



Daily Bulletin

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

Research Department

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

Email: research@valbury.com | Twitter: [@researchvaf](https://twitter.com/researchvaf) | Web-Link: www.valburyfutures.co.id/futures_research.php

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- European shares ended with the best monthly gain this year on Friday, helped by a weakening euro, but uncertainty over the Catalan crisis weighed on Spanish stocks.
- The dollar was poised for its strongest week of the year on Friday, while world stock markets climbed back near record-high levels on the last trading day of the quarter

GLOBAL ECONOMIES

- Australia's central bank is seen as all but certain to keep its cash rate at a record low of 1.5 percent at its monthly policy meeting next week, a Reuters poll of economists found.
- Japan's core inflation accelerated in August, industrial output rose more than expected and demand for labour remained at its strongest in over 40 years in a further sign of solid momentum in the world's third-largest economy.
- Euro zone inflation undershot expectations in September, Eurostat data showed on Friday, highlighting that price growth remained weak and supporting the European Central Bank's case for only gradual removal of stimulus.
- Britain's economy grew at its slowest pace since 2013 in the 12 months after last year's Brexit vote, data showed on Friday, painting a subdued picture as the Bank of England prepares to raise interest rates for the first time in a decade.
- U.S. consumer spending barely rose in August likely as Hurricane Harvey weighed on auto sales and annual inflation increased at its slowest pace since late 2015, pointing to a moderation in economic growth in the third quarter.

GLOBAL MARKETS

Euro Zone – European shares ended with the best monthly gain this year on Friday, helped by a weakening euro, but uncertainty over the Catalan crisis weighed on Spanish stocks.

A weakening euro has taken pressure off Europe's equities and especially the exporter-heavy DAX, helping investors find renewed enthusiasm for the asset class after the slow summer months.

Both the pan-European STOXX 600 and the euro zone stocks ended at three-month highs, up 0.5 and 0.7 percent respectively, scoring a quarterly gain after falling back in the second quarter.

"Europe is ticking more and more boxes," said Monique Wong, director of global markets at Coutts. "It's slightly slowed down with the appreciation of the currency but the euro is still a long way below previous highs."

Deutsche Bank analysts expect earnings for the STOXX to grow 11 percent this year, with the pick-up in global growth and rebound in commodities more than offsetting the negative effect of the stronger euro.

On Friday Volkswagen was in the spotlight after the latest twist in the carmaker's long-running diesel cheating scandal, when it said it was increasing provisions for settlements in North America.

Its shares fell as much as 4 percent before paring most losses and end down just 0.3 percent. Porsche, Volkswagen's controlling shareholder, also recovered, ending up 0.2 percent.

Investors have been weighing the pros and cons of investing in the autos sector, which is being hit as consumers begin to shun diesel and investments into electric vehicles gather pace.

But depressed valuations are tempting to some, including Goldman Sachs which upgraded autos to overweight in early September.

"It's a very unloved sector, at a 60 percent discount on price to earnings to the rest of Europe," said Sharon Bell, head of European equity strategy at the U.S. bank.

"The sector has been hit by the strength of the euro as well, given its export focus."

U.S. & Global Markets – The dollar was poised for its strongest week of the year on Friday, while world stock markets climbed back near record-high levels on the last trading day of the quarter.

On Wall Street, the S&P 500 and Nasdaq minted all-time highs, while European stock markets also gained.

Firming expectations for another U.S. interest rate increase by year-end, combined with U.S. President Donald Trump's tax-cut plan, have dominated markets for most of the week.

Data on Friday showed U.S. consumer spending barely rose in August but the report did little to change expectations that the Federal Reserve would raise interest rates again in December. Another report showed the Chicago purchasing management index, which gauges factory activity, came in better than expected for September.

"The economic data we got was either on target or it was slightly better-than-expected, so there wasn't anything negative at all to put a pause on things," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin, Texas.

"Generally, the overall economic backdrop is very solid. In a bull market when you don't have bad news you tend to get up moves in the market," Frederick said.

The Dow Jones Industrial Average rose 23.89 points, or 0.11 percent, to 22,405.09, the S&P 500 gained 9.3 points, or 0.37 percent, to 2,519.36 and the Nasdaq Composite added 42.51 points, or 0.66 percent, to 6,495.96.

The S&P technology sector led the way, rising 0.8 percent.

