



Daily Bulletin

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDEX | CURRENCIES | PRECIOUS METAL | O I L |

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

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GLOBAL ECONOMIES

- China's manufacturing output rose at the weakest pace in fourth months in October and companies continued to shed staff despite a slight pick-up in domestic and export orders, a private survey showed on Wednesday.
- The Bank of Japan must avoid a premature exit from ultra-loose monetary policy as it could hurt the economy and lead to huge losses on its balance sheet, Takatoshi Ito, an academic seen as a possible candidate for next BOJ governor, said.
- Euro zone finance ministers will discuss next week completion of the banking union, ideas for setting up a common budget and ways to simplify the bloc's fiscal rules, in preparation for a December summit on reforming the currency area.
- British manufacturers reported robust growth last month and rising inflation pressure, an industry survey showed, adding to the chances that the Bank of England will raise interest rates on Thursday for the first time in a decade.
- The Federal Reserve is expected to keep interest rates unchanged on Wednesday as speculation swirls on who will be its next leader, but the U.S. central bank will likely point to a firming economy as it edges closer to a possible rate rise next month.

GLOBAL MARKETS

U.S. & Global Markets – World stock markets climbed to a fresh high on Wednesday, boosted by solid corporate earnings, while the dollar strengthened after the Federal Reserve held interest rates steady and solid economic data.

The Federal Reserve kept rates unchanged on Wednesday and pointed to solid U.S. economic growth and a strengthening labor market while downplaying the impact of recent hurricanes, a sign it is on track to lift borrowing costs again in December. Traders put the chance of a rate hike next month at 86.3 percent, according to Thomson Reuters data.

MSCI's gauge of stock markets held gains in the wake of the announcement, although the index was off a high hit earlier in the session.

"We are still looking at an environment of pretty aggressive monetary policy and that just flows through to asset pricing so I don't see any big decline coming," said Stephen Massocca, Senior Vice President at Wedbush Securities in San Francisco.

"It might be valuations hold the market back but that money has got to flow somewhere."

Next up for the central bank is the expected announcement on Thursday of a new Fed chair nominee from U.S. President Donald Trump. Market participants widely expect it to be Fed Governor Jerome Powell, who is considered more dovish on interest rates than some other candidates and thus relatively stock-market friendly.

Data on Wednesday showed the U.S. economy remained on solid footing ahead of Friday's payrolls report. Although a measure of factory activity lost ground as hurricane-related supply disruptions faded, another report showed private sector hiring surged.

The dollar index rose 0.26 percent, with the euro down 0.23 percent to \$1.1617.

Shares of Japanese multinational Sony soared as much as 12.3 percent to a nine-year high after the electronics and entertainment firm forecast its best-ever annual profit. U.S. listed shares of the stock were up 0.3 percent at \$43.54.

The Dow Jones Industrial Average rose 57.77 points, or 0.25 percent, to 23,435.01, the S&P 500 gained 4.1 points, or 0.16 percent, to 2,579.36 and the Nasdaq Composite dropped 11.14 points, or 0.17 percent, to 6,716.53.

Benchmark 10-year notes last rose 2/32 in price to yield 2.3703 percent, from 2.376 percent late on Tuesday.

After the closing bell in the United States, earnings are expected from Facebook, which was up 1.44 percent as the biggest boost to the S&P 500. On Thursday, earnings are expected from iPhone maker Apple Inc.

Of 326 companies in the S&P 500 that have reported results, 73 percent topped analyst expectations, compared with 72 percent over the past four quarters, according to Thomson Reuters data. The earnings growth estimate for the quarter is currently at 7 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's manufacturing output rose at the weakest pace in fourth months in October and companies continued to shed staff despite a slight pick-up in domestic and export orders, a private survey showed on Wednesday.

Stringent winter air pollution curbs could add to business costs and force companies to throttle back production further in coming months, one analyst said.

The Caixin/Markit Manufacturing Purchasing Manager's Index (PMI) was 51.0 in October, unchanged from September's reading and in line with economists' expectations for a further modest improvement in operating conditions.

But the production sub-index fell to 50.8 from 52.1, nearing the 50-point threshold that separates expansion from contraction on a monthly basis, while confidence in the outlook over the next year moderated to the second-lowest since August 2016.

The Caixin report followed a similar official survey on Tuesday which pointed to an unexpected cooldown in China's manufacturing sector in the face of a weakening property market and a crackdown on smog, which is forcing some steel mills and factories in the northeast to curtail or halt production.

The Caixin version, which tends to focus more on small and mid-sized companies, did show a modest expansion in domestic and export demand, however, while the official readings showed a marked softening in new business.

The private survey also suggested further pressure on profit margins for smaller companies, which have not benefited as much from a year-long construction boom as their larger, state-owned peers.

Input prices continued to rise at a sharp clip due to higher raw material costs and tougher environmental policies, but stiff competition limited firms' ability to fully pass on the cost increases to their customers.

The rate of input price inflation was among the highest since early 2011, though it did ease slightly from September.

"The stringent production curbs imposed by the government to reduce pollution and relatively low inventory levels have added to cost pressures on companies in midstream and downstream industries, which could have a negative impact on production in the coming months," Zhengsheng Zhong, Director of Macroeconomic Analysis at CEBM Group, said in a note accompanying the Caixin release.

Small- and medium-sized manufacturers in China's industrial heartland are struggling with soaring costs or facing closure as a mandated switch from coal to cleaner-burning fuel pushes natural gas prices higher, according to a Reuters report citing industry executives. China's economy has surprised global financial markets and investors with robust growth of nearly 6.9 percent so far this year, driven by a renaissance in long-ailing "smokestack" industries such as steel.

But property and construction activity, two of the economy's main growth drivers, are starting to cool under the weight of government measures to cool heated housing prices and higher borrowing costs.

Japan – The Bank of Japan must avoid a premature exit from ultra-loose monetary policy as it could hurt the economy and lead to huge losses on its balance sheet, Takatoshi Ito, an academic seen as a possible candidate for next BOJ governor, said.

The central bank is already laying the grounds for an eventual exit from its huge stimulus programme by slowing its bond purchases, Ito told a seminar on Wednesday.

But the BOJ will likely not dial back its stimulus as long as inflation hovers below 1 percent, said Ito, a Columbia University professor considered a candidate to succeed Governor Haruhiko Kuroda when his five-year term ends in April next year.

"What's important is for inflation to accelerate, which would give (the BOJ) quite some flexibility in guiding monetary policy," Ito said.

"While inflation is hovering below 1 percent, it would be hard for the BOJ to exit" from ultra-loose policy, he said.

The comments suggest that Ito, who is known to have close ties with Kuroda, would sustain the status quo on monetary policy if he were to be chosen for the top BOJ job.

Ito said the BOJ could take a step toward withdrawing stimulus during the year ending in March 2020, when the central bank expects inflation to hit its 2 percent target.

Even so, it would take "another few years" for the BOJ to start raising its yield targets to normal levels, he said.

In the event of an exit, the BOJ can learn from the U.S. Federal Reserve by proceeding very slowly in scaling back its balance sheet and raising interest rates, Ito said.

"It's wrong for the BOJ to rush in exiting ultra-easy policy for fear a delay in doing so could lead to big losses on its balance sheet," he said.

"To minimise losses on its balance sheet, the BOJ must be very slow" in normalising monetary policy, he added.

After three years of heavy asset purchases that failed to drive up inflation, the BOJ revamped its policy framework last year to one targeting interest rates from the pace of money printing.

The BOJ still maintains a loose pledge to buy bonds so its holdings increase by 80 trillion yen (\$702 billion) per year.

But its buying has recently slowed to around 50 trillion yen, a move Ito described as "essentially a start of tapering."

Ito said the BOJ must stick to its 2 percent inflation target, as any attempt to lower it could trigger an unwelcome spike in the yen that hurts Japan's economy.

He added there was no need for the central bank to ramp up monetary stimulus because the economy was already in good shape.

Prime Minister Shinzo Abe's election victory last month increases the likelihood an advocate of aggressive easing, such as Ito, will be chosen to continue Kuroda's policy.

Euro Zone – Euro zone finance ministers will discuss next week completion of the banking union, ideas for setting up a common budget and ways to simplify the bloc's fiscal rules, in preparation for a December summit on reforming the currency area.

No conclusions are likely to be reached at the Eurogroup meeting on Monday, however, as there are widely differing views among the 19 countries that share the euro on most aspects of reform.

"It will be more laying out the table before cooking starts," one senior euro zone official said.

The Dec. 15 euro zone summit will start six months of deliberations on deeper integration, with a further summit in June 2018 taking decisions on how the single currency area will look in future.

