

DAILY MARKET REPORT

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GLOBAL MARKETS

- World shares advanced on Wednesday to touch a record as Wall Street rallied on a rebound in technology shares while economic reports supported the dollar and optimism over global growth.

GLOBAL ECONOMIES

- China aims to further lower debt ratios of central government-owned firms after profit growth hit a five-year high in 2017, giving Beijing more leeway to push forward corporate deleveraging reforms.
- Japanese orders for machinery surged to their highest level in a decade in November, in a sign businesses may finally be responding to policymakers' efforts to get companies to spend their massive cash piles to spur economic growth.
- Cheaper phone calls, clothes and vegetables slowed consumer price growth in December as expected despite more expensive fuel and cigarettes while the core inflation measure watched by the European Central Bank was stable, data showed on Wednesday.
- U.S. industrial production increased more than expected in December as unseasonably cold weather at the end of the month boosted demand for heating, but manufacturing output barely rose, pointing to moderate growth in the industrial sector.

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GLOBAL MARKETS & ECONOMIES**GLOBAL MARKETS**

U.S. & Global Markets – World shares advanced on Wednesday to touch a record as Wall Street rallied on a rebound in technology shares while economic reports supported the dollar and optimism over global growth.

In the U.S. equity market, tech shares, up 1.58 percent led the advance after a modest pullback on Tuesday. IBM Corp, which gained 2.9 percent to \$168.65, helped pace gains after Barclays upgraded the stock two notches to "overweight" ahead of its quarterly results on Thursday.

Notable laggards were Goldman Sachs Group Inc, down 1.86 percent and Bank of America Corp, off 0.19 percent, after their quarterly results included charges related to the new federal tax law.

U.S. corporate earnings are expected to be solid, with growth for the quarter forecast at 12.2 percent, according to Thomson Reuters data through Wednesday morning. Of the 36 companies that have reported earnings, 77.8 percent have topped expectations.

"There is a virtuous cycle here. If these companies are doing better and we have this cohort of millennials getting ready to become adults, have kids and buy houses, we have some growth here," said Kim Forrest, senior equity research analyst, Fort Pitt Capital Group in Pittsburgh.

"Industrial production was very strong and the Beige Book reinforced everything we have been hearing."

The Dow Jones Industrial Average rose 322.79 points, or 1.25 percent, to 26,115.65, the S&P 500 gained 26.14 points, or 0.94 percent, to 2,802.56 and the Nasdaq Composite added 74.59 points, or 1.03 percent, to 7,298.28.

The dollar was higher against a basket of major currencies in a choppy session, buoyed by the stronger-than-forecast data on domestic industrial output in December that supported the notion of a steady U.S. economic expansion.

The dollar briefly moved lower after a tweet by a Politico reporter that U.S. Republican Senator Lindsey Graham said he would not vote for a Republican "continuing resolution" stopgap bill to fund the government temporarily.

But the Federal Reserve's Beige Book report on the economy, which said the U.S. economy and inflation expanded at a modest-to-moderate pace from late November through the end of 2017, while wages continued to push higher, helped the dollar regain its footing.

Equities in Europe closed lower, as declines in luxury fashion brand Burberry Group Plc and educational publishing company Pearson Plc weighed, following sales and earnings updates.

The pan-European FTSEurofirst 300 index lost 0.07 percent and MSCI's gauge of stocks across the globe gained 0.46 percent.

The dollar index rose 0.37 percent, with the euro down 0.42 percent to \$1.2208.

World shares have rallied at the start of 2018 on optimism for continued strong global growth and improving corporate earnings, with many analysts expecting the bull run in equities to lengthen.

Benchmark 10-year notes last fell 8/32 in price to yield 2.572 percent, from 2.544 percent late on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China aims to further lower debt ratios of central government-owned firms after profit growth hit a five-year high in 2017, giving Beijing more leeway to push forward corporate deleveraging reforms.

China will cut the debt to asset ratio of central government-run enterprises' by another 2 percentage points by the end of 2020, Shen

Ying, a spokeswoman for the state asset regulator, told reporters in a briefing on Wednesday.

The debt to asset ratio of centrally-owned firms was at 66.3 percent at the end of 2017, down 0.4 percentage points from a year ago.

The figures provided by the State-Owned Asset Supervision and Administration Commission (SASAC) appear to be slightly lower than official data from the Ministry of Finance, which put the ratio at 68.1 percent by the end of November.

Finance ministry data also showed the ratio at the end of November remained higher than the 67.6 percent in September 2015, when Beijing launched the current round of state enterprise reforms.

China moved to revamp its lumbering state sector in 2015 in order to tackle rising debt levels and make its SOEs more profitable and responsive to the market.

It has claimed strong progress in tackling industrial overcapacity, closing "zombie" firms and implementing a controversial scheme aimed at converting debt into equity.

A total of 17 central government-administered firms signed 500 billion yuan (\$77.77 billion) worth of debt-to-equity swaps in 2017, said Shen.

Centrally-owned enterprises cut a total of 5.95 million tonnes of outdated steel capacity and 27.03 million tonnes of coal capacity in 2017, while the number of enterprises administered by the central government was reduced to 98, Hong added. The total number of firms has fallen from 117 in 2012.

Shen said China has "basically completed" capacity cuts in the steel sector, adding that China will push for a steel industry upgrade in the future.

China will also push for more coal sector consolidation in 2018, Shen said, after the country's top coal miner Shenhua Group took over power generator China Guodian Group last year to create the world's top utility worth \$278 billion.

Total profit at enterprises owned by China's central government rose 15.2 percent in 2017 to 1.4 trillion yuan, the regulator said, thanks to a reversal of fortune in traditional sectors such as petroleum, steel and coal.

