

DAILY MARKET REPORT

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GLOBAL MARKETS

- Global equity markets slid on Monday and U.S. Treasury yields rose to more than three-year highs after remarks by a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves.

GLOBAL ECONOMIES

- China may include shadow banking, property financing and internet financing in its macro-prudential assessment (MPA) to help curb risks, vice central bank governor Yi Gang said in remarks published on Monday.
- The European Central Bank will only stop pumping cash into the euro zone economy when it is confident that inflation is heading towards its target even without its extra help, the ECB's chief economist Peter Praet said on Monday.
- Uncertainty over Britain's future trading relations with the European Union after Brexit is the most serious threat to London as the world's top financial centre, a business survey showed on Monday.
- U.S. consumer spending rose solidly in December as demand for goods and services increased, but the gain came at the expense of savings, which dropped to a 10-year low in a troubling sign for future consumption and economic growth.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Global equity markets slid on Monday and U.S. Treasury yields rose to more than three-year highs after remarks by a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves.

U.S. stocks fell on a report that Apple will halve the production target for its flagship iPhone X this quarter. The benchmark S&P 500 index notched its biggest one-day percentage decline in about five months.

The Nikkei report added to growing concerns about weak sales of the \$999 phone ahead of Apple's quarterly results slated for Thursday. Apple shares fell 2.07 percent and were the biggest weight on the S&P 500.

Facebook, Broadcom and other technology shares also fell, but the biggest decliners were energy, utilities and real estate, all down more than 1.0 percent as U.S. 10-year Treasury yields hit their highest since 2014.

A break of technical support levels added to bearish sentiment as 10-year yields rose above a trendline that has marked a bull run dating back to the 1980s.

"Key levels were taken out, the trend is broken," said Tom di Galoma, a managing director at Seaport Global Holdings in New York. "It's probably a realization that the global economy is moving ahead and has quite a bit of steam."

In Europe, the pan-European FTSEurofirst 300 index closed down 0.20 percent at 1,570.85 and MSCI's gauge of stocks around the globe shed 0.38 percent.

Wall Street losses sharpened toward the close. The Dow Jones Industrial Average fell 177.23 points, or 0.67 percent, to 26,439.48. The S&P 500 lost 19.34 points, or 0.67 percent, to 2,853.53 and the Nasdaq Composite dropped 39.27 points, or 0.52 percent, to 7,466.51.

Five-year German bond yields provided a positive return for the first time since late 2015 and yields across the euro area hit fresh highs after Dutch central bank chief Klaas Knot said the ECB should end its bond purchases this year.

Knot said on Sunday the ECB should make it clear that asset purchases stop after the current bond-buying program ends in September. "There is no reason whatsoever to continue the program," he said.

Germany's 10-year bond yield rose to its highest in more than two years at 0.625 percent.

Comments from the Bank of Japan governor on Friday that inflation is finally close to reaching its target added to a sense of a policy shift among the major central banks.

The rise in government bond rates could stall the equity market rally and lead the U.S. Federal Open Market Committee to raise interest rates faster than expected this year, said Mike Terwilliger, portfolio manager of Resource Liquid Alternatives for the Resource Credit Income Fund.

"If Treasuries cross the psychologically significant 3.0-percent threshold in the coming weeks, I would expect the broader equity markets to begin considering the risk of an acceleration in the pace of FOMC hikes," Terwilliger said.

Reuters data point to market expectations of about three more Fed rate hikes this year, starting in March, although some analysts, including at Goldman Sachs and JP Morgan Asset Management, expect the Fed to raise four times.

The benchmark 10-year Treasury note fell 8/32 in price to yield 2.6917 percent, up from 2.662 percent late on Friday. At one point it rose to 2.727 percent. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

China – China may include shadow banking, property financing and internet financing in its macro-prudential assessment (MPA) to help curb risks, vice central bank governor Yi Gang said in remarks published on Monday.

Chinese policymakers have been trying to contain financial risks and slow an explosive build-up in debt without stunting economic growth.

"We will further improve macro-prudential policy framework, explore ways to include shadow banking, real estate financing and internet financing," Yi wrote in China Finance, a publication under the People's Bank of China.

The central bank will also include interbank certificates of deposit and green credit in its MPA reviews and improve its counter-cyclical adjustments on capital flows, Yi said.

Since the first quarter of 2017, the central bank has included banks' off-the-balance-sheet wealth management products - part of the sprawling shadow banking sector, in its examination of broad credit in its MPA risk-tool.

China's financial deleveraging has pushed up money market rates, bond yields and corporate funding costs as broad M2 money supply growth hit a record low of 8.2 percent last year -- well below the official target of around 12 percent.

The world's second-biggest economy still has problems and hidden dangers as the country's debt levels remain high and asset bubble risks have yet to be fully contained, Yi wrote.

The central bank will maintain prudent and neutral monetary policy while seeking to increase flexibility and effectiveness of liquidity management, Yi said.

China has conditions to keep the yuan basically stable, Yi said, adding that the regulator will look to increase the yuan's exchange rate flexibility.

"Pushing forward market-based reforms of renminbi (yuan) exchange rate mechanism in an orderly way and enhancing its flexibility will increase the resilience of China's economy and its financial system in coping with external shocks," Yi said.

Euro Zone – The European Central Bank will only stop pumping cash into the euro zone economy when it is confident that inflation is heading towards its target even without its extra help, the ECB's chief economist Peter Praet said on Monday.

Praet, one of the architects and sponsors of the ECB's 2.55 trillion-euro (\$3.17 trillion) bond-buying programme, was responding to growing calls by some rate-setters to stop the scheme, which has been blamed for fuelling bubbles in the property and bond markets.

Praet said that before making any such decision the ECB needed to be confident that inflation was trending towards its inflation target of almost 2 percent and that it could withstand a withdrawal of stimulus.

"Once the Governing Council judges that the three criteria for sustained adjustment have been met, net asset purchases will expire, in line with our guidance," Praet told an event in Brussels.

He also added the ECB had not decided yet how to end the asset purchase programme, whether gradually or at once.

Asset purchases "can expire at once or they can expire in a more gradual way. I think this is still one of the things the Governing Council has to discuss," he said.

The ECB confirmed last week that it will continue buying bonds at least until September and for as long as inflation is below its target. It also pledged to keep interest rates at their current, ultra-low levels for long after those purchases stop.

Inflation in the euro zone is comfortably above 1 percent but it is not expected to hit the ECB's target for years to come.

"Even if incoming data were to validate the expectation of a gradual build-up of inflationary pressures, this would not be sufficient to affirm a sustained adjustment, if even less supportive monetary policy conditions were to imperil the inflation trajectory, Praet said.

Yet the Dutch governor, Klaas Knot, said in an interview published at the weekend that he saw "no reason whatsoever to continue the programme"

and that President Mario Draghi was keeping his options open to curb a rise in the euro against the dollar.
The euro's rise is damaging for inflation because it makes exports dearer and imports cheaper.

U.K – Uncertainty over Britain's future trading relations with the European Union after Brexit is the most serious threat to London as the world's top financial centre, a business survey showed on Monday.

The quarterly survey from business lobby CBI and consultants PwC said optimism in the financial services sector fell for the third consecutive quarter in the three months to December, marking two years of flat or falling sentiment, though transactions remained stable overall.

Firms want as much clarity as possible on what Britain wants in future trade relations, the survey found.

"To restore some confidence, financial services firms absolutely must – no ifs, no buts – get as much certainty as possible on what the UK is aiming for in the Brexit negotiations, the opportunities of success and the consequences of failure," CBI Chief Economist Rain Newton-Smith said in a statement.

The EU is due on Monday to approve criteria for negotiating a transition period that would bridge Brexit in March 2019 and the start of new trading terms.

Andrew Kail, head of financial services at PwC said a transition period is likely, but the financial sector must get ready to operate outside the bloc.

"The industry will need to take positive action if it is to preserve its trading status and business model," Kail said.

Paris, Frankfurt, Dublin and Luxembourg are vying to attract financial services from London that need continued access to EU customers after Brexit.

French Finance Minister Bruno Le Maire told Reuters on Friday that Paris could overtake London as Europe's most important financial centre in a matter of years.

Financial company profits continued to improve in the final three months of last year, with a similar trend expected in the current quarter, the survey found. Headcount is expected to remain stable.

Separately the City of London Corporation, the municipal authority for the capital's "Square Mile" financial district, said nearly one in every five workers there in 2016 came from a European country, the highest on record.

Eighteen percent of the City's workforce came from the European Economic Area, up from 8 percent a decade earlier. UK workers accounted for 59 percent of staff, the rest came from outside Europe.

"This data crystalizes the importance of European workers to the UK's biggest financial centre, and the need for a clear post-Brexit immigration policy," City of London policy chief Catherine McGuinness said.