Among the possible changes are ideas for a special pool of money for euro zone countries that would be managed by a finance minister for the whole of the euro zone and who would answer to a euro zone caucus in the European Parliament.

Other proposals include turning the euro zone bailout fund into a European Monetary Fund and creating a sovereign insolvency mechanism that would put market pressure on governments to conduct prudent fiscal policies.

Some euro zone officials believe the involvement of markets is necessary because EU fiscal rules -- the Stability and Growth Pact -- have become so complex and prone to political interpretation that they are no longer effective.

Finance ministers will discuss on Monday how to make them simpler, because the rules have grown from a budget deficit cap of 3 percent of GDP and 60 percent of GDP limit on public debt in 1992 to hundreds of pages of legal text and explanations.

"We went from one article in the Maastricht Treaty to 400 pages and it is not 400 times better," the official said.

But with no agreement on any aspect of reform, the debate will be difficult.

On the main element, the euro zone budget, views on its size range from hundreds of billions of euros, to no budget at all.

There is no agreement whether it should be financed from special taxes or country contributions, or if it should lend money or make transfers.

Some countries want the budget to support reforms or investment, while others think it should be used to pay unemployment benefits or counter macroeconomic shocks that hit a small number of few euro zone countries.

Nor is there agreement on how to complete the euro zone's banking union through a pan-European deposit insurance scheme.

Germany is fiercely opposed to the plan because it fears that wealthier German banks might end up propping up weaker rivals in other EU states, like Italy, where a large number of bad loans poses a risk to the stability of the banking sector.

Yet officials argue such a European deposit insurance scheme (EDIS), meant to cover insured savers up to 100,000 euros in case of a bank failure, is needed to make the euro zone banking system more stable.

After two years of fruitless talks, the European Commission presented a new proposal earlier in October that introduces the scheme more gradually than initially planned, allowing time to reduce existing risks in banks across the euro area.

U.K. – British manufacturers reported robust growth last month and rising inflation pressure, an industry survey showed, adding to the chances that the Bank of England will raise interest rates on Thursday for the first time in a decade.

The HIS Markit/CIPS manufacturing purchasing managers' index (PMI) rose to 56.3 in October from an upwardly revised 56.0 in September. That exceeded its long-run average and bucked economists' forecasts in a Reuters poll for a slight decline.

"UK manufacturing made an impressive start to the final quarter of 2017 as increased inflows of new work encouraged firms to ramp up production once again," said Rob Dobson, a senior economist at HIS Markit, which compiled the data.

"The domestic market remained strong, whereas new export orders increased at a slightly slower pace, the latter showing signs of being hit by the recent strengthening of sterling," he said.

The pound gained further after Wednesday's data, climbing to a four-and-a-half month high against the euro and its highest in two weeks against the U.S. dollar.

Sterling is still down more than 10 percent from its level before Britain voted to leave the European Union in June 2016, but Barclays banker Mike Rigby said his clients would be wary of further gains after Thursday's BoE decision.

"Although demand from both home and overseas markets remains robust, manufacturers will have half an eye on what the Monetary Policy Committee decides to do tomorrow," he said.

British manufacturers enjoyed their strongest growth this year in the three months to the end of September, data showed last week, and Dobson said the sector appeared to be continuing to expand at a quarterly rate of around 1 percent.

The economy overall saw only lacklustre growth in the third quarter, expanding by 0.4 percent for its weakest year-on-year growth in four years.

Nonetheless, most economists polled by Reuters expect the BoE to raise rates for the first time in a decade on Thursday, increasing the Bank Rate to 0.5 percent from a record-low 0.25 percent.

Central bankers are likely to be concerned by signs of growing inflation pressure in the PMI survey. Manufacturers reported that raw-material costs were rising by the most since March, and in turn they were increasing the prices they charged customers at the fastest rate since April.

Headline consumer price inflation reached a five-year high of 3.0 percent in September, and the cost of raw materials rose 8.4 percent on the year, according to official data.

The National Institute of Economic and Social Research, an academic research body, said weaker productivity meant Thursday was likely to mark the start of a series of rate rises from the BoE, peaking at 2 percent in 2021.

The BoE has previously said that any rate rises would be limited and gradual, and most economists polled by Reuters doubt rates will increase at all next year.

U.S. – The Federal Reserve is expected to keep interest rates unchanged on Wednesday as speculation swirls on who will be its next leader, but the U.S. central bank will likely point to a firming economy as it edges closer to a possible rate rise next month.

The Fed has raised rates twice since January and currently forecasts one more hike by the end of the year as part of a tightening cycle that began in late 2015.

Investors have all but ruled out a move at the end of this week's two-day policy meeting. The Fed is due to issue its latest policy statement at 2 p.m. EDT (1800 GMT).

Markets will look to it for confirmation the central bank is on track for a December rate hike, though attention will quickly turn to who will be in charge of monetary policy at the end of Fed Chair Janet Yellen's first term in February 2018.

President Donald Trump, who has interviewed Yellen, Fed Governor Jerome Powell and three others for the top Fed job, is likely to announce the nomination on Thursday.

Powell, a soft-spoken centrist who has supported Yellen's gradual approach to raising rates, is seen as having a lock on the position.

"The bottom line is the meeting is probably going to be a somewhat boring event for markets, overshadowed by the expected Fed chair decision," said Torsten Slok, chief international economist for Deutsche Bank. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/30-Oct-17	06:50	JP	Retail Sales MoM	Sep	0.8%	0.8%	-1.7%	-1.6%
	06:50	JP	Retail Trade YoY	Sep	2.2%	2.3%	1.7%	1.8%
30-Oct - 03-Nov	N/A	DE	Retail Sales MoM	Sep	0.5%	0.5%	-0.4%	-0.2%
30-Oct - 03-Nov	N/A	DE	Retail Sales YoY	Sep	4.1%	3.0%	2.8%	3.0%
	15:00	CH	KOF Leading Indicator	Oct	109.1	106.6	105.8	106.1
	17:00	EZ	Economic Confidence	Oct	114.0	113.3	113	113.1
	17:00	EZ	Business Climate Indicator	Oct	1.44	1.4	1.34	
	17:00	EZ	Industrial Confidence	Oct	7.9	7.1	6.6	6.7
	17:00	EZ	Services Confidence	Oct	16.2	15	15.3	15.4
	17:00	EZ	Consumer Confidence	Oct F	-1	-1	-1	
	19:30	US	Personal Income	Sep	0.4%	0.4%	0.2%	

