputed a report that its government officials had recommended the country slow or halt its purchases of the U.S. bonds. The Bloomberg News report had lifted yields on the 10-year government bond to a 10-month high on Wednesday.

Benchmark 10-year notes last rose 4/32 in price to yield 2.5367 percent, from 2.549 percent late on Wednesday.

Bitcoin was 4.8-percent lower at \$14,168.95 on the Luxembourg-based Bitstamp exchange after South Korea's government said it plans to ban cryptocurrency trading.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australian retail sales surged past all expectations in November as consumers splashed out on Apple iPhones and Black Friday promotions, a major boost for an economy that had been struggling with sluggish spending.

The local dollar jumped almost half a U.S. cent to a three-month peak of \$0.7882 as the strength countered concerns consumers had lapsed into a near-permanent depression.

Thursday's figures from the Australian Bureau of Statistics (ABS) showed retail sales jumped 1.2 percent in November from October, when they rose a solid 0.5 percent.

That was three times the market forecast and the steepest gain since early 2013.

Sales were up 2.9 percent on a year earlier at a record seasonally adjusted high of A\$26.38 billion (\$20.77 billion). Gains were led by a hefty 4.5 percent rise in household goods and a 2.2 percent increase for other retailing.

"Seasonally adjusted sales in both these industries are influenced by the release of the iPhone X and the increasing popularity of promotions in November, including Black Friday sales," the ABS said in a note.

Consumer spending has been under pressure from record-high household debt and sluggish wage growth, one reason the Reserve Bank of Australia (RBA) is in no rush to raise interest rates from record lows.

Futures markets slightly narrowed the odds of a hike in rates this year following the sales data and now imply around a 50-50 chance of a move by August. A rise from 1.5 percent is fully priced in by December.

The revival in sales burnished the outlook for gross domestic product growth in the fourth quarter, given household spending accounts for 58 percent of annual economic output.

Household consumption had expanded at its slowest pace since 2008 in the third quarter, marring an otherwise respectable annual growth outcome of 2.8 percent.

**New Zealand** – New Zealand house prices rose for the second month in a row in December as buyers rushed to beat planned government regulations targeting property speculators.

Data from government valuer Quotable Value (QV) on Thursday showed its residential property price index rose 6.6 percent year-on-year last month, picking up pace from the 6.4 percent rise in November.

The robust growth in the final two months of the year was in stark contrast to a slowdown from around the middle of the year as sentiment was dampened by uncertainty over an election in September, which ushered in a new Labour-led government.

"This was partly due to buyers delaying purchasing until the election result was decided and may also have been in part due to some buyers rushing to purchase before the new foreign buyers' ban," said Andrea Rush, national spokeswoman at QV.

The government has vowed to shake up the property market and introduce a ban on foreign homebuyers in the first few months of 2018. In October, house price growth slipped to a five-year low of 3.9 percent.

The December data suggests the country's house price boom has got some life left, despite the Reserve Bank of New Zealand in November predicting a continued slowdown.

The central bank also announced it would ease back its macro-prudential mortgage lending curbs at the start of 2018.

"The slight easing in LVR restrictions by the Reserve Bank due this month is likely to help improve activity and demand in housing the market as we move through the summer months," Rush said.

The index is now 61.6 percent above the market's previous peak in late 2007.

House prices in the Auckland, the country's commercial centre were 0.4 percent higher in the year to December, compared with a 0.5 percent drop the month before.

**China** – China's Premier Li Keqiang said the world's second-biggest economy is expected to have grown around 6.9 percent last year, the official Xinhua news agency reported, accelerating from a 26-year low in 2016.

In the past year, China's economy has maintained a steady and favourable trend, with the overall situation better than expected, Li said at the Mekong-Lancang Cooperation Forum on Wednesday.

Analysts expect the economy to have grown around 6.8 percent last year, beating the government's target of about 6.5 percent, thanks to a construction boom and robust global demand for Chinese exports. Gross domestic product expanded 6.7 percent in 2016.

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The main reason why China performed well last year was because it refrained from "flooding" the economy with stimulus while pushing ahead with supply-side reforms and cultivating new sources of momentum, Li said.

Massive stimulus in the past to stop growth flagging as the global economy faced strong headwinds had led to massive borrowing by state-run firms and local governments.

Total debt in the second quarter of last year amounted to 255.9 percent of GDP, according to Bank for International Settlements estimates.

Policymakers have been relentless in their efforts to defuse financial risks amid a mountain of debt as China makes its gradual transition from a command to a market economy.

The country's corporate leverage ratio declined at a steady pace last year, Li said, according to Xinhua.

China's foreign exchange reserves also continued to rise last year, the premier said.

The country's foreign exchange reserves rose to their highest in more than a year in December, blowing past economists' estimates, as tight regulations and a strong yuan continued to discourage capital outflows.

The official 2017 GDP data is due to be published on Jan. 18.

Policy sources told Reuters previously that China will still keep its GDP growth target at around 6.5 percent in 2018 as Beijing seeks to balance efforts to reduce debt risks while keeping the economy on a steady footing.

**Japan** – The Bank of Japan maintained the amount of its bond purchases on Thursday, helping to soothe a market rattled earlier this week by a cut in its buying of longer-dated debt that fanned worries the central bank may be moving to turn off its stimulus.

The BOJ maintained the size of its buying in one- to three-, three- to five-, and five- to ten-year Japanese government bonds at 250 billion yen (\$2.24 billion), 300 billion yen and 410 billion yen respectively.

The 10-year JGB futures were up 0.13 in price, paring some of their total losses of 0.37 point over the past two days after the BOJ on Tuesday reduced its buying in JGBs with more than 10 years to maturity.

Most market players expected the BOJ to avoid causing another shock in the market, especially after U.S. bond markets were shaken by a report that China, the biggest foreign holder of U.S. Treasuries, could slow or stop buying government bonds.

China's foreign exchange regulator said on Thursday the report may be based on erroneous information and could be "fake", helping to underpin both U.S. and Japanese bonds.

The 10-year JGB yield ticked down 1.0 basis point to 0.070 percent from Wednesday's 2-1/2-month high of 0.080 percent.

The 20-year yield fell 1.0 percent to 0.590 percent but 40-year bonds lagged the recovery, with their yield unchanged at 1.010 percent ahead of Friday's 40-year bond auction.

#### FURTHER TAPERING

Given the BOJ is already holding almost a half of the market after nearly five years of massive bond buying, many traders believe the central bank has little choice but to continue with its gradual reduction in bond purchase.

Although BOJ Governor Haruhiko Kuroda has repeatedly dismissed the chance of withdrawing stimulus any time soon, some policymakers have recently expressed concerns over the perceived demerits of monetary easing, especially the hit on financial institutions' profit margins.

"The BOJ will need to reduce bond buying further. It also probably wants to steepen the yield curve, within the limit of not giving the impression that it is tightening its policy," said Takehiro Noguchi, senior economist at Mizuho Research Institute.

On Tuesday, markets were surprised by the BOJ's decision to reduce its purchases of 10 to 25 year JGBs and 25 to 40 JGBs paper by 10 billion yen

each, from its previous operations, to 190 billion yen and 80 billion respectively.

The announcement has helped to lift the yen to six-week highs of 111.27 to the dollar on Wednesday from around 113.10 yen early on Tuesday.

**Euro Zone** – The European Central Bank should revisit its communication stance in early 2018, accounts of its December meeting showed, suggesting that policymakers could soon start preparing markets for the end of the bank's massive stimulus scheme.

With the euro zone seeing its best growth in a decade, the ECB should gradually shift its stance to avoid a more disruptive move later and should look at a broader revision of its policy guidance to reduce the focus on bond purchases and raise the emphasis on interest rates, the accounts showed.

The euro surged more than half of a percent against the dollar on the comments, with investors taking the relatively hawkish statement as a further signal that the ECB will wind down its 2.55 trillion euro bond purchase scheme this year if growth continues to roar ahead.

"The language pertaining to various dimensions of the monetary policy stance and forward guidance could be revisited early in the coming year," the accounts showed, referring to 2018. "The view was widely shared that... communication would need to evolve gradually, without a change in sequencing."