The CBI/PwC said that 54 percent of the 92 firms they surveyed said they want to make it easier to attract staff to Britain's financial technology or fintech sector.

U.S – U.S. consumer spending rose solidly in December as demand for goods and services increased, but the gain came at the expense of savings, which dropped to a 10-year low in a troubling sign for future consumption and economic growth.

The Commerce Department said on Monday that consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.4 percent last month after an upwardly revised 0.8 percent increase in November.

Households continued to dip into savings to maintain spending amid sluggish income growth. Savings are now at levels last seen in December 2007, when the economy slipped into recession, and are a red flag for both consumer spending and economic growth.

The impact of low savings on consumer spending could, however, be temporarily offset by income tax cuts which came into effect in January.

Savings fell to \$351.6 billion in December from \$365.1 billion in the prior month. They declined to \$485.8 billion in 2017, the lowest level since 2007, from \$680.6 billion in 2016.

The saving rate dropped to 2.4 percent, the lowest level since September 2005, from 2.5 percent in November. It decreased to 3.4 percent in 2017, the lowest level since 2007, from 4.9 percent in 2016.

Personal income rose 0.4 percent last month after advancing 0.3 percent in November. Wages increased 0.5 percent last month. Income rose 3.1 percent in 2017, picking up from 2.4 percent in 2016.

Economists polled by Reuters had forecast consumer spending increasing 0.4 percent in December after a previously reported 0.6 percent rise in November. When adjusted for inflation, consumer spending rose 0.3 percent in December.

The U.S. dollar was trading higher against a basket of currencies. Prices of U.S. Treasuries and U.S. stock index futures were trading lower.

The data were included in the advance fourth-quarter gross domestic product report published on Friday. Consumer spending accelerated at a 3.8 percent annualized rate in the fourth quarter, the fastest in three years, after rising at a 2.2 pace in the third quarter.

Robust consumer spending helped to offset the drag from trade and inventories on the economy, which grew at a 2.6 percent rate in the fourth quarter. GDP increased at a 3.2 percent pace in the third quarter.

Last month, spending on long-lasting goods, such as motor vehicles, increased 0.7 percent. Outlays on services rose 0.5 percent, reflecting rising demand for utilities.

Monthly inflation ticked up in December. The Federal Reserve's preferred inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, rose 0.2 percent in December after a 0.1 percent gain in November.

The so-called core PCE increased 1.5 percent in the 12 months through December after a similar rise in November. The core PCE has missed the Fed's 2 percent target since mid-2012.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|---|-------|--------|----------|--------|--------|
| 27-Jan - 03-Feb | N/A | DE | Retail Sales MoM | Dec | | -- | 2.3% | |
| 27-Jan - 03-Feb | N/A | DE | Retail Sales YoY | Dec | | -- | 4.4% | |
| Mon/29-Jan-18 | 20:30 | US | PCE Core MoM | Dec | 0.2% | 0.2% | 0.1% | |
| | 20:30 | US | PCE Core YoY | Dec | 1.5% | 1.5% | 1.5% | |
| | 20:30 | US | PCE Deflator MoM | Dec | 0.1% | 0.1% | 0.2% | |
| | 20:30 | US | PCE Deflator YoY | Dec | 1.7% | 1.7% | 1.8% | |
| | 20:30 | US | Personal Income | Dec | 0.4% | 0.3% | 0.3% | |
| | 20:30 | US | Personal Spending | Dec | 0.4% | 0.4% | 0.6% | 0.8% |
| | 20:30 | US | Real Personal Spending | Dec | 0.3% | 0.4% | 0.4% | 0.5% |
| | 22:30 | US | Dallas Fed Manufacturing Activity | Jan | 33.4 | 25.4 | 29.7 | |
| Tue/30-Jan-18 | 04:00 | KR | Business Survey Manufacturing | Feb | - | 80.6 | 81 | |
| | 04:00 | KR | Business Survey Non-Manufacturing | Feb | - | -- | 78 | |
| | 04:45 | NZ | Exports NZD | Dec | 5.55b | 5.00b | 4.63b | 4.61b |
| | 04:45 | NZ | Imports NZD | Dec | 4.91b | 5.10b | 5.82b | 5.84b |
| | 04:45 | NZ | Trade Balance 12 Month YTD NZD | Dec | -2837m | -3420m | -3439m | -3478m |
| | 04:45 | NZ | Trade Balance NZD | Dec | 640m | -125m | -1193m | -1233m |
| | 06:30 | JP | Jobless Rate | Dec | | 2.7% | 2.7% | |
| | 06:30 | JP | Job-To-Applicant Ratio | Dec | | 1.57 | 1.56 | |
| | 06:30 | JP | Overall Household Spending YoY | Dec | | 1.1% | 1.7% | |
| | 06:50 | JP | Retail Sales MoM | Dec | | -- | 1.9% | |
| | 06:50 | JP | Retail Trade YoY | Dec | | -- | 2.2% | |
| | 07:30 | AU | NAB Business Conditions | Dec | | -- | 12 | |
| | 07:30 | AU | NAB Business Confidence | Dec | | -- | 6 | |
| | 14:00 | CH | Exports Real MoM | Dec | | -- | 0.8% | |
| | 14:00 | CH | Imports Real MoM | Dec | | -- | 2.3% | |
| | 15:00 | CH | KOF Leading Indicator | Jan | | -- | 111.3 | |
| | 17:00 | EZ | Business Climate Indicator | Jan | | -- | 1.66 | |
| | 17:00 | EZ | Consumer Confidence | Jan F | | -- | 1.3 | |
| | 17:00 | EZ | Economic Confidence | Jan | | -- | 116 | |
| | 17:00 | EZ | GDP SA QoQ | 4Q A | | -- | 0.6% | |
| | 17:00 | EZ | GDP SA YoY | 4Q A | | -- | 2.6% | |
| | 17:00 | EZ | Industrial Confidence | Jan | | -- | 9.1 | |
| | 17:00 | EZ | Services Confidence | Jan | | -- | 18.4 | |
| 30-Jan - 31-Jan | N/A | US | President Trump's first State of the Union address | | | | | |
| | 20:00 | DE | CPI EU Harmonized MoM | Jan P | | -- | 0.8% | |
| | 20:00 | DE | CPI EU Harmonized YoY | Jan P | | -- | 1.6% | |
| | 20:00 | DE | CPI MoM | Jan P | | -- | 0.6% | |
| | 20:00 | DE | CPI YoY | Jan P | | -- | 1.7% | |
| | 21:00 | US | S&P CoreLogic CS 20-City MoM SA | Nov | | 0.7% | 0.7% | |
| | 21:00 | US | S&P CoreLogic CS 20-City NSA Index | Nov | | -- | 203.84 | |
| | 21:00 | US | S&P CoreLogic CS 20-City YoY NSA | Nov | | -- | 6.38% | |
| | 21:00 | US | S&P CoreLogic CS US HPI NSA Index | Nov | | -- | 195.63 | |
| | 21:00 | US | S&P CoreLogic CS US HPI YoY NSA | Nov | | -- | 6.17% | |
| | 22:00 | US | Conf. Board Consumer Confidence | Jan | | 123.1 | 122.1 | |
| | 22:00 | US | Conf. Board Expectations | Jan | | -- | 99.1 | |
| | 22:00 | US | Conf. Board Present Situation | Jan | | -- | 156.6 | |
| | 22:30 | GB | Bank of England Governor Carney Speaks Before Lawmakers | | | | | |
| | 23:30 | EZ | ECB's Mersch speaks in Frankfurt | | | | | |
| Wed/31-Jan-18 | 06:00 | KR | Cyclical Leading Index Change | Dec | | -- | -0.1 | |
| | 06:00 | KR | Industrial Production SA MoM | Dec | | -- | 0.2% | |
| | 06:00 | KR | Industrial Production YoY | Dec | | -- | -1.6% | |
| | 06:50 | JP | BOJ Summary of Opinions | | | | | |
| | 06:50 | JP | Industrial Production MoM | Dec P | | 1.5% | 0.5% | |
| | 06:50 | JP | Industrial Production YoY | Dec P | | -- | 3.6% | |
| | 07:01 | GB | GfK Consumer Confidence | Jan | | -- | -13 | |