Japan – Japanese orders for machinery surged to their highest level in a decade in November, in a sign businesses may finally be responding to policymakers' efforts to get companies to spend their massive cash piles to spur economic growth.

The key measure of capital expenditure was issued just as Japan's top business lobby urged companies to raise wages by 3 percent in upcoming annual salary negotiations with unions, supporting the government's efforts to accelerate inflation.

The developments suggest premier Shinzo Abe is finally succeeding in nudging risk-shy firms to boost spending and help him stoke a virtuous cycle of business investment, consumer spending and growth in the world's third-largest economy.

They also come as welcome news for the central bank, which is set to paint an optimistic picture of the economy next week to signal its next policy move would be to dial back - not ramp up - its massive monetary stimulus.

"A lot of the growth in Japan is fairly cyclical, but I want to acknowledge some progress in structural reforms," said Christian de Guzman, a vice president of sovereign ratings at Moody's Investors Service.

"Japan has very favourable funding conditions. This refers not only to interest rates but also savings in the household and corporate sectors."

Cabinet Office data out on Wednesday showed core orders for machinery, a highly volatile data series regarded as an indicator of capital

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spending in the coming six to nine months, grew 5.7 percent in November from the previous month, driven by non-manufacturers.

Core orders, which exclude ships and orders from electric power utilities, handily beat a 1.4 percent drop seen in a Reuters poll of analysts, following 5.0 percent growth in October, posting the fastest rise in four months.

Analysts expect capital spending to remain in a gradual uptrend, given hefty company profits, negative interest rates, the need for labour-saving technologies to counter labour shortages, and procurement for the 2020 Tokyo Olympics.

"The bigger picture is that firms are facing the most severe capacity shortages since the early 1990s," said Marcel Thieliant, senior Japan economist at Capital Economics.

Euro Zone – Cheaper phone calls, clothes and vegetables slowed consumer price growth in December as expected despite more expensive fuel and cigarettes while the core inflation measure watched by the European Central Bank was stable, data showed on Wednesday.

The European Union's statistics office Eurostat said consumer inflation in the 19 countries sharing the euro was 0.4 percent month-on-month in December and 1.4 percent year-on-year, down from 1.5 percent in November.

Of all components, energy prices rose the most at 2.9 percent year-on-year in December, while unprocessed food gained 1.9 percent. Without these two volatile components, or what the ECB calls core inflation, prices rose by 1.1 percent year-on-year, the same as in November and in October.

Some economists believe that a better measure of core inflation is the one that takes out not only energy and unprocessed food but also alcohol and tobacco, the prices of which are often influenced by government tax changes.

But this measure also held stable at 0.9 percent in December, unchanged from the previous two months.

The ECB wants to keep inflation below but close to 2 percent over the medium-term and has been buying government bonds on the secondary market to inject more cash into the banking system and so to stimulate credit to the economy.

But while the euro zone economy is growing at its fastest pace in a decade and unemployment is at nine-year lows, this has not yet translated into significantly faster price growth.

U.K. – British unemployment is likely to fall further than the Bank of England and most other economists expect this year, pushing pay growth to near its fastest rate since the financial crisis, BoE policymaker Michael Saunders said on Wednesday.

The near-term outlook is mixed as Britain prepares to leave the European Union in just over a year, Saunders said in a speech at a financial industry event in London. But growth this year could still see the economy expand faster than its sustainable long-term trend, creating inflation pressures.

"Balancing out the positives and negatives, the near-term outlook for the economy is not great, but nor is it terrible," Saunders said.

"To put it differently, economic growth of around 1.5 to 2.0 percent year-on-year may, as over the last year, be enough to tighten the labour market significantly further," he said.

Saunders stuck close to existing BoE language that interest rates are likely to need to rise further over time, and that any increases would be "limited and gradual".

After the BoE raised interest rates for the first time in a decade in November, the central bank indicated that market expectations of two further quarter-point rate rises before the end of 2020 were reasonable.

Fellow MPC member Silvana Tenreyro said on Monday that the BoE had "ample time" before it needed to raise rates again.

Most economists polled by Reuters at the start of December predicted that the next rise in rates would come in late 2018, though some see a chance of a rise as early as May.

Saunders - who first voted for rates to rise in June 2017 - declined to comment on the most likely path for rates in a question-and-answer session after his speech.

U.S. – U.S. industrial production increased more than expected in December as unseasonably cold weather at the end of the month boosted demand for heating, but manufacturing output barely rose, pointing to moderate growth in the industrial sector.

Strong demand for utilities bolsters expectations of an acceleration in consumer spending in the fourth quarter, which could prompt analysts to raise their economic growth estimates for the October-December period. The Federal Reserve said on Wednesday industrial output surged 0.9 percent last month also buoyed by robust gains in mining production after slipping 0.1 percent in November.

Economists polled by Reuters had forecast industrial production advancing 0.4 percent in December. Industrial production rose at an annual rate of 8.2 percent in the fourth quarter, the biggest gain since the second quarter of 2010.

For all of 2017, industrial output rose 1.8 percent, the first and largest increase since 2014.

The industrial sector is being supported by a strengthening global economy and a weakening dollar, which is helping to make U.S. exports more competitive relative to those of the nation's main trading partners. A survey early this month showed an acceleration in factory activity in December, with a measure of new orders recording its best reading since January 2004.

The dollar maintained gains versus a basket of currencies after the data, while prices for U.S. Treasuries were little changed.

Mining production increased 1.6 percent in December amid a rebound in oil and gas well drilling. Utilities production accelerated 5.6 percent last month after declining 3.1 percent in November.