Sideline his critics, ECB President Mario Draghi stuck to his pledge last month to keep money pouring into the euro zone economy for as long as needed, despite improved growth and inflation prospects.

**U.K.** – Britain could lose almost 500,000 jobs and 50 billion pounds (\$67.41 billion) investment over the next 12 years if it fails to agree a trade deal with the European Union, according a report commissioned by London Mayor Sadiq Khan.

Cambridge Econometrics, an economics consultancy, looked at five different Brexit scenarios, from the hardest to the softest form of Brexit, and broke down the economic impact on nine industries, from construction to finance.

The study said that in a no-deal scenario, the industry that fares the worst will be financial and professional services, with as many as 119,000 fewer jobs nationwide.

Britain and the EU will soon begin the much harder task of defining their future trading relationship, after settling the broad terms of their divorce settlement last month.

A stand-off between Britain and the EU over the future access to single market for London's vast financial services industry is shaping up to be one of the key Brexit battlegrounds before Britain is due to leave the bloc in March 2019.

**U.S.** – U.S. producer prices fell for the first time in nearly 1-1/2 years in December amid declining costs for services, which could temper expectations that inflation will accelerate in 2018.

Other data on Thursday showed the number of Americans filing for unemployment increasing for the fourth straight week to more than a three-month high. That probably does not signal weakness in the labor market as bitter cold and snow in parts of the country likely kept some workers at home.

Still, weak inflation at the producer level could add to concerns that the factors restraining inflation could become more persistent and result in the Federal Reserve being more cautious about raising interest rates this year.

The Labor Department said on Thursday its producer price index for final demand slipped 0.1 percent last month. That was the first drop in the PPI since August 2016 and followed two straight monthly increases of 0.4 percent.

In the 12 months through December, the PPI rose 2.6 percent after accelerating 3.1 percent in November. Economists polled by Reuters had forecast the PPI rising 0.2 percent last month and increasing 3.0 percent from a year ago.

A key gauge of underlying producer price pressures that excludes food, energy and trade services edged up 0.1 percent last month. The so-called core PPI increased 0.4 percent in November. It rose 2.3 percent in the 12 months through December. The core PPI was up 2.4 percent in the 12 months through November.

The PPI data came on the heels of a report on Wednesday showing a sharp moderation in import prices in December. Economists are hoping that a tightening labor market and recent weakness in the dollar will lift inflation towards the Fed's 2 percent target this year.

The U.S. central bank's preferred inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, has undershot its target since May 2012. The greenback lost 7 percent of its value against the currencies of the United States' main trading partners last year.

The Fed raised interest rates three times in 2017. Its forecast of three rate hikes for this year will depend on the inflation outlook.

The dollar fell to a session low against a basket of currencies after the data. Prices of U.S. Treasuries were trading lower while U.S. stock index futures were marginally higher.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/08-Jan-18</b>	05:30	AU	AiG Performance of Construction Index	Dec	52.8	--	57.5	
08-Jan - 18-Jan	N/A	CN	Foreign Direct Investment YoY CNY	Dec	-	--	90.7%	
	12:30	AU	Foreign Reserves	Dec	A\$85.4b	--	A\$85.8b	
	14:00	DE	Factory Orders MoM	Nov	-0.4%	0.0%	0.5%	0.7%
	14:00	DE	Factory Orders WDA YoY	Nov	8.7%	7.8%	6.9%	7.2%
	15:15	CH	CPI EU Harmonized MoM	Dec	0.2%	--	-0.3%	
	15:15	CH	CPI EU Harmonized YoY	Dec	1.1%	--	0.8%	
	15:15	CH	CPI MoM	Dec	0.0%	-0.1%	-0.1%	
	15:15	CH	CPI YoY	Dec	0.8%	0.8%	0.8%	
	16:30	EZ	Sentix Investor Confidence	Jan	32.9	31.3	31.1	
	17:00	EZ	Business Climate Indicator	Dec	1.66	1.5	1.49	
	17:00	EZ	Consumer Confidence	Dec F	0.5	0.5	0.5	
	17:00	EZ	Economic Confidence	Dec	116.0	114.8	114.6	
	17:00	EZ	Industrial Confidence	Dec	9.1	8.4	8.2	8.1
	17:00	EZ	Retail Sales MoM	Nov	1.5%	1.3%	-1.1%	
	17:00	EZ	Retail Sales YoY	Nov	2.8%	2.4%	0.4%	0.2%
	17:00	EZ	Services Confidence	Dec	18.4	16.5	16.3	16.4
<b>Tue/09-Jan-18</b>	00:40	US	Fed's Bostic Speaks on Economic Outlook in Atlanta					
	01:35	US	Fed's Williams Speaks at Inflation Targeting Conference					
	03:00	US	Consumer Credit	Nov	\$27.951b	\$17.800b	\$20.519b	\$20.532b
	04:00	US	Fed's Rosengren Speaks at Inflation Targeting Conference					
	07:00	JP	Labor Cash Earnings YoY	Nov	0.9%	0.6%	0.6%	0.2%
	07:00	JP	Real Cash Earnings YoY	Nov	0.1%	-0.1%	0.2%	-0.1%
	07:30	AU	Building Approvals MoM	Nov	11.7%	-1.3%	0.9%	-0.1%
	07:30	AU	Building Approvals YoY	Nov	17.1%	4.6%	18.4%	17.5%
	12:00	JP	Consumer Confidence Index	Dec	44.7	45	44.9	
	13:45	CH	Unemployment Rate	Dec	3.3%	3.2%	3.1%	
	13:45	CH	Unemployment Rate SA	Dec	3.0%	3.0%	3.0%	3.1%
	14:00	DE	Current Account Balance	Nov	25.4b	25.5b	18.1b	
	14:00	DE	Exports SA MoM	Nov	4.1%	1.2%	-0.4%	-0.3%
	14:00	DE	Imports SA MoM	Nov	2.3%	0.4%	1.8%	