| | | | | | | | | |
|------------------------|-------|----|--------------------------------------|--------|--|-------|-----------|--|
| | 07:30 | AU | CPI QoQ | 4Q | | 0.7% | 0.6% | |
| | 07:30 | AU | CPI Trimmed Mean QoQ | 4Q | | 0.5% | 0.4% | |
| | 07:30 | AU | CPI Trimmed Mean YoY | 4Q | | 1.9% | 1.8% | |
| | 07:30 | AU | CPI Weighted Median QoQ | 4Q | | 0.5% | 0.3% | |
| | 07:30 | AU | CPI Weighted Median YoY | 4Q | | 1.9% | 1.9% | |
| | 07:30 | AU | CPI YoY | 4Q | | 2.0% | 1.8% | |
| | 08:00 | CN | Manufacturing PMI | Jan | | 51.5 | 51.6 | |
| | 08:00 | CN | Non-manufacturing PMI | Jan | | 55 | 55 | |
| | 08:30 | JP | BOJ Iwata makes a speech in Oita | | | | | |
| | 12:00 | JP | Construction Orders YoY | Dec | | -- | 20.5% | |
| | 12:00 | JP | Consumer Confidence Index | Jan | | -- | 44.7 | |
| | 12:00 | JP | Housing Starts YoY | Dec | | -- | -0.4% | |
| | 15:55 | DE | Unemployment Change (000's) | Jan | | -- | -29k | |
| | 15:55 | DE | Unemployment Claims Rate SA | Jan | | -- | 5.5% | |
| | 16:00 | CH | Credit Suisse Survey Expectations | Jan | | -- | 52 | |
| | 17:00 | EZ | CPI Core YoY | Jan A | | -- | 0.9% | |
| | 17:00 | EZ | CPI Estimate YoY | Jan | | -- | 1.4% | |
| | 17:00 | EZ | Unemployment Rate | Dec | | -- | 8.7% | |
| | 20:15 | US | ADP Employment Change | Jan | | 185k | 250k | |
| | 20:30 | US | Employment Cost Index | 4Q | | 0.5% | 0.7% | |
| | 20:30 | CA | GDP MoM | Nov | | -- | 0.0% | |
| | 20:30 | CA | GDP YoY | Nov | | -- | 3.4% | |
| | 20:30 | CA | Industrial Product Price MoM | Dec | | -- | 1.4% | |
| | 21:45 | US | Chicago Purchasing Manager | Jan | | 63.5 | 67.6 | |
| | 22:00 | US | Pending Home Sales MoM | Dec | | 0.5% | 0.2% | |
| | 22:00 | US | Pending Home Sales NSA YoY | Dec | | -- | 0.6% | |
| | 22:30 | US | DOE Cushing OK Crude Inventory | Jan-26 | | -- | -3150k | |
| | 22:30 | US | DOE U.S. Crude Oil Inventories | Jan-26 | | -- | -1071k | |
| | 22:30 | US | DOE U.S. Distillate Inventory | Jan-26 | | -- | 639k | |
| | 22:30 | US | DOE U.S. Gasoline Inventories | Jan-26 | | -- | 3098k | |
| Thu/01-Feb-18 | 02:00 | US | FOMC Rate Decision (Lower Bound) | Jan-31 | | 1.25% | 1.25% | |
| | 02:00 | US | FOMC Rate Decision (Upper Bound) | Jan-31 | | 1.5% | 1.5% | |
| | 05:00 | AU | CBA Australia PMI Mfg | Jan | | -- | 57.1 | |
| | 05:30 | AU | AIG Performance of Mfg Index | Jan | | -- | 56.2 | |
| | 06:00 | AU | CoreLogic House Px MoM | Jan | | -- | -0.4% | |
| | 06:00 | KR | CPI Core YoY | Jan | | -- | 1.5% | |
| | 06:00 | KR | CPI MoM | Jan | | -- | 0.3% | |
| | 06:00 | KR | CPI YoY | Jan | | -- | 1.5% | |
| | 07:00 | KR | Exports YoY | Jan | | -- | 8.9% | |
| | 07:00 | KR | Imports YoY | Jan | | -- | 13.0% | |
| | 07:00 | KR | Trade Balance | Jan | | -- | \$5783m | |
| 01-Feb - 07-Feb | N/A | JP | Official Reserve Assets | Jan | | -- | \$1264.3b | |
| | 07:30 | AU | Building Approvals MoM | Dec | | -7.6% | 11.7% | |
| | 07:30 | AU | Building Approvals YoY | Dec | | 11.5% | 17.1% | |
| | 07:30 | JP | Nikkei Japan PMI Mfg | Jan F | | -- | 54.4 | |
| | 07:30 | KR | Nikkei South Korea PMI Mfg | Jan | | -- | 49.9 | |
| | 08:45 | CN | Caixin China PMI Mfg | Jan | | 51.5 | 51.5 | |
| | 13:45 | CH | SECO Consumer Confidence | Jan | | -- | -2 | |
| | 15:15 | CH | Retail Sales Real YoY | Dec | | -- | -0.2% | |
| | 15:30 | CH | PMI Manufacturing | Jan | | -- | 65.2 | |
| | 15:55 | DE | Markit/BME Germany Manufacturing PMI | Jan F | | 63.3 | 61.2 | |
| | 16:00 | EZ | Markit Eurozone Manufacturing PMI | Jan F | | -- | 59.6 | |
| | 16:30 | GB | Markit UK PMI Manufacturing SA | Jan | | -- | 56.3 | |
| | 19:00 | CA | MLI Leading Indicator MoM | Dec | | -- | 0.5% | |
| | 20:30 | US | Continuing Claims | Jan-20 | | -- | -- | |
| | 20:30 | US | Initial Jobless Claims | Jan-27 | | -- | -- | |
| | 20:30 | US | Nonfarm Productivity | 4Q P | | 1.2% | 3.0% | |
| | 20:30 | US | Unit Labor Costs | 4Q P | | 1.0% | -0.2% | |
| | 21:30 | CA | Markit Canada Manufacturing PMI | Jan | | -- | 54.7 | |
| | 21:45 | US | Markit US Manufacturing PMI | Jan F | | -- | 55.5 | |
| | 22:00 | US | Construction Spending MoM | Dec | | 0.4% | 0.8% | |
| | 22:00 | US | ISM Employment | Jan | | -- | 57 | |

| | | | | | | | | |
|----------------------|-------|----|--|--------|--|------|---------|--|
| | 22:00 | US | ISM Manufacturing | Jan | | 58.9 | 59.7 | |
| | 22:00 | US | ISM New Orders | Jan | | -- | 69.4 | |
| | 22:00 | US | ISM Prices Paid | Jan | | -- | 69 | |
| Fri/02-Feb-18 | 04:00 | NZ | ANZ Consumer Confidence Index | Jan | | -- | 121.8 | |
| | 04:00 | NZ | ANZ Consumer Confidence MoM | Jan | | -- | -1.5% | |
| | 04:45 | NZ | Building Permits MoM | Dec | | -- | 10.8% | |
| | 06:50 | JP | Monetary Base End of period | Jan | | -- | ¥480.0t | |
| | 06:50 | JP | Monetary Base YoY | Jan | | -- | 11.2% | |
| | 07:30 | AU | PPI QoQ | 4Q | | -- | 0.2% | |
| | 07:30 | AU | PPI YoY | 4Q | | -- | 1.6% | |
| | 16:30 | GB | Markit/CIPS UK Construction PMI | Jan | | -- | 52.2 | |
| | 17:00 | EZ | PPI MoM | Dec | | -- | 0.6% | |
| | 17:00 | EZ | PPI YoY | Dec | | -- | 2.8% | |
| | 20:30 | US | Average Hourly Earnings MoM | Jan | | 0.3% | 0.3% | |
| | 20:30 | US | Average Hourly Earnings YoY | Jan | | -- | 2.5% | |
| | 20:30 | US | Average Weekly Hours All Employees | Jan | | 34.5 | 34.5 | |
| | 20:30 | US | Change in Manufacturing Payrolls | Jan | | 21k | 25k | |
| | 20:30 | US | Change in Nonfarm Payrolls | Jan | | 180k | 148k | |
| | 20:30 | US | Change in Private Payrolls | Jan | | 178k | 146k | |
| | 20:30 | US | Labor Force Participation Rate | Jan | | -- | 62.7% | |
| | 20:30 | US | Two-Month Payroll Net Revision | Jan | | -- | -9k | |
| | 20:30 | US | Underemployment Rate | Jan | | -- | 8.1% | |
| | 20:30 | US | Unemployment Rate | Jan | | 4.1% | 4.1% | |
| | 22:00 | US | Cap Goods Orders Nondef Ex Air | Dec F | | -- | -- | |
| | 22:00 | US | Cap Goods Ship Nondef Ex Air | Dec F | | -- | -- | |
| | 22:00 | US | Durable Goods Orders | Dec F | | -- | -- | |
| | 22:00 | US | Durables Ex Transportation | Dec F | | -- | -- | |
| | 22:00 | US | Factory Orders | Dec | | 0.6% | 1.3% | |
| | 22:00 | US | Factory Orders Ex Trans | Dec | | -- | 0.8% | |
| | 22:00 | US | U. of Mich. 1 Yr Inflation | Jan F | | -- | 2.8% | |
| | 22:00 | US | U. of Mich. 5-10 Yr Inflation | Jan F | | -- | 2.5% | |
| | 22:00 | US | U. of Mich. Current Conditions | Jan F | | -- | 109.2 | |
| | 22:00 | US | U. of Mich. Expectations | Jan F | | -- | 84.8 | |
| | 22:00 | US | U. of Mich. Sentiment | Jan F | | 95 | 94.4 | |
| Sat/03-Feb-18 | 01:00 | US | Baker Hughes U.S. Rig Count | Feb-02 | | -- | -- | |
| | 03:30 | US | Fed's Williams Speaks in San Francisco | | | | | |

Source: Bloomberg-Reuters-ForexFactory-DailyFX-TradingEconomics-FXStreet, Research: @LukmanLoeng, @her1en,rizal

ASIAN STOCK INDEX

Japan's Nikkei ended flat in choppy trade on Monday with gains in cyclicals such as memory chip makers offset by weakness in shares sensitive to domestic demand, notably railroad and construction companies.