Bitter cold gripped a large part of the country at the end of December. The surge in utilities demand added to strong December retail sales in supporting expectations of an acceleration in consumer spending in the fourth quarter.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at a 2.2 percent annualized rate in the third quarter.

But manufacturing output gained only 0.1 percent in December, putting a wrinkle on the report, after rising 0.3 percent in the prior month. Manufacturing production jumped 1.5 percent in October.

Manufacturing output was last month held back by a 1.5 percent drop in the production of primary metals. Motor vehicle and parts production increased 2.0 percent. Manufacturing production rose at a 7.0 percent rate in the fourth quarter.

With output accelerating last month, capacity utilization, a measure of how fully industries are deploying their resources, increased to 77.9 percent, the highest since February 2015, from 77.2 percent in November.

Capacity utilization is 2 percentage points below its long-run average. Officials at the Fed tend to look at capacity use as a signal of how much "slack" remains in the economy and how much room there is for growth to accelerate before it becomes inflationary.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/15-Jan-18	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%	
Tue/16-Jan-18	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	
Wed/17-Jan-18	06:30	AU	Westpac Consumer Conf Index	Jan	105.1	--	103.3	
	06:30	AU	Westpac Consumer Conf SA MoM	Jan	1.8%	--	3.6%	
	06:50	JP	Core Machine Orders MoM	Nov	5.7%	-1.4%	5.0%	
	06:50	JP	Core Machine Orders YoY	Nov	41.1	-3.1%	2.3%	
	07:30	AU	Investment Lending	Nov	1.5%	--	1.6%	
	17:00	EZ	Construction Output MoM	Nov	2.2%	--	-0.4%	-0.3%
	17:00	EZ	Construction Output YoY	Nov	2.7%	--	2.0%	2.2%
	17:00	EZ	CPI Core YoY	Dec F	0.9%	0.9%	0.9%	
	17:00	EZ	CPI MoM	Dec	0.4%	0.4%	0.1%	
	17:00	EZ	CPI YoY	Dec F	1.4%	1.4%	1.5%	
	21:15	US	Capacity Utilization	Dec	77.9%	77.4%	77.1%	77.2%
	21:15	US	Industrial Production MoM	Dec	0.9%	0.5%	0.2%	
	21:15	US	Manufacturing (SIC) Production	Dec	0.1%	0.3%	0.2%	0.3%
22:00	CA	Bank of Canada Rate Decision	Jan-17	1.25%	1.25%	1.00%		
Thu/18-Jan-18	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
Fri/19-Jan-18	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
Sat/20-Jan-18	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 dropped on Wednesday as mining, oil and shipping stocks lost ground, while bitcoin-related stocks tumbled after the cryptocurrency's value extended its sharp decline on worries over tighter regulation.

The Nikkei dropped 0.4 percent to 23,868.34.

The mining, and shipping sectors underperformed, losing their recent strength by falling 1.3 percent, 2.8 percent and 1.1 percent, respectively.

Inpex Corp slipped 1.2 percent, Showa Shell Sekiyu dropped 2.6 percent and Mitsui OSK Lines shed 1.2 percent.

Bitcoin extended its sharp tumble of the past 24 hours, skidding more than 7 percent on Wednesday in a rapid reversal of fortunes.

Investors were spooked by fears regulators might clamp down on the cryptocurrency that has skyrocketed in value over the past year.

Japanese virtual currency trading company Remixpoint Inc stumbled 4.0 percent, internet media planner Ceres Inc nosedived 14 percent and internet services provider GMO Internet slumped by 8.0 percent.

The broader Topix dropped 0.2 percent to 1,890.82.

South Korea's KOSPI stock index weakened on Wednesday. The Korean won extended losses on the local platform while bond yields were unchanged.

At 06:30 GMT, the KOSPI was down 6.31 points or 0.25 percent at 2,515.43.

The won was quoted at 1,069.3 per dollar on the onshore settlement platform, 0.62 percent weaker than its previous close at 1,062.7. The currency lost more ground later in the session on broad dollar strength.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.28 percent, after U.S. stocks pulled back in the previous session. Japanese stocks weakened 0.35 percent.

The KOSPI is up around 2.2 percent so far this year, and up by 1.83 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 333,496,000 shares, and there were 340 advancing shares of the total traded issues of 884

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, unchanged from its previous close, while the benchmark 3-year Korean treasury bond yielded 2.225 percent, barely changed from the previous day's 2.23 percent.

Hong Kong's Hang Seng Index rose to a fresh closing peak on Wednesday, aided by continued strength in index heavyweight Hong Kong Exchanges and Clearing (HKEx).

HKEx jumped more than 2 percent to 2-1/2-year highs.

At close of trade, the Hang Seng index was up 78.66 points or 0.25 percent at 31,983.41. The Hang Seng China Enterprises index rose 0.64 percent to 12,868.78.

China's main Shanghai Composite index closed up 0.26 percent at 3,445.3578 points while its blue-chip CSI300 index ended down 0.23 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.07 percent while Japan's Nikkei index closed down 0.35 percent.

The yuan was quoted at 6.4327 per U.S. dollar at 08:13 GMT, 0.07 percent firmer than the previous close of 6.4369.

So far this year, the Hang Seng index is up 6.64 percent, while China's H-share index is up 9.2 percent. As of the previous close, the Hang Seng has risen 6.64 percent this month.

At the close, China's A-shares were trading at a premium of 28.08 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 14.54 as of the last full trading day while the dividend yield was 2.7 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 1.40 percent to HK\$20.91 trillion.

China stocks ended mixed on Wednesday, with gains in banking and infrastructure firms offset by losses in consumer and real estate shares.

At the close, the Shanghai Composite index was up 8.76 points, or 0.26 percent, at 3,445.36.

