

# DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | O I L |

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- New Zealand business sentiment turned negative and sunk to a two-year low in the fourth quarter due to pessimism towards the new centre-left government, a private think tank said on Tuesday.
- China's economy is expected to cool this year as a government-led crackdown on debt risks and factory pollution drag on overall activity, a Reuters poll showed on Tuesday.
- Japanese Finance Minister Taro Aso said on Tuesday that he did not see problems with the dollar weakening to around 110.80 yen, but that big swings in currencies would be problematic.
- Borrowing costs across the euro area extended their falls on Tuesday, after the ECB's Francois Villeroy de Galhau said the bank must keep an eye on the euro exchange rate because of the downward pressure it puts on inflation.
- British inflation eased off its post-Brexit vote high in December, official data showed on Tuesday, suggesting the financial squeeze on many households could be about to get a little bit easier.

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

**U.S. & Global Markets** – World stock markets slipped on Tuesday, giving back early gains as Wall Street pulled back from initial highs after a decline in oil and metals dragged energy and materials stocks lower.

Wall Street had opened higher, as the Dow breached the 26,000 mark for the first time. The healthcare sector, up 0.46 percent, provided support to the upside, with Merck up 5.8 percent and UnitedHealth up 1.9 percent.

UnitedHealth posted quarterly results that topped analyst estimates and raised its 2018 outlook, bolstering optimism for another solid quarter for corporate earnings.

Earnings growth for the quarter is forecast at 11.9 percent, according to Thomson Reuters data through Tuesday morning.

But each of the major Wall Street indexes fell into negative territory as materials, down 1.2 percent and energy, off 1.2 percent, slumped.

Market participants cited skittishness over a possible U.S. government shutdown at the end of the week as the impetus behind the pullback in areas that have rallied of late.

"Look at what has happened to commodities, the dollar has collapsed, commodities have exploded, they have done nothing but go straight up," said Ken Polcari, Director of the NYSE floor division at O'Neil Securities in New York.

"The minute there is any catalyst that makes anyone a little bit nervous they take some money in the really good performers."

Oil prices eased from three-year highs as traders booked profits from the rally but healthy demand underpinned prices near \$70, a level not seen since 2014's market slump.

U.S. crude settled down 0.9 percent at \$63.73 per barrel and Brent was last at \$69.15, down 1.6 percent on the day.

Copper lost 1.37 percent to \$7,111.50 a tonne, touching a 3-1/2 week low following strong gains late last year and as worries lingered over fading demand in China.

The Dow Jones Industrial Average fell 10.33 points, or 0.04 percent, to 25,792.86, the S&P 500 lost 9.8 points, or 0.35 percent, to 2,776.44 and the Nasdaq Composite dropped 37.38 points, or 0.51 percent, to 7,223.69.

Citigroup shares rose 0.4 percent to \$77.11 after earnings topped expectations, the latest major U.S. bank to post results for the fourth quarter. The S&P financial index is up nearly 5 percent to start the year. Shares in Europe closed little changed as commodity stocks also weighed.

The pan-European FTSEurofirst 300 index percent and MSCI's gauge of stocks across the globe shed 0.09 percent after hitting a record for a third straight session.

The euro held close to a three-year high against the dollar on Tuesday, as the common currency recovered from earlier losses tied to doubts that the European Central Bank would back away from its pledge to keep buying bonds at next week's meeting, up 0.03 percent to \$1.2265 while the dollar remained near three-year lows.

U.S. long-dated Treasury yields edged up as equities retreated. Benchmark 10-year notes last rose 3/32 in price to yield 2.5426 percent, from 2.552 percent late on Friday. *(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**New Zealand** – New Zealand business sentiment turned negative and sunk to a two-year low in the fourth quarter due to pessimism towards the new centre-left government, a private think tank said on Tuesday.

A net 12 percent of firms surveyed expected general business conditions to deteriorate compared with 5 percent who had forecast an improvement the previous quarter, according to the New Zealand Institute of Economic Research (NZIER).

The quarterly survey of business opinion (QSBO) posted the most downbeat result since September 2015, which NZIER said was largely driven by firms' negativity towards the Labour-led coalition government taking the helm in October and ending almost a decade of centre-right National Party rule.

"Businesses may be worried about the outlook for the New Zealand economy under the new Labour-led government, but for now that is not reflected in demand in their own businesses," said Christina Leung, principal economist at NZIER.

She said that historically business confidence dropped when Labour took office, given they were perceived as less "pro-business" than the National Party.

Labour swept to power under charismatic 37-year-old leader Jacinda Ardern, who promised to reduce poverty and inequality by curbing speculation in the housing market and placing restrictions on foreign investment and immigration.

Leung said the politically fuelled drop in sentiment had traditionally not had much impact on businesses' own operations.

"It's more a sentiment story," she said, adding that meant the Reserve Bank of New Zealand (RBNZ) was unlikely to push back rate hikes due to waning business confidence.

"Overall we don't expect this will change the RBNZ's thinking about what's going on in the NZ economy, activity indicators are holding up," she said.

The central bank has signalled it will keep rates on hold at a record low of 1.75 percent, possibly until 2020, while inflation stabilises, though the NZIER forecast a rate hike as soon as November 2018.

A net 31 percent of businesses said they expected to lift prices in the coming months, a three-year high.

Leung said a severe skilled labour shortage, particularly in the construction sector, would also eventually filter through to a pick up in wage growth.

"We're not seeing the wage growth yet, but do expect that will pick up over the next few years," she said.

The survey's measure of capacity utilisation was 92.8 percent, from the previous quarter's 91.3 percent.

The New Zealand dollar edged down to \$0.7299 after the release from around \$0.7306.

**China** – China's economy is expected to cool this year as a government-led crackdown on debt risks and factory pollution drag on overall activity, a Reuters poll showed on Tuesday.

Beijing is in the second year of a relentless campaign to wean China off its debt-heavy investment model, clamping down on everything from speculative property lending to shadow-bank financing activities as policy makers look to foster sustainable longer term growth.

That has pushed up borrowing costs and taken some of the momentum off the world's second-largest economy, especially in the final months of 2017, with growth forecast at 6.5 percent this year, according to economists from 70 institutions surveyed by Reuters.

It was slightly above the poll's October forecast of 6.4 percent expansion, but would still lag the survey's 2017 projection of a 6.8 percent gross domestic product increase.

A government-led infrastructure spending spree, which partly contributed to better-than-expected growth last year, may "fare below expectations" due to tighter financial scrutiny, said Zhang Yiping, an analyst with China Merchant Securities.

A crackdown on factory pollution, which has shaved industrial output, is also expected to dent the broader economy.

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"Probably you're going to have a compounding impact on growth from all these piecemeal policies," said Qu Hongbin, Greater China Chief Economist at HSBC.

"Separately they all look great, but when you put that together at the same time, you may end up with even greater downward pressure on growth than the policymakers like to see."

China will keep its target for economic growth at "around 6.5 percent" in 2018, unchanged from last year, policy sources have told Reuters.

The country will announce Q4 and 2017 GDP growth on Thursday.

Analysts expect the People's Bank of China (PBOC) to keep its benchmark lending rate unchanged at 4.35 percent through at least the second quarter of 2019, the Reuters poll showed.

They have, however, pushed back their expectations on a cut in the amount of cash that banks are required to hold as reserves - the reserve requirement ratio (RRR).