	14:00	DE	Industrial Production SA MoM	Nov	3.4%	1.8%	-1.4%	-1.2%
	14:00	DE	Industrial Production WDA YoY	Nov	5.6%	3.9%	2.7%	2.8%
	14:00	DE	Trade Balance	Nov	23.7b	21.3b	18.9b	
	15:15	CH	Retail Sales Real YoY	Nov	-0.2%	-2.5%	-3.0%	-2.6%
	17:00	EZ	Unemployment Rate	Nov	8.7%	8.7%	8.8%	
	20:15	CA	Housing Starts	Dec	217k	211k	252.2k	251.7k
	22:00	US	Fed's Kashkari Speaks on Moderated Panel					
<b>Wed/10-Jan-18</b>	06:00	KR	Unemployment rate SA	Dec	3.6%	3.7%	3.7%	
	08:30	CN	CPI YoY	Dec	1.8%	1.9%	1.7%	
	08:30	CN	PPI YoY	Dec	4.9%	4.8%	5.8%	
	16:30	GB	Construction Output SA MoM	Nov	0.4%	0.8%	-1.7%	-1.1%
	16:30	GB	Construction Output SA YoY	Nov	0.4%	-1.0%	-0.2%	1.3%
	16:30	GB	Industrial Production MoM	Nov	0.4%	0.4%	0.0%	0.2%
	16:30	GB	Industrial Production YoY	Nov	2.5%	1.8%	3.6%	4.3%
	16:30	GB	Manufacturing Production MoM	Nov	0.4%	0.3%	0.1%	0.3%
	16:30	GB	Manufacturing Production YoY	Nov	3.5%	2.8%	3.9%	4.7%
	16:30	GB	Trade Balance	Nov	-£2804	-£1500	-£1405	-£2270
	16:30	GB	Trade Balance Non EU GBP/Mn	Nov	£4675	-£2600	-£2382	-£3374
	16:30	GB	Visible Trade Balance GBP/Mn	Nov	-£12231	-£10950	-£10781	-£11677
	20:00	GB	NIESR GDP Estimate	Dec	0.6%	0.5%	0.5%	0.6%
	21:00	US	Fed's Evans Discusses Economy and Policy Outlook					
	22:30	US	DOE Cushing OK Crude Inventory	Jan-05	-2395k	--	-2441k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-05	-4948k	-3750k	-7419k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-05	4245k	2250k	8899k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-05	4135k	3550k	4813k	
<b>Thu/11-Jan-18</b>	01:30	US	Fed's Bullard Speaks on U.S. Economic Outlook in St. Louis					
	06:50	JP	Official Reserve Assets	Dec	\$1264.3b	--	\$1261.2b	
	07:30	AU	Retail Sales MoM	Nov	1.2%	0.4%	0.5%	
	12:00	JP	Coincident Index	Nov P	118.1	117.9	116.4	
	12:00	JP	Leading Index CI	Nov P	108.6	108.6	106.5	
	16:00	DE	GDP NSA YoY	2017	2.2%	2.3%	1.9%	
	16:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	17:00	EZ	Industrial Production SA MoM	Nov	1.0%	0.8%	0.2%	0.4%
	17:00	EZ	Industrial Production WDA YoY	Nov	3.2%	3.1%	3.7%	3.9%
	19:30	EZ	ECB account of the monetary policy meeting					
	20:30	US	Initial Jobless Claims	Jan-06	261k	245k	250k	
	20:30	US	Continuing Claims	Dec-30	1867k	1920k	1914k	1902k
	20:30	US	PPI Ex Food and Energy MoM	Dec	-0.1%	0.2%	0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Dec	2.3%	2.5%	2.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Dec	0.1%	0.2%	0.4%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Dec	2.3%	--	2.4%	
	20:30	US	PPI Final Demand MoM	Dec	-0.1%	0.2%	0.4%	
	20:30	US	PPI Final Demand YoY	Dec	2.6%	3.0%	3.1%	
	20:30	US	Revisions: Philadelphia Fed Manufacturing Index					
<b>Fri/12-Jan-18</b>	02:00	US	Monthly Budget Statement	Dec	-\$23.2b	-\$52.0b	-\$138.5b	
	03:30	US	Fed's Dudley Speaks on the U.S. Economic Outlook					
	06:50	JP	BoP Current Account Adjusted	Nov		¥2212.6b	¥2441.5b	
	06:50	JP	BoP Current Account Balance	Nov		¥1840.8b	¥2176.4b	
	06:50	JP	Trade Balance BoP Basis	Nov		¥321.8b	¥430.2b	
	N/A	JP	Eco Watchers Survey Current SA	Dec		55.2	55.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Dec		53.5	53.8	
	N/A	CN	Exports YoY	Dec		9.8%	12.3%	
	N/A	CN	Exports YoY CNY	Dec		6.3%	10.3%	
	N/A	CN	Imports YoY	Dec		15.0%	17.7%	
	N/A	CN	Imports YoY CNY	Dec		11.3%	15.6%	
	N/A	CN	Trade Balance	Dec		\$38.00b	\$40.21b	
	N/A	CN	Trade Balance CNY	Dec		245.15b	263.60b	
	20:30	US	CPI Core Index SA	Dec		--	253.724	
	20:30	US	CPI Ex Food and Energy MoM	Dec		0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Dec		--	1.7%	
	20:30	US	CPI Index NSA	Dec		--	246.669	
	20:30	US	CPI MoM	Dec		0.2%	0.4%	

	20:30	US	CPI YoY	Dec		--	2.2%	
	20:30	US	Real Avg Hourly Earning YoY	Dec		--	0.2%	
	20:30	US	Real Avg Weekly Earnings YoY	Dec		--	0.8%	
	20:30	US	Retail Sales Advance MoM	Dec		0.3%	0.8%	
	20:30	US	Retail Sales Control Group	Dec		--	0.8%	
	20:30	US	Retail Sales Ex Auto and Gas	Dec		--	0.8%	
	20:30	US	Retail Sales Ex Auto MoM	Dec		0.4%	1.0%	
	22:00	US	Business Inventories	Nov		0.3%	-0.1%	
<b>Sat/13-Jan-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-12		--	924	
	04:15	US	Fed's Rosengren Gives Keynote Address at UC San Diego Conf					

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

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei** share average ended lower on Thursday, hit by declines in automakers and electronic component makers as the strong yen soured investor appetite.

Bitcoin-related stocks also tumbled after South Korea's justice minister said that the government is preparing a bill to ban cryptocurrency trading. The Nikkei shed 0.3 percent to 23,710.43.

Toyota Motor Corp dropped 1 percent and Honda Motor Co tumbled 1.9 percent.

The yen has risen this week after the Bank of Japan on Tuesday trimmed its buying of long-dated Japanese government bonds in market operations.

Early in the day, the dollar suffered its biggest one-day drop in nearly eight months against the yen following a report that China was ready to slow or halt its purchases of U.S. Treasuries, but it regaining ground later as China's foreign exchange regulator said the report may be based on erroneous information and could be "fake".

The broader Topix dropped 0.2 percent to 1,888.09.

**South Korea's KOSPI** stock index weakened on Thursday. The Korean won barely moved on the local platform while bond yields fell.

At 06:33 GMT, the KOSPI was down 11.84 points or 0.47 percent at 2,487.91.

The won was quoted at 1,072 per dollar on the onshore settlement platform, 0.01 percent weaker than its previous close at 1,071.9.

In offshore trading, the won was quoted at 1,070.88 per dollar, down 0.17 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,064.05 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.32 percent, after U.S. stocks ended the previous session with modest losses. Japanese stocks weakened 0.33 percent.

The KOSPI is up around 1.3 percent so far this year, and up by 1.75 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 419,706,000 shares, and of the total traded issues of 884, the number of advancing shares was 380.

Foreigners were net buyers of 61,049 million won worth of shares.

**Hong Kong's** benchmark stock index rose for the 13th consecutive session on Thursday, as strength in financial shares offset losses of 2.5 percent for index heavyweight Tencent Holdings

At close of trade, the Hang Seng index was up 46.67 points or 0.15 percent at 31,120.39. The Hang Seng China Enterprises index rose 0.05 percent to 12,295.52.

The sub-index of the Hang Seng tracking energy shares rose 0.1 percent while the IT sector dipped 1.62 percent, the financial sector was 0.65 percent higher and property sector dipped 0.04 percent.

China's main Shanghai Composite index closed up 0.11 percent at 3,425.5735 points while its blue-chip CSI300 index ended down 0.05 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.25 percent while Japan's Nikkei index closed down 0.33 percent.

The yuan was quoted at 6.5067 per U.S. dollar at 08:15 GMT, 0.01 percent firmer than the previous close of 6.5071.

So far this year, the Hang Seng index is up 3.86 percent, while China's H-share index is up 5.0 percent. As of the previous close, the Hang Seng has risen 3.86 percent this month.

**China** stocks were little changed on Thursday, with the benchmark index up for a 10th successive session even as investors took profit in consumer and energy firms after a recent robust rally.

A media report that China was considering reducing or halting purchases of U.S. Treasuries had little impact on the share market. At the close, the Shanghai Composite index was up 3.74 points or 0.11 percent at 3,425.57, its highest in seven weeks.

The blue-chip CSI300 index was down 0.05 percent, with its financial sector sub-index higher by 0.29 percent, the consumer staples sector down 1.24 percent, the real estate index down 0.39 percent and healthcare sub-index down 0.39 percent.

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

The price-to-earnings ratio of the Shanghai index was 15.45 as of the last full trading day while the dividend yield was 1.9 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 1.05 percent to 30.02 trillion yuan.