The Nikkei share average ended flat at 23,629.34 after flirting in positive territory in early trade.

Silicon products maker Shin-Etsu Chemical jumped 4.6 percent after raising its net profit forecast and dividend payout outlook for the year ending March, while silicon wafer maker Sumco soared 2.0 percent.

Chip-making equipment manufacturers also outperformed the overall market, with Tokyo Electron rising 1.3 percent and Advantest Corp advancing 1.8 percent.

Insurers rallied with T&D Holdings up 1.7 percent and Dai-ichi Life Holdings surging 0.8 percent.

But railroad operators slipped, with East Japan Railway falling 1.2 percent and West Japan Railway declining 0.9 percent.

Contractor Obayashi shed 1.1 percent and Taisei declined 1.0 percent.

The broader Topix eked out small gains, adding 0.1 percent to 1,880.45.

South Korea's KOSPI stock index rose on Monday. The Korean won edged down while bond yields rose.

At 06:33 GMT, the KOSPI was up 23.43 points or 0.91 percent at 2,598.19, an all-time closing high. The benchmark index has climbed for five consecutive sessions. Investor confidence remained strong, especially in tech and finance-related shares after chipmaker SK Hynix posted its biggest-ever quarterly earnings last week.

The won was quoted at 1,065.6 per dollar on the onshore settlement platform, 0.16 percent weaker than its previous close at 1,063.9.

In offshore trading, the won was quoted at 1,064.87 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,055.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.12 percent, after U.S. stocks ended the previous session with gains. Japanese stocks weakened 0.01 percent.

The KOSPI is up around 4.3 percent so far this year, and up by 4.62 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.

Hong Kong's Hang Seng Index fell on Monday, ending a seven-day winning streak, as the market took a breather after repeatedly hitting record highs.

At close of trade, the Hang Seng index was down 187.23 points or 0.56 percent at 32,966.89. The Hang Seng China Enterprises index fell 0.47 percent to 13,659.59.

The sub-index of the Hang Seng tracking energy shares rose 1.3 percent while the IT sector dipped 0.47 percent, the financial sector was 0.67 percent lower and property sector dipped 0.9 percent.

The top gainer on Hang Seng was China Shenhua Energy Co Ltd up 3.99 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, which was down 4.80 percent.

China's main Shanghai Composite index closed down 0.97 percent at 3,523.5009 points while its blue-chip CSI300 index ended down 1.81 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.04 percent while Japan's Nikkei index closed down 0.01 percent.

The yuan was quoted at 6.3272 per U.S. dollar at 08:25 GMT, 0.04 percent firmer than the previous close of 6.3295.

As of the previous trading session, the Hang Seng index was up 10.81 percent this year, while China's H-share index was up 17.2 percent.

China stocks tumbled on Monday, with the blue-chip index posting its worst day in more than two months, led by a slump in consumer and healthcare firms as investors booked profits after a recent strong rally.

At the close, the Shanghai Composite index was down 34.63 points or 0.97 percent at 3,523.50.

The blue-chip index was down 1.81 percent, the biggest fall since Nov. 23. Its financial sector sub-index was lower by 1.49 percent, the consumer staples sector down 4.22 percent, the real estate index off 1.21 percent and healthcare sub-index down 2.94 percent.

The smaller Shenzhen index ended down 1.56 percent and the start-up board ChiNext Composite index was weaker by 0.94 percent.

So far this year, the Shanghai stock index is up 7.59 percent, the CSI300 is up 6.7 percent this year and China's H-share index listed in Hong Kong is up 17.2 percent.

About 23.60 billion shares were traded on the Shanghai exchange, roughly 124.1 percent of the market's 30-day moving average of 19.03 billion shares a day. The volume in the previous trading session was 22.27 billion.

As of 07:03 GMT, China's A-shares were trading at a premium of 27.68 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 ([SourceReuters,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) | 33154.12 (26/Jan/2018) | 26616.71 (26/Jan/2018) | 2872.62 (26/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 | 24124.15 (23/Jan/2018) | 338.05 (29/Jan/2018) | 33154.12 (26/Jan/2018) | 26616.71 (26/Jan/2018) | 2872.62 (26/Jan/2018) | 3560.73290 (24/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 – 29 Januari 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI | 26439.48 | ↓ 177.23/0.67% | .N225 | 23629.34 | ↓ 2.54/0.01% |
| /.SPX | 2853.50 | ↓ 19.37/0.67% | .KS200 | 338.05 | ↑ 2.67/0.80% |
| /.IXIC | 7466.505 | ↓ 39.267/0.52% | .HSI | 32966.89 | ↓ 187.23/0.56% |
| JPY= | 108.95 | ↑ 0.25/0.23% | /.SSEC | 3523.50090 | ↓ 34.62790/0.97% |
| KRW= | 1069.95 | ↑ 6.28/0.59% | /CLc1 (Oil) | 65.52 | ↓ 0.69/1.04% |

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



- Daily RSI down
- Be aware of trend changes
[\(Research – riza\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 29 Jan SSIpmH8 | 23615 | 23640 | 23470 | 170 | 23515 | --- | ↓ 85 | 0.36 | 29256 |
| 29 Jan SSIamH8 | 23755 | 23780 | 23550 | 230 | 23600 | 23600 | ↓ 10 | 0.04 | 53497 |
| 26 Jan SSIpmH8 | 23595 | 23750 | 23540 | 210 | 23705 | --- | ↑ 95 | 0.40 | 31687 |
| 26 Jan SSIamH8 | 23680 | 23785 | 23550 | 235 | 23610 | 23610 | ↓ 45 | 0.19 | 68051 |
| 25 Jan SSIpmH8 | 23685 | 23755 | 23445 | 310 | 23570 | --- | ↓ 85 | 0.36 | 42508 |
| 25 Jan SSIamH8 | 23740 | 23815 | 23625 | 190 | 23655 | 23655 | ↓ 270 | 1.13 | 69459 |
| 24 Jan SSIpmH8 | 23935 | 23960 | 23595 | 365 | 23745 | --- | ↓ 180 | 0.75 | 40928 |
| 24 Jan SSIamH8 | 24015 | 24050 | 23870 | 180 | 23925 | 23925 | ↓ 180 | 0.75 | 56549 |
| 23 Jan SSIpmH8 | 24135 | 24170 | 23925 | 245 | 24000 | --- | ↓ 105 | 0.44 | 29139 |
| 23 Jan SSIamH8 | 23945 | 24140 | 23900 | 240 | 24105 | 24105 | ↑ 305 | 1.28 | 72543 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 23780 | 23470 | 24170 | 22615 | 22995 | 22015 | 24170 | 22615 |
| (29/Jan) | (29/Jan) | (23/Jan) | (02/Jan) | (01/Dec) | (06/Dec) | (23/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 24170 | High Jan 24,2018 |
| | 24050 | High on 1 hourly Chart |
| | 23960 | High Jan 25,2018 |
| | 23785 | High Jan 26,2018 |
| SUPPORT | 23420 | Low Jan 05 |
| | 23325 | Low on 1 Hourly Chart |
| | 23205 | Low on 1 Hourly Chart |
| | 23125 | Low on 1 Hourly Chart |
| RECOMMENDATION | BUY | ---- |
| | SELL | 23555 |
| | STOP LOSS | 23705 |
| | TARGET | 23355 23305 |

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



- Daily RSI is in the overbought zone.
 - High correction in daily movement.
- [\(Research – rizal\)](#)