The central bank is forecast to cut the RRR for all banks by 25 basis points (bps) in the fourth quarter of 2018 to 16.75 percent, versus the October poll's prediction for a 50-bps cut in the second quarter this year.

The poll predicted annual consumer inflation to be more pronounced at 2.3 percent in 2018, up from the 2.2 percent estimated in the October survey due to rising services prices. The higher rate could remain through to 2019, the poll showed.

**Japan** – Japanese Finance Minister Taro Aso said on Tuesday that he did not see problems with the dollar weakening to around 110.80 yen, but that big swings in currencies would be problematic.

Aso also said that he appreciated Bank of Japan Governor Haruhiko Kuroda's efforts towards achieving its 2 percent inflation target, raising expectations that the central bank chief is likely to be reappointed when his five-year term ends in April.

"The global economy is steadily growing as a whole. With the dollar at around 110.80 yen, I don't think it is a big deal," Aso said, when asked about impact of dollar depreciation on Japan and the rest of the world.

"The biggest problem would be sudden up and down movements in currencies. I don't see problems as long as currency moves are steady," he added.

The dollar hit a four-month low of 110.58 yen on Monday after Kuroda's upbeat economic view raised expectations the BOJ could dial back stimulus earlier than expected - a view that heightened after a slight cut in its debt purchases last week.

Despite speculation about normalisation of monetary policy, Aso urged the central bank to continue its monetary stimulus.

"The Bank of Japan has been continuing its efforts to defeat deflation and patiently trying to achieve the price stability target under Governor Kuroda, so we appreciate it."

Economy Minister Toshihiko Motegi stuck to government's standard line that foreign exchange rates are decided by the market based on various factors, when asked about the recent rise in the yen and whether the Bank of Japan triggered it.

"I want to closely monitor the impact that moves in foreign exchange and other financial markets have on Japan's underlying economy," he said.

**Euro Zone** – Borrowing costs across the euro area extended their falls on Tuesday, after the ECB's Francois Villeroy de Galhau said the bank must keep an eye on the euro exchange rate because of the downward pressure it puts on inflation.

The euro fell to a session low of \$1.2195 after Villeroy's comments and the single currency was last down 0.5 percent at \$1.22.

German's 10-year government bond yield hits the day's low of 0.48 percent, down 5 basis points on the day, while 30-year Bund yields were set for the biggest 1-day fall since December 1.

Villeroy told German newspaper Boersen Zeitung that the ECB remained confident that euro zone inflation was moving towards its target of close to two percent even though underlying inflation has held steady for three months at 0.9 percent.

Bond yields across the region had already fallen based on a source-based report by Reuters earlier on Tuesday that the ECB is unlikely to ditch a pledge to keep buying bonds at next week's meeting.

**U.K.** – British inflation eased off its post-Brexit vote high in December, official data showed on Tuesday, suggesting the financial squeeze on many households could be about to get a little bit easier.

Consumer price inflation fell for the first time since June, slipping to annual rate of 3.0 percent, as expected by economists, from November's nearly six-year high of 3.1 percent.

Inflation jumped in Britain after voters decided in June 2016 to leave the European Union, a move that hammered the value of the pound and pushed up the cost of imports.

In the euro zone, inflation was just 1.4 percent in December, less than half the rate in Britain.

The combination of high inflation and slow wage growth - as well as uncertainty about the terms on which Britain will leave the EU in 2019 - is likely to mean that Britain again grows more weakly than other European economies this year.

Consumer price growth looks set to wane as the peak impact from sterling's sharp fall in mid-2016 drops out of the data.

But the Office for National Statistics said it could not yet declare that inflation was definitely on the slide.

"It remains too early to say whether today's slight fall is the start of any longer-term reduction in the rate of inflation," James Tucker, an ONS statistician, said.

Tuesday's official data showed growth in food prices slowed in December while airline fares rose less strongly than a year earlier, also pushing down on the overall inflation rate.

However, pressure in the pipeline grew as factory gate prices rose, confounding predictions of a fall.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/15-Jan-18</b>	07:00	AU	Melbourne Institute Inflation MoM	Dec	0.10%	--	0.20%	
	07:00	AU	Melbourne Institute Inflation YoY	Dec	2.30%	--	2.70%	
	13:00	JP	Machine Tool Orders YoY	Dec P	--	--	46.80%	
	17:00	EZ	Trade Balance NSA	Nov	26.3b	--	18.9b	
	17:00	EZ	Trade Balance SA	Nov	22.5b	22.3b	19.0b	
	21:00	CA	Existing Home Sales MoM	Dec	4.50%	--	3.90%	
<b>Tue/16-Jan-18</b>	01:15	GB	BOE's Tenreiro Speaks on Productivity at Event in London					
	06:50	JP	PPI MoM	Dec	0.2%	0.4%	0.4%	
	06:50	JP	PPI YoY	Dec	3.1%	3.2%	3.5%	
	14:00	DE	CPI EU Harmonized MoM	Dec F	-	--	0.80%	
	14:00	DE	CPI EU Harmonized YoY	Dec F	-	--	1.60%	
	14:00	DE	CPI MoM	Dec F	0.6%	0.6%	0.6%	
	14:00	DE	CPI YoY	Dec F	1.7%	1.7%	1.7%	
	16:30	GB	CPI Core YoY	Dec	2.5%	2.6%	2.7%	
	16:30	GB	CPI MoM	Dec	0.4%	0.4%	0.3%	
	16:30	GB	CPI YoY	Dec	3.0%	3.0%	3.1%	
	16:30	GB	CPIH YoY	Dec	2.7%	2.8%	2.8%	
	16:30	GB	PPI Input NSA MoM	Dec	0.1%	0.4%	1.8%	1.6%
	16:30	GB	PPI Input NSA YoY	Dec	4.9%	5.3%	7.3%	
	16:30	GB	PPI Output Core NSA MoM	Dec	0.4%	0.2%	0.2%	
	16:30	GB	PPI Output Core NSA YoY	Dec	2.5%	2.3%	2.2%	
	16:30	GB	PPI Output NSA MoM	Dec	0.4%	0.2%	0.3%	0.4%
	16:30	GB	PPI Output NSA YoY	Dec	3.3%	2.9%	3.0%	3.1%
	16:30	GB	RPI Ex Mortgage Interest Payments (YoY)	Dec	4.2%	3.9%	4.0%	
	16:30	GB	RPI MoM	Dec	0.8%	0.6%	0.2%	
	16:30	GB	RPI YoY	Dec	4.1%	3.9%	3.9%	
20:30	US	Empire Manufacturing	Jan	17.7	19	18	19.6	
<b>Wed/17-Jan-18</b>	06:30	AU	Westpac Consumer Conf Index	Jan		--	103.3	
	06:30	AU	Westpac Consumer Conf SA MoM	Jan		--	3.60%	
	06:50	JP	Core Machine Orders MoM	Nov		-3.50%	5.00%	
	06:50	JP	Core Machine Orders YoY	Nov		-3.10%	2.30%	
	07:30	AU	Investment Lending	Nov		--	1.60%	
	17:00	EZ	Construction Output MoM	Nov		--	-0.40%	
	17:00	EZ	Construction Output YoY	Nov		--	2.00%	
	17:00	EZ	CPI Core YoY	Dec F		--	0.90%	
	17:00	EZ	CPI MoM	Dec		--	0.10%	
	17:00	EZ	CPI YoY	Dec F		--	1.50%	
	21:15	US	Capacity Utilization	Dec		77.20%	77.10%	
	21:15	US	Industrial Production MoM	Dec		0.20%	0.20%	
	21:15	US	Manufacturing (SIC) Production	Dec		0.30%	0.20%	
22:00	CA	Bank of Canada Rate Decision	Jan-17		1.25%	1.00%		
<b>Thu/18-Jan-18</b>	02:00	US	U.S. Federal Reserve Releases Beige Book					
		US	Fed's Evans Speaks on Economy and Monetary Policy					
	03:00	US	Fed's Mester Discusses Monetary Policy					
	04:30	US	Communication					
	07:00	KR	BoK 7-Day Repo Rate	Jan-18		--	1.50%	
	07:00	AU	Consumer Inflation Expectation	Jan		--	3.70%	
	07:30	AU	Employment Change	Dec		15.0k	61.6k	
	07:30	AU	Full Time Employment Change	Dec		--	41.9k	
	07:30	AU	Part Time Employment Change	Dec		--	19.7k	
	07:30	AU	Participation Rate	Dec		--	65.50%	
	07:30	AU	Unemployment Rate	Dec		5.40%	5.40%	
		N/A	HK	Composite Interest Rate	Dec		--	0.32%