	19:30	US	Personal Spending	Sep	1.0%	0.9%	0.1%	
	19:30	US	Real Personal Spending	Sep	0.6%	0.5%	-0.1%	
	19:30	US	PCE Deflator MoM	Sep	0.4%	0.4%	0n%	
	19:30	US	PCE Deflator YoY	Sep	1.6%	1.6%	1.4%	
	19:30	US	PCE Core MoM	Sep	0.1%	0.1%	0.1%	
	19:30	US	PCE Core YoY	Sep	1.3%	1.3%	1.3%	
	20:00	DE	CPI MoM	Oct P	0.0%	0.1%	0.1%	
	20:00	DE	CPI YoY	Oct P	1.6%	1.7%	1.8%	
	20:00	DE	CPI EU Harmonized MoM	Oct P	-	--	0.0%	
	20:00	DE	CPI EU Harmonized YoY	Oct	-	--	1.8%	
	21:30	US	Dallas Fed Manf. Activity	Oct	27.6	21	21.3	
Tue/31-Oct-17	04:00	KR	Business Survey Manufacturing	Nov	-	--	79	
	04:00	KR	Business Survey Non-Manufacturing	Nov	-	--	78	
	04:45	NZ	Building Permits MoM	Sep	-2.3%	--	10.2%	5.9%
	06:00	KR	Industrial Production SA MoM	Sep	-	--	0.4%	
	06:00	KR	Industrial Production YoY	Sep	-	--	2.7%	
	06:30	JP	Jobless Rate	Sep	2.8%	2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Sep	1.52	1.53	1.52	
	06:30	JP	Overall Household Spending YoY	Sep	-0.3%	0.6%	0.60	
	06:50	JP	Industrial Production MoM	Sep P	-1.1%	-1.5%	2.0%	
	06:50	JP	Industrial Production YoY	Sep P	2.5%	2.0%	5.3%	
	N/A	JP	BOJ Policy Balance Rate	Oct-31	-0.1%	-0.1%	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Oct-31	0.0%	0.0%	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Monetary Policy Statement					
	07:00	AU	HIA New Home Sales MoM	Sep	-6.1%	--	9.1%	
	07:00	NZ	ANZ Activity Outlook	Oct	22.2	--	29.6	
	07:00	NZ	ANZ Business Confidence	Oct	-10.1	--	0	
	07:01	GB	GfK Consumer Confidence	Oct	-6.1%	--	-9.1%	
	07:01	GB	Lloyds Business Barometer	Oct	26	--	23	
	07:30	AU	Private Sector Credit MoM	Sep	0.3%	0.5%	0.5%	
	07:30	AU	Private Sector Credit YoY	Sep	5.4%	5.6%	5.5%	5.4%
	08:00	CN	Manufacturing PMI	Oct	51.6	52.0	52.4	
	08:00	CN	Non-manufacturing PMI	Oct	54.3	--	55.4	
	12:00	JP	Small Business Confidence	Oct	-	--	49.4	
	12:00	JP	Housing Starts YoY	Sep	-2.9%	-3.2%	-2.0%	
	12:00	JP	Annualized Housing Starts	Sep	0.952m	0.950m	0.942m	
	12:00	JP	Construction Orders YoY	Sep	-11.6%	--	-10.6%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	16:15	EZ	ECB's Visco, Finance Minister Padoan at World Saving Day Event					
	17:00	EZ	Unemployment Rate	Sep	8.9%	9.0%	9.1%	9.0%
	17:00	EZ	GDP SA QoQ	3Q A	0.6%	0.5%	0.6%	0.7%
	17:00	EZ	GDP SA YoY	3Q A	2.5%	2.4%	2.3%	
	17:00	EZ	CPI Estimate YoY	Oct	1.4%	1.5%	1.5%	
	17:00	EZ	CPI Core YoY	Oct A	0.9%	1.1%	1.1%	
	19:30	CA	GDP MoM	Aug	-0.1%	0.1%	0.0%	
	19:30	CA	GDP YoY	Aug	3.5%	3.6%	3.8%	3.9%
	19:30	CA	Industrial Product Price MoM	Sep	-0.3%	0.2%	0.3%	0.4%
	19:30	CA	Raw Materials Price Index MoM	Sep	-0.1%	0.3%	1.0%	0.9%
	19:30	US	Employment Cost Index	3Q	0.7%	0.7%	0.5%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Aug	0.45%	0.4%	0.35%	0.38%
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Aug	5.92%	5.93%	5.81%	5.83%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Aug	202.87	--	201.99	202.02
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug	6.07%	--	5.94%	5.88%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Aug	195.05	--	194.1	194.01
	20:45	US	Chicago Purchasing Manager	Oct	66.2	60	65.2	
	21:00	US	Conf. Board Consumer Confidence	Oct	125.9	121	119.8	120.6
	21:00	US	Conf. Board Present Situation	Oct	151.1	--	146.1	

	21:00	US	Conf. Board Expectations	Oct	109.1	--	102.2	103.0
Wed/01-Nov-17	04:45	NZ	Unemployment Rate	3Q	4.6%	4.7%	4.8%	
	04:45	NZ	Employment Change QoQ	3Q	2.2%	0.8%	-0.2%	-0.1%
	04:45	NZ	Employment Change YoY	3Q	4.2%	2.5%	3.1%	
	04:45	NZ	Participation Rate	3Q	71.1%	70.2%	70.0%	70.1%
	04:45	NZ	Pvt Wages Inc Overtime QoQ	3Q	0.7%	0.6%	0.4%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	3Q	0.7%	0.7%	0.4%	
	04:45	NZ	Average Hourly Earnings QoQ	3Q	1.2%	--	0.8%	
	05:00	AU	CBA Australia PMI Mfg	Oct	55.5	--	53.8	
	05:30	AU	AiG Perf of Mfg Index	Oct	51.1	--	54.2	
	06:00	AU	CoreLogic House Px MoM	Oct	0.0%	--	0.3%	
	06:00	KR	CPI MoM	Oct	-	--	0.1%	
	06:00	KR	CPI YoY	Oct	-	--	2.1%	
	06:00	KR	CPI Core YoY	Oct	-	--	1.6%	
	07:00	KR	Exports YoY	Oct	-	--	35.0%	
	07:00	KR	Imports YoY	Oct	-	--	21.7%	
	07:00	KR	Trade Balance	Oct	-	--	\$13750m	
01-Nov - 08-Nov	N/A	JP	Official Reserve Assets	Oct	-	--	\$1266.3b	
	07:30	JP	Nikkei Japan PMI Mfg	Oct F	52.8	--	52.5	
	07:30	KR	Nikkei South Korea PMI Mfg	Oct	-	--	50.6	
	08:45	CN	Caixin China PMI Mfg	Oct	51	51	51	
	12:00	JP	BOJ Nakaso speaks at FinTech Forum					
	12:30	AU	Commodity Index SDR YoY	Oct	9.1%	--	18.3%	19.4%
	12:30	AU	Commodity Index AUD	Oct	120.9	--	120.8	121.9
	12:30	AU	Commodity Index SDR YoY	Oct	9.1%	--	18.30%	19.4
	14:00	GB	Nationwide House PX MoM	Oct	0.2%	0.2%	0.2%	0.4%
	14:00	GB	Nationwide House Px NSA YoY	Oct	2.5%	2.2%	2.0%	2.3%
	15:30	CH	PMI Manufacturing	Oct	62.0	61.4	61.7	
	16:30	GB	Markit UK PMI Manufacturing SA	Oct	56.3	55.9	55.9	56.0
	18:00	CA	MLI Leading Indicator MoM	Sep	0.1%	--	0.2%	
	19:15	US	ADP Employment Change	Oct	235k	200k	135k	110k
	20:30	CA	Markit Canada Manufacturing PMI	Oct	54.3	--	55	
	20:45	US	Markit US Manufacturing PMI	Oct F	54.6	54.5	54.5	
	21:00	US	ISM Manufacturing	Oct	58.7	59	60.8	
	21:00	US	ISM Prices Paid	Oct	68.5	--	71.5	
	21:00	US	ISM New Orders	Oct	63.4	--	64.6	
	21:00	US	ISM Employment	Oct	59.8	--	60.3	
	21:00	US	Construction Spending MoM	Sep	0.3%	-0.5%	0.5%	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-27	-2435k	-1300k	856k	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-27	90k	--	-237k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-27	-4020k	-1550k	-5465k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-27	-320k	-2500k	-5246k	
Thu/02-Nov-17	01:00	US	FOMC Rate Decision (Upper Bound)	Nov-01	1.25%	1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Nov-01	1.00%	1.00%	1.00%	
	06:50	JP	Monetary Base YoY	Oct	--	--	15.6%	
	06:50	JP	Monetary Base End of period	Oct	--	--	¥474.7t	
	07:30	AU	Trade Balance	Sep		A\$1200m	A\$989m	
	07:30	AU	Building Approvals MoM	Sep		0.5%	0.4%	
	07:30	AU	Building Approvals YoY	Sep		-1.4%	-15.5%	
	12:00	JP	Consumer Confidence Index	Oct		--	43.9	
	13:45	CH	SECO Consumer Confidence	Oct		--	-3	
	15:15	CH	Retail Sales Real YoY	Sep		--	-0.20%	
	15:55	DE	Unemployment Change (000's)	Oct		--	-23k	
	15:55	DE	Unemployment Claims Rate SA	Oct		--	5.6%	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Oct F		--	60.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Oct F		--	58.6	
	16:30	GB	Markit/CIPS UK Construction PMI	Oct		--	48.1	
	19:00	GB	Bank of England Bank Rate	Nov-02		0.50%	0.25%	
	19:00	GB	BOE Asset Purchase Target	Nov		435b	435b	