*(Source Reuters, Research: rizal)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	<b>25574.73</b> <b>(11/Jan/2018)</b>	<b>2767.56</b> <b>(11/Jan/2018)</b>	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	23952.61 (09/Jan/2018)	332.70 (09/Jan/2018)	<b>31120.39</b> <b>(11/Jan/2018)</b>	<b>25574.73</b> <b>(11/Jan/2018)</b>	<b>2767.56</b> <b>(11/Jan/2018)</b>	<b>3425.57350</b> <b>(11/Jan/2018)</b>
<b>2018 LOW</b>	23506.33 (04/Jan/2018)	324.58 (04/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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 January 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25574.73	↑ 205.60/0.81%	.N225	23710.43	↓ 77.77/0.33%
/.SPX	2767.56	↑ 19.33/0.70%	.KS200	325.67	↓ 1.94/0.59%
/.IXIC	7211.777	↑ 58.205/0.81%	.HSI	31120.39	↑ 46.67/0.15%
JPY=	111.24	↓ 0.19/0.17%	/.SSEC	3425.57350	↑ 3.73920/0.11%
KRW=	1064.57	↓ 4.57/0.42%	/CLc1 (Oil)	63.55	↑ 0.05/0.07%

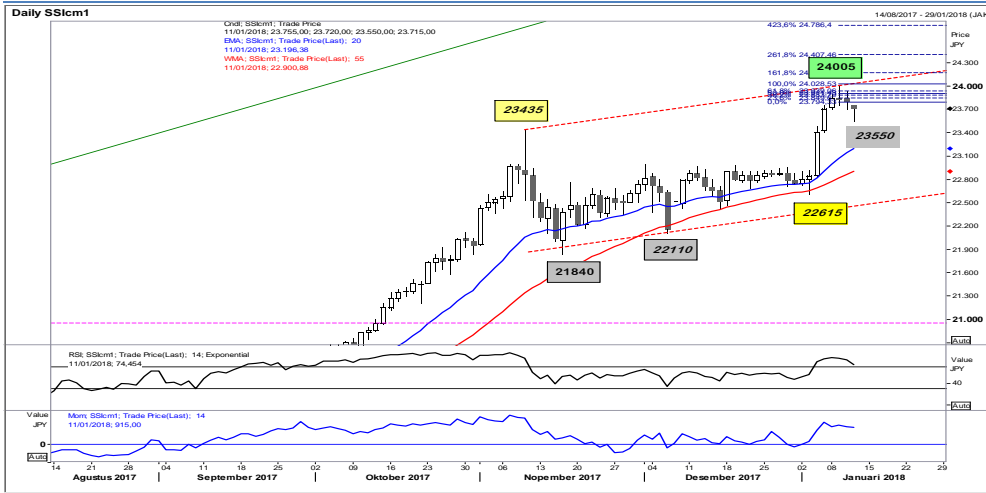
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**SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018**



- Daily RSI near overbought area
  - Be aware of trend changes
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Jan SS1pmH8	23650	23745	23610	135	23745	---	↑ 95	0.40	20640
11 Jan SS1amH8	23600	23735	23580	155	23650	23650	↓ 155	0.65	58469
10 Jan SS1pmH8	23755	23765	23550	215	23580	---	↓ 225	0.95	32897
10 Jan SS1amH8	23785	23850	23710	140	23805	23805	↓ 30	0.13	48393
09 Jan SS1pmH8	23850	23930	23765	165	23845	---	↑ 10	0.04	19224
09 Jan SS1amH8	23920	24005	23765	240	23835	23835	↑ 10	0.04	63122
08 Jan SS1pmH8	23850	23980	23810	170	23960	---	↑ 115	0.48	11955
08 Jan SS1amH8	23795	23900	23790	110	23845	23845	↑ 130	0.55	4956
05 Jan SS1pmH8	23735	23815	23705	110	23805	---	↑ 90	0.38	22683
05 Jan SS1amH8	23640	23750	23510	240	23715	23715	↑ 305	1.30	60688

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
24005	23550	24005	22615	22995	22015	24005	22615
(09/Jan)	(10/Jan)	(09/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(09/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	24471	Fibo Projections Chart (261.8%)
	24207	Fibo Projections Chart (161.8%)
	24005	High 09/Jan/2018
	23930	High 10/Jan/2018
<b>SUPPORT</b>	23540	Low on 1-Hourly Chart
	23400	Reaction Low on 1-Hourly Chart
	23205	Low on 1-Hour Chart
	23125	Low on 1-Hour Chart
<b>RECOMMENDATION</b>	BUY	23710
	SELL	----
	STOP LOSS	23560
	TARGET	23910 23960

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


- Bearish 3 Black Crows Series
- Daily RSI near overbought area  
[\(Research – riza\)](#)

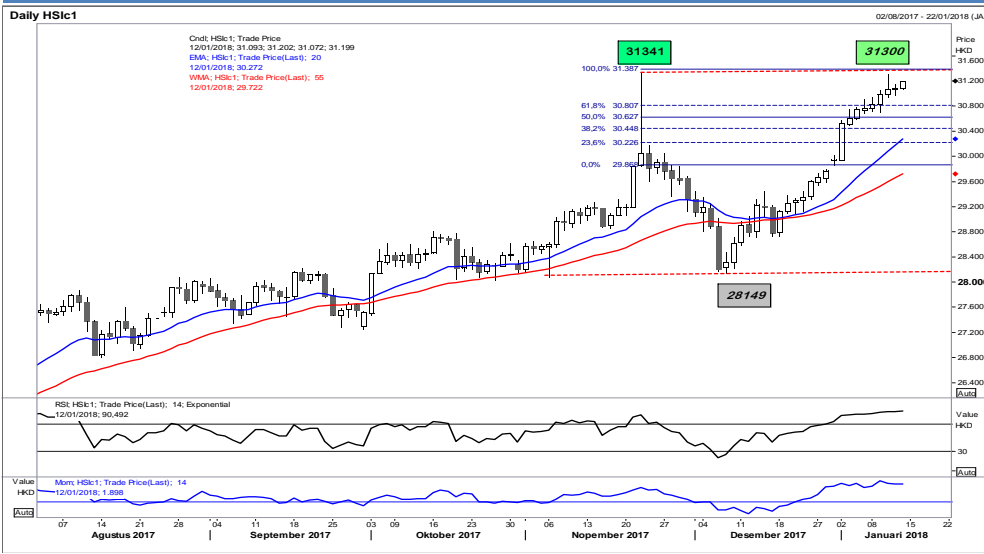
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Jan	328.20	328.85	326.00	2.85	327.00	327.00	↓ 1.35	0.41	225557
10 Jan	331.85	331.95	328.05	3.90	328.35	328.35	↓ 2.60	0.79	254782
09 Jan	331.20	333.50	329.45	4.05	330.95	330.95	↓ 0.80	0.24	218883
08 Jan	331.40	332.65	329.25	3.40	331.75	331.75	↑ 2.30	0.70	220291
05 Jan	326.50	329.70	326.25	3.45	329.45	329.45	↑ 3.95	1.21	162652
04 Jan	329.95	330.15	325.05	5.10	325.50	325.50	↓ 2.70	0.82	226047

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
333.50 (09/Jan)	326.00 (11/Jan)	333.50 (09/Jan)	325.05 (04/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	333.50 (09/Jan)	325.05 (04/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.00	High 27/Nov/2017
	332.85	High on 1-Hourly Chart
<b>SUPPORT</b>	326.25	Low 05/Jan/2018
	325.05	Low 04/Jan/2018
	324.20	Low on 1-Hourly Chart
	323.00	Reaction low on 1-Hourly Chart
<b>RECOMMENDATION</b>	BUY	326.50
	SELL	----
	STOP LOSS	325.00
	TARGET	328.50
		329.00

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



- The series goes up high on daily.
- Daily RSI is in the overbought zone.
- Be alert of changes in price movements.

[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Jan	31055	31143	30981	162	31094	31094	↑ 22	0.07	132726
10 Jan	31005	31300	30952	348	31072	31072	↑ 87	0.28	166527
09 Jan	30947	31058	30836	222	30985	30985	↑ 149	0.48	135741
08 Jan	30940	30950	30732	218	30836	30836	↑ 72	0.23	131330
05 Jan	30890	30912	30693	219	30764	30764	↑ 16	0.05	120994
04 Jan	30738	30795	30591	204	30748	30748	↑ 133	0.43	132471
03 Jan	30590	30750	30512	238	30615	30615	↑ 83	0.27	142623

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31300 (10/Jan)	30732 (08/Jan)	31300 (10/Jan)	30371 (02/Jan)	30027 (29/Dec)	28149 (07/Dec)	31300 (10/Jan)	30371 (02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>36305</b>	Fibo.Projections Chart (423.6%)
	<b>33846</b>	Fibo.Projections Chart (261.8%)
	<b>32326</b>	Fibo.Projections Chart (161.8%)
	<b>31341</b>	High 22/Nov/2017
<b>SUPPORT</b>	<b>30944</b>	Low 10/Jan/2018
	<b>30732</b>	Low 08/Jan/2018
	<b>30591</b>	Low 04/Jan/2018
	<b>30493</b>	Low 03/Jan/2018
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>31045</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>30895</b>
	<b>TARGET</b>	<b>31245</b> <b>31295</b>

## CURRENCIES – Daily Outlook

**Euro soars after ECB says it could revisit policy message soon - Reuters News**

The euro rallied against the greenback on Thursday after the European Central Bank said it could revisit its communication stance in early 2018, boosting expectations that policymakers are preparing to reduce their vast monetary stimulus programme. With the euro zone seeing its best growth in a decade, the ECB should gradually shift its stance to avoid a more disruptive move later and look at a broader revision of its policy guidance to reduce the focus on bond purchases and raise the emphasis on interest rates, accounts of the ECB's December meeting showed.