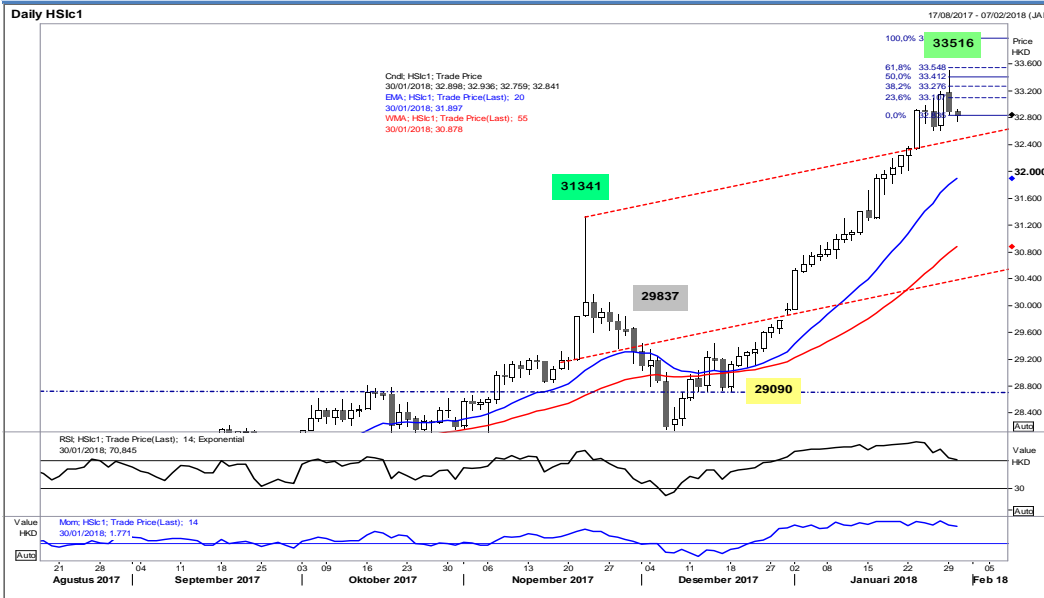
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 29 Jan | 338.15 | 340.30 | 337.70 | 2.60 | 339.00 | 339.00 | ↑ 2.55 | 0.76 | 166919 |
| 26 Jan | 334.50 | 336.45 | 333.80 | 2.65 | 336.45 | 336.45 | ↑ 1.65 | 0.49 | 154148 |
| 25 Jan | 331.05 | 335.40 | 331.00 | 4.40 | 334.80 | 334.80 | ↑ 2.70 | 0.81 | 180498 |
| 24 Jan | 330.95 | 333.35 | 330.90 | 2.45 | 332.10 | 332.10 | ↑ 0.35 | 0.11 | 158933 |
| 23 Jan | 328.15 | 331.75 | 327.85 | 3.90 | 331.75 | 331.75 | ↑ 5.00 | 1.53 | 184298 |
| 22 Jan | 330.00 | 330.05 | 325.30 | 4.75 | 326.75 | 326.75 | ↓ 3.35 | 1.01 | 209180 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 340.30 (29/Jan) | 337.70 (29/Jan) | 340.30 (29/Jan) | 325.05 (04/Jan) | 331.35 (14/Dec) | 317.35 (21/Dec) | 340.30 (29/Jan) | 325.05 (04/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--|
| RESISTANCE | 353.01 | Fibo Projections on Daily Chart (423.6%) |
| | 347.10 | Fibo Projections on Daily Chart (261.8%) |
| | 343.44 | Fibo Projections on Daily Chart (161.8%) |
| | 341.18 | Fibo Projections on Daily Chart (100.0%) |
| SUPPORT | 337.70 | Low Jan 29,2018 |
| | 335.60 | Low on 1 Hourly Chart |
| | 334.75 | Low on 1 Hourly Chart |
| | 333.15 | Low on 1 Hourly Chart |
| RECOMMENDATION | BUY | ---- |
| | SELL | 339.40 |
| | STOP LOSS | 340.90 |
| | TARGET | 337.40 336.90 |

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



- The series goes up high on daily.
- Important resistance at 33516, important support at 29090
- Daily RSI is in the overbought zone.

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|---------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 29 Jan(HSIG8) | 33288 | 33484 | 32815 | 669 | 32860 | 32860 | ↓ 267 | 0.80 | 133983 |
| 29 Jan(HSIF8) | 33334 | 33516 | 32854 | 662 | 32900 | 32900 | ↓ 254 | 0.77 | 211930 |
| 26 Jan(HSIG8) | 32844 | 33169 | 32766 | 403 | 33127 | 33127 | ↑ 485 | 1.48 | 85832 |
| 26 Jan(HSIF8) | 32857 | 33203 | 32800 | 403 | 33154 | 33154 | ↑ 474 | 1.45 | 263808 |
| 25 Jan | 32904 | 33016 | 32620 | 396 | 32680 | 32680 | ↓ 217 | 0.66 | 269148 |
| 24 Jan | 32837 | 32998 | 32733 | 265 | 32897 | 32897 | ↓ 14 | 0.04 | 209898 |
| 23 Jan | 32552 | 32930 | 32518 | 412 | 32911 | 32911 | ↑ 562 | 1.74 | 219315 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 33516 | 32815 | 33516 | 30371 | 30027 | 28149 | 33516 | 30371 |
| (29/Jan) | (29/Jan) | (29/Jan) | (02/Jan) | (29/Dec) | (07/Dec) | (29/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|------------------|--|
| RESISTANCE | 36158 | Fibo.Projections on Daily Chart (423.6%) |
| | 34810 | Fibo.Projections on Daily Chart (261.8%) |
| | 33978 | Fibo.Projections on Daily Chart (161.8%) |
| | 33463 | Fibo.Projections on Daily Chart (100.0%) |
| SUPPORT | 32800 | Low on 1-Hourly Chart |
| | 32620 | Low Jan 25,2018 |
| | 32538 | Reactions low on Hourly Chart |
| | 32332 | Low Jan 23,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 32845 |
| | STOP LOSS | 32995 |
| | TARGET | 32645 32595 |

CURRENCIES – *Daily Outlook*

Dollar up but set for big monthly drop; euro falls - Reuters News



The dollar rose on Monday against a basket of currencies as U.S. bond yields climbed and traders waited for a Federal Reserve meeting and a U.S. jobs report later in the week, while the euro and pound were both down.

Against a basket of currencies, the dollar index rose 0.28 percent to 89.319 as of 3:41 p.m. ET (2041 GMT).

After six straight weekly declines, the

greenback was on track to fall 3 percent for the month.

On Monday the euro slid to \$1.2335, its session low, before paring losses later in the day. It last fell 0.27 percent to \$1.2386. The British pound last decreased 0.67 percent.

"At the end of the day, we've got a fairly eventful week, and it's a slow start to an eventful week where consolidation is a primary driver for FX flows," said Kathy Lien, managing director for BK Asset Management in New York.

Traders are feeling some uncertainty going into this week's Fed meeting, said Douglas Borthwick, managing director and head of FX at Chapdelaine Foreign Exchange in New York.

"Depending on the new Fed leadership, which is being run now by (Jerome) Powell, the market is concerned about whether we're going to see continued rate rises at the current velocity that's expected or whether it's going to be increased somewhat," he said.

Reuters data points to market expectations of about three more Fed rate hikes this year, starting in March, although some analysts, including at Goldman Sachs and JP Morgan Asset Management, expect the Fed to raise rates four times.

Traders also awaited a U.S. Department of Labor report to be released on Friday, that will include data on nonfarm payrolls, average hourly earnings and the unemployment rate. BK's Lien said she expects wage growth could slow.

On Monday a Commerce Department report said U.S. consumer spending rose solidly in December, but savings dropped to a 10-year low. The dollar increased marginally after the report.

Data on Friday showed U.S. economic growth accelerated to 2.3 percent in 2017, faster than the 1.5 percent logged in 2016, although growth in the December quarter slowed on a sequential basis and was below market expectations.