	09:00	CN	GDP SA QoQ	4Q		1.70%	1.70%	
	09:00	CN	GDP YoY	4Q		6.70%	6.80%	
	09:00	CN	GDP YTD YoY	4Q		6.80%	6.90%	
	09:00	CN	Industrial Production YoY	Dec		6.10%	6.10%	
	09:00	CN	Industrial Production YTD YoY	Dec		6.60%	6.60%	
	09:00	CN	Retail Sales YoY	Dec		10.20%	10.20%	
	09:00	CN	Retail Sales YTD YoY	Dec		10.30%	10.30%	
	11:30	JP	Capacity Utilization MoM	Nov		--	0.20%	
	11:30	JP	Industrial Production MoM	Nov F		--	0.60%	
	11:30	JP	Industrial Production YoY	Nov F		--	3.70%	
	15:15	EZ	Bundesbank President Weidmann speaks in Frankfurt					
	15:30	HK	Unemployment Rate SA	Dec		3.00%	3.00%	
	20:30	US	Building Permits	Dec		1288k	1298k	
	20:30	US	Building Permits MoM	Dec		-1.20%	-1.40%	
	20:30	US	Continuing Claims	Jan-06		--	--	
	20:30	US	Housing Starts	Dec		1270k	1297k	
	20:30	US	Housing Starts MoM	Dec		-2.10%	3.30%	
	20:30	US	Initial Jobless Claims	Jan-13		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Jan		22.9	26.2	
	21:30	EZ	ECB's Coeure speaks on a panel in Frankfurt					
	23:00	US	DOE Cushing OK Crude Inventory	Jan-12		--	-2395k	
	23:00	US	DOE U.S. Crude Oil Inventories	Jan-12		--	-4948k	
	23:00	US	DOE U.S. Distillate Inventory	Jan-12		--	4254k	
	23:00	US	DOE U.S. Gasoline Inventories	Jan-12		--	4135k	
<b>Fri/19-Jan-18</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Dec		--	57.7	
	N/A	DE	Germany Sovereign Debt to Be Rated by Moody's					
	14:00	DE	PPI MoM	Dec		--	0.10%	
	14:00	DE	PPI YoY	Dec		--	2.50%	
	15:15	CH	Producer & Import Prices MoM	Dec		--	0.60%	
	15:15	CH	Producer & Import Prices YoY	Dec		--	1.80%	
	16:00	EZ	Current Account NSA	Nov		--	35.9b	
	16:00	EZ	ECB Current Account SA	Nov		--	30.8b	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Dec		--	1.20%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Dec		--	1.50%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Dec		--	1.10%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Dec		--	1.60%	
	20:30	CA	Manufacturing Sales MoM	Nov		--	-0.40%	
	22:00	US	U. of Mich. 1 Yr Inflation	Jan P		--	2.70%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jan P		--	2.40%	
	22:00	US	U. of Mich. Current Conditions	Jan P		--	113.8	
	22:00	US	U. of Mich. Expectations	Jan P		--	84.3	
	22:00	US	U. of Mich. Sentiment	Jan P		97	95.9	
<b>Sat/20-Jan-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Jan-19		--	--	

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

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's** Nikkei share average rose to its highest level since late 1991 on Tuesday, as a firmer dollar supported exporter stocks and expectations for strong corporate earnings bolstered investor sentiment.

The Nikkei ended 1 percent higher at 23,951.81 after reaching an intraday peak of 23,962.07, its highest since November 1991. The index had slipped to as low as 23,588.07 on Friday when the dollar took a steep dive versus its Japanese peer.

"The yen's appreciation against the dollar has stopped and this brightened sentiment, along with expectations for robust company quarterly results," said Masahiro Ichikawa, senior strategist at Sumitomo Mitsui Asset Management.

Information technology service provider Obic Co rose as much as 7.9 percent to an 18-year peak after the Nikkei business daily reported that the company's operating profit for the nine months through December likely rose by a fifth.

Exporters were lifted as the dollar on Tuesday bounced back from four-month lows versus the yen.

Toyota Motor Corp added 1.05 percent, Tokyo Electron rose 1.6 percent and Panasonic Corp climbed 0.6 percent.

The broader Topix rose 0.55 percent to 1,894.25.

Out of Tokyo's 33 subindexes, 22 were in positive territory, led by fish and forestry and electrical machinery. Iron and steel and sea transport led the losing sectors.

**South Korea's** KOSPI stock index rose on Tuesday. The Korean won was unchanged and bond yields were steady.

At 06:30 GMT, the KOSPI was up 18.01 points or 0.72 percent at 2,521.74. The won was quoted at 1,062.7 per dollar on the onshore settlement platform, identical with its previous close at 1,062.7.

In offshore trading, the won was quoted at 1,061.87 per U.S. dollar, up 0.05 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,054.17 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.53 percent. Japanese stocks rose 1 percent.

The KOSPI is up around 1.5 percent so far this year, and up by 0.36 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 337,355,000 shares, and of the total traded issues of 886, the number of advancing shares was 381.

Foreigners were net buyers of 276,843 million won worth of shares.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent compared with a previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.225 percent, barely changed from the previous day's 2.22 percent.

**Hong Kong's** benchmark Hang Seng Index rose to a record closing high on Tuesday, led by index heavyweight Tencent Holdings and Hong Kong Exchanges and Clearing (HKEx).

Tencent jumped over 2 percent while HKEx surged nearly 6 percent

At close of trade, the Hang Seng index was up 565.88 points or 1.81 percent at 31,904.75. The Hang Seng China Enterprises index rose 2.54 percent to 12,787.28.

The sub-index of the Hang Seng tracking energy shares rose 1.1 percent while the IT sector rose 2.04 percent, the financial sector was 2.39 percent higher and property sector rose 1.11 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.54 percent while Japan's Nikkei index closed up 1.00 percent.

The yuan was quoted at 6.4348 per U.S. dollar at 08:14 GMT, 0.02 percent firmer than the previous close of 6.4363.