The blue-chip CSI300 index was down 0.23 percent, with its financial sector sub-index higher by 0.92 percent, the consumer staples sector down 2.57 percent, the real estate index down 0.79 percent and healthcare sub-index down 0.85 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.27 percent while Japan's Nikkei index closed down 0.35 percent.

At 0703 GMT, the yuan was quoted at 6.4378 per U.S. dollar, 0.01 percent weaker than the previous close of 6.4369.

So far this year, the Shanghai stock index is up 3.91 percent, the CSI300 is up 5.4 percent this year, while China's H-share index listed in Hong Kong is up 9.2 percent.

About 26.10 billion shares were traded on the Shanghai exchange, roughly 159.2 percent of the market's 30-day moving average of 16.39 billion shares a day. The volume in the previous trading session was 21.15 billion.

As of 07:04 GMT, China's A-shares were trading at a premium of 28.62 percent over the Hong Kong-listed H-shares.

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 15.57 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 0.27 percent to 30.19 trillion yuan.

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

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31983.41 (17/Jan/2018)	26115.65 (17/Jan/2018)	2802.70 (17/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	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)
2018 HIGH	23952.61 (09/Jan/2018)	332.70 (09/Jan/2018)	31983.41 (17/Jan/2018)	26115.65 (17/Jan/2018)	2802.70 (17/Jan/2018)	3445.35780 (17/Jan/2018)
2018 LOW	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)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 17 January 2018

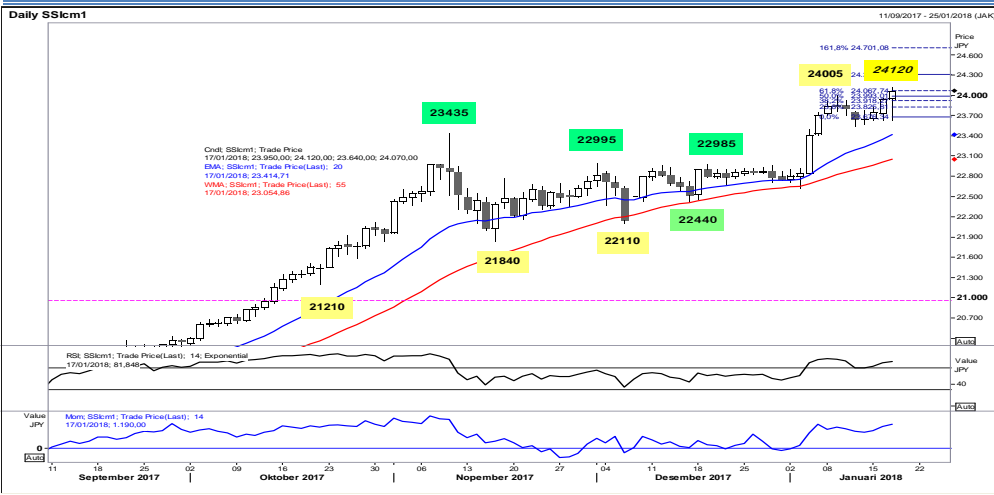
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26115.65	↑ 322.79/1.25%	.N225	23868.34	↓ 83.47/0.35%
/.SPX	2802.70	↑ 26.28/0.94%	.KS200	329.19	↓ 0.83/0.25%
/.IXIC	7298.279	↑ 74.594/1.03%	.HSI	31983.41	↑ 78.66/0.25%
JPY=	111.26	↑ 0.83/0.75%	/.SSEC	3445.35780	↑ 8.76380/0.26%
KRW=	1066.41	↑ 2.76/0.26%	/CLc1 (Oil)	64.09	↑ 0.21/0.33%

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
17 Jan SS1pmH8	23835	24120	23810	310	24080	---	↑ 245	1.03	23672
17 Jan SS1amH8	23680	23870	23680	190	23835	23835	↓ 110	0.46	55647
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
24120	23635	24120	22615	22995	22015	24120	22615
(17/Jan)	(15/Jan)	(17/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(17/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	26359	Fibo Projections Chart (423.8%)
	25334	Fibo Projections Chart (261.8%)
	24701	Fibo Projections Chart (161.8%)
	24309	Fibo Projections Chart (100.0%)
SUPPORT	23940	Low on 1-Hourly Chart
	23810	Reactions Low on 1-Hourly Chart
	23720	Reactions Low on 1-Hourly Chart
	23640	Low 15/Jan/2018
RECOMMENDATION	BUY	24030
	SELL	----
	STOP LOSS	23880
	TARGET	24230 24280

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



- Daily RSI Flat
 - Correction in daily movement.
- [\(Research – rizal\)](#)

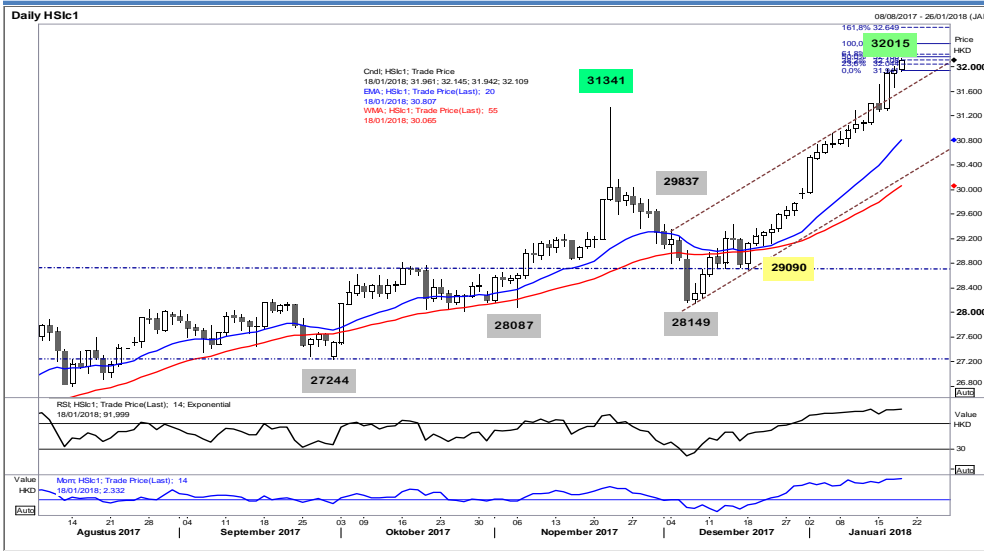
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Jan	329.95	330.90	328.90	2.00	329.70	329.70	↓ 1.30	0.39	151577
16 Jan	328.00	331.30	327.35	3.95	331.00	331.00	↑ 3.20	0.98	156353
15 Jan	329.00	329.75	327.05	2.70	327.80	327.80	↑ 0.45	0.14	145024
12 Jan	327.80	328.20	325.10	3.10	327.35	327.35	↑ 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