U.S. Treasury yields surged to more than three-year highs on Monday after comments from a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves. The 10-year yield rose to 2.6955 percent, its highest since early 2014.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With the support area at 1.2029
 - Important resistance around 1.2639
 - Be alert daily RSI near the overbought area
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Jan 29 | 1.24144 | 1.24310 | 1.23356 | 95,4 | 1.23802 | ↓ 44,7 | 1.24249 |
| Jan 26 | 1.23714 | 1.24926 | 1.23714 | 121,2 | 1.24249 | ↑ 33,9 | 1.23910 |
| Jan 25 | 1.24031 | 1.25366 | 1.23633 | 173,3 | 1.23910 | ↓ 16,8 | 1.24078 |
| Jan 24 | 1.22961 | 1.24137 | 1.22906 | 123,1 | 1.24078 | ↑ 110,7 | 1.22971 |
| Jan 23 | 1.22592 | 1.23051 | 1.22219 | 83,2 | 1.22971 | ↑ 36,9 | 1.22602 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.24310 | 1.23356 | 1.25366 | 1.19145 | 1.20242 | 1.17163 | 1.25366 | 1.19145 |
| (29/Jan) | (29/Jan) | (25/Jan) | (09/Jan) | (29/Dec) | (12/Dec) | (25/Jan) | (09/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1.2839 | High Oct 21,2014 |
| | 1.2770 | High Oct 29,2014 |
| | 1.2639 | High Oct 30,2014 |
| | 1.2515 | High Dec 17,2014 |
| SUPPORT | 1.2221 | Low Jan 23,2018 |
| | 1.2186 | Low Jan 15,2018 |
| | 1.2029 | Low Jan 12,2018 |
| | 1.1914 | Low Jan 09 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 1.2410 |
| | STOP LOSS | 1.2485 |
| | TARGET | 1.2335 |
| | | 1.2300 |

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 29 | 108.640 | 109.191 | 108.498 | 69,3 | 108.943 | ↑ 29,6 | 108.647 |
| Jan 26 | 109.637 | 109.759 | 108.271 | 148,8 | 108.647 | ↓ 74,8 | 109.395 |
| Jan 25 | 109.172 | 109.690 | 108.488 | 120,2 | 109.395 | ↑ 19,2 | 109.203 |
| Jan 24 | 110.270 | 110.325 | 108.955 | 137,0 | 109.203 | ↓ 109,0 | 110.293 |
| Jan 23 | 110.919 | 111.164 | 110.240 | 92,4 | 110.293 | ↓ 60,5 | 110.898 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 109.191 | 108.498 | 113.376 | 108.271 | 113.739 | 111.394 | 113.376 | 108.271 |
| (29/Jan) | (29/Jan) | (08/Jan) | (26/Jan) | (12/Dec) | (01/Dec) | (08/Jan) | (26/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 112.77 | High Jan 10,2018 |
| | 111.87 | High Jan 11,2018 |
| | 110.33 | High Jan 24,2018 |
| | 109.79 | High Jan 26,2018 |
| SUPPORT | 108.12 | Low Sep 11,2017 |
| | 107.31 | Low Sep 08,2017 |
| | 106.51 | Low Nov 14,2016 |
| | 104.95 | Low Nov 10,2016 |
| RECOMMENDATION | BUY | 108.75 |
| | SELL | ---- |
| | STOP LOSS | 108.05 |
| | TARGET | 109.55 |
| | | 109.75 |

GBP/USD

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



- Daily RSI is up
- Major resistance at the 1.4500 level, support at 1.3914 level
(Research – rizal)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Jan 29 | 1.41439 | 1.41570 | 1.40244 | 132,6 | 1.40719 | ↓ 90,4 | 1.41623 |
| Jan 26 | 1.41096 | 1.42843 | 1.41096 | 174,7 | 1.41623 | ↑ 31,7 | 1.41306 |
| Jan 25 | 1.42389 | 1.43438 | 1.40819 | 261,9 | 1.41306 | ↓ 104,7 | 1.42353 |
| Jan 24 | 1.39998 | 1.42619 | 1.39960 | 265,9 | 1.42353 | ↑ 232,8 | 1.40025 |
| Jan 23 | 1.39815 | 1.40259 | 1.39149 | 111,0 | 1.40025 | ↑ 20,5 | 1.39820 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.41570 (29/Jan) | 1.40244 (29/Jan) | 1.43438 (25/Jan) | 1.34571 (11/Jan) | 1.35483 (01/Dec) | 1.33004 (15/Dec) | 1.43438 (25/Jan) | 1.34571 (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|---|
| RESISTANCE | 1.4381 | Fibo. Projections on Daily Chart (100.0%) |
| | 1.42344 | High Jan 25,2018 |
| | 1.4285 | High Jan 26,2018 |
| | 1.4161 | High Jan 29,2018 |
| SUPPORT | 1.3995 | Low Jan 24,2018 |
| | 1.3914 | Low Jan 23,2018 |
| | 1.3837 | Reactions Low on Daily Chart Jan 19,2018 |
| | 1.3755 | Low Jan 17,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.4100 |
| | STOP LOSS | 1.4190 |
| | TARGET | 1.3980 1.3950 |

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* 0.9152
- [\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Jan 29 | 0.93400 | 0.93856 | 0.93332 | 52,4 | 0.93737 | ↑ 27,2 | 0.93465 |
| Jan 26 | 0.94271 | 0.94271 | 0.93255 | 101,6 | 0.93465 | ↓ 63,7 | 0.94102 |
| Jan 25 | 0.94543 | 0.94655 | 0.92883 | 177,2 | 0.94102 | ↓ 42,7 | 0.94529 |
| Jan 24 | 0.95776 | 0.95802 | 0.94254 | 154,8 | 0.94529 | ↓ 122,6 | 0.95755 |
| Jan 23 | 0.96161 | 0.96325 | 0.95654 | 67,1 | 0.95755 | ↓ 42,7 | 0.96182 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.93856 | 0.93332 | 0.98444 | 0.92883 | 0.99765 | 0.97330 | 0.98444 | 0.92883 |
| (29/Jan) | (29/Jan) | (10/Jan) | (25/Jan) | (08/Dec) | (29/Dec) | (10/Jan) | (25/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.9633 | High Dec 23,2018 |
| | 0.9581 | High Jan 24,2018 |
| | 0.9467 | High Jan 25,2018 |
| | 0.9429 | High Jan 26,2018 |
| SUPPORT | 0.9295 | Low Aug 25,2015 |
| | 0.9251 | Low Aug 24,2015 |
| | 0.9207 | Low Jun 23,2015 |
| | 0.9152 | Low Jun 22,2015 |
| RECOMMENDATION | BUY | 0.9355 |
| | SELL | ---- |
| | STOP LOSS | 0.94285 |
| | TARGET | 0.9435 |
| | | 0.9455 |

AUD/USD

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8375, support 0.7792
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 29 | 0.81038 | 0.81170 | 0.80730 | 44,0 | 0.80907 | ↓ 28,4 | 0.81191 |
| Jan 26 | 0.80043 | 0.81346 | 0.80037 | 130,9 | 0.81191 | ↑ 94,4 | 0.80247 |
| Jan 25 | 0.80593 | 0.81175 | 0.80102 | 107,3 | 0.80247 | ↓ 34,8 | 0.80595 |
| Jan 24 | 0.79945 | 0.80817 | 0.79920 | 89,7 | 0.80595 | ↑ 60,7 | 0.79988 |
| Jan 23 | 0.80108 | 0.80287 | 0.79552 | 73,5 | 0.79988 | ↓ 17,4 | 0.80162 |

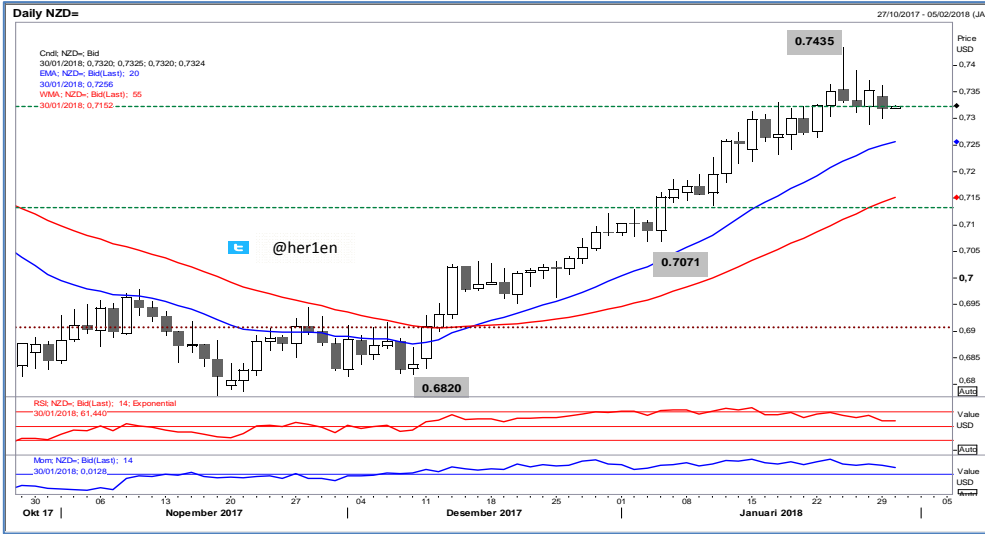
| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.81170 | 0.80730 | 0.81346 | 0.77935 | 0.78238 | 0.75002 | 0.81346 | 0.77935 |
| (29/Jan) | (29/Jan) | (26/Jan) | (02/Jan) | (29/Dec) | (08/Dec) | (26/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|---------------|-----------|--|
| RESISTANCE | 0.8466 | High Dec 03,2014 |
| | 0.8375 | High Dec 11,2014 |
| | 0.8233 | High Jan 21,2015 |
| | 0.8162 | Reaction high (High May 14, 2015) |
| SUPPORT | 0.8002 | Reactions Low on Daily Chart Jan 26,2018 |
| | 0.7935 | Reactions Low on Daily Chart Jan 16,2018 |
| | 0.7845 | Low Jan 12 |
| | 0.7792 | Low Jan 02 |
| ECOMMENDATION | BUY | ----- |
| | SELL | 0.8110 |
| | STOP LOSS | 0.8185 |
| | TARGET | 0.8035 |
| | | 0.8000 |