"It's certainly more of a hawkish tilt in the minutes,"

said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto.

"This has been long expected but there was more formality in the minutes around how the bank will manage the forward guidance process as they exit unconventional policy," Schamotta said.

"There was quite a bit of money sitting on the sidelines looking for this hint."

The euro was up 0.77 percent to \$1.2037, on pace for its biggest single-day percentage gain against the greenback in about two months.

"This ought not to be a big surprise, given the pace of recovery we have seen and time horizon for the QE programme, but it has nevertheless given euro bulls a reason to be more confident," Neil Wilson, analyst at ETX Capital said in a note.

The dollar index, which measures the greenback against six rival currencies, was down 0.5 percent at 91.869, after falling to a nearly one-week low of 91.787.

The greenback extended losses after data showed U.S. producer prices fell for the first time in nearly 1-1/2 years in December amid declining costs for services.

Weak inflation at the producer level could add to concerns that the factors restraining inflation could become more persistent and result in the Federal Reserve being more cautious about raising interest rates this year.

The U.S. central bank's preferred inflation measure, the personal consumption expenditures price index excluding food and energy, has undershot its target since May 2012.

The Canadian dollar recovered ground against the greenback after hitting a nearly two-week low as investors weighed chances of a Bank of Canada interest rate hike next week and worried about the possibility of a U.S. withdrawal from NAFTA.

Bitcoin was 11.5 percent lower at \$13,185 on the Luxembourg-based Bitstamp exchange after South Korea's government said it plans to ban cryptocurrency trading. [\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

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



- With support area at 1.1775
  - Crucial resistance around 1.2254
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	1.19482	1.20577	1.19281	129,6	1.20321	↑ 85,9	1.19462
Jan 10	1.19344	1.20168	1.19220	94,8	1.19462	↑ 11,0	1.19352
Jan 09	1.19671	1.19743	1.19145	59,8	1.19352	↓ 31,6	1.19668
Jan 08	1.20303	1.20510	1.19545	96,5	1.19668	↓ 79,8	1.20466
Jan 05	1.20703	1.20817	1.20194	62,3	1.20466	↓ 19,5	1.20661

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20577	1.19145	1.20876	1.19145	1.20242	1.17163	1.20876	1.19145
(11/Jan)	(09/Jan)	(04/Jan)	(09/Jan)	(29/Dec)	(12/Dec)	(04/Jan)	(09/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)
	1.2017	High Jan 10
SUPPORT	1.1886	Low Dec 28
	1.1775	Low Dec 19
	1.1712	Low Nov 21
	1.1658	Low Nov 14
RECOMMENDATION	BUY	1.2005
	SELL	-----
	STOP LOSS	1.1930
	TARGET	1.2080
		1.2115

**USD/JPY**

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



- The main resistance at 115.19, support 110.83
  - Daily RSI down
  - RSI enters the oversold zone, beware of trend changes.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	111.387	111.863	111.032	83,1	111.217	↓ 20,0	111.417
Jan 10	112.611	112.773	111.258	151,5	111.417	↓ 120,6	112.623
Jan 09	113.140	113.168	112.355	81,3	112.623	↓ 44,9	113.072
Jan 08	113.104	113.376	112.870	50,6	113.072	↓ 5,1	113.123
Jan 05	112.765	113.296	112.711	58,5	113.123	↑ 38,6	112.737

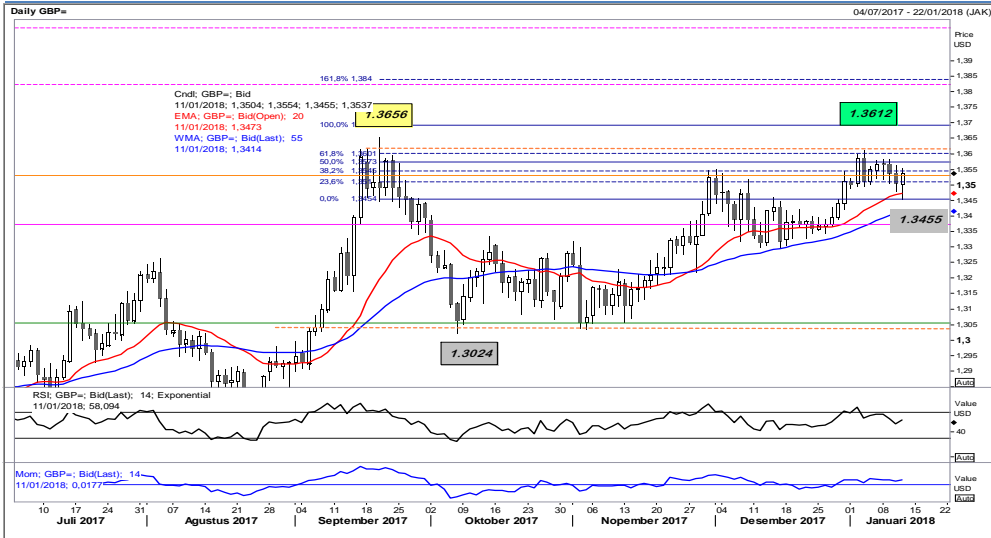
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.376	111.032	113.376	111.032	113.739	111.394	113.376	111.032
(08/Jan)	(11/Jan)	(08/Jan)	(11/Jan)	(12/Dec)	(01/Dec)	(08/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
	113.18	High 09/Jan/2017
	112.77	High 10/Jan/2017
<b>SUPPORT</b>	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
<b>RECOMMENDATION</b>	BUY	111.00
	SELL	----
	STOP LOSS	110.30
	TARGET	111.90
		112.20

## GBP/USD

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



- Daily RSI is down
  - The main resistance at the 1.3656 level, support at the 1.3300 level
- (Research – riza!)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	1.35053	1.35536	1.34571	96,5	1.35341	↑ 29,1	1.35050
Jan 10	1.35392	1.35610	1.34806	80,4	1.35050	↓ 33,8	1.35388
Jan 09	1.35681	1.35811	1.35040	77,1	1.35388	↓ 24,4	1.35632
Jan 08	1.35667	1.35843	1.35220	62,3	1.35632	↓ 2,0	1.35652
Jan 05	1.35467	1.35812	1.35221	59,1	1.35652	↑ 22,4	1.35428