"It really sums up kind of what we saw all month and all quarter, another calm day," said Ryan Detrick, senior market strategist at LPL Financial in Charlotte, North Carolina.

"The stats have been out there, this is one of the least volatile Septembers in history."

The pan-European FTSEurofirst 300 index rose 0.44 percent, and notched its best month of the year.

MSCI's gauge of stocks across the globe gained 0.45 percent. The index was within 0.5 percent of an all-time high and tallied its 11th consecutive positive month.

"The pattern that has been working, easy money but relatively slow economic growth that keeps the tightening from becoming too tight, continues to augur for a decent outlook for equities in particular," said Bruce McCain, chief investment strategist at Key Private Bank in Cleveland.

The dollar index, which measures the greenback against a basket of currencies, fell 0.01 percent. The U.S. currency was up about 1 percent for the week, on track for its best week since December.

The euro was up 0.26 percent to \$1.1815.

"Economically, the situation in the U.S. merits the fact that the dollar has gained," said Juan Perez, currency strategist at Tempus Inc in Washington. Most U.S. Treasury yields edged higher, marking the end of a choppy third quarter, as investors weighed the chances of the Fed raising rates in December and Washington's implementation of tax cuts and other fiscal changes.

Benchmark 10-year notes last fell 8/32 in price to yield 2.3354 percent, from 2.307 percent late on Thursday. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

Australia – Australia's central bank is seen as all but certain to keep its cash rate at a record low of 1.5 percent at its monthly policy meeting next week, a Reuters poll of economists found.

Out of 49 economists polled by Reuters, 48 forecast the Reserve Bank of Australia (RBA) would stand pat at its policy meeting on October 3.

The RBA eased twice last year but has since held steady as it balances the risk of fuelling further borrowing in the country's red-hot property market against tepid inflation.

While the majority predicted the central bank would keep rates steady until the middle of next year, 29 of 43 respondents forecast that it would tighten by December next year, against one who expects an easing.

Economists were asked what the cash rate would be after the next RBA meeting October and where rates would be at the end of each quarter until March 2019.

Japan – Japan's core inflation accelerated in August, industrial output rose more than expected and demand for labour remained at its strongest in over 40 years in a further sign of solid momentum in the world's third-largest economy.

The flurry of data should bolster optimism about the outlook for growth, though Prime Minister Shinzo Abe's decision to call a snap election has raised some uncertainty over economic policy.

There was also some uneasiness about monetary policy after a summary of the Bank of Japan's most recent meeting showed one board member wanted an expansion of stimulus as consumer prices remain distant from the central bank's 2 percent inflation target.

Nationwide core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, rose 0.7 percent, matching a median market forecast. It was the eighth straight month of gains in the index, and followed a 0.5 percent rise in July.

"Prices are rising gradually. Exports are supporting output and domestic demand doesn't look too bad," said Hidenobu Tokuda, senior economist at Mizuho Research Institute.

"As long as Abe remains in power, we will see a continuation of his policies, but it all depends on the election."

Indeed, demand for labour remains at the strongest level since 1974 with data showing the jobs-applicants ratio held steady at 1.52 in August.

Industrial output also rose a larger-than-expected 2.1 percent in August from the previous month as manufacturers of construction equipment, autos, and electronic parts produced more goods.

Manufacturers surveyed by the government expect output to fall 1.9 percent in September and then expand by 3.5 percent in October.

Politics, however, added a layer of uncertainty over the outlook for growth, with inflation still well behind the BOJ's target.

Abe on Thursday dissolved the lower house and called a snap election for Oct. 22. Initially, his ruling coalition looked certain to retain its majority.

However, the outcome has been thrown into doubt because the largest opposition party has abandoned the election and will allow its members to run for a newly formed party that may be more popular with voters.

The summary of the BOJ's rate review this month did not identify who spoke or what specific measures were proposed.

However, the central bank's announcement after its Sept. 20-21 meeting showed board newcomer Goushi Kataoka, a vocal advocate of aggressive easing, dissented to the BOJ's decision to leave policy unchanged, saying it is insufficient to meet the 2 percent inflation target.

Japan's economy expanded at an annualised 2.5 percent in the second quarter as consumer and company spending picked up.

But price and wage growth remain weak with firms still wary of passing more of their profits to employees, forcing the BOJ to push back the timing of reaching its price target six times since deploying a massive stimulus programme in 2013.