	19:00	GB	BOE Corporate Bond Target	Nov		--	10b	
	19:00	GB	Bank of England Inflation Report					
	19:30	US	Initial Jobless Claims	Oct-28		235k	233k	
	19:30	US	Continuing Claims	Oct-21		--	1893k	
	19:30	US	Nonfarm Productivity	3Q P		2.1%	1.5%	
	19:30	US	Unit Labor Costs	3Q P		0.4%	0.2%	
Fri/03-Nov-17	All Day	JP	Bank Holiday (Culture Day)					
	04:00	KR	Foreign Reserves	Oct		--	\$384.67b	
	05:00	AU	CBA Australia PMI Services	Oct		--	53.2	
	05:00	AU	CBA Australia PMI Composite	Oct		--	53.1	
	05:15	US	Fed's Bostic Speaks in Chicago about Government Statistics					
	05:30	AU	AiG Perf of Services Index	Oct		--	52.1	
	06:00	KR	BoP Current Account Balance	Sep		--	\$6061.1m	
	06:00	KR	BoP Goods Balance	Sep		--	\$9310m	
	07:30	AU	Retail Sales MoM	Sep		0.4%	-0.6%	
	07:30	AU	Retail Sales Ex Inflation QoQ	3Q		0.1%	1.5%	
	07:30	HK	Nikkei Hong Kong PMI	Oct		--	51.2	
	08:45	CN	Caixin China PMI Composite	Oct		--	51.4	
	08:45	CN	Caixin China PMI Services	Oct		--	50.6	
	15:30	HK	Retail Sales Value YoY	Sep		--	2.7%	
	15:30	HK	Retail Sales Volume YoY	Sep		--	3.2%	
	16:30	GB	Markit/CIPS UK Services PMI	Oct		--	53.6	
	16:30	GB	Markit/CIPS UK Composite PMI	Oct		--	54.1	
	16:30	GB	Official Reserves Changes	Oct		--	\$554m	
	19:30	CA	Net Change in Employment	Oct		--	10.0k	
	19:30	CA	Unemployment Rate	Oct		6.2%	6.2%	
	19:30	CA	Full Time Employment Change	Oct		--	112	
	19:30	CA	Part Time Employment Change	Oct		--	-102	
	19:30	CA	Participation Rate	Oct		--	65.6	
	19:30	US	Change in Nonfarm Payrolls	Oct		311k	-33k	
	19:30	US	Two-Month Payroll Net Revision	Oct		--	-38k	
	19:30	US	Change in Private Payrolls	Oct		268k	-40k	
	19:30	US	Change in Manufact. Payrolls	Oct		--	-1k	
	19:30	US	Unemployment Rate	Oct		4.2%	4.2%	
	19:30	US	Average Hourly Earnings MoM	Oct		0.2%	0.5%	
	19:30	US	Average Hourly Earnings YoY	Oct		--	2.9%	
	19:30	US	Average Weekly Hours All Employees	Oct		34.4	34.4	
	19:30	US	Labor Force Participation Rate	Oct		--	63.1%	
	19:30	US	Underemployment Rate	Oct		--	8.3%	
	19:30	US	Trade Balance	Sep		-\$43.8b	-\$42.4b	
	21:00	US	ISM Non-Manf. Composite	Oct		58.1	59.8	
	21:00	US	Factory Orders	Sep		0.9%	1.2%	
	21:00	US	Factory Orders Ex Trans	Sep		--	0.4%	
	21:00	US	Durable Goods Orders	Sep F		--	2.2%	
	21:00	US	Durables Ex Transportation	Sep F		--	0.7%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Sep F		--	1.3%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Sep F		--	0.7%	
	21:45	US	Markit US Services PMI	Oct F		--	55.9	
	21:45	US	Markit US Composite PMI	Oct F		--	55.7	
	23:15	US	Fed's Kashkari Speaks on Housing and Finance					
Sat/04-Nov-17	00:00	US	Baker Hughes U.S. Rig Count	Nov-03		--	909	
	03:15	EZ	ECB's Coeure Speaks in Washington					

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks yet again scaled a 21-year high on Wednesday, cheered by booming profits for Japan Inc. including exporters such as Sony and Nitto Denko. The Nikkei closed up 1.86 percent at 22,420.08 after reaching 22,455.92, the highest since July 1996. Sony Corp soared as much as 12.3 percent to a nine-year high after the Japanese electronics and entertainment firm forecast its best ever annual profit. Sony raised its full-year operating profit forecast by 26 percent to 630 billion yen (\$5.5 billion), citing strong sales of image sensors as well as high-end television sets. Industrial tape maker Nitto Denko rallied 6.3 percent after it raised its annual net profit forecast to 98 billion yen (\$861 mln) from 70 billion yen, thanks in part to strong sales for optical films used smartphone displays. Tokyo Electron jumped as much as 13.9 percent, touching a record high, after the producer of semiconductor manufacturing equipment raised its net profit forecast for the year through March 2018 to 198 billion yen (\$1.74 billion) from 163 billion yen. The broader Topix gained 1.17 percent to 1,786.71. All of its 33 subsectors were in positive territory, led by oil and coal products, air transport and mining

South Korea's KOSPI stock index rose on Wednesday. The Korean won rose and bond yields rose. The KOSPI was up 33.04 points or 1.31 percent at 2,556.47, a record closing high. Strong foreign demand boosted the index. The won was quoted at 1,113.47 per U.S. dollar, while in one-year non-deliverable forwards it was being transacted at 1,109.87 per dollar. The currency closed at the highest since July 27, helped by strong appetite for local shares from offshore investors. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.83 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 1.86 percent. At the close of trading the previous session, the KOSPI was up 24.52 percent so far this year, and up 6.97 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 intraday trading volume on the KOSPI index was 356,825,000 shares, and of the total traded issues of 873, the number of advancing shares was 450. Foreigners were net buyers of 305,919 million won worth of shares. The U.S dollar has fallen 7.69 percent against the won this year. The won's high for the year is 1107.3 per dollar on 27 March 2017 and low is 1211.8 on 3 January 2017. In money and debt markets, the Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.4 percent, while the benchmark 3-year Korean treasury bond yielded 2.163 percent, higher than the previous day's 2.16 percent.

Hong Kong stocks started November on a bullish note, jumping the most in nearly a month, as Asian markets hit decade-highs on the back of solid economic growth globally. Meanwhile, investors shrugged off a private survey showing China's manufacturing output rose at the weakest pace in fourth months in October. The Hang Seng index rose 1.2 percent, to 28,594.06, while the China Enterprises Index gained 1.1 percent, to 11,636.49 points. Sentiment was bullish as Asia shares hit a 10-year high. U.S. consumer confidence jumped to a near 17-year high in October, with households upbeat about the labour market and business conditions, which could underpin consumer spending and boost the economy in the final three months of 2017. Recovery in Europe is also picking up momentum. Most sectors rose in Hong Kong, with IT and telecom shares among the biggest gainers. An index tracking IT stocks jumped nearly 3 percent, as Chinese tech giant Tencent Holdings hit an all-time record. The financial sector was also firm, up 1.2 percent.

China's blue-chip stocks slipped on Wednesday, with gains in resources and infrastructure firms offset by weakness in banks, and after a survey showed manufacturing output in October rose at the weakest pace in four months. The blue-chip CSI300 index fell 0.2 percent, to 3,996.62, while the Shanghai Composite Index closed up 0.1 percent at 3,395.91 points. Caution prevailed as a private survey showed China's manufacturing output rose at the weakest pace in four months in October and companies continued to shed staff despite a slight pick-up in domestic and export orders. The Caixin report, which followed a similar official survey on Tuesday that pointed to an unexpected slowdown in China's manufacturing sector, reinforced concerns about the country's economic recovery losing steam. "We expect growth momentum to weaken in the coming months as the drags from slower credit growth, reduced fiscal support post-Party Congress and the environmental crackdown all intensify," Julian Evans-Pritchard, China economist at Capital Economics, wrote. Sector performance was mixed. The infrastructure sector rose 0.8 percent, led by China State Construction Engineering posting its best day since mid-July. Resource stocks also firmed, helped by strength in the commodities market, with the energy subindex up 0.7 percent. But the banking sector slid 0.6 percent, while consumer stocks also weakened following recent gains.