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

RESISTANCE	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
SUPPORT	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
RECOMMENDATION	BUY	329.40
	SELL	----
	STOP LOSS	327.90
	TARGET	331.40 331.90

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 aware of a Gap up at market opening.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
17 Jan	31705	31992	31673	319	31955	31955	↑ 47	0.15	196762
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31992	31278	31992	30371	30027	28149	31992	30371
(17/Jan)	(15/Jan)	(17/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(17/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	33087	Fibo.Projections Chart (261.8%)
	32649	Fibo.Projections Chart (161.8%)
	32379	Fibo.Projections Chart (100.0%)
	32212	Fibo.Projections Chart (61.8%)
SUPPORT	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
RECOMMENDATION	BUY	32060
	SELL	----
	STOP LOSS	31910
	TARGET	32260
		32310

CURRENCIES – Daily Outlook

Euro slips from 3-year peak on ECB officials' remarks, bitcoin sags - Reuters News



The euro fell on Wednesday, pulling back from a three-year high above \$1.23 as some European Central Bank officials voiced worries about the currency's strength.

The euro's decline helped stabilize the greenback, which also had brief support from a weaker Canadian dollar after the Bank of Canada struck a cautious tone along with an expected rate hike on Wednesday.

The outlook for the dollar, however, remains dour on the view that other central banks besides the Federal Reserve are moving away from the ultra low-rate stance and

unconventional tools they adopted after the 2008 global credit crisis.

"There's still a lot of bearish sentiment on the dollar," said Minh Trang, senior foreign currency trader at Silicon Valley Bank in Santa Clara, California.

Still, the greenback snapped a four-session losing streak.

At 3:12 p.m. (2012 GMT), the index that tracks the dollar against a basket of currencies was up 0.26 percent at 90.629. It hit a three-year low of 90.113 earlier.

The Canadian dollar rose 0.17 percent to C\$1.2411. It weakened briefly after the BOC policy statement.

The euro was down 0.29 percent at \$1.2223 after hitting a three-year peak versus the greenback at \$1.2322.

Digital currencies suffered another day of heavy losses on worries about a widening regulatory crackdown.

Bitcoin fell more than 10 percent to below \$10,000 for the first time since Dec. 1 on the Luxembourg-based Bitstamp exchange. The biggest digital currency has lost half its value since it peaked near \$20,000 about a month ago.

ECB WEIGHS IN ON RISING EURO

The speed of the euro's rise in early 2018 - up more than 3 percent in the last two weeks - has prompted comments from ECB officials, highlighting growing concerns, according to analysts.

ECB policymaker Ewald Nowotny told reporters on Wednesday the euro's recent strength against the dollar is "not helpful," which encouraged a bout of profit-taking before a policy meeting next week.

In an interview with Italian newspaper la Repubblica Vitor Constancio, the ECB vice president, said he did not rule out that monetary policy would still continue to be "very accommodating for a long time".

"The euro's strength will cause some concerns to the ECB and it will definitely complicate their policymaking thinking, and some investors are taking profits after the recent rally," said Adam Cole, chief FX strategist at RBC Capital Markets in London.

(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 17	1.22548	1.23219	1.21760	145,9	1.21852	↓ 74,0	1.22592
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23219	1.21760	1.23219	1.19145	1.20242	1.17163	1.23219	1.19145
(17/Jan)	(17/Jan)	(17/Jan)	(09/Jan)	(29/Dec)	(12/Dec)	(17/Jan)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	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)
SUPPORT	1.2186	Low Jan 15
	1.2029	Low Jan 12
	1.1935	Low Dec 29
	1.1886	Low Dec 28
RECOMMENDATION	BUY	1.2175
	SELL	-----
	STOP LOSS	1.2100
	TARGET	1.2250
		1.2285

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 17	110.424	111.333	110.182	115,1	111.283	↑ 85,5	110.428
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.333	110.182	113.376	110.182	113.739	111.394	113.376	110.182
(17/Jan)	(17/Jan)	(08/Jan)	(17/Jan)	(12/Dec)	(01/Dec)	(08/Jan)	(17/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.91	High 14/Nov/2017
	113.18	High 09/Jan/2018
	112.77	High 10/Jan/2018
	111.87	High 11/Jan/2018
SUPPORT	109.54	Low 15/Sep/2017
	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	111.10
	SELL	----
	STOP LOSS	110.40
	TARGET	112.10
		112.40

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 17	1.37860	1.39414	1.37556	185,8	1.38231	↑ 32,2	1.37909
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