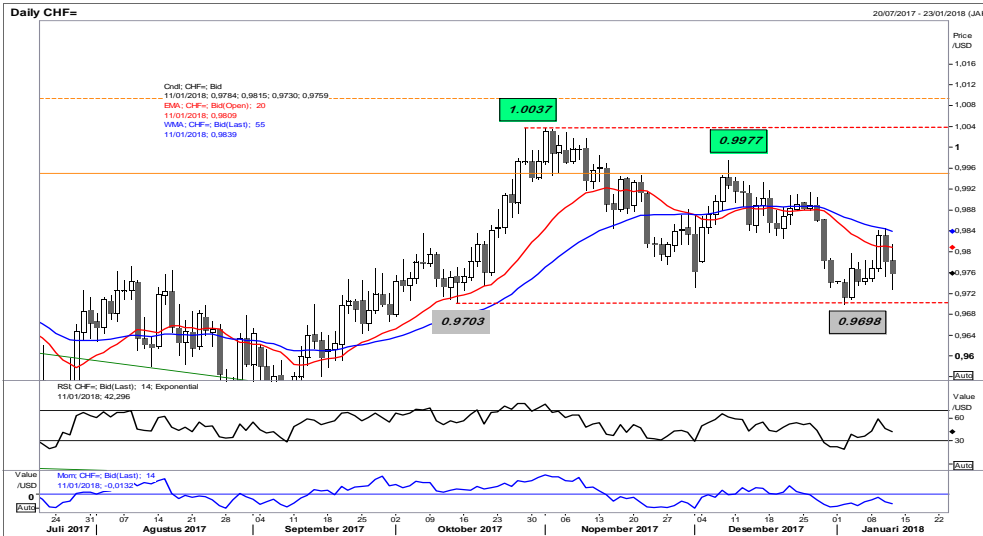
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35843 (08/Jan)	1.34571 (11/Jan)	1.36115 (03/Jan)	1.34571 (11/Jan)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.36115 (03/Jan)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.4079	Fibo. Projections (261.8%)
	1.3840	Fibo. Projections (161.8%)
	1.3693	Fibo. Projections (100.0%)
	1.3656	High 20/Sep/2017
<b>SUPPORT</b>	1.3425	Low 29/Dec/2017
	1.3390	Low 28/Dec/2017
	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
	1.3219	Low 28/Nov/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3560
	STOP LOSS	1.3630
	TARGET	1.3410 1.3440

**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
Jan 11	0.97817	0.98151	0.97310	84,1	0.97524	↓ 26,7	0.97791
Jan 10	0.98312	0.98444	0.97533	91,1	0.97791	↓ 41,4	0.98205
Jan 09	0.97710	0.98406	0.97644	76,2	0.98205	↑ 59,7	0.97608
Jan 08	0.97487	0.97831	0.97446	38,5	0.97608	↑ 7,5	0.97533
Jan 05	0.97444	0.97835	0.97382	45,3	0.97533	↑ 10,4	0.97429

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98444	0.97310	0.98444	0.96984	0.99765	0.97330	0.98444	0.96984
(10/Jan)	(11/Jan)	(10/Jan)	(02/Jan)	(08/Dec)	(29/Dec)	(10/Jan)	(02/Jan)

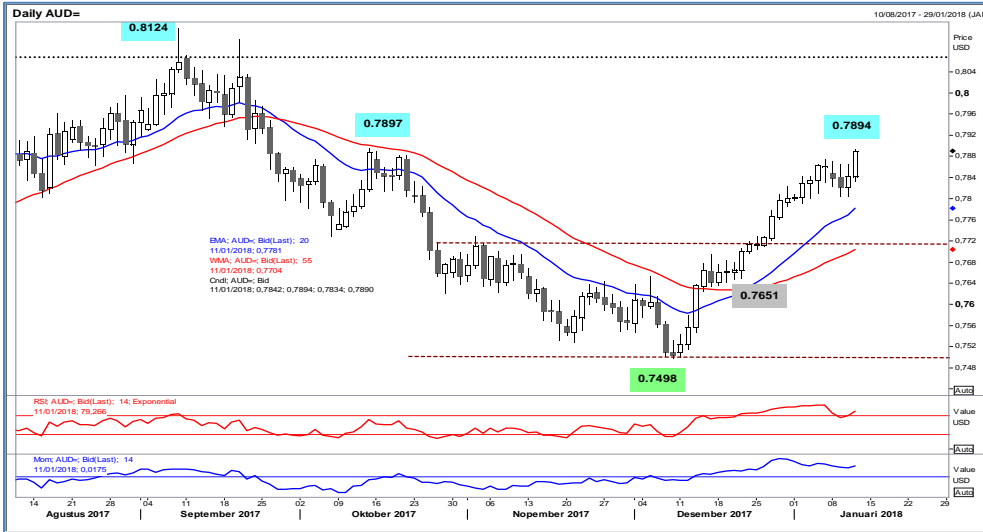
**ANALYSIS & RECOMMENDATION**

<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>	0.9703	Reactions Low 13/Oct/2017 (Daily Chart)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9545	Low 12/Sep/2017
<b>RECOMMENDATION</b>	BUY	---
	SELL	0.9775
	STOP LOSS	0.9840
	TARGET	0.9695
		0.9675



## AUD/USD

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8124, support 0.7625  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	0.78416	0.78933	0.78367	56,6	0.78902	↑ 49,4	0.78408
Jan 10	0.78202	0.78661	0.78071	59,0	0.78408	↑ 17,9	0.78229
Jan 09	0.78374	0.78634	0.78063	57,1	0.78229	↓ 17,1	0.78400
Jan 08	0.78648	0.78714	0.78258	45,6	0.78400	↓ 26,4	0.78664
Jan 05	0.78609	0.78691	0.78338	35,3	0.78664	↑ 4,8	0.78616

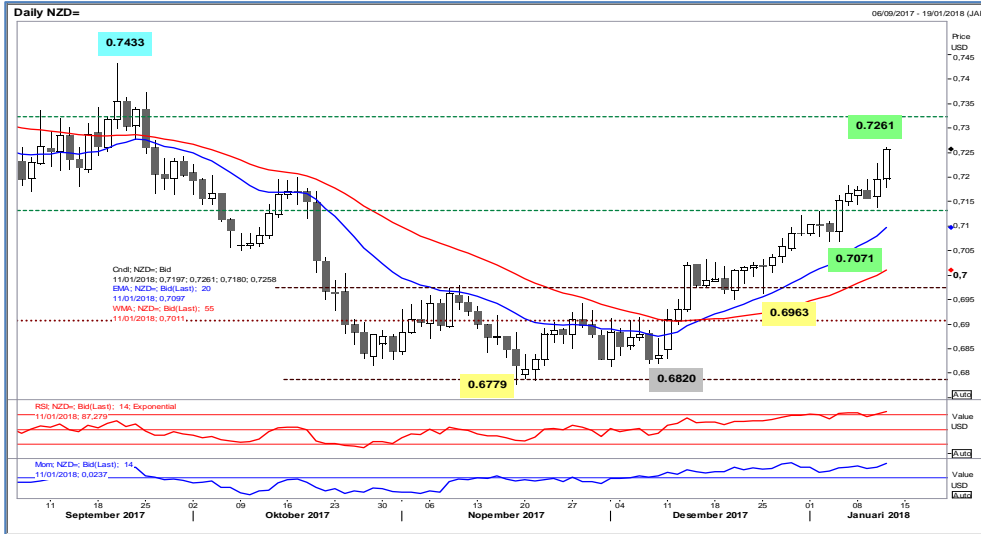
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78933	0.78063	0.78933	0.77935	0.78238	0.75002	0.78933	0.77935
(11/Jan)	(09/Jan)	(11/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(11/Jan)	(02/Jan)

### 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>	0.7792	Low Jan 02
	0.7721	Low Dec 27
	0.7625	Low Dec 14
	0.7528	Low June 14
<b>RECOMMENDATION</b>	BUY	0.7870
	SELL	-----
	STOP LOSS	0.7795
	TARGET	0.7945
		0.7980

## NZD/USD

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



- Correction in daily movement
- Daily RSI 14 on overbought area

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	0.72006	0.72614	0.71813	80,1	0.72605	↑ 64,2	0.71963
Jan 10	0.71522	0.72288	0.71388	90,0	0.71963	↑ 36,1	0.71602
Jan 09	0.71677	0.71959	0.71588	37,1	0.71602	↓ 11,4	0.71716
Jan 08	0.71666	0.71831	0.71542	28,9	0.71716	↓ 3,8	0.71754
Jan 05	0.71530	0.71855	0.71436	41,9	0.71754	↑ 21,3	0.71541