(Source Reuters, Research: rizal)

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	338.76 (01/Nov/2017)	31958.41 (30/Oct/07)	23441.76 (24/Oct/2017)	2581.07 (27/Oct/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	22420.08 (01/Nov/2017)	338.76 (01/Nov/2017)	28711.76 (18/Oct/2017)	23441.76 (24/Oct/2017)	2581.07 (27/Oct/2017)	3416.41920 (27/Oct/2017)
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)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
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 – 01 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23435.01	↑ 57.77/ 0.25%	.N225	22420.08	↑ 408.47/1.86%
/.SPX	2579.36	↑ 4.10/ 0.159%	.KS200	338.76	↑ 5.19/1.56%
/.IXIC	6716.533	↓ 11.136/ 0.17%	.HSI	28594.06	↑ 348.52/1.23%
JPY=	114.18	↑ 0.56/ 0.49%	/.SSEC	3396.07370	↑ 2.73200/0.08%
KRW=	1110.51	↓ 6.91/ 0.62%	/CLc1 (Oil)	54.27	↓ 0.37/0.67%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- The bullish trend, be alert of price rebound.
 - RSI is already in the overbought zone
- [\(Research – rizal\)](#)

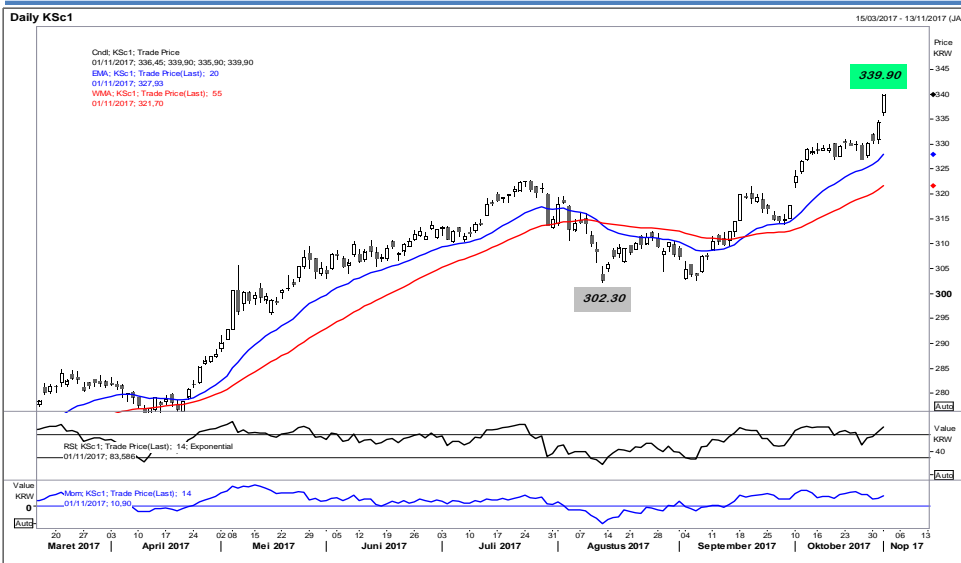
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Nov SSIpmZ7	22435	22605	22425	180	22540	---	↑ 105	0.47	42350
01 Nov SSIamZ7	22180	22465	22170	295	22435	22435	↑ 480	2.19	91444
31 Oct SSIpmZ7	21965	22220	21960	260	22210	---	↑ 255	1.16	25130
31 Oct SSIamZ7	21885	22030	21845	185	21955	21955	↓ 65	0.30	59080
30 Oct SSIpmZ7	22010	22040	21850	190	21890	---	↓ 130	0.59	24148
30 Oct SSIamZ7	22060	22090	21925	165	22020	22020	↓ 15	0.07	62813
27 Oct SSIpmZ7	22045	22125	22015	110	22030	---	↓ 5	0.02	31003
27 Oct SSIamZ7	21865	22050	21820	230	22035	22035	↑ 265	1.22	89506
26 Oct SSIpmZ7	21775	21865	21745	120	21865	---	↑ 95	0.44	20549
26 Oct SSIamZ7	21710	21795	21705	90	21770	21770	↑ 15	0.07	48877

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22605	21850	22605	22425	22220	20370	22220	18190
(01/Nov)	(30/Oct)	(01/Nov)	(01/Nov)	(31/Oct)	(02/Oct)	(31/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	25103	Fibo Projections (423.6%)
	23902	Fibo Projections (261.8%)
	23160	Fibo Projections (161.8%)
	22701	Fibo Projections (100.0%)
SUPPORT	21960	Low 01/Nov/2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
	21590	Low 26/Oct/2017
RECOMMENDATION	BUY	22510
	SELL	----
	STOP LOSS	22410
	TARGET	22660 22710

KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- The bearish trend.
- Daily RSI is already in the overbought zone.

[\(Research – rizal\)](#)

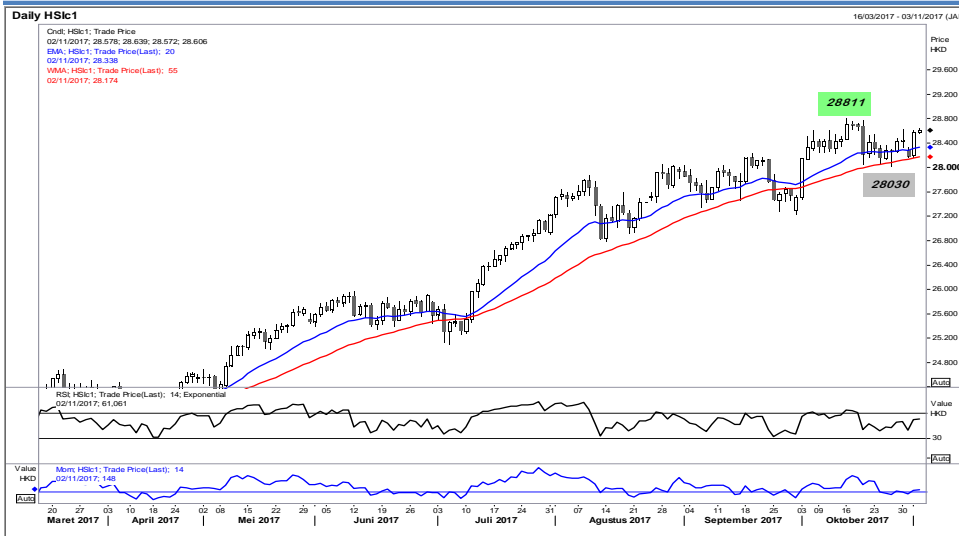
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Nov	336.45	339.90	335.90	4.00	339.90	339.90	↑ 5.50	1.64	223679
31 Oct	331.00	334.85	330.20	4.65	334.40	334.40	↑ 3.60	1.09	207723
30 Oct	331.95	332.10	330.30	1.80	330.80	330.80	↑ 0.60	0.18	138515
27 Oct	327.75	330.35	327.45	2.90	330.20	330.20	↑ 3.10	0.95	159046
26 Oct	329.85	330.10	327.10	3.00	327.10	327.10	↓ 3.00	0.91	157991
25 Oct	330.05	330.65	328.70	1.95	330.10	330.10	↑ 0.20	0.06	174523

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
339.90 (01/Nov)	330.20 (31/Oct)	339.90 (01/Nov)	335.90 (01/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.90 (01/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	356.92	Fibo.Projections (423.6%)
	348.97	Fibo.Projections (261.8%)
	344.06	Fibo.Projections (161.8%)
	341.03	Fibo.Projections (100.0%)
SUPPORT	330.30	Low 30/Oct/2017
	327.45	Low 27/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	339.60
	SELL	----
	STOP LOSS	338.60
	TARGET	341.10 341.60

HSIX7 (Hang Seng November Futures) – Exp. Date: 29 Nov 2017



- Be alert for daily rebounds.
 - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Nov	28387	28616	28350	266	28577	28577	↑ 377	1.34	118869
31 Oct	28244	28344	28193	151	28200	28200	↓ 83	0.29	101602
30 Oct	28415	28502	28251	251	28283	28283	↓ 144	0.50	133447
27 Oct (HSIX7)	28459	28485	28235	250	28427	28427	↑ 163	0.57	85151
26 Oct (HSIX7)	28265	28290	28162	128	28264	28264	↓ 19	0.07	74279
26 Oct (HSIV7)	28273	28298	28170	128	28270	28270	↑ 8	0.03	173242
25 Oct (HSIX7)	28282	28363	28210	153	28283	28283	↑ 123	0.43	61781

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28616	28193	28616	28350	28811	27688	28811	21863
(01/Nov)	(31/Oct)	(01/Nov)	(01/Nov)	(16/Oct)	(03/Oct)	(16/Oct)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	30094	High 07/Des/2007
	29420	High 11/Des/2007
	28811	High 16/Oct/2017
	28775	High 19/Oct/2017
SUPPORT	28057	Low 19/Oct/2017
	27469	Low 28/sep/2017
	27130	Reactions Low 22/Aug/2017 (Daily)
	27097	Reactions Low 15/Aug/2017 (Daily)
RECOMMENDATION	BUY	28545
	SELL	----
	STOP LOSS	28445
	TARGET	28695 28745

CURRENCIES – *Daily Outlook*

Dollar rises on strong U.S. data, Fed signals - Reuters News



The dollar climbed on Wednesday, nearing a 3 1/2-month high against the yen, as investor optimism about the greenback rose ahead of major announcements on U.S. fiscal and monetary policy after strong economic data.

The Federal Reserve kept U.S. overnight interest rates unchanged and highlighted "solid" economic growth at the conclusion of its two-day policy meeting. Analysts said the Fed's statement indicated that a rate hike next month is overwhelmingly likely.