So far this year, the Hang Seng index is up 4.75 percent, while China's H-share index is up 6.5 percent. As of the previous close, the Hang Seng has risen 4.75 percent this month.

**China** stocks rallied on Tuesday, with the blue-chip index closing at a 30-month high, led by a surge in real estate firms, even as a poll backed expectations that growth in the Asian economic powerhouse will slow in 2018.

China's economy is expected to cool this year as a government-led crackdown on debt risks and factory pollution drag on overall activity, a Reuters poll showed on Tuesday.

At the close, the Shanghai Composite index was up 27.00 points or 0.79 percent at 3,437.48.

The blue-chip CSI300 index was up 0.81 percent, with its financial sector sub-index higher by 1.63 percent, the consumer staples sector down 0.12 percent, the real estate index up 7.45 percent and healthcare sub-index up 1.25 percent.

The smaller Shenzhen index ended up 0.72 percent and the start-up board ChiNext Composite index was weaker by 0.17 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.48 percent while Japan's Nikkei index closed up 1.0 percent.

At 07:02 GMT, the yuan was quoted at 6.4331 per U.S. dollar, 0.05 percent firmer than the previous close of 6.4363.

So far this year, the Shanghai stock index is up 3.12 percent, the CSI300 is up 5.7 percent, while China's H-share index listed in Hong Kong is up 6.5 percent.

About 21.15 billion shares were traded on the Shanghai exchange, roughly 130.7 percent of the market's 30-day moving average of 16.18 billion shares a day. The volume in the previous trading session was 23.20 billion.

As of 07:03 GMT, China's A-shares were trading at a premium of 28.68 percent over the Hong Kong-listed H-shares.

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

The price-to-earnings ratio of the Shanghai index was 15.48 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 fallen by -0.32 percent to 30.01 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)	25803.19 (12/Jan/2018)	2786.24 (12/Jan/2018)	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>31904.75</b> <b>(16/Jan/2018)</b>	25803.19 (12/Jan/2018)	2786.24 (12/Jan/2018)	<b>3437.48480</b> <b>(16/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 – 16 January 2018**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25792.86	↓ 10.33/0.04%	.N225	23951.81	↑ 236.93/1.00%
/.SPX	2776.42	↓ 9.82/0.35%	.KS200	330.02	↑ 2.63/0.80%
/.IXIC	7223.685	↓ 37.377/0.51%	.HSI	31904.75	↑ 565.88/1.81%
JPY=	110.43	↓ 0.03/0.02%	/.SSEC	3437.48480	↑ 26.99660/0.79%
KRW=	1063.65	↑ 0.77/0.07%	/CLc1 (Oil)	63.88	↓ 0.93/1.43%

**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 near overbought area
- Be aware of trend changes

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Jan SS1pmH8	23950	23990	23640	350	23700	---	↓ 245	1.02	28913
16 Jan SS1amH8	23685	23950	23685	265	23945	23945	↑ 200	0.84	50471
15 Jan SS1pmH8	23735	23745	23635	110	23685	---	↓ 60	0.25	11468
15 Jan SS1amH8	23825	23830	23660	170	23745	23745	↑ 95	0.40	38175
12 Jan SS1pmH8	23660	23825	23630	195	23765	---	↑ 115	0.49	25566
12 Jan SS1amH8	23770	23775	23570	205	23650	23650	Flat	Flat	54262
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23990	23635	24005	22615	22995	22015	24005	22615
(16/Jan)	(15/Jan)	(09/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(09/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	24837	Fibo Projections Chart (100.0%)
	24426	Fibo Projections Chart (61.8%)
	24299	Fibo Projections Chart (50.0%)
	24172	Fibo Projections Chart (38.2%)
<b>SUPPORT</b>	23640	Low 12/Jan/2018
	23540	Low on 1-Hourly Chart
	23400	Reaction Low on 1-Hourly Chart
	23205	Low on 1-Hour Chart
<b>RECOMMENDATION</b>	BUY	----
	SELL	23750
	STOP LOSS	23900
	TARGET	23550 23500



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



- Daily RSI Flat
  - Correction in daily movement.
- (Research – rizal)*

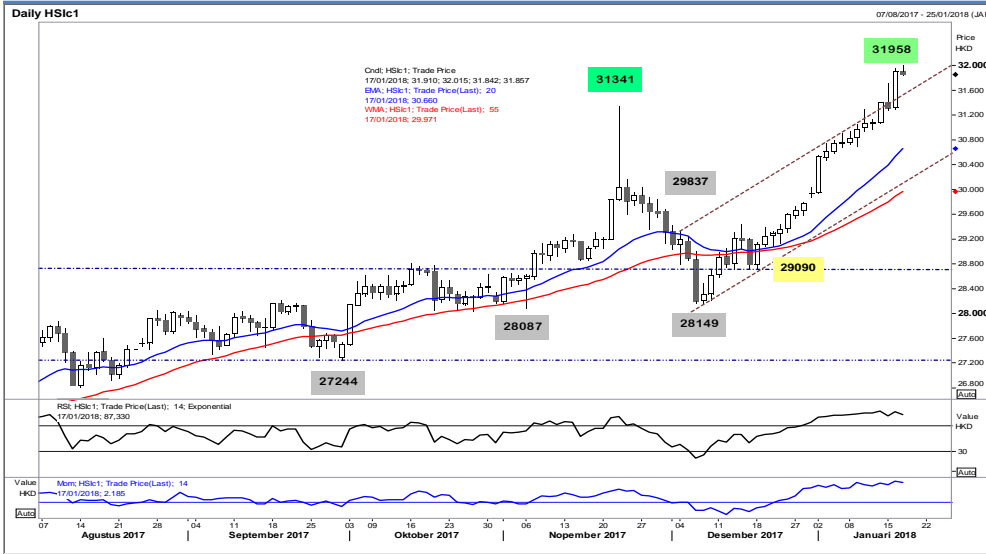
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Jan	328.00	331.30	327.35	3.95	331.00	331.00	↑ 3.20	0.98	156353
15 Jan	329.00	329.75	327.05	2.70	327.80	327.80	↑ 0.45	0.14	145024
12 Jan	327.80	328.20	325.10	3.10	327.35	327.35	↓ 0.35	0.11	199824
11 Jan	328.20	328.85	326.00	2.85	327.00	327.00	↓ 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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
331.30 (16/Jan)	327.05 (15/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>	327.05	Low 15/Jan/2018
	326.25	Low 05/Jan/2018
	325.05	Low 04/Jan/2018
	324.20	Low on 1-Hourly Chart
<b>RECOMMENDATION</b>	BUY	330.50
	SELL	----
	STOP LOSS	329.00
	TARGET	333.00

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



- The series goes up high on daily.
- Daily RSI is in the overbought zone.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Jan	31400	31958	31376	582	31908	31908	↑ 588	1.88	188492
15 Jan	31650	31721	31278	443	31320	31320	↓ 87	0.27	181666
12 Jan	31240	31409	31195	214	31407	31407	↑ 313	1.00	141713
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31958	31278	31958	30371	30027	28149	31958	30371
(16/Jan)	(15/Jan)	(16/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(16/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	34716	Fibo.Projections Chart (423.6%)
	33403	Fibo.Projections Chart (261.8%)
	32592	Fibo.Projections Chart (161.8%)
	32091	Fibo.Projections Chart (100.0%)
<b>SUPPORT</b>	31773	Low on 1-Hourly Chart
	31660	Reactions Low on 1-Hourly Chart
	31525	Low on 1-Hourly Chart
	31302	Low on 1-Hourly Chart
<b>RECOMMENDATION</b>	BUY	----
	SELL	31940
	STOP LOSS	32140
	TARGET	31690
		31640

## CURRENCIES – Daily Outlook

### Euro hovers near three-year high, bitcoin tumbles - Reuters News



The euro held close to a three-year high against the dollar on Tuesday, as the common currency recovered from earlier losses tied to doubts that the European Central Bank would back away from its pledge to keep buying bonds at next week's meeting.