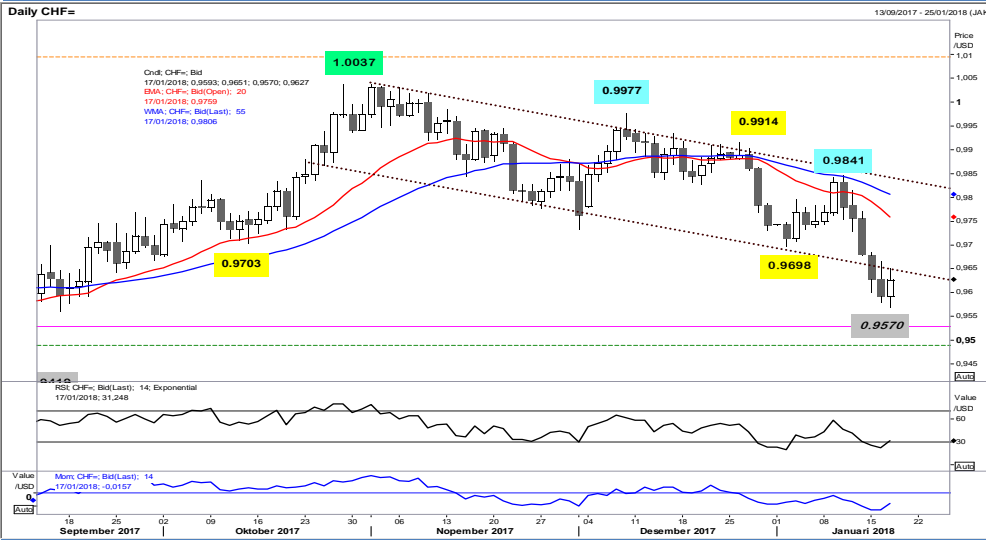
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.39414 (17/Jan)	1.37281 (15/Jan)	1.39414 (17/Jan)	1.34571 (11/Jan)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.39414 (17/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4590	Fibo. Projections (423.6%)
	1.4270	Fibo. Projections (261.8%)
	1.4072	Fibo. Projections (161.8%)
	1.3950	Fibo. Projections (100.0%)
SUPPORT	1.3818	Low on 1-Hour Chart
	1.3720	Low 15/Jan/2018
	1.3643	Low on 1-Hour Chart
	1.3532	Low 12/Jan/2018
RECOMMENDATION	BUY	1.3780
	SELL	----
	STOP LOSS	1.3700
	TARGET	1.3880 1.3910

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 17	0.95962	0.96581	0.95716	86,5	0.96525	↑ 60,7	0.95918
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96838 (15/Jan)	0.95716 (17/Jan)	0.98444 (10/Jan)	0.95716 (17/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.98444 (10/Jan)	0.95716 (17/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
	0.9863	High 28/Dec/2017
	0.9770	High 12/Jan/2018
SUPPORT	0.9562	Low 15/Sep/2017
	0.9545	Low 12/Sep/2017
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
RECOMMENDATION	BUY	0.9630
	SELL	----
	STOP LOSS	0.9560
	TARGET	0.9720 0.9750

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 17	0.79559	0.80216	0.79393	82,3	0.79668	↑ 8,6	0.79582
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

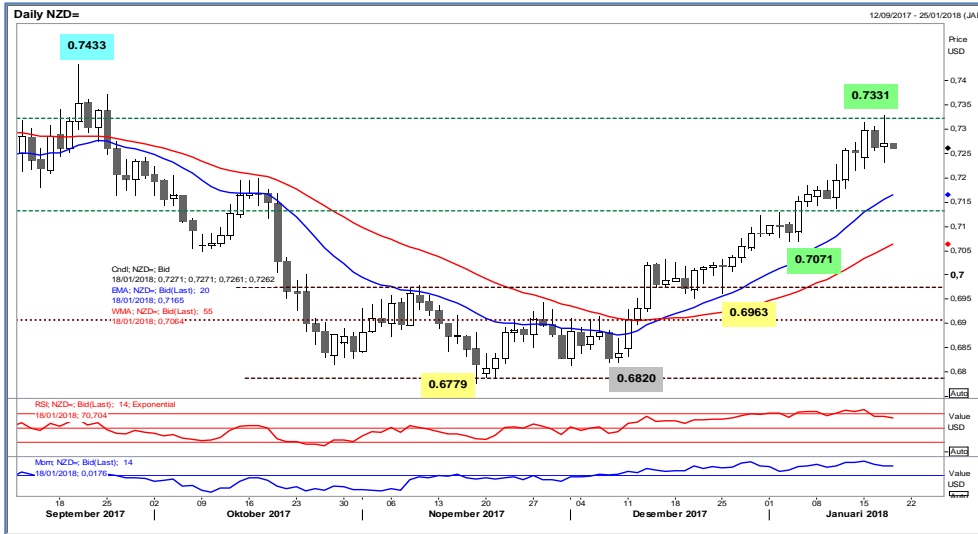
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80216	0.79060	0.80216	0.77935	0.78238	0.75002	0.80216	0.77935
(17/Jan)	(15/Jan)	(17/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(17/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	High Jan 21, 2015
	0.8162	Reaction high (High May 14, 2015)
	0.8124	High Sep 08
	0.8036	High Sep 21
SUPPORT	0.7845	Low Jan 12
	0.7792	Low Jan 02
	0.7721	Low Dec 27
	0.7625	Low Dec 14
RECOMMENDATION	BUY	0.7945
	SELL	-----
	STOP LOSS	0.7870
	TARGET	0.8020
		0.8055

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 17	0.72619	0.73302	0.72336	96,6	0.72691	↑ 4,0	0.72651
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