Boris Schlossberg, managing director of FX Strategy at BK Asset Management, said the statement was the Fed's latest clue to the market that it planned to begin a cycle of interest rate increases rather than just a "one-and-done" hike.

"As that begins to disseminate to the market, that's going to be dollar positive," he said.

The Fed's decision followed strong data releases on the U.S. economy. The ADP National Employment survey showed private employers added 235,000 jobs in October, surpassing estimates for 200,000 and setting up expectations for a strong U.S. nonfarm payrolls report on Friday.

The ADP number was the latest in a string of strong data releases on the U.S. economy that have backed the Federal Reserve's stance that weakness in reports earlier this year was transitory.

"There's a lot of positivity in the air," said Juan Perez, a currency strategist at foreign exchange company Tempus Inc in Washington.

Perez pointed to recent positive readings on U.S. gross domestic product, consumer confidence, housing prices and inflation data. Additionally, no other central bank is seen as likely to raise rates in the near term, except for the Bank of England, an expectation which has already been priced into the market.

The market also is focused on President Donald Trump's tax reform plans, which are expected to be revealed soon, and his pick for Fed chair, slated for Thursday.

The dollar rose 0.5 percent against the yen, hovering below its highest since mid-July.

The greenback rose 0.6 percent against the Swiss franc, nearing its highest since mid-May.

The euro fell to \$1.1615.

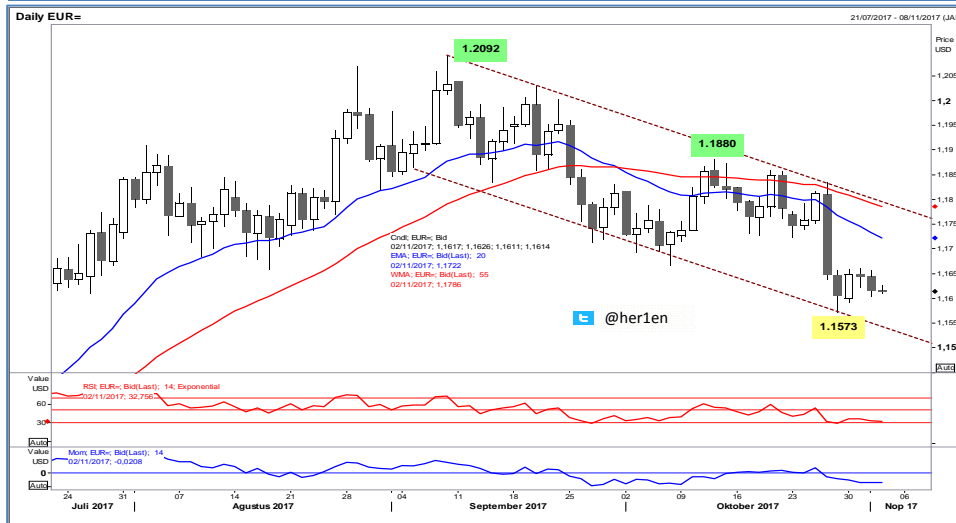
The New Zealand dollar rose as much as 1.2 percent to a one-week high after data showed the country's jobless rate had sunk to a nine-year low.

Bitcoin, which has more than doubled in price since mid-September, touched another all-time high, hitting \$6,622 on the European Bitstamp exchange, boosted by bets that it could enter the financial mainstream after CME Group said it would launch bitcoin futures trading.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/ 1.00%-1.25% (US)



- With support area at 1.1369
- Crucial resistance around 1.1880
- Daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	1.16439	1.16561	1.16051	51,0	1.16163	↓ 27,3	1.16436
Oct 31	1.16482	1.16601	1.16238	36,3	1.16436	↓ 5,6	1.16492
Oct 30	1.15936	1.16567	1.15936	63,1	1.16492	↑ 50,7	1.15985
Oct 27	1.16524	1.16539	1.15729	81,0	1.15985	↓ 52,1	1.16506
Oct 26	1.18146	1.18355	1.16393	196,2	1.16506	↓ 160,3	1.18109

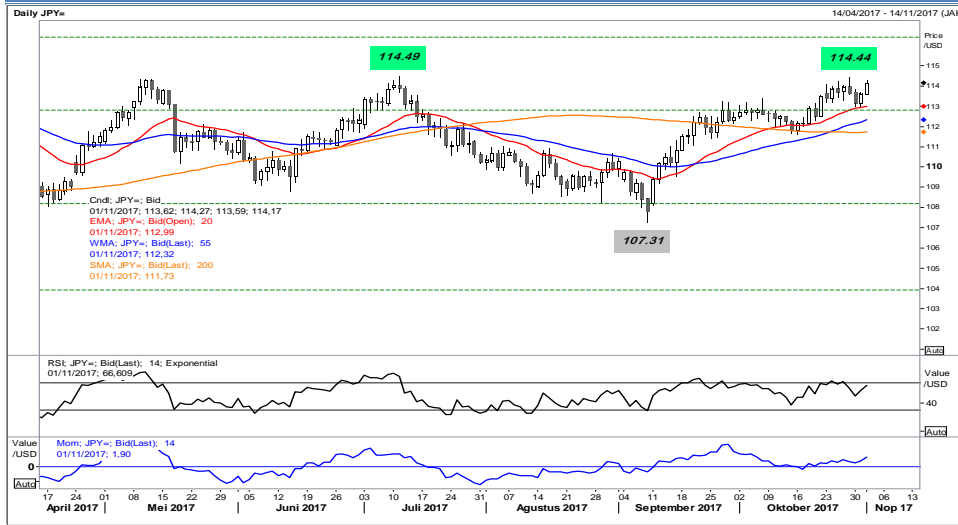
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16601 (31/Oct)	1.15936 (30/Oct)	1.16561 (01/Nov)	1.16051 (01/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1960	High Sept 25
	1.1880	High Oct 12
	1.1836	High Oct 26
	1.1661	High Oct 31
SUPPORT	1.1573	Low Oct 27
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	1.1311	Low Jul 05
	BUY	-----
	SELL	1.1635
	STOP LOSS	1.1700
TARGET		1.1565
		1.1535

USD/JPY

Interest Rate: 1.00%-1.25% (US)/-0.1% (JP)



- The bullish trend.
 - RSI tends to rise.
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	113.640	114.268	113.593	67,5	114.168	↑ 54,7	113.621
Oct 31	113.154	113.720	112.945	77,5	113.621	↑ 45,7	113.164
Oct 30	113.729	113.824	113.016	80,8	113.164	↓ 62,5	113.789
Oct 27	114.002	114.438	113.701	73,7	113.789	↓ 17,3	113.962
Oct 26	113.673	114.068	113.329	73,9	113.962	↑ 23,5	113.727

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
114.268 (01/Nov)	112.945 (31/Oct)	114.268 (01/Nov)	113.593 (01/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.49	High 11/Jul/2017
SUPPORT	112.54	Low 06/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	112.80
	SELL	----
	STOP LOSS	112.10
	TARGET	113.80 114.10

GBP/USD

Interest Rate: 0.25% (GB)/1.00%-1.25% (US)



- The movement is *bullish*.
 - RSI rebounds the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	1.32829	1.33198	1.32393	80,5	1.32412	↓ 39,0	1.32802
Oct 31	1.32054	1.32874	1.31905	96,9	1.32802	↑ 74,4	1.32058
Oct 30	1.31221	1.32139	1.31221	91,8	1.32058	↑ 84,5	1.31213
Oct 27	1.31503	1.31525	1.30685	84,0	1.31213	↓ 34,9	1.31562
Oct 26	1.32616	1.32780	1.31455	132,5	1.31562	↓ 101,9	1.32581