Digital currencies tumbled, with bitcoin dropping as much as 18 percent to a four-week low near \$11,000 after reports suggested it was still possible that South Korea could ban trading them, which intensified fears of a wider regulatory crackdown. Sources close to the ECB told Reuters that the central bank was unlikely to tweak its policy

message so soon, as rate setters need more time to assess the outlook for the economy and the euro.

"For ECB policymakers, they are thinking 'We have to be careful to not feed into this run,'" said Dragah Maher, U.S. head of FX strategy at HSBC Securities in New York.

The dollar gained against the euro on the Reuters report. The greenback's recovery was also stoked by anxiety over whether German Chancellor Angela Merkel would manage to form a "grand coalition" to govern.

Members of the center-left Social Democrats (SPD) in one of Germany's regions voted against talks with Merkel's conservative Christian Democrats (CDU) on Monday, and fresh headlines on that development triggered a fall in the euro in early European trading on Tuesday.

The euro was up 0.06 percent at \$1.2268.

Its weakness against the dollar dissipated as Wall Street stocks turned lower on profit-taking that emerged after the Dow hit the 26,000 mark for the first time.

The reversal on U.S. stocks kindled safehaven demand for the yen and Swiss franc.

The dollar was down 0.18 percent at 110.32 yen, while the greenback was down 0.45 percent at 0.9586 franc per dollar.

The euro's decline did not dent bullish sentiment for more gains in the coming months.

Speculators boosted net long positions in the euro to a record high in the week to Jan. 12, according to futures data published on Friday.

The dollar's index against a basket of six major currencies was down 0.05 percent at 90.398. It was up from Monday's three-year low of 90.279.

"A lot of the dollar's early strength was just short-coming. There's a lot of heavy bias for dollar weakness," said Lennon Sweeting, chief market strategist at XE in Toronto.

Fears of stricter government oversight sparked a broad sell-off in digital currencies.

Cryptocurrencies ethereum and ripple were down 19 percent and 29 percent, respectively. Most cryptocurrencies posted double digit losses, according to Coinmarketcap.

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

**EUR/USD**

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



- With the support area at 1.1935
- Important resistance around 1.2515
- RSI 14 enter overbought area  
*(Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	1.22633	1.22820	1.21939	88,1	1.22592	↓ 11,3	1.22705
Jan 15	1.22018	1.22954	1.21864	109,0	1.22705	↑ 92,3	1.21782
Jan 12	1.20374	1.21837	1.20297	154,0	1.21782	↑ 146,1	1.20321
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22954	1.21864	1.22954	1.19145	1.20242	1.17163	1.22954	1.19145
(15/Jan)	(15/Jan)	(15/Jan)	(09/Jan)	(29/Dec)	(12/Dec)	(15/Jan)	(09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2770	High Oct 29,2014
	1.2639	High Oct 30,2014
	1.2515	High Dec 17,2014
	1.2352	Reaction high (High Dec 18, 2014)
<b>SUPPORT</b>	1.2186	Low Jan 15
	1.2029	Low Jan 12
	1.1935	Low Dec 29
	1.1886	Low Dec 28
<b>RECOMMENDATION</b>	BUY	1.2240
	SELL	-----
	STOP LOSS	1.2165
	TARGET	1.2315
		1.2350

**USD/JPY**

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



- The main resistance at 115.19, support 108.12
  - Daily RSI down
  - RSI enters the oversold zone, beware of trend changes.
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	110.533	110.969	110.234	73,5	110.428	↑ 1,4	110.414
Jan 15	111.085	111.172	110.329	84,3	110.414	↓ 62,2	111.036
Jan 12	111.217	111.683	110.903	78,0	111.036	↓ 18,1	111.217
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

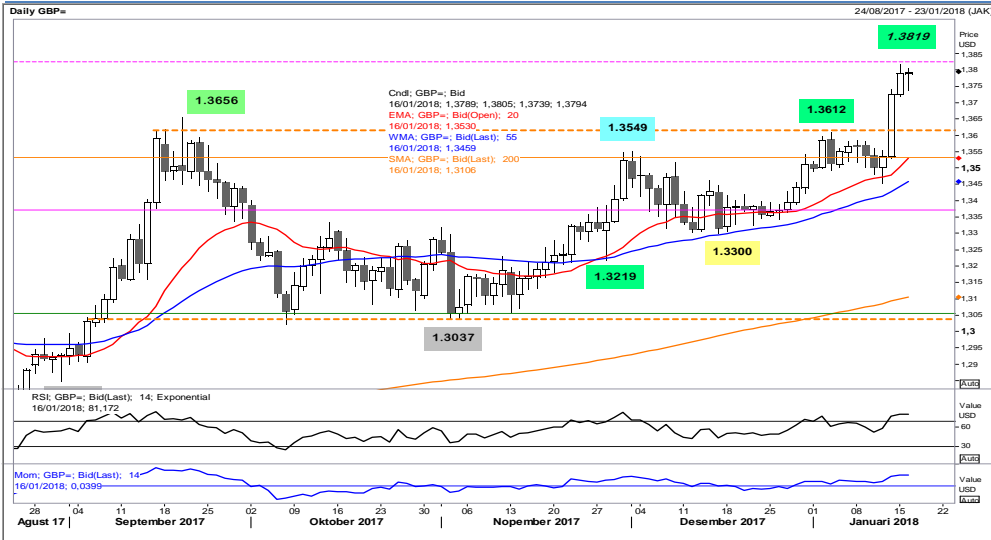
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.172	110.234	113.376	110.234	113.739	111.394	113.376	110.234
(15/Jan)	(16/Jan)	(08/Jan)	(16/Jan)	(12/Dec)	(01/Dec)	(08/Jan)	(16/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	113.91	High 14/Nov/2017
	113.18	High 09/Jan/2018
	112.77	High 10/Jan/2018
	111.87	High 11/Jan/2018
<b>SUPPORT</b>	109.54	Low 15/Sep/2017
	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	110.65
	STOP LOSS	111.30
	TARGET	109.95
		109.65

**GBP/USD**

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



- Daily RSI is up
  - Major resistance at the 1.4054 level, support at 1.3532 level
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	1.37961	1.38045	1.37408	63,7	1.37909	↓ 18,1	1.38090
Jan 15	1.37379	1.38182	1.37281	90,1	1.38090	↑ 77,6	1.37314
Jan 12	1.32363	1.37355	1.35348	200,7	1.37314	↑ 197,3	1.35341
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