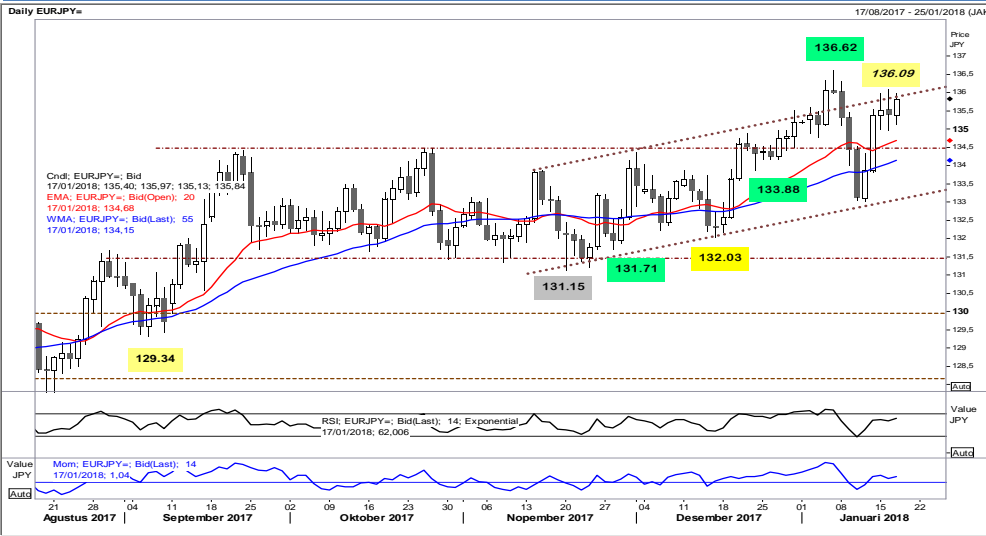
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73302	0.72336	0.73302	0.70438	0.71226	0.68191	0.73302	0.70438
(17/Jan)	(17/Jan)	(17/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(17/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01
	0.7433	High Sept 20
	0.7374	High Sept 25
SUPPORT	0.7217	Low Jan 12
	0.7180	Low Jan 11
	0.7071	Low Jan 02
	0.7027	Low Dec 27
RECOMMENDATION	BUY	0.7245
	SELL	-----
	STOP LOSS	0.7170
	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 17	135.344	135.965	135.138	82,7	135.618	↑ 23,0	135.388
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

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

RESISTANCE	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.62	High 05/Jan/2018
SUPPORT	134.52	Low 29/Dec/2017
	133.88	Low 12/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
RECOMMENDATION	BUY	----
	SELL	135.80
	STOP LOSS	136.60
	TARGET	134.80
		134.50

USD/CAD

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



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

[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2463	1.2445

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2537 (17/Jan)	1.2368 (17/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		
RESISTANCE	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High 28/Dec/2017
	1.2583	High 10/Jan/2018
SUPPORT	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
	1.2251	Low 22/Sep/2017
	1.2198	Low 20/Sep/2017
	1.2116	Low 15/Sep/2017
RECOMMENDATION	BUY	1.2415
	SELL	----
	STOP LOSS	1.2335
	TARGET	1.2495 – 1.2515

Precious Metal – *Daily Outlook*

Gold flat, holds near 4-month highs as dollar slips - Reuters News



Gold prices hovered near four-month highs on Wednesday as the U.S. dollar slipped against a basket of currencies.

In see-saw trading, the dollar had risen early against the euro as the single currency backed away from a three-year high. But the greenback later slipped.

Spot gold was flat, last up 0.1 percent at \$1,339.44 an ounce by 1:58 p.m. EST (1858 GMT). It remained close to Monday's peak of \$1,344.44, its highest since Sept. 8.

U.S. gold futures for February delivery settled up \$2.10, or 0.2 percent, at \$1,339.20 per ounce.

"The euro is driving the dollar, which is then driving the gold now," said Michael Matousek, head trader at U.S. Global Investors in San Antonio.

The price of gold has risen by 8 percent since mid-December, lifted as the dollar weakened to a three-year low against a basket of major currencies.

"For the moment it looks like gold appears intent on challenging the 2017 highs around \$1,357," said Daniel Ghali, commodities strategist at TD Securities in Toronto.

Gold prices could move higher if U.S. Republicans and Democrats fail to pass a spending bill by Friday to avoid a possible government shutdown, said Mitsubishi analyst Jonathan Butler. The White House said it would support a short-term bill.

Longer-term, gold will be supported by risk that global share prices could fall from record highs and strong growth around the world could stoke inflation.

"Concerns regarding (share price) overvaluations and the possibility of rising inflation have reignited interest in gold," Standard Chartered analysts said in a note.

Funds' bets on higher gold prices have surged, with their net long positions rising to almost 200,000 contracts from fewer than 80,000 in mid-December.

"The past three weeks have seen the fastest rise in speculative positioning in gold on record," Standard Chartered analysts said.

But the net long was still only 36 percent of total open positions and could rise further, which would help to drive prices higher, they added.

On technicals, resistance was at \$1,350, Matousek added.

"We've had this nice long run since the middle of December that was orderly. Most people will lighten up, up there, then buy back," he said.

In other precious metals, silver dipped 0.1 percent at \$17.17 an ounce while platinum rose 0.7 percent at \$1,005.60 after touching its highest since Sept. 8 at \$1,006.60.

Palladium rose 2.1 percent at \$1,116.47 an ounce, close to the \$1,138 record high hit on Monday.