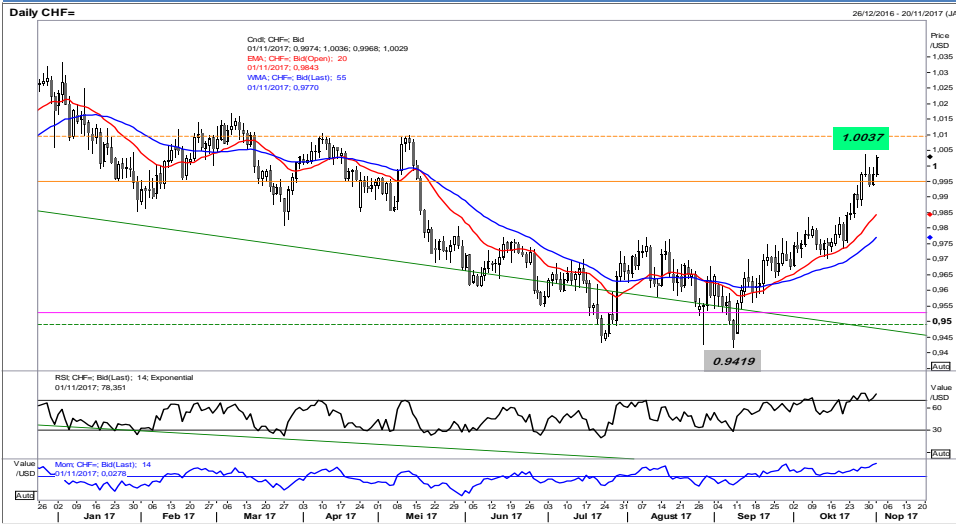
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33198 (01/Nov)	1.31221 (30/Oct)	1.33198 (01/Nov)	1.32393 (01/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3946	High 29/Feb/2016
	1.3656	High 20/Sep/2017
	1.3455	Reaction high 28/Sep/2017 (Daily)
	1.3336	High 13/Oct/2017
SUPPORT	1.3054	Low 09/Oct/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
RECOMMENDATION	BUY	----
	SELL	1.3280
	STOP LOSS	1.3380
	TARGET	1.3160 1.3130

USD/CHF

Interest Rate: 1.00%-1.25% (US)/-1.25 to -0.25% (CH)



- The trend of RSI tends to fall.
- Be alert for daily rebounds. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	0.99693	1.00363	0.99693	67,0	1.00326	↑ 57,5	0.99749
Oct 31	0.99452	0.99935	0.99452	48,3	0.99749	↑ 33,0	0.99419
Oct 30	0.99858	0.99954	0.99375	57,9	0.99419	↓ 41,5	0.99834
Oct 27	0.99716	1.00371	0.99706	66,5	0.99834	↑ 7,0	0.99764
Oct 26	0.98921	0.99781	0.98745	103,6	0.99764	↑ 81,1	0.98953

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00363 (01/Nov)	0.99375 (30/Oct)	1.00363 (01/Nov)	0.99693 (01/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High 11/Jan/2017
	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
SUPPORT	0.9867	Reaction Low 25/Oct/2017 (Daily)
	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	0.9995
	SELL	----
	STOP LOSS	0.9925
	TARGET	1.0095 1.0125

AUD/USD

Interest Rate: 1.5% (AU)/ 1.00%-1.25% (US)



- Correction occurs in daily
- The main resistance at 0.7948, support 0.7410
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	0.76550	0.76946	0.76471	47,5	0.76754	↑ 20,2	0.76552
Oct 31	0.76864	0.76978	0.76386	59,2	0.76552	↓ 29,9	0.76851
Oct 30	0.76655	0.76899	0.76544	35,5	0.76851	↑ 17,2	0.76679
Oct 27	0.76594	0.76713	0.76239	47,4	0.76679	↑ 11,8	0.76561
Oct 26	0.77029	0.77181	0.76510	67,1	0.76561	↓ 45,9	0.77020

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76978 (31/Oct)	0.76386 (31/Oct)	0.76946 (01/Nov)	0.76471 (01/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7948	High Sept 26
	0.7903	High Oct 26
	0.7784	High Oct 25
	0.7718	High Oct 26
SUPPORT	0.7622	Low Oct 27
	0.7567	Low July 05
	0.7532	Low June 22
	0.7497	Low June 07
ECOMMENDATION	BUY	0.7650
	SELL	-----
	STOP LOSS	0.7585
	TARGET	0.7720 0.7750

NZD/USD

Interest Rate: 2.00% (NZ)/ 1.00%-1.25% (US)



- Correction occurs in daily
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	0.68837	0.69294	0.68804	49,0	0.68861	↑ 39,4	0.68467
Oct 31	0.68718	0.68805	0.68298	50,7	0.68467	↓ 29,5	0.68762
Oct 30	0.68606	0.68815	0.68321	49,4	0.68762	↑ 4,8	0.68714
Oct 27	0.68357	0.68744	0.68170	57,4	0.68714	↑ 27,8	0.68436
Oct 26	0.68883	0.69026	0.68323	70,3	0.68436	↓ 43,0	0.68866

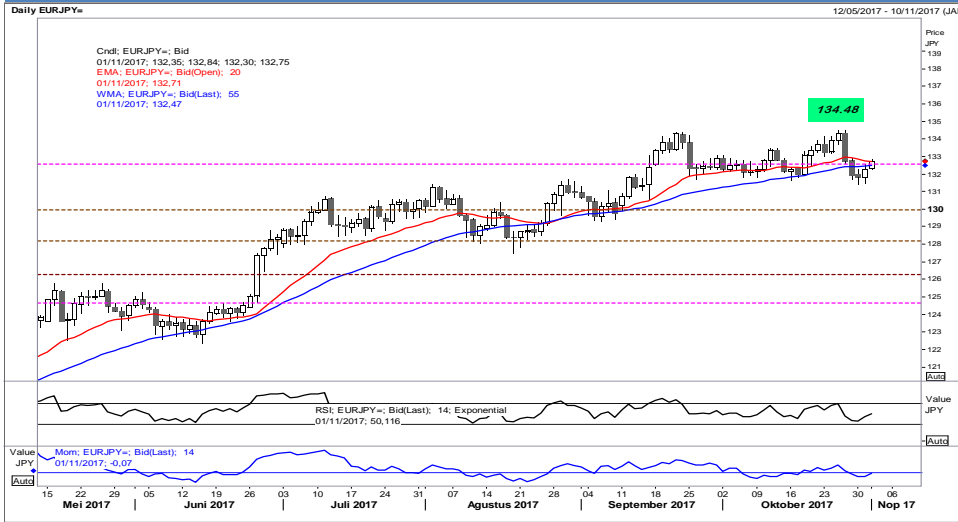
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69294 (01/Nov)	0.68298 (31/Oct)	0.69294 (01/Nov)	0.68804 (01/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7170	High Oct 19
	0.7036	High Oct 20
	0.7003	High Oct 24
	0.6930	High Nov 01
SUPPORT	0.6816	Low May 11
	0.6756	Low June 01, 2016
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6860
	SELL	-----
	STOP LOSS	0.6795
	TARGET	0.6930 0.6960

EUR/JPY

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



- RSI occurs rebound, be alert of price fluctuations.
- The bullish trend. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	132.363	132.811	132.321	49,0	132.659	↑ 34,2	132.317
Oct 31	131.804	132.539	131.482	105,7	132.317	↑ 48,7	131.830
Oct 30	131.855	132.259	131.427	83,2	131.830	↓ 14,8	131.978
Oct 27	132.849	132.924	131.723	120,1	131.978	↓ 81,1	132.789
Oct 26	134.296	134.464	132.629	183,5	132.789	↓ 155,5	134.342

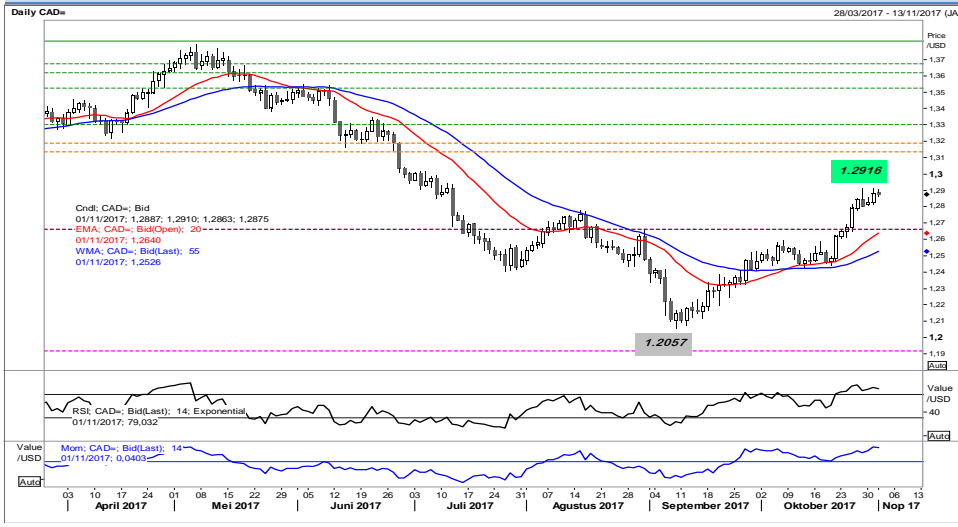
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.811 (01/Nov)	131.427 (30/Oct)	132.811 (01/Nov)	132.321 (30/Oct)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
	126.47	Low 28/Jun/2017
RECOMMENDATION	BUY	132.30
	SELL	----
	STOP LOSS	131.60
	TARGET	133.30 133.60

USD/CAD

Interest Rate: 1.00%-1.25% (US)/0.75% (CA)



- There was a daily rebound.
 - The RSI has entered the overbought area, be alert of a rebound.
- [\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2816	1.2860

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2914	1.2809	1.2910	1.2850	1.2916	1.2444	1.3793	1.2057
(31/Oct)	(30/Oct)	(01/Nov)	(01/Nov)	(27/Oct)	(04/Oct)	(05/May)	(08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2943	High 11/Jul/2017
SUPPORT	1.2654	Low 25/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	1.2890
	STOP LOSS	1.2960
	TARGET	1.2790 – 1.2760

Precious Metal – *Daily Outlook*

Gold holds gains after Fed says it will leave rates unchanged - Reuters News



Gold advanced on Wednesday as traders repositioned themselves after the Federal Reserve said it will keep target interest rates unchanged for the time being.