NZD/USD

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



- The series goes down in daily high
- Daily RSI 14 declines
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 29 | 0.73450 | 0.73632 | 0.73002 | 63,0 | 0.73176 | ↓ 40,6 | 0.73582 |
| Jan 26 | 0.72910 | 0.73736 | 0.72882 | 85,4 | 0.73582 | ↑ 38,3 | 0.73199 |
| Jan 25 | 0.73327 | 0.73914 | 0.73128 | 78,6 | 0.73199 | ↓ 14,6 | 0.73345 |
| Jan 24 | 0.73488 | 0.74354 | 0.73334 | 102,0 | 0.73345 | ↓ 17,2 | 0.73517 |
| Jan 23 | 0.73229 | 0.73637 | 0.73049 | 58,8 | 0.73517 | ↑ 25,2 | 0.73265 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.73632 | 0.73002 | 0.74354 | 0.70438 | 0.71226 | 0.68191 | 0.74354 | 0.70438 |
| (29/Jan) | (29/Jan) | (24/Jan) | (02/Jan) | (29/Dec) | (01/Dec) | (24/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 0.7627 | High May 01,2015 |
| | 0.7558 | High Jul 27,2017 |
| | 0.7524 | High Aug 01,2017 |
| | 0.7435 | High Jan 24,2018 |
| SUPPORT | 0.7233 | Low Jan 17,2018 |
| | 0.7180 | Low Jan 11,2018 |
| | 0.7071 | Low Jan 02,2018 |
| | 0.7027 | Low Dec 27,2017 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 0.7340 |
| | STOP LOSS | 0.7415 |
| | TARGET | 0.7265 0.7230 |

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 29 | 134.888 | 135.325 | 134.307 | 101,8 | 134.891 | ↓ 11,2 | 135.003 |
| Jan 26 | 135.657 | 136.120 | 134.522 | 159,8 | 135.003 | ↓ 55,5 | 135.558 |
| Jan 25 | 135.424 | 136.274 | 135.025 | 124,9 | 135.558 | ↑ 4,5 | 135.513 |
| Jan 24 | 135.600 | 135.646 | 134.901 | 74,5 | 135.513 | ↓ 13,0 | 135.643 |
| Jan 23 | 135.989 | 136.200 | 135.182 | 101,8 | 135.643 | ↓ 33,5 | 135.978 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 135.325 | 134.307 | 136.608 | 133.049 | 135.489 | 132.024 | 136.608 | 133.049 |
| (29/Jan) | (29/Jan) | (05/Jan) | (11/Jan) | (29/Dec) | (15/Dec) | (05/Jan) | (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------|
| RESISTANCE | 139.02 | High Aug 21,2015 |
| | 138.61 | High Aug 25,2015 |
| | 137.46 | High Sept 17,2015 |
| | 136.62 | High Jan 05,2018 |
| SUPPORT | 134.52 | Low Dec 29,2017 |
| | 133.88 | Low Dec 12,2017 |
| | 132.53 | Low Nov 30,2017 |
| | 131.89 | Low Nov 29,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 135.15 |
| | STOP LOSS | 135.95 |
| | TARGET | 136.15 136.45 |

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 |
| 1.2314 | 1.2334 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2359 | 1.2302 | 1.2589 | 1.2278 | 1.2918 | 1.2511 | 1.2589 | 1.2278 |
| (29/Jan) | (29/Jan) | (11/Jan) | (25/Jan) | (19/Dec) | (29/Dec) | (11/Jan) | (25/Jan) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|------------------------|
| RESISTANCE | 1.2780 | High on 1 Hourly Chart |
| | 1.2661 | High Dec 28,2017 |
| | 1.2583 | High Jan 10,2018 |
| | 1.2451 | High Jan 16,2018 |
| SUPPORT | 1.2251 | Low Sep 22,2017 |
| | 1.2198 | Low Sep 20,2017 |
| | 1.2116 | Low Sep 15,2017 |
| | 1.2057 | Low Sept 08,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2355 |
| | STOP LOSS | 1.2425 |
| | TARGET | 1.2275 – 1.2255 |

Precious Metal – *Daily Outlook*

Gold slips as U.S. dollar claws back, Treasury yields gain - Reuters News



Gold prices fell on Monday as a recovery in the U.S. dollar and rising government bond yields prompted investors to cash in bullion after its sixth weekly price rise in seven weeks.

"We're seeing gold under pressure because the global bond yields are up across the board," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. "Germany, Italy, all up." U.S Treasury yields hit multiyear highs on expectations that central banks around the world would reduce stimulus as economies improve. Higher yields on bonds make gold a less attractive investment because it pays no interest.

Spot gold was down 0.5 percent at \$1,342.56 an ounce by 2:05 p.m. EST (1905 GMT), while U.S. gold futures for February delivery settled down \$11.80, or 0.9 percent, at \$1,340.30.

Gold has risen more than 3 percent this month, and after a strong end to December touched its highest since August 2016 last week at \$1,366.07 an ounce.

"Asset managers have been increasing their exposure to gold since the beginning of the year," said TD Securities commodities strategist Daniel Ghali. "With prices above \$1,320 (an ounce), you could expect some want to take some profits as well."

Gold prices have benefited largely from a slide in the dollar index to three-year lows. A rise in the currency on Monday after six straight weeks of losses pulled gold back.

Rising bond yields helped underpin the greenback ahead of a week packed with U.S. data. It remains on track for its biggest monthly decline since March 2016, however.

The currency came under pressure last week after Treasury Secretary Steven Mnuchin indicated he was broadly supportive of a weak dollar, although U.S. President Donald Trump later said he wanted to see strength in the greenback.

Traders now await U.S. employment data and the outcome of a Federal Reserve policy meeting this week and will watch for implications for U.S. interest rates.

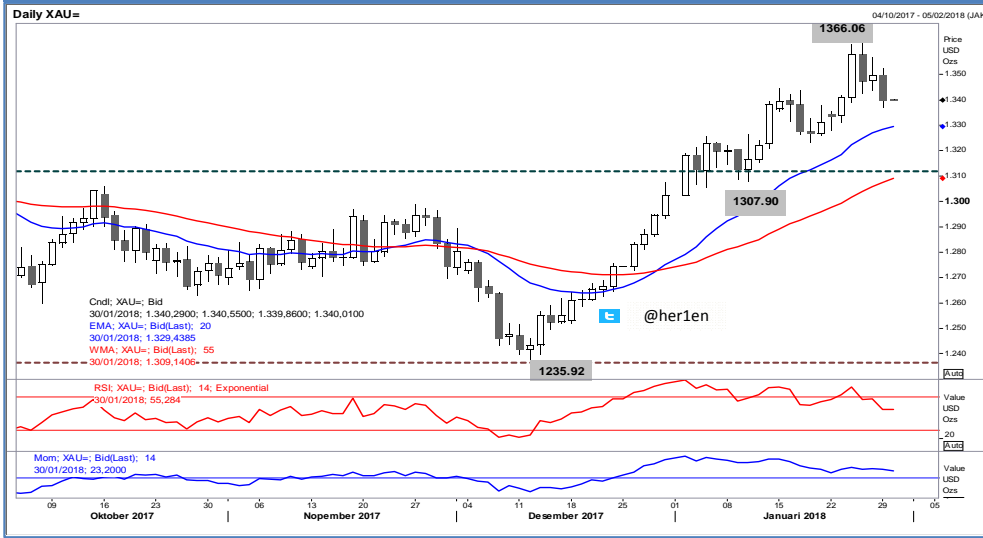
Among other precious metals, silver dropped 1.2 percent to \$17.19 an ounce. It rose 2.3 percent last week, the biggest gain for any of the major precious metals.

Platinum, this year's best-performing precious metal so far, was down 0.2 percent at 1,007.80 an ounce after easing 0.3 percent last week in its first weekly decline in seven.