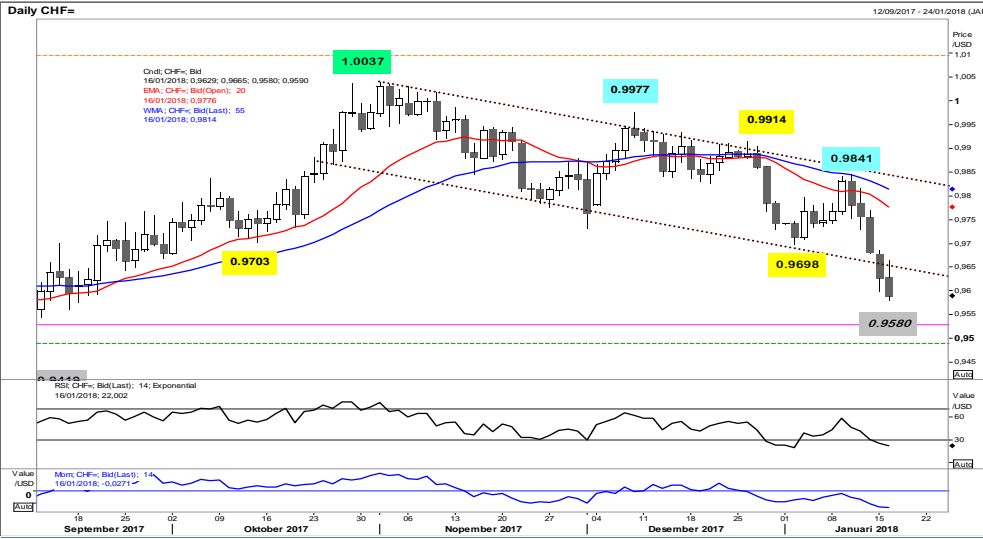
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.38182 (15/Jan)	1.37281 (15/Jan)	1.38182 (15/Jan)	1.34571 (11/Jan)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.38182 (15/Jan)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4597	Fibo. Projections (423.6%)
	1.4261	Fibo. Projections (261.8%)
	1.4054	Fibo. Projections (161.8%)
	1.3925	Fibo. Projections (100.0%)
<b>SUPPORT</b>	1.3720	Low 15/Jan/2018
	1.3643	Low on 1-Hour Chart
	1.3532	Low 12/Jan/2018
	1.3425	Low 29/Dec/2017
<b>RECOMMENDATION</b>	BUY	1.3765
	SELL	----
	STOP LOSS	1.3695
	TARGET	1.3845 1.3865

**USD/CHF**

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



- RSI harian turun
- Koreksi dalam harian
- *Resistance* utama 1.0107, *support* 0.9562  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	0.96292	0.96643	0.95803	84,0	0.95918	↓ 30,9	0.96227
Jan 15	0.96743	0.96838	0.96018	82,0	0.96227	↓ 64,1	0.96868
Jan 12	0.97501	0.97694	0.96823	87,1	0.96868	↓ 65,6	0.97524
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96838 (15/Jan)	0.96018 (15/Jan)	0.98444 (10/Jan)	0.96018 (15/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.98444 (10/Jan)	0.96018 (15/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
	0.9863	High 28/Dec/2017
	0.9770	High 12/Jan/2018
<b>SUPPORT</b>	0.9562	Low 15/Sep/2017
	0.9545	Low 12/Sep/2017
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
<b>RECOMMENDATION</b>	BUY	---
	SELL	0.9620
	STOP LOSS	0.9685
	TARGET	0.9540 0.9520

**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  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	0.79630	0.79737	0.79357	38,0	0.79582	↓ 12,7	0.79709
Jan 15	0.79118	0.79775	0.79060	71,5	0.79709	↑ 58,6	0.79123
Jan 12	0.78910	0.79153	0.78469	68,4	0.79123	↑ 22,1	0.78902
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79775	0.79060	0.79775	0.77935	0.78238	0.75002	0.79775	0.77935
(15/Jan)	(15/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(15/Jan)	(02/Jan)

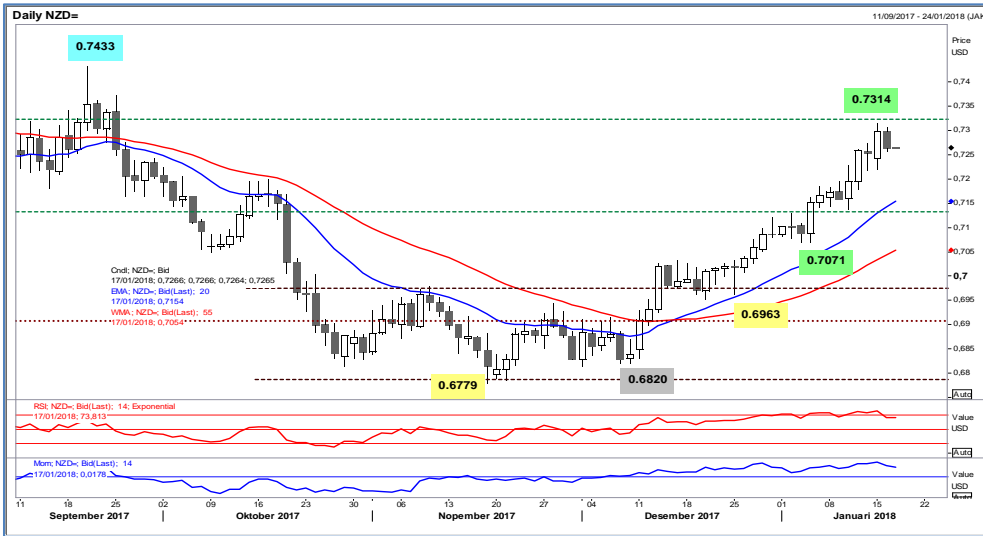
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8233	High Jan 21, 2015
	0.8162	Reaction high (High May 14, 2015)
	0.8124	High Sep 08
	0.8036	High Sep 21
<b>SUPPORT</b>	0.7845	Low Jan 12
	0.7792	Low Jan 02
	0.7721	Low Dec 27
	0.7625	Low Dec 14
<b>RECOMMENDATION</b>	BUY	0.7940
	SELL	-----
	STOP LOSS	0.7865
	TARGET	0.8015
		0.8050



**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 16	0.72947	0.73062	0.72579	48,3	0.72651	↓ 40,2	0.73053
Jan 15	0.72432	0.73136	0.72432	70,4	0.73053	↑ 47,6	0.72577
Jan 12	0.72656	0.72751	0.72183	56,8	0.72577	↓ 2,8	0.72605
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

