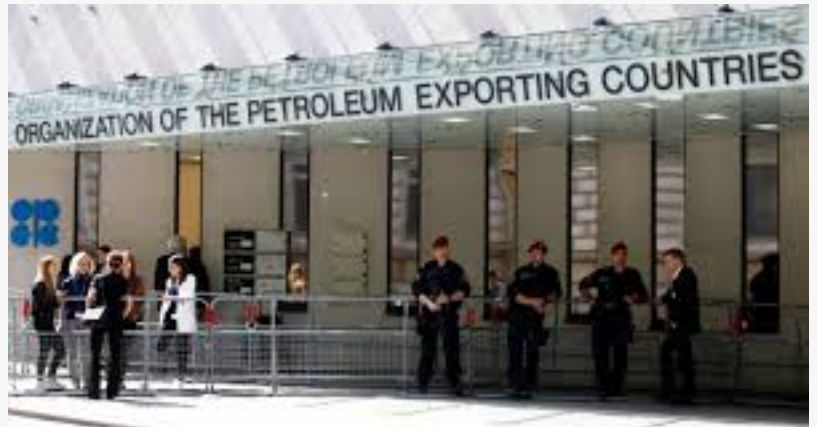


ChiXi Consultants – Asian Stocks Mixed, Saudi Oil News and US Dollar Gains

Asia markets closed mixed to end the first trading day of the week.

MANHATTAN, NEW YORK, UNITED STATES, November 13, 2018 /EINPresswire.com/ -- The Shang Hai Composite led advancing issues with a gain near 1.25%, but most other indices in the region moved less than 0.20% at the end of Monday trading. The moves were driven in large part by OPEC and Saudi Arabia which announced separately that 1) global oil markets were heading towards oversupply and lower prices and 2) that Saudi Arabia would cut its production in December.



OPEC - Concerns Over Oil Supply - Crude Down Nearly 3%

The second statement, that Saudi Arabia would cut production, had prices for Brent and WTI up more than 2.0% in early Monday trading. The price for crude, both US West Texas Intermediate and North Sea Brent, has been under pressure in recent weeks as mounting fear of oversupply weighed on the market. The move had energy markets trading at long-term lows and overextended in the near-term. The Saudi news, while not yet a reality, is a likely catalyst for reversal and has market participants on one edge.

In corporate news shares of Softbank were edging higher after the close of the Asian session on word its shares would list in Japan. The Softbank Japanese IPO is expected to fetch more than USD 21 billion and attract investors from around the world. Softbank is a multinational conglomerate and investment group.

Tech Market Drags On EU Despite Softbank Announcement

European markets moved lower as selling in the tech-sector intensifies, and rising oil prices weigh on profit outlook. The DAX was down about 0.75% shortly after the open and extended that decline to 1.3% by midday. The FTSE and CAC were both down as well, but the declines were much smaller, near 0.5%.

Shares of Infineon and SAP led the decline in tech if for different reasons. Infineon shares moved lower fear of slowing demand while SAP fell after announcing the acquisition of Qualtrics. The deal is worth 8 billion dollars and expected to close in 2019. Conversely, shares of integrated oil companies like Royal Dutch Shell and BP were up nearly 2.0% on rising oil prices.

Dollar Rises On Perfect Storm

In the US, the dollar rose to new near 16-month high on last week's bullish news. The FOMC reaffirmed their plans to hike rates and that decision was backed up by PPI data. The PPI rose

double the expectation and points to the acceleration of US inflation. [The Dollar Index gained](#) more than half a percent in early Monday trading as the EUR/USD and GBP/USD both hit new lows. Forex markets in Europe are down on mounting fear a hard-Brexit is inevitable.

The US broad market S&P 500 was indicated to open lower by about a quarter percent in the early premarket session. The index was led by the tech which had the NASDAQ Composite trading lower by nearly 0.60%. Market action is likely to be light on Monday as the US is celebrating Veterans Day. Later this week look to CPI data on Wednesday and Retail Sales, Philly Fed MBOS, and Empire State Manufacturing Survey to move the market.

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