The BOJ now expects inflation to hit 2 percent in the fiscal year ending in March 2020, arguing that a tightening job market and solid economic growth will gradually push up prices.

Friday's data also showed core consumer prices in Tokyo, available a month before the nationwide data, were up 0.5 percent in September from a year earlier, matching a median market forecast.

Household spending rose 0.6 percent in August from a year earlier in price-adjusted real terms, but this was below the median estimate of a 1.0 percent increase and suggests that consumer spending is slowing slightly after a strong performance in April-June quarter.

"I'm not pessimistic on consumption," said Hiroshi Miyazaki, senior economist at Mitsubishi UFJ Morgan Stanley Securities.

"The labour market is tight and disposable income is rising. Consumer spending can remain on firm footing."

Euro Zone – Euro zone inflation undershot expectations in September, Eurostat data showed on Friday, highlighting that price growth remained weak and supporting the European Central Bank's case for only gradual removal of stimulus.

Inflation in the 19-member currency bloc held steady at 1.5 percent this month, missing expectations for 1.6 percent and trending well below the ECB's target of almost 2 percent.

With inflation heading lower in the coming months, likely bottoming out below 1 percent early next year, the ECB is in a difficult spot: strong economic growth would warrant policy tightening but weak consumer prices call for continued stimulus.

The likely compromise is a small reduction in asset buys from next year, accompanied by a pledge to keep monetary policy easy for even longer.

Indeed, the ECB is due to decide in late October on policy for next year with rate setters pointing to recalibration. This suggested that only small changes are coming and the bank will may not even point to the eventual end of asset buys.

Underlying inflation, holding steady at 1.3 percent last month, is also a worry for policymakers as there is hardly any price pressure in the pipeline.

The ECB expects inflation to drop possibly as low as 0.8 percent in early next year, mostly on base effect, before rising to 1.4 percent by the end of the year, its projections show.

The ECB's problem is that while the bloc has created over 7 million jobs since the worst days of its crisis, slack in the labour market remains large, keeping a lid on wages and ultimately inflation.

The euro's 12 percent rise against the dollar could also pull down prices, particularly for imported industrial goods, which could then feed into core inflation, or inflation excluding volatile food and fuel prices.

Looking to keep borrowing costs low and encourage spending, the ECB has bought over 2 trillion euros worth of bonds in the past two and a half years, mirroring similar asset buying schemes by the U.S. Federal Reserve or the Bank of Japan.

But inflation has responded slower than policymakers had hoped even just a few months ago indicating that the bank has either lost some

control over inflation or that hidden slack in the economy is bigger than thought.

The bank has undershot its target for nearly five years and expects to miss at least until the end of the decade. Markets are even more pessimistic with longer-term forecasts suggesting a miss well into the next decade.

U.K. – Britain's economy grew at its slowest pace since 2013 in the 12 months after last year's Brexit vote, data showed on Friday, painting a subdued picture as the Bank of England prepares to raise interest rates for the first time in a decade.

The world's fifth-biggest economy was just 1.5 percent bigger than a year earlier in the second quarter, the weakest year-on-year expansion in more than four years and down from a rate of 1.8 percent in the first three months of the year.

Britain's Office for National Statistics had previously estimated second-quarter growth at 1.7 percent, and none of the economists polled by Reuters before the data had expected such a big downward revision.

Friday's data also showed a monthly fall in output for the services sector in July, boding poorly for third-quarter growth.

Sterling fell after the data and prompted some economists to reconsider their prediction of a rate hike at the end of the BoE's next meeting on Nov. 2.

"I'm sticking to my call for a hike in November, but I'm much more nervous now than I was prior to this data release," Scotiabank's Alan Clarke wrote in a note to clients.

However, the weak data might not stand in the way of the BoE raising interest rates from their record low 0.25 percent.

BoE Governor Mark Carney said on Friday the economy was on track for a rate hike "in the relatively near term", two weeks after the BoE jolted markets by flagging a rate rise "in the coming months," despite weak growth this year.

The BoE has downgraded its estimate of how fast Britain's economy can grow without generating excess inflation because of the impact of Brexit, so Friday's weaker growth picture is not necessarily fatal for the chances of a November rate rise.

U.S. – U.S. consumer spending barely rose in August likely as Hurricane Harvey weighed on auto sales and annual inflation increased at its slowest pace since late 2015, pointing to a moderation in economic growth in the third quarter.