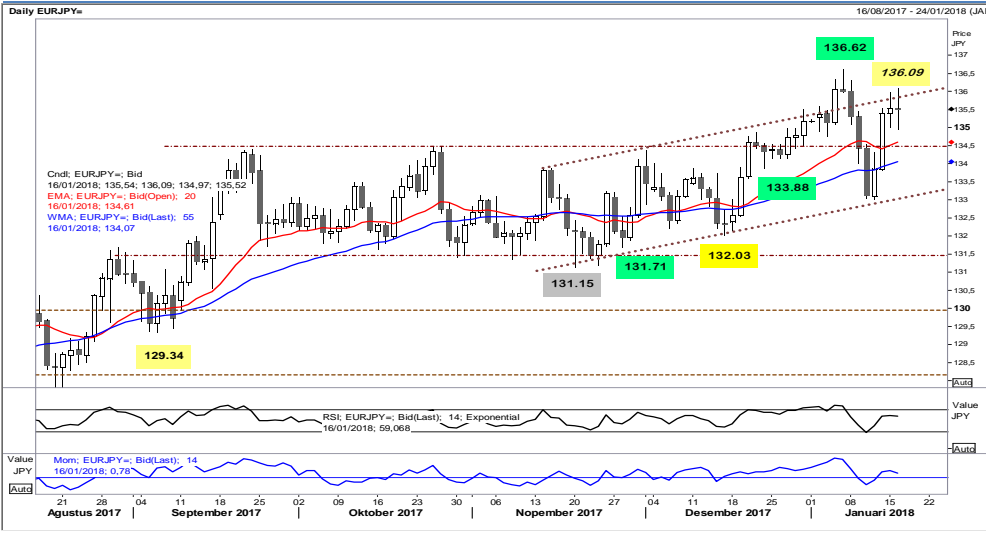
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73136	0.72432	0.73136	0.70438	0.71226	0.68191	0.73136	0.70438
(15/Jan)	(15/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(15/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01
	0.7433	High Sept 20
	0.7374	High Sept 25
<b>SUPPORT</b>	0.7217	Low Jan 12
	0.7180	Low Jan 11
	0.7071	Low Jan 02
	0.7027	Low Dec 27
<b>RECOMMENDATION</b>	BUY	0.7245
	SELL	-----
	STOP LOSS	0.7180
	TARGET	0.7320 0.7355

**EUR/JPY**

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



- RSI harian flat
- Resistance penting di level 137.46, support 132.53  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	135.566	136.080	134.961	111,9	135.388	↓ 10,5	135.493
Jan 15	135.552	135.970	135.002	96,8	135.493	↑ 26,2	135.231
Jan 12	133.887	135.349	133.842	150,7	135.231	↑141,8	133.813
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
136.080	134.961	136.608	133.049	135.489	132.024	136.608	133.049
(16/Jan)	(16/Jan)	(05/Jan)	(11/Jan)	(29/Dec)	(15/Dec)	(05/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.62	High 05/Jan/2018
<b>SUPPORT</b>	134.52	Low 29/Dec/2017
	133.88	Low 12/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
<b>RECOMMENDATION</b>	BUY	135.10
	SELL	----
	STOP LOSS	134.30
	TARGET	136.10 136.40

**USD/CAD**

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



- Daily RSI is down.
  - Be alert of changes in price movements.
- [\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2463</b>	<b>1.2432</b>

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2471 (15/Jan)	1.2392 (16/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>	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High 28/Dec/2017
	1.2583	High 10/Jan/2018
<b>SUPPORT</b>	1.2393	Low 09/Jan/2018
	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	1.2450
	STOP LOSS	1.2520
	TARGET	1.2370 – 1.2350

## Precious Metal – *Daily Outlook*

### Gold eases from four-month peak as dollar claws back - Reuters News



Gold slipped on Tuesday from the previous day's four-month high, reflecting losses across the commodities complex as the U.S. dollar clawed back some losses the day after hitting a three-year low against a basket of currencies.

Gold's move lower came after four consecutive days of gains due to the greenback's retreat, which made dollar-priced gold cheaper for holders of other currencies.

Spot gold was down 0.2 percent at \$1,337.04 an ounce by 1:35 p.m. EST (1835 GMT), off Monday's \$1,344.44 peak. U.S. gold futures for

February delivery settled up \$2.20, or 0.2 percent, at \$1,337.10 per ounce.

"The gold market has gained a lot of momentum over the last few sessions to the upside, so it's understandable that it's taking a breather on profit-taking," said Phillip Streible, senior commodities strategist at RJO Futures in Chicago.

In early trading, the dollar rose against the euro. On Monday the dollar hit its lowest against the single currency since late 2014.

The greenback has weakened as markets have grown more confident that a global recovery would outpace U.S. growth.

Stock market strength also weighed on gold, said George Gero, managing director of RBC Wealth Management. Equities continued to climb as the Dow Jones Industrial Average topped 26,000 for the first time.

Gero added that broad commodity weakness also weighed on gold prices. U.S. wheat futures fell as did crude oil and copper, while nickel slid more than 5 percent.

Gold remained relatively firm after three 2017 U.S. interest rate hikes, but further rate hikes could pressure gold prices by raising the opportunity cost of non-yielding bullion.

"We see a trading range of \$1,225-\$1,430 for gold this year, with an average price of \$1,290," INTL FCStone said in a note.

"Our number suggests we are closer to a top (than) a bottom, a position we are comfortable with as we are not sure gold could withstand the higher-yield environment going into next year, especially if the (weaker) dollar eventually reverses course."

Palladium, which hit a record high of \$1,138 an ounce on Monday, was down 3 percent at \$1,091.97 an ounce. It has had a sustained rally as high demand in the auto industry fueled supply concerns, sending Nymex palladium futures net long positions to record highs.

Silver was down 1 percent at \$17.17 an ounce, off the previous day's three-month high of \$17.42.

Platinum was up 0.2 percent at \$998, touching a Monday peak of \$1,001.40, its strongest since Sept. 11.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



- Important resistance around 1367
- Important support area around 1286
- RSI is in overbought area [\(Research – @her1en\)](#)

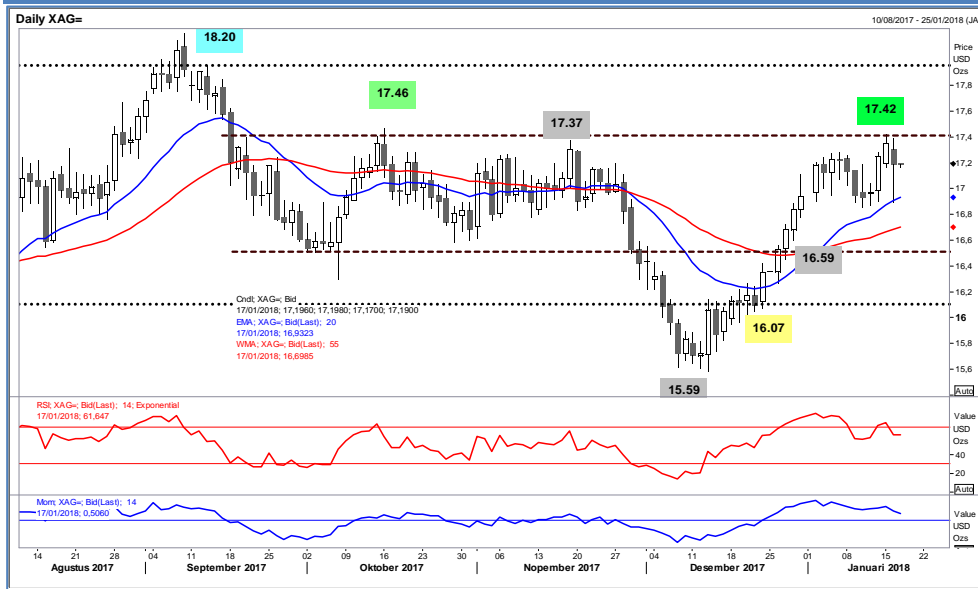
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 16	1341.450	1342.140	1331.750	10.39	1338.250	↓ 2.21	1340.460	1334.95	1333.85
Jan 15	1337.320	1344.590	1336.400	8.19	1340.460	↑ 3.03	1337.430	1343.00	1339.25
Jan 12	1321.980	1339.220	1321.450	17.77	1337.430	↑ 15.20	1322.230	1332.90	1326.80
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1344.590	1331.750	1344.590	1304.100	1307.440	1236.320	1344.590	1304.100
(15/Jan)	(16/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(15/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1367.33	High 02/Aug/2016
	1365.05	Reactions High 04/Aug/2016
	1357.54	High Sep 08
	1344.43	High Jan 15
<b>SUPPORT</b>	1331.66	Low 16/Jan/2016
	1321.26	Low Jan 12
	1315.41	Low Jan 11
	1302.45	Low Jan 02
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1340.00
	STOP LOSS	1350.50
	TARGET	1330.00
		1325.00