Prices held onto earlier gains after statements from the U.S. central bank indicating that while it would leave rates unchanged, it was on track to lift borrowing costs again in December.

The Fed will leave rates unchanged at 1-1.25 percent. Gold is highly sensitive to rising U.S. interest rates, as these lift the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

Spot gold was 0.4 percent higher at \$1,276.37 an ounce

by 3:26 p.m. EDT (1926 GMT) , having earlier peaked at \$1,280.87. Its upward move accelerated after it broke through its 100-day moving average at \$1,275 an ounce, a key chart level.

U.S. gold futures for December delivery settled up \$6.80, or 0.5 percent, at \$1,277.30 per ounce.

"The price action in gold was most likely positioning reversals. We saw some shorts cover and then the market came back," said Daniel Ghali, commodities strategist for TD Securities in Toronto.

The latest Fed statement came a day ahead of confirmation of a new chair, likely replacing incumbent Janet Yellen. Fed Governor Jerome Powell is widely seen as the favorite to take over next year. He is considered less hawkish and therefore more bullish for gold than his main challenger.

Gold prices have recovered from Friday's three-week low, but they remain within a less than \$15 an ounce range.

"Coming closer to the end of the year and two FOMC meetings in a month and half, which could determine the direction of monetary policy, is what has been keeping gold rangebound," Capital Economics analyst Simona Gambarini said.

Wall Street held onto modest gains on Wednesday, while the dollar recovered against a basket of major currencies. Oil prices retreated.

Traders also awaited U.S. President Donald Trump's tax plan, which Republicans plan to release Thursday morning.

Elsewhere, silver rose 2.7 percent to \$17.148, after reaching \$17.195, the strongest since Oct. 20, while platinum climbed 2.06 percent to \$934.10 an ounce after touching \$937.30, the highest since Oct. 16.

Palladium surged 2.2 percent at \$1,001.75 an ounce, the strongest since Oct. 16.

The metal rose nearly 5 percent in October and touched a 16-year peak of \$1,010.50 an ounce mid-month.

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

GOLD (XAU/USD)



- Resistance around 1313
- Support area is around 1243
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 01	1270.680	1280.710	1267.820	12.89	1274.390	↑ 4.60	1269.790	1279.25	1277.05
Oct 31	1276.160	1277.950	1267.500	10.45	1269.790	↓ 6.34	1276.130	1274.40	1270.15
Oct 30	1273.190	1278.630	1268.760	9.87	1276.130	↑ 3.16	1272.970	1272.75	1272.00
Oct 27	1267.690	1273.210	1263.590	9.62	1272.970	↑ 6.10	1266.870	1267.80	1266.45
Oct 26	1277.380	1282.330	1265.550	16.78	1266.870	↓ 10.38	1277.250	1278.00	1273.75

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1280.710 (01/Nov)	1267.500 (31/Oct)	1280.710 (01/Nov)	1267.820 (01/Nov)	1305.890 (16/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sept 26
	1296.28	High Oct 17
	1291.08	High Oct 20
	1283.66	High Oct 24
SUPPORT	1267.60	Low Nov 01
	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
RECOMMENDATION	BUY	1273.00
	SELL	----
	STOP LOSS	1262.00
	TARGET	1284.00 1289.00

SILVER (XAG/USD)



- With strong resistance at 17.62
 - While the crucial support area is around 16.30
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	16.700	17.180	16.652	0.53	17.112	↑ 0.41	16.697
Oct 31	16.842	16.883	16.624	0.26	16.697	↓ 0.14	16.839
Oct 30	16.824	16.882	16.672	0.21	16.839	↑ 0.03	16.813
Oct 27	16.776	16.816	16.589	0.23	16.813	↑ 0.04	16.771
Oct 26	16.938	17.014	16.730	0.28	16.771	↓ 0.17	16.937

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.180	16.624	17.180	16.652	17.448	16.316	18.63	14.334
(01/Nov)	(31/Oct)	(01/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.26	High Oct 19
SUPPORT	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
	15.94	Low July 17
ECOMMENDATION	BUY	17.10
	SELL	-----
	STOP LOSS	16.75
	TARGET	17.50
		17.70

OIL – Daily Outlook

Oil slips, erases gains as U.S. crude draw shy of API report - Reuters News



Oil prices dipped in see-saw trade on Wednesday, hitting their highest in more than two years and then retreating after weekly U.S. government inventory data showed the latest crude stock draw was not as big as an industry trade group had reported.

While oil settled lower, both global marker Brent and U.S. crude benchmarks remained near the highest levels since July 2015, as lower global supply pushed markets higher.

"The market had a bit of a pull back today ... prompted by a bit of profit taking," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

"But, overall, the idea that the (OPEC) production cut will extend through 2018 and increased demand is tightening the supply balance and driving us higher overall."

The U.S. Energy Information Administration (EIA) said crude stocks fell 2.4 million barrels last week, exceeding the 1.8 million barrel draw analysts forecast in a Reuters poll, but short of the 5.1 million barrel decline reported late on Tuesday by the American Petroleum Institute (API).

"Oil prices fell since the release of the (EIA) report," said Carsten Fritsch, oil analyst at Commerzbank AG in Frankfurt, Germany, noting that the crude draw was "significantly less than the API numbers."

Brent futures settled down 45 cents, or 0.74 percent, at \$60.49 a barrel, while U.S. West Texas Intermediate crude was down 8 cents, or 0.15 percent at \$54.30 a barrel.

Before the EIA report, Brent was trading at its highest since July 2015 on data showing OPEC had significantly improved compliance with its pledged supply cuts and Russia was widely expected to keep to the deal.

Meanwhile, the WTI "Dec Red" - the spread between December 2017 and 2018 U.S. crude traded to as high as \$1.83 a barrel, the strongest level since February 2014 before the oil price crash. WTI Dec 2017's premium to 2018 suggested that the end of the crude glut may be in sight.

On Wednesday, Gulf OPEC sources said members of the Organization of the Petroleum Exporting Countries was likely to continue its oil production curb through 2018. Member countries are scheduled to next meet in Vienna on Nov 30.

OPEC's October output fell 80,000 bpd to 32.78 million bpd. Adherence to its pledged supply curbs rose to 92 percent from September's 86 percent.

Analysts and traders expect Russia to stick to its agreement to curb oil output by 300,000 bpd from 11.247 million bpd reached in October 2016. [\(Source Reuters, Research – @her1en\)](#)

CLZ7/USD (OIL)
 (Exp.: 20 Nov. 2017 - Reuters)



- Daily RSI is up
 - A series of high level rises in the daily
 - Important resistance at 56.79 support at 51.55.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 01	54.63	55.20	53.88	1.32	54.26	↓ 0.36	54.62
Oct 31	54.07	54.81	53.92	0.89	54.62	↑ 0.51	54.11
Oct 30	54.14	54.44	53.74	0.70	54.11	↓ 0.05	54.16
Oct 27	52.78	54.17	52.24	1.93	54.16	↑ 1.36	52.80
Oct 26	52.17	52.84	51.91	0.93	52.80	↑ 0.64	52.16

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
55.20	53.74	55.20	53.88	54.81	49.09	55.22	42.04
(01/Nov)	(30/Oct)	(01/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	57.95	High July 02, 2015
	56.79	High July 06, 2015
	56.16	High Feb 10
	55.39	High Mar 07
SUPPORT	53.75	Low Oct 30
	52.25	Low Oct 27
	51.55	Low Oct 24
	50.48	Low Oct 12
RECOMMENDATION	BUY	54.00
	SELL	----
	STOP LOSS	52.70
	TARGET	55.50 56.00