The weak report from the Commerce Department on Friday did little to change expectations that the Federal Reserve would raise interest rates in December. Chair Janet Yellen said on Tuesday the Fed needed to continue gradual rate hikes despite uncertainty about the path of inflation.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, edged up 0.1 percent last month also as unseasonably mild temperatures in some parts of the country reduced demand for utilities. That followed an unrevised 0.3 percent increase in July.

August's gain in consumer spending was in line with economists' expectations. When adjusted for inflation, consumer spending slipped 0.1 percent in August, the first drop since January.

The government said the data reflected the effects of Hurricane Harvey. However, it could not separately quantify the total impact of Harvey on the data. It said it made adjustments to estimates where source data were not yet available or did not fully reflect the effects of the storm.

The dollar fell to a session low against a basket of currencies after the data, while prices for U.S. Treasuries rose.

The report was the latest suggestion that Harvey, together with Hurricane Irma, would dent economic growth in the third quarter. The economy grew at a brisk 3.1 percent annualized rate in the second quarter, with consumers doing the heavy lifting.

Harvey, which tore through Texas in late August, has undercut industrial production, homebuilding and home sales. Further declines are expected after Irma slammed Florida in early September.

Economists estimate the storms could slice off as much as six-tenths of a percentage point from third-quarter GDP growth. However, a pick-up in output is expected in the fourth quarter as communities ravaged by the hurricanes rebuild. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
23-Sep - 28-Sep	N/A	CA	Third Round of NAFTA Talks Begin in Ottawa					
Mon/25-Sep-17	07:30	JP	Nikkei Japan PMI Mfg	Sep P	52.6	53.4	52.2	
	N/A	JP	Cabinet Office Monthly Economic Report for September					
	12:00	JP	Leading Index CI	Jul F	105.2	--	105	
	12:00	JP	Coincident Index	Jul F	115.7	116.0	115.6	
	12:30	JP	BOJ Kuroda make a speech in Osaka					
	14:00	EZ	ECB Vice President Constancio speaks in Frankfurt					
	15:00	DE	Ifo Business Climate	Sep	115.2	116	115.9	
	15:00	DE	Ifo Expectations	Sep	107.4	108	107.9	107.8
	15:00	DE	Ifo Current Assessment	Sep	123.6	124.7	124.6	124.7
25-Sep - 28-Sep	N/A	DE	Import Price Index MoM	Aug	0.0%	0.1%	-0.4%	
25-Sep - 28-Sep	N/A	DE	Import Price Index YoY	Aug	2.1%	2.1%	1.9%	
	16:15	EZ	ECB's Mersch Speaks at Lisbon on Risk Management					
	19:30	US	Fed's Dudley Speaks on Workforce Development					
	19:30	US	Chicago Fed Nat Activity Index	Aug	-0.31	-0.25	-0.01	0.03
	20:00	CN	Conference Board China August Leading Economic Index					
	20:00	EZ	ECB President Draghi speaks in Brussels					
	21:30	US	Dallas Fed Manf. Activity	Sep	21.3	11.5	17	
	21:45	EZ	ECB's Coeure is chairing a panel in Frankfurt					
	23:40	US	Fed's Evans Speaks on Economy and Monetary Policy					
Tue/26-Sep-17	04:00	KR	Consumer Confidence	Sep	-	--	109.9	
	04:15	AU	RBA's Bullock Participates in Panel in Sydney					
	04:45	NZ	Trade Balance NZD	Aug	-1235m	-825m	85m	98m
	04:45	NZ	Exports NZD	Aug	3.69b	4.05b	4.63b	
	04:45	NZ	Imports NZD	Aug	4.92b	4.80b	4.55b	4.53b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Aug	-3200m	-2910m	-3213m	-3205m
	05:30	US	Fed's Kashkari at Townhall in Grand Forks, North Dakota					
	06:50	JP	BOJ Minutes of July 19-20 Meeting					
	06:50	JP	PPI Services YoY	Aug	0.8%	0.6%	0.6%	
	07:00	NZ	ANZ Activity Outlook	Sep	29.6	--	38.2	
	07:00	NZ	ANZ Business Confidence	Sep	0.0	--	18.3	
	N/A	EZ	EU Meeting on Fipronil Contamination in Eggs in Brussels					
	15:30	HK	Exports YoY	Aug	7.4%	9.5%	7.3%	
	15:30	HK	Imports YoY	Aug	7.7%	10.0%	5.5%	
	15:30	HK	Trade Balance HKD	Aug	-	-29.5b	-29.6b	
	15:30	GB	UK Finance Loans for Housing	Aug	41807	41700	41587	41664
	19:00	EZ	ECB's Praet chairs speech in Frankfurt					
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul	0.35%	0.2%	0.11%	0.09%
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	5.81%	5.7%	5.65%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul	201.99	--	200.54	200.53
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul	5.94%	--	5.77%	5.82%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul	194.1	--	192.6	192.7
	20:30	US	Fed's Mester Moderates Session NABE					
	21:00	US	New Home Sales	Aug	560k	585k	571k	580k
	21:00	US	New Home Sales MoM	Aug	-3.4%	2.5%	-9.4%	-5.5%
	21:00	US	Conf. Board Consumer Confidence	Sep	119.8	120	122.9	120.4
	21:00	US	Conf. Board Present Situation	Sep	146.1	--	151.2	148.1
	21:00	US	Conf. Board Expectations	Sep	102.2	--	104	101.7
	21:00	US	Richmond Fed Manufact. Index	Sep	19	13	14	
	21:30	US	Fed's Brainard Speaks on Labor Market Disparities					