(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 17	1338.490	1343.810	1326.020	17.79	1326.130	↓ 12.12	1338.250	1337.35	1335.65
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1344.590	1326.020	1344.590	1304.100	1307.440	1236.320	1344.590	1304.100
(15/Jan)	(17/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(15/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1367.33	High 02/Aug/2016
	1365.05	Reactions High 04/Aug/2016
	1357.54	High Sep 08
	1344.43	High Jan 15
SUPPORT	1331.66	Low 16/Jan/2016
	1321.26	Low Jan 12
	1315.41	Low Jan 11
	1302.45	Low Jan 02
RECOMMENDATION	BUY	-----
	SELL	1327.00
	STOP LOSS	1337.50
	TARGET	1317.00
		1312.00

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 17	17.178	17.275	16.976	0.30	16.979	↓ 0.20	17.177
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

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

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.39	High Jan 16
SUPPORT	16.86	Low Jan 10
	16.77	Low Dec 29
	16.59	Low Dec 28
	16.45	Low Dec 27
RECOMMENDATION	BUY	-----
	SELL	17.05
	STOP LOSS	17.35
	TARGET	16.70
		16.50

OIL – Daily Outlook

Oil rises ahead of U.S. weekly inventory figures - Reuters News



Oil prices ended higher on Wednesday ahead of the release of U.S. government data that was expected to show a ninth straight weekly drawdown in crude inventories.

Brent futures settled 23 cents higher at \$69.38 a barrel while U.S. West Texas Intermediate (WTI) crude gained 24 cents to \$63.97 per barrel.

Both contracts climbed to their highest levels since December 2014 this week with Brent reaching \$70.37 on Monday and WTI up to \$64.89 on Tuesday.

U.S. crude inventories were estimated to have

fallen 3.5 million barrels in the week ended Jan. 12, according to a Reuters poll.

Industry group the American Petroleum Institute (API) on Wednesday said crude inventories fell last week by 5.1 million barrels, while stockpiles of gasoline rose by 1.8 million barrels, less than anticipated.

The U.S. Energy Information Administration (EIA) will post its data on Thursday at 11 a.m. EST (1600 GMT). If it follows the API figures, it will be the ninth straight week of crude inventory declines.

Tighter markets have lifted both crude benchmarks about 13 percent above levels in early December, helped by production curbs by OPEC and Russia, as well as by healthy demand growth. Several analysts this week raised their expectations for 2018 prices on the back of the rally.

In a note on Tuesday, Morgan Stanley said it now sees Brent hitting \$75 a barrel by the third quarter of 2018, while U.S. crude could hit \$70 a barrel. The firm expected flows from hedge funds to keep prices elevated - even though it saw prices retreating later in the year.

Money managers have raised bullish positions in WTI and Brent crude futures and options to a record, according to the U.S. Commodity Futures Trading Commission and the Intercontinental Exchange.

Norbert Ruecker, head of commodity research at Swiss bank Julius Baer, also said that "hedge fund expectations for further rising prices have reached excessive levels," threatening prices.

The Organization of the Petroleum Exporting Countries and Russia have been curbing production since January 2017; the cuts are set to last through 2018.

The curbs have coincided with strong demand and solid economic growth, tightening the market.

Elsewhere, threats by Nigerian militants on Wednesday to attack offshore oil facilities within days were supportive of prices.

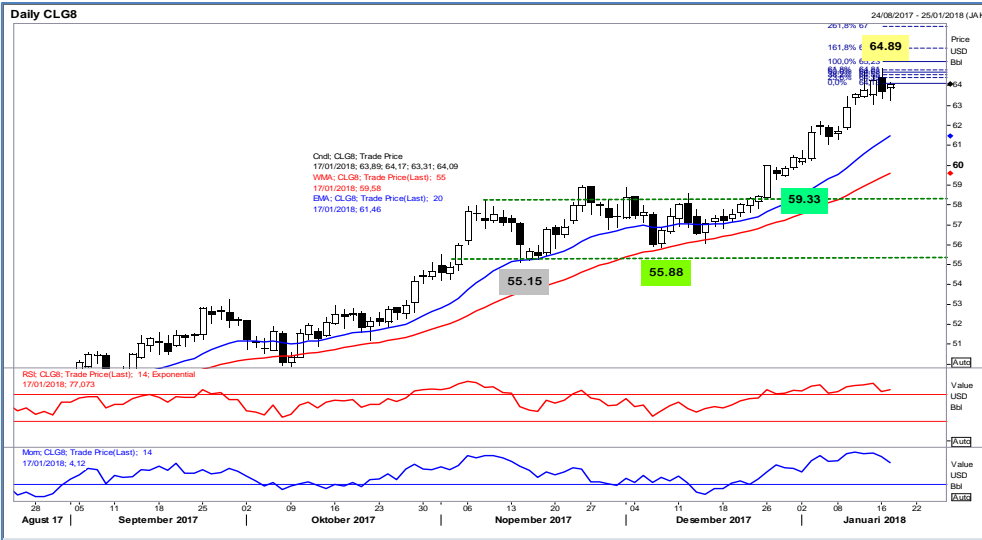
Markets may come under pressure from rising U.S. production, analysts say.

On Tuesday, the EIA said it expected U.S. oil output to increase in February, with production from shale rising by 111,000 barrels per day (bpd) to 6.55 million bpd.

U.S. crude output is expected to soon break 10 million bpd, challenging top producers Russia and Saudi Arabia. [\(Source Reuters, Research – @her1en\)](#)

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 17	63.88	64.15	63.30	0.85	64.06	↑ 0.19	63.87
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.87	63.30	64.87	60.10	60.48	55.80	64.87	60.10
(15/Jan)	(17/Jan)	(15/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(15/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	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%)
SUPPORT	63.43	Low Jan 11
	61.80	Low Jan 09
	60.28	Low Jan 03
	59.33	Low Dec 27
RECOMMENDATION	BUY	63.85
	SELL	-----
	STOP LOSS	62.65
	TARGET	65.25
		65.75