**SILVER (XAG/USD)**



- With strong resistance at 17.62
  - While the crucial support area is around 16.59
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	17.348	17.355	16.783	0.57	17.177	↓ 0.16	17.338
Jan 15	17.216	17.406	17.195	0.21	17.338	↑ 0.12	17.218
Jan 12	16.970	17.241	16.967	0.27	17.218	↑ 0.25	16.973
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.406	16.783	17.406	16.783	17.096	15.602	17.406	16.783
(15/Jan)	(16/Jan)	(15/Jan)	(16/Jan)	(29/Dec)	(12/Dec)	(15/Jan)	(16/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.39	High Jan 16
<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	17.25
	STOP LOSS	17.55
	TARGET	16.90
		16.70

## OIL – Daily Outlook

### Oil prices drop off 3-year highs but strong demand supports - Reuters News



Oil prices dropped off three-year highs on Tuesday as traders booked profits but healthy demand underpinned prices near \$70 per barrel, a level not seen since the market slump in 2014.

Prices have been driven up by oil production curbs in OPEC nations and Russia, and demand amid healthy economic growth.

Imports to India, the world's third-biggest oil consumer, rose by about 1.8 percent in 2017 to a record 4.37 million barrels per day (bpd) as the country boosted purchases to feed its expanded refining capacity.

Brent futures fell \$1.11, or 1.6 percent, to settle at \$69.15 a barrel after hitting a session low of \$68.83. The global benchmark hit a peak of \$70.37 on Monday, matching a high from December 2014 at the start of a three-

year market decline.

U.S. West Texas Intermediate (WTI) crude futures ended at \$63.73 a barrel, down 57 cents, or 0.9 percent. WTI hit a December 2014 peak of \$64.89 earlier in the session.

"It's such a quiet day ... I think this is a pause as you try and decide what the rise in rig counts means and what the Russia comments mean," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management.

Reacting to the three-year price high, Russian Energy Minister Alexander Novak said the oil market was not yet balanced and that the global deal to cut output should continue as the price rise could be due to cold weather.

The U.S. rig count, an early indicator of future output, rose by 10 oil rigs last week to 752 and is much higher than a year ago when only 522 rigs were active.

"All in all, this is still a pretty positive day because even though there is no news to drive prices, you're not giving up much ground here," Haworth said.

Most analysts and market participants said oil is vulnerable to profit taking as hedge funds and money managers have amassed a record number of bullish bets on U.S. crude.

In addition, trading was thin on Monday due to the Martin Luther King Jr. Day holiday in the United States.

Fundamentally, oil has been pushed higher by an effort led by the Organization of the Petroleum Exporting Countries and Russia to withhold production since January last year. The cuts are set to last through 2018.

The restraint has coincided with healthy oil demand, pushing up crude by almost 15 percent since early December.

"This rally has been driven first by robust fundamentals, with strong demand growth and high OPEC compliance accelerating," U.S. bank Goldman Sachs said in a note.

"We see increasing upside risks to our \$62 per barrel Brent and \$57.5 per barrel WTI forecast for the coming months."

Other banks, including Bank of America Merrill Lynch, Societe Generale and Morgan Stanley, have raised their price forecasts.

"Our view is that prices are overheated, and will correct lower," SocGen said in a note. "We believe that the current situation, with strong uplift from fundamentals, non-fundamentals, and geopolitics all at the same time, is not sustainable."

A factor that held back crude prices in 2017, the surge in U.S. production, has stalled at least temporarily due to icy winter weather.

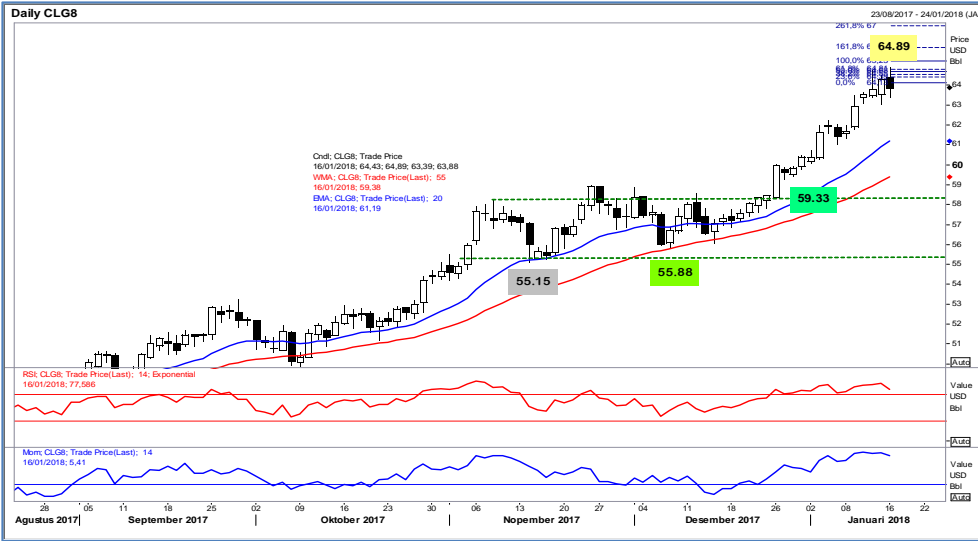
U.S. production has fallen from 9.8 million barrels per day in December to 9.5 million bpd currently. Oil production in North Dakota rose 11,000 bpd to 1,195,000 bpd in November, monthly data showed.

However, most analysts still expect U.S. output to break above 10 million bpd soon.

U.S. shale production for February is expected to rise by 111,000 bpd to 6.55 million bpd, the U.S. Energy Information Administration said on Tuesday. [\(Source Reuters, Research – @her1en\)](#)

**CLG8/USD (OIL)**

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI 14 on overbought area
- Series of high level rises in the daily
- Important resistance at 67.90, support at 61.80.  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 16	64.78	64.78	63.38	1.40	63.87	↓ 0.92	64.79
Jan 15	64.40	64.87	64.08	0.79	64.79	↑ 0.42	64.37
Jan 12	63.55	64.48	63.05	1.43	64.37	↑ 0.84	63.53
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.87	63.38	64.87	60.10	60.48	55.80	64.87	60.10
(15/Jan)	(16/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(15/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	68.77	Fibo Projections in daily chart (423.6%)
	67.90	Fibo Projections in daily chart (261.8%)
	65.90	Fibo Projections in daily chart (161.8%)
	65.23	Fibo Projections in daily chart (100.0%)
<b>SUPPORT</b>	63.43	Low Jan 11
	61.80	Low Jan 09
	60.28	Low Jan 03
	59.33	Low Dec 27
<b>RECOMMENDATION</b>	BUY	63.65
	SELL	-----
	STOP LOSS	62.45
	TARGET	65.05
		65.55