	23:30	US	Fed's Bostic Speaks to the Atlanta Press Club						
	23:45	US	Yellen Speaks on Inflation, Uncertainty, and Monetary Policy						
Wed/27-Sep-17	08:30	CN	Industrial Profits YoY	Aug	24.0%	--	16.5%		
	12:00	JP	Small Business Confidence	Sep	49.4	49.5	49		
	13:00	JP	Machine Tool Orders YoY	Aug F	36.2	--	36.3%		
	13:00	CH	UBS Consumption Indicator	Aug	1.53	--	1.38	1.46	
	15:00	EZ	M3 Money Supply YoY	Aug	5.0%	4.6%	4.5%		
	15:00	CH	Credit Suisse Survey Expectations	Sep	28	--	25		
	17:00	GB	CBI Retailing Reported Sales	Sep	42	8	-10		
	17:00	GB	CBI Total Dist. Reported Sales	Sep	44	--	2		
	19:30	US	Durable Goods Orders	Aug P	1.7%	1.0%	-6.8%		
	19:30	US	Durables Ex Transportation	Aug P	0.2%	0.2%	0.6%	0.8%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Aug P	0.9%	0.3%	1.0%	1.1%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Aug P	0.7%	0.1%	1.2%	1.1%	
	21:00	US	Pending Home Sales MoM	Aug	-2.6%	-0.5%	-0.8%		
	21:00	US	Pending Home Sales NSA YoY	Aug	-3.1%	-0.5%	-0.5%		
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-22	-1846k	3100k	4591k		
	21:30	US	DOE Cushing OK Crude Inventory	Sep-22	1181k	--	703k		
	21:30	US	DOE U.S. Gasoline Inventories	Sep-22	1107k	-750k	-2125k		
	21:30	US	DOE U.S. Distillate Inventory	Sep-22	-814k	-2470.71k	-5693k		
	22:45	CA	Speech - Stephen S. Poloz, Governor						
	23:55	CA	Press Conference -- Bank of Canada Governor Stephen Poloz						
Thu/28-Sep-17	00:30	US	Fed's Bullard Speaks on Economy and Monetary Policy						
	01:00	US	Fed's Brainard Speaks at Minority Banker Forum						
	03:00	NZ	RBNZ Official Cash Rate	Sep-28	1.75%	1.75%	1.75%		
	06:00	KR	CPI YoY	Sep	-	2.2%	2.6%		
	06:00	KR	CPI Core YoY	Sep	-	1.7%	1.8%		
	06:00	KR	CPI MoM	Sep	-	0.2%	0.6%		
	06:00	US	Fed's Rosengren to Speak to Money Marketeers in New York						
	N/A	CN	BoP Current Account Balance	2Q F	\$50.9b	--	\$52.9b		
	13:00	DE	GfK Consumer Confidence	Oct	10.8	11	10.9		
	15:00	EZ	ECB's Praet speaks in Berlin						
	15:15	GB	Carney Speaks at BOE Independence Conference, London						
	16:00	AU	RBA's Debelle Speaks at BOE Conference, London						
	16:00	EZ	Economic Confidence	Sep	113	112	111.9		
	16:00	EZ	Business Climate Indicator	Sep	1.34	1.12	1.09	1.08	
	16:00	EZ	Industrial Confidence	Sep	6.6	5.1	5.1	5.0	
	16:00	EZ	Services Confidence	Sep	15.3	15	14.9	15.1	
	16:00	EZ	Consumer Confidence	Sep F	-1.2	-1.2	-1.2		
	18:10	EZ	ECB's Lautenschlaeger speaks in Vienna						
	19:00	DE	CPI MoM	Sep P	0.1%	0.1%	0.1%		
	19:00	DE	CPI YoY	Sep P	1.8%	1.8%	1.8%		
	19:00	DE	CPI EU Harmonized MoM	Sep P	0.0%	0.1%	0.2%		
	19:00	DE	CPI EU Harmonized YoY	Sep P	1.8%	1.8%	1.8%		
	19:30	US	GDP Annualized QoQ	2Q T	3.1%	3.0%	3.0%		
	19:30	US	Personal Consumption	2Q T	3.3%	3.3%	3.3%		
	19:30	US	GDP Price Index	2Q T	1.0%	1.0%	1.0%		
	19:30	US	Core PCE QoQ	2Q T	0.9%	0.9%	0.9%		
	19:30	US	Initial Jobless Claims	Sep-23	272k	270k	259k	260k	
	19:30	US	Continuing Claims	Sep-16	1934k	1993k	1980k	1979k	
	19:30	US	Advance Goods Trade Balance	Aug	-\$62.9b	-\$65.1b	-\$65.1b	-\$65.9b	
	19:30	US	Wholesale Inventories MoM	Aug P	1.0%	0.4%	0.6%		
	19:30	US	Retail Inventories MoM	Aug	0.7%	--	-0.2%	0.0%	
	20:45	US	Fed's George Speaks on Economy and Monetary Policy						
	21:00	GB	Fed's Fischer at BOE Independence Conference, London						
	22:00	US	Kansas City Fed Manf. Activity	Sep	17	--	16		