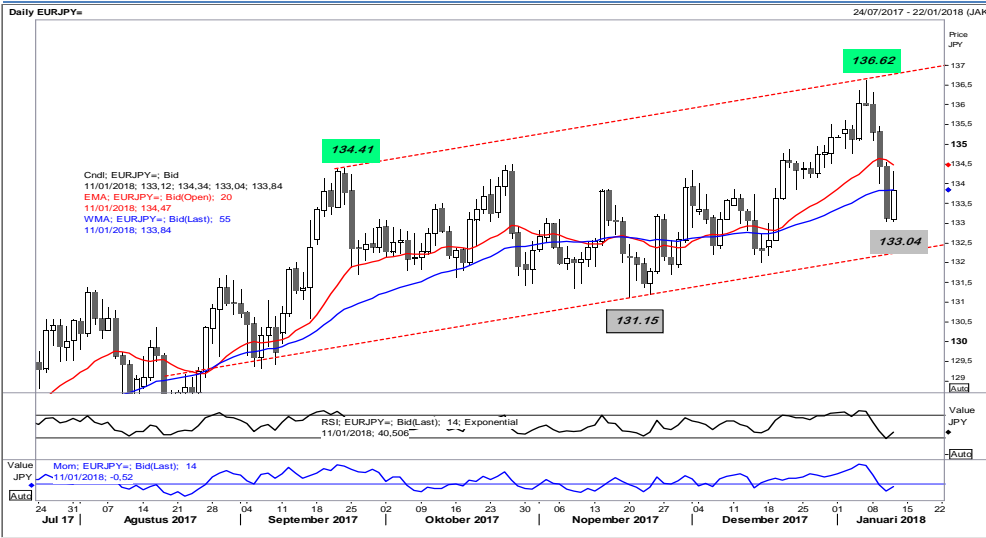
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72614	0.71388	0.72614	0.70438	0.71226	0.68191	0.72614	0.70438
(11/Jan)	(10/Jan)	(11/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(11/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7524	High Aug 01
	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7276	High Sept 26
<b>SUPPORT</b>	0.7180	Low Jan 11
	0.7071	Low Jan 02
	0.7027	Low Dec 27
	0.6952	Low Dec 20
<b>RECOMMENDATION</b>	BUY	0.7235
	SELL	-----
	STOP LOSS	0.7160
	TARGET	0.7310
		0.7345

**EUR/JPY**

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



- Daily RSI down
  - The RSI is in the oversold zone.
  - Important resistance at 137.46, support 132.53
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	133.092	134.332	133.049	128,3	133.813	↑ 70,1	133.112
Jan 10	134.399	134.531	133.050	148,1	133.112	↓ 132,1	134.433
Jan 09	135.396	135.448	134.023	142,5	134.433	↓ 89,8	135.331
Jan 08	136.078	136.294	135.101	119,3	135.331	↓ 95,4	136.285
Jan 05	136.121	136.608	136.052	55,6	136.285	↑ 24,2	136.043

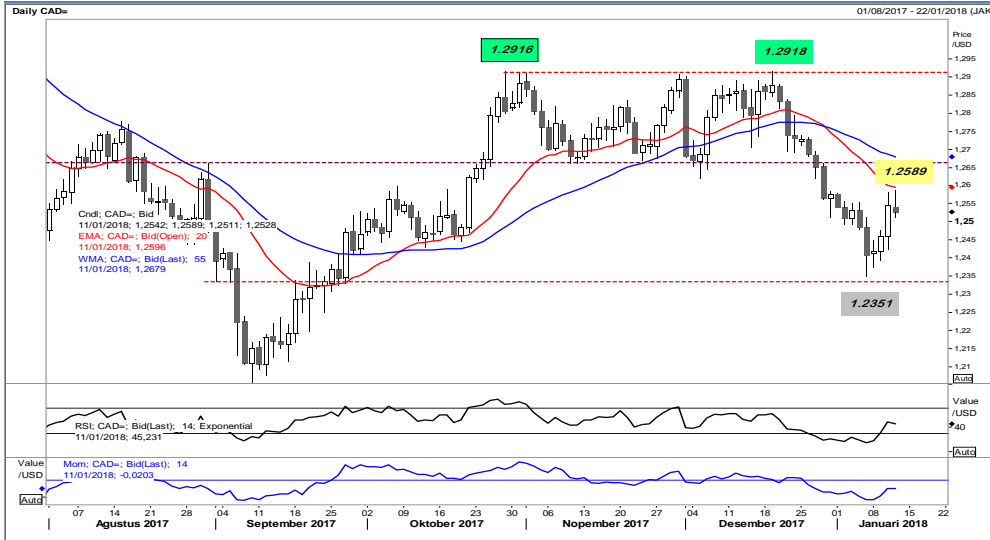
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
136.294	133.049	136.608	133.049	135.489	132.024	136.608	133.049
(08/Jan)	(11/Jan)	(05/Jan)	(11/Jan)	(29/Dec)	(15/Dec)	(05/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	137.46	High 17/Sept/2015
	136.62	High 05/Jan/2018
	135.46	High 09/Jan/2018
	134.55	High 10/Jan/2018
<b>SUPPORT</b>	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
	131.15	Low 20/Nov/2017
	130.59	Low 15/Sep/2017
<b>RECOMMENDATION</b>	BUY	133.55
	SELL	----
	STOP LOSS	132.75
	TARGET	134.75
		135.05

**USD/CAD**

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



- Daily RSI is up.
- Be alert of changes in price movements.

[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2413</b>	<b>1.2520</b>

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2589 (11/Jan)	1.2375 (08/Jan)	1.2589 (11/Jan)	1.2351 (05/Jan)	1.2918 (19/Dec)	1.2511 (29/Dec)	1.2589 (11/Jan)	1.2351 (05/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2880	High 20/Dec/2017
	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High 28/Dec/2017
<b>SUPPORT</b>	1.2476	Reaction low on 1-Hourly Chart
	1.2393	Low 09/Jan/2018
	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
	1.2251	Low 22/Sep/2017
<b>RECOMMENDATION</b>	BUY	1.2500
	SELL	----
	STOP LOSS	1.2435
	TARGET	1.2580 – 1.2600

## Precious Metal – Daily Outlook

**Gold nears 4-month highs after hawkish ECB boosts euro - Reuters News**

Gold prices on Thursday approached a four-month high set on the previous day after minutes of a European Central Bank meeting showed a more aggressive tone and boosted the euro against the U.S. dollar.

The December meeting minutes said the central bank should revisit its policy message in early 2018 and gradually adjust its language to reflect improved growth prospects.

"The euro gained against the dollar after the minutes from the ECB's December meeting showed a hawkish tone," said John Lawrence, a senior trader at Heraeus Precious Metals in New York.

Investors would probably take a policy message change as a sign that rate-setters may begin to wind down their 2.55-trillion-euro bond-buying program.

A stronger euro potentially boosts demand for gold by making dollar-priced bullion cheaper for European investors.

The dollar weakened more broadly after U.S. data showed a rise in jobless claims and a decrease in producer prices, making gold cheaper for other non-U.S. buyers.

Daniel Ghali, commodities strategist at TD Securities in Toronto, said he had been expecting a lower dollar.

"The U.S. is set to tighten their quantitative easing, but other central banks around the world are going to play catch up," he said. "That should sap some strength out of the dollar during the year."

Spot gold was up 0.5 percent at \$1,322.74 an ounce by 1:37 p.m. EST (1837 GMT) after touching \$1,326.56 on Wednesday, the highest since Sept. 15.

U.S. gold futures for February delivery settled up \$3.20, or 0.2 percent, at \$1,322.50 per ounce.

The weaker dollar has helped gold rally by more than \$80 from its mid-December low, but it will struggle to rise much further in the short term, said Saxo Bank analyst Ole Hansen.

Several other factors were supporting gold prices, including a dip in global equities following a spectacular rally, and a rise in industrial metals that will increase the cost of goods and services.

"People are starting to pick up on gold as a hedge," Ghali said. "There might be a growing community of people that are worried about an equity correction."

Among other precious metals, spot silver was up 0.1 percent at \$16.96 an ounce from a two-week low of \$16.86 on Wednesday.

Platinum was up 1.31 percent at \$983.70 an ounce after hitting \$985.10, its highest since Sept. 15.