Palladium was down 0.4 percent at \$1,087.90 an ounce, approaching a 2-1/2-week low.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1323
 - RSI is near overbought area
- [\(Research – @her1en\)](#)

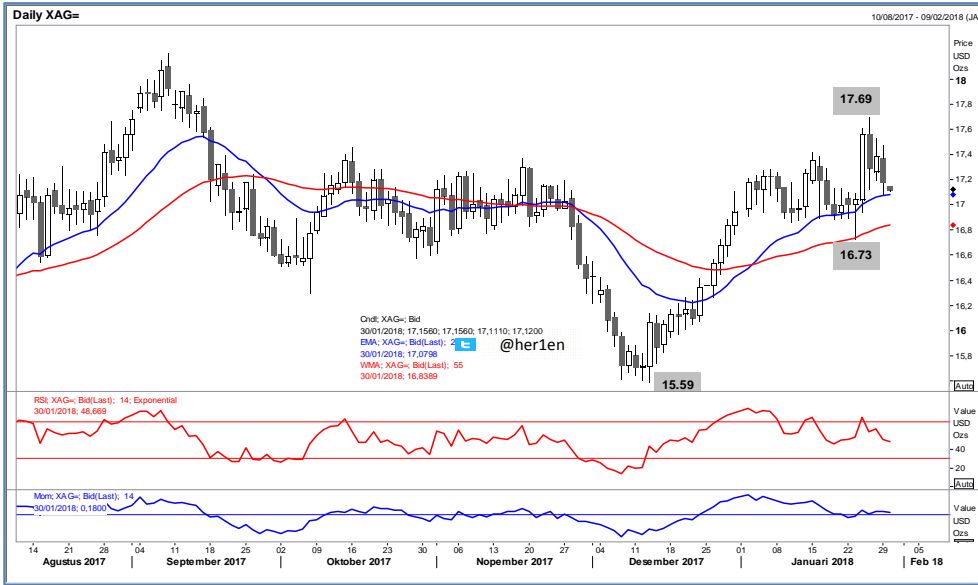
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|---------|----------|---------|---------|
| Jan 29 | 1350.020 | 1352.250 | 1337.450 | 14.80 | 1340.170 | ↓ 10.61 | 1350.780 | 1348.40 | 1343.85 |
| Jan 26 | 1347.090 | 1356.970 | 1344.460 | 12.51 | 1350.780 | ↑ 2.65 | 1348.130 | 1354.35 | 1353.15 |
| Jan 25 | 1357.470 | 1365.910 | 1342.360 | 23.55 | 1348.130 | ↓ 10.12 | 1358.250 | 1360.25 | 1354.95 |
| Jan 24 | 1341.110 | 1361.920 | 1339.370 | 22.55 | 1358.250 | ↑ 17.07 | 1341.180 | 1350.50 | 1353.70 |
| Jan 23 | 1333.090 | 1341.630 | 1331.240 | 10.39 | 1341.180 | ↑ 7.40 | 1333.780 | 1337.10 | 1333.40 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1352.250 | 1337.450 | 1365.910 | 1304.100 | 1307.440 | 1236.320 | 1365.910 | 1304.100 |
| (29/Jan) | (29/Jan) | (25/Jan) | (02/Jan) | (29/Dec) | (12/Dec) | (25/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1414.61 | High Sep 04,2013 |
| | 1391.76 | High Mar 17,2014 |
| | 1374.91 | High Jul 06,2016 |
| | 1366.06 | High Jan 25 |
| SUPPORT | 1339.20 | Low Jan 24,2018 |
| | 1331.15 | Low Jan 23,2018 |
| | 1323.70 | Low Jan 18,2018 |
| | 1315.41 | Low Jan 11,2018 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 1342.00 |
| | STOP LOSS | 1353.00 |
| | TARGET | 1332.00 |
| | | 1327.00 |

SILVER (XAG/USD)



- With strong resistance at 17.96
 - While the crucial support area is around 16.59
- [\[Research – @her1en\]](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Jan 29 | 17.413 | 17.464 | 17.091 | 0.37 | 17.144 | ↓ 0.27 | 17.409 |
| Jan 26 | 17.281 | 17.526 | 17.230 | 0.30 | 17.409 | ↑ 0.13 | 17.284 |
| Jan 25 | 17.537 | 17.682 | 17.123 | 0.56 | 17.284 | ↓ 0.25 | 17.538 |
| Jan 24 | 17.030 | 17.607 | 16.975 | 0.63 | 17.538 | ↑ 0.51 | 17.032 |
| Jan 23 | 16.969 | 17.080 | 16.732 | 0.35 | 17.032 | ↑ 0.04 | 16.990 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 17.464 (29/Jan) | 17.091 (29/Jan) | 17.682 (25/Jan) | 16.732 (23/Jan) | 17.096 (29/Dec) | 15.602 (12/Dec) | 17.682 (25/Jan) | 16.732 (23/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|---------------|-----------|-------------------|
| RESISTANCE | 18.20 | High Sept 08,2017 |
| | 17.96 | High Sept 13,2017 |
| | 17.85 | High Sept 15,2017 |
| | 17.62 | High Sept 18,2017 |
| SUPPORT | 17.20 | Low Jan 26,2018 |
| | 16.94 | Low Jan 24,2018 |
| | 16.86 | Low Jan 10,2018 |
| | 16.77 | Low Dec 29,2017 |
| ECOMMENDATION | BUY | ----- |
| | SELL | 17.15 |
| | STOP LOSS | 17.45 |
| | TARGET | 16.80 |
| | | 16.60 |

OIL – Daily Outlook

Oil settles lower after dollar strengthens, rising U.S. output - Reuters News



Oil prices settled lower on Monday, pressured by a strengthening dollar and rising U.S. crude output, but prices remained on track for the biggest January increase in five years.

Brent crude futures for March delivery settled down \$1.06, or 1.5 percent, at \$69.46 a barrel, after rallying to a session high of \$70.64.

U.S. West Texas Intermediate (WTI) crude futures fell 58 cents, or 0.9 percent, to close at \$65.56 a barrel.

The rally in oil prices has been buoyed by the U.S. dollar's six straight weekly slides. The greenback is set to fall 3 percent this month. Oil is priced in the U.S. currency, so a falling dollar can boost demand for crude from buyers using other currencies.

The dollar index had been below \$90 since Jan. 24. But the currency has rebounded 0.3 percent since Friday to

\$89.31, which has weighed on crude prices.

"The strength in the dollar pushed some sellers in the market. There are some warning signs that maybe the rally is getting a bit overextended," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

Analysts expected U.S. crude supplies would post a weekly rise for the first time in 10 weeks, a preliminary Reuters poll showed on Monday. Industry group American Petroleum Institute posts its data on Tuesday and the U.S. Energy Information Administration reports on Wednesday.

Crude prices also had drawn support from a large premium in the front-month Brent oil contract over those for future delivery, as investment in crude futures and options reached a record high last week.

Oil consumption is surging as a result of growth in major economies, while OPEC and its allies have made repeated commitments to limiting their crude output.

On Monday, Iraq's oil minister said in London that the oil market was improving, and that the country would comply with OPEC output cuts even though it is trying to increase its oil export capacity.

Somewhat offsetting the OPEC-led cuts has been rising oil output in North America.

U.S. output has jumped more than 17 percent since mid-2016. It is expected to exceed 10 million bpd soon.

U.S. energy firms added 12 oil rigs for new production in the week to Jan. 26, Baker Hughes reported on Friday, which added to bearish sentiment in the market.

"Today's lower oil prices were a partial correction and a reaction to increasing drilling activity," said James Williams, an energy economist at WTRG Economics in London, Arkansas.

(Source Reuters, Research – @her1en)

CLH8/USD (OIL)
(Exp.: 20 Feb. 2018 - Reuters)



- Daily RSI 14 on overbought area
- Series of high level rises in the daily
- Important resistance at 68.46, support at 62.78
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Jan 29 | 66.14 | 66.44 | 64.97 | 1.47 | 65.51 | ↓ 0.72 | 66.23 |
| Jan 26 | 65.23 | 66.33 | 64.92 | 1.41 | 66.23 | ↑ 1.01 | 65.22 |
| Jan 25 | 65.87 | 66.63 | 65.07 | 1.56 | 65.22 | ↓ 0.64 | 65.86 |
| Jan 24 | 64.40 | 66.03 | 64.33 | 1.70 | 65.86 | ↑ 1.41 | 64.45 |
| Jan 23 | 63.86 | 64.85 | 63.69 | 1.16 | 64.45 | ↑ 0.53 | 63.92 |

| WEEKLY | | DECEMBER | | NOVEMBER | | 2017 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 66.44 | 64.97 | 66.63 | 60.10 | 60.48 | 55.80 | 66.63 | 60.10 |
| (29/Jan) | (29/Jan) | (25/Jan) | (02/Jan) | (29/Dec) | (07/Dec) | (25/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--|
| RESISTANCE | 74.03 | Fibo Projections in daily chart (423.6%) |
| | 70.59 | Fibo Projections in daily chart (261.8%) |
| | 68.46 | Fibo Projections in daily chart (161.8%) |
| | 67.15 | Fibo Projections in daily chart (100.0%) |
| SUPPORT | 64.91 | Low Jan 26,2018 |
| | 64.34 | Low Jan 24,2018 |
| | 63.70 | Low Jan 23,2018 |
| | 62.78 | Low Jan 19,2018 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 65.70 |
| | STOP LOSS | 67.00 |
| | TARGET | 64.30 63.80 |