28-Sep - 29-Sep	N/A	CA	CFIB Business Barometer	Sep		--	59.8	
Fri/29-Sep-17	00:30	US	Fed's Bostic to Speak about Careers in Economics					
	04:00	KR	Business Survey Manufacturing	Oct	-	--	83	
	04:00	KR	Business Survey Non-Manufacturing	Oct	-	--	78	
	04:45	NZ	Building Permits MoM	Aug	10.2%	--	-0.7%	
	06:00	KR	BoP Current Account Balance	Aug	-	--	\$7261.3m	
	06:00	KR	BoP Goods Balance	Aug	-	--	\$10707m	
	06:00	KR	Industrial Production YoY	Aug	-	1.6%	0.1%	
	06:00	KR	Industrial Production SA MoM	Aug	-	--	1.9%	
	06:00	KR	Cyclical Leading Index Change	Aug	-	--	0.2	
	06:01	GB	GfK Consumer Confidence	Sep	-9	-11	-10	
	06:01	GB	Lloyds Business Barometer	Sep	23	--	17	
	06:30	JP	Jobless Rate	Aug	2.8%	2.8%	2.8%	
	06:30	JP	Overall Household Spending YoY	Aug	0.6%	0.9%	-0.2%	
	06:30	JP	Natl CPI YoY	Aug	0.7%	0.6%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Aug	0.7%	0.7%	0.5%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Aug	0.0%	0.1%	0.1%	
	06:50	JP	BOJ Summary of Opinions at Sept.20-21 Meeting					
	06:50	JP	Retail Sales MoM	Aug	-1.7%	-0.5%	1.1%	
	06:50	JP	Retail Trade YoY	Aug	1.7%	2.5%	1.9%	1.8%
	06:50	JP	Industrial Production MoM	Aug P	2.1%	1.8%	-0.8%	
	06:50	JP	Industrial Production YoY	Aug P	5.4%	5.2%	4.7%	
	08:30	AU	Private Sector Credit MoM	Aug	0.5%	0.5%	0.5%	
	08:30	AU	Private Sector Credit YoY	Aug	5.5%	5.5%	5.3%	5.4%
	08:45	CN	Caixin China PMI Mfg	Sep	-	51.6	51.6	
	N/A	HK	Budget Balance HKD	Aug	-	--	-2.5b	
	N/A	HK	Money Supply M1 HKD YoY	Aug	-	--	18.4%	
	N/A	HK	Money Supply M2 HKD YoY	Aug	-	--	15.8%	
	N/A	HK	Money Supply M3 HKD YoY	Aug	-	--	15.8%	
	11:00	JP	Vehicle Production YoY	Aug	5.6%	--	1.4%	
	12:00	JP	Housing Starts YoY	Aug	-2.0%	0.6%	-2.3%	
	12:00	JP	Annualized Housing Starts	Aug	0.942m	0.970m	0.974m	
	12:00	JP	Construction Orders YoY	Aug	-10.6%	--	14.9%	
	13:00	GB	Nationwide House PX MoM	Sep	0.2%	0.1%	-0.1%	
	13:00	GB	Nationwide House Px NSA YoY	Sep	2.0%	1.9%	2.1%	
	13:00	DE	Retail Sales MoM	Aug	-0.4%	0.5%	-1.2%	
	13:00	DE	Retail Sales YoY	Aug	2.8%	3.2%	2.7%	2.8%
	14:00	CH	KOF Leading Indicator	Sep	105.8	105.5	104.1	104.2
	14:55	DE	Unemployment Change (000's)	Sep	-23k	-5k	-5k	-6k
	14:55	DE	Unemployment Claims Rate SA	Sep	5.6%	5.7%	5.7%	
	15:30	GB	Current Account Balance	2Q	-23.2b	-15.9b	-16.9b	-22.3b
	15:30	GB	Net Consumer Credit	Aug	1.6b	1.4b	1.2b	
	15:30	GB	Net Lending Sec. on Dwellings	Aug	4.0b	3.6b	3.6b	
	15:30	GB	Mortgage Approvals	Aug	66.6k	67.3k	68.7k	68.5k
	15:30	GB	Money Supply M4 MoM	Aug	0.9%	--	0.5%	0.4%
	15:30	GB	M4 Money Supply YoY	Aug	4.4%	--	4.4%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Aug	5.1%	--	3.3%	3.2%
	15:30	GB	GDP QoQ	2Q F	0.3%	0.3%	0.3%	
	15:30	GB	GDP YoY	2Q F	1.5%	1.7%	1.7%	
	15:30	GB	Index of Services MoM	Jul	-0.2%	0.1%	0.4%	0.3%
	15:30	GB	Index of Services 3M/3M	Jul	0.5%	0.7%	0.5%	0.4%
	15:30	GB	Total Business Investment QoQ	2Q F	0.5%	0.0%	0.0%	
	15:30	GB	Total Business Investment YoY	2Q F	2.5%	0.0%	0.0%	
	15:45	GB	Bank of Israel's Flug Speaks at BOE Conference, London					
	15:45	GB	South Africa's Kganyago Speaks at BOE Conference, London					
	16:00	EZ	CPI Estimate YoY	Sep	1.5%	1.6%	1.5%	
	16:00	EZ	CPI Core YoY	Sep A	1.1%	1.2%	1.2%	
	17:30	GB	IMF's Lagarde Speaks at BOE Conference, London					