Palladium rose 0.2 percent to \$1,084.60 an ounce after touching a nine-day low of \$1,075.50.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



- Resistance around 1339
  - Support area is around 1286
  - Daily RSI 14 on overbought area
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 11	1316.070	1323.800	1315.580	8.22	1322.230	↑ 5.77	1316.460	1319.85	1323.05
Jan 10	1311.490	1327.580	1308.080	19.50	1316.460	↑ 3.84	1312.620	1321.65	1319.75
Jan 09	1320.220	1320.240	1308.740	11.50	1312.620	↓ 7.64	1320.260	1314.95	1311.00
Jan 08	1320.290	1321.990	1314.650	7.34	1320.260	↓ 0.27	1320.530	1318.80	1319.95
Jan 05	1322.720	1323.250	1313.540	9.71	1320.530	↓ 2.02	1322.550	1317.90	1317.15

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1327.580	1308.080	1327.580	1304.100	1307.440	1236.320	1327.580	1304.100
(10/Jan)	(10/Jan)	(10/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(10/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1357.54	High Sep 08
	1339.96	High Sep 11
	1334.36	Reaction high on daily chart (High Sep 15)
	1326.56	High Jan 10
<b>SUPPORT</b>	1315.41	Low Jan 11
	1307.90	Low Jan 10
	1302.45	Low Jan 02
	1293.49	Low Dec 29
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1324.00
	STOP LOSS	1334.00
	TARGET	1314.00
		1309.00

**SILVER (XAG/USD)**



- With strong resistance at 17.85
- While the crucial support area is around 16.59
- Daily RSI 14 on overbought area [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	16.954	17.030	16.856	0.17	16.973	↑ 0.02	16.950
Jan 10	16.941	17.172	16.891	0.28	16.950	FLAT	16.952
Jan 09	17.113	17.122	16.896	0.23	16.952	↓ 0.16	17.114
Jan 08	17.224	17.243	17.025	0.22	17.114	↓ 0.09	17.209
Jan 05	17.205	17.268	17.080	0.19	17.209	FLAT	17.209

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.243 (08/Jan)	16.856 (11/Jan)	17.268 (05/Jan)	16.856 (11/Jan)	17.096 (29/Dec)	15.602 (12/Dec)	17.268 (05/Jan)	16.856 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Oct 20
	17.18	High Jan 10
<b>SUPPORT</b>	16.86	Low Jan 10
	16.77	Low Dec 29
	16.59	Low Dec 28
	16.45	Low Dec 27
<b>RECOMMENDATION</b>	BUY	-----
	SELL	17.00
	STOP LOSS	17.35
	TARGET	16.65 16.45

**OIL – Daily Outlook****Brent crude settles below \$70/barrel as global inventories tighten - Reuters News**

Oil prices retreated from big gains on Thursday, but still managed to settle at three-year highs after the global Brent benchmark hit \$70 a barrel on signs of tightening supply in the United States.

Brent crude futures settled 6 cents higher at \$69.26 a barrel, after hitting \$70.05 a barrel during the session, its highest level since November 2014. Brent's settlement still represents a three-year closing high.

Brent has gained 5 percent since the beginning of the year, picking up from its late-year surge.

U.S. West Texas Intermediate (WTI) crude futures settled at \$63.80 a barrel, up 23 cents, the highest since December 2014.

Prices came off highs after an early surge that took benchmarks past key resistance levels that produced a flurry of buying in an active day in the market. However, analysts said it would take more than one day to convincingly break through \$70 a barrel on Brent.

"The propulsion of the upside was due to short-covering and no buying," said Marty Wallace, broker for iitrader.com LLC in Chicago.

The relative strength index (RSI), which measures the speed and breadth of a rally, shows oil in an overbought condition, suggesting the move has come too far, too fast.

"You have a very overbought market. Oil is acting like an internet stock and when it does that you know it's getting overcooked," said Walter Zimmerman, chief technical analyst for United-ICAP.

Oil has been in an upward trend thanks to a steady, pronounced drop in global supply, particularly in the United States, the world's largest consumer.

On Wednesday, the U.S. Energy Information Administration said crude inventories fell almost 5 million barrels to 419.5 million barrels last week. Production slowed by nearly 300,000 barrels per day, which analysts attributed to colder-than-usual weather across the United States last week.

Adding to bullish sentiment on Thursday, market intelligence firm Genscape estimated a draw of more than 3.5 million barrels at the Cushing, Oklahoma delivery point for U.S. crude futures for the week ended Tuesday, according to traders who saw the data.

Production cuts, led by the Organization of the Petroleum Exporting Countries and Russia, which are set to continue throughout 2018, have underpinned prices.

The United Arab Emirates (UAE) Energy Minister and OPEC President Suhail al-Mazrouei said he expects the market to balance in 2018 and that the producer group is committed to its supply-reduction pact until the end of this year.

The greenback-denominated commodity has also benefited from weakness in the dollar, which neared a one-week low on Thursday, as it makes oil cheaper to buy for holders of other currencies.

Trading volumes were higher than average, with a flurry of trades at about 10 a.m. EST as prices jumped. More than 820,000 U.S. crude contracts changed hands on Thursday, far surpassing the daily average of 619,000 contracts over the past 200 days of trading.

Brent may not be able to sustain a \$70 level unless additional news from the Middle East bolstered bullish sentiment, analysts said.

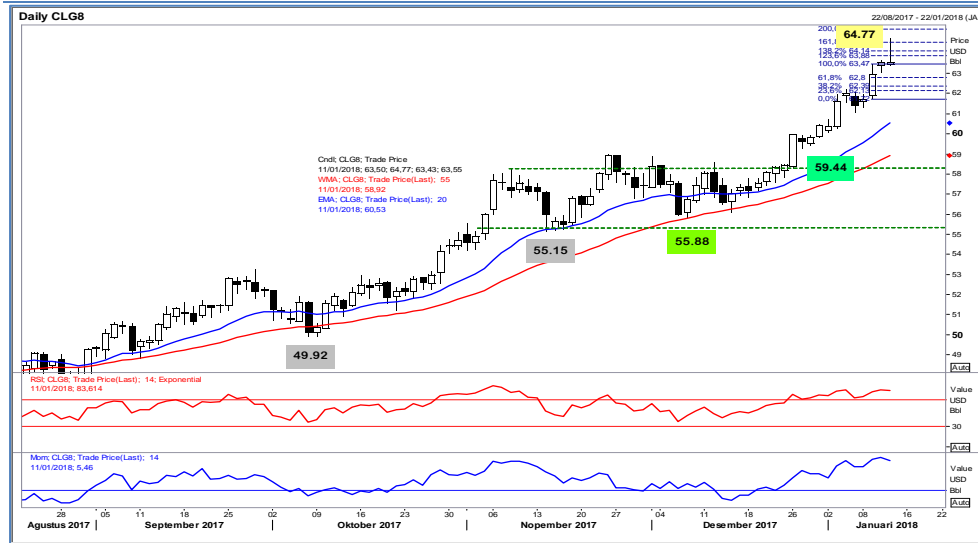
ICE Commitment of Traders figures showed speculators raised their net long holdings of Brent crude futures and options in the week to Jan. 2 to a new record. Heavy bets like this are at risk of being unwound after quick gains.

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



**CLG8/USD (OIL)**

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is up, on overbought area
  - Correction in daily movement
  - Important resistance at 65.93 support at 60.28.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 11	63.47	64.75	63.43	1.32	63.53	↑ 0.05	63.48
Jan 10	63.39	63.65	63.08	0.57	63.48	↑ 0.02	63.46
Jan 09	61.90	63.46	61.79	1.67	63.46	↑ 1.57	61.89
Jan 08	61.62	61.95	61.32	0.63	61.89	↑ 0.31	61.58
Jan 05	61.88	62.02	61.09	0.93	61.58	↓ 0.31	61.89

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.75	61.32	64.75	60.10	60.48	55.80	64.75	60.10
(11/Jan)	(08/Jan)	(11/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(11/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	71.66	Fibo Projections in daily chart (423.6%)
	66.54	Fibo Projections in daily chart (261.8%)
	65.93	Fibo Projections in daily chart
	64.77	High Jan 11
<b>SUPPORT</b>	61.80	Low Jan 09
	60.28	Low Jan 03
	59.82	Low Dec 29
	58.32	Low Dec 26
<b>RECOMMENDATION</b>	BUY	63.30
	SELL	-----
	STOP LOSS	62.10
	TARGET	64.70
		65.20