	19:30	CA	GDP MoM	Jul	0.0%	0.1%	0.3%	
	19:30	CA	GDP YoY	Jul	3.8%	3.9%	4.3%	4.4%
	19:30	GB	BOE's Broadbent Speaks at Conference in London					
	19:30	US	Personal Income	Aug	0.2%	0.2%	0.4%	0.3%
	19:30	US	Personal Spending	Aug	0.1%	0.1%	0.3%	
	19:30	US	Real Personal Spending	Aug	-0.1%	-0.1%	0.2%	
	19:30	US	PCE Deflator MoM	Aug	0.2%	0.3%	0.1%	
	19:30	US	PCE Deflator YoY	Aug	1.4%	1.5%	1.4%	
	19:30	US	PCE Core MoM	Aug	0.1%	0.2%	0.1%	
	19:30	US	PCE Core YoY	Aug	1.3%	1.4%	1.4%	
	20:45	US	Chicago Purchasing Manager	Sep	65.2	58.7	58.9	
	21:00	US	U. of Mich. Sentiment	Sep F	95.1	95.3	95.3	
	21:00	US	U. of Mich. Current Conditions	Sep F	111.7	--	113.9	
	21:00	US	U. of Mich. Expectations	Sep F	84.4	--	83.4	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep F	2.7%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep F	2.5%	--	2.6%	
	21:15	EZ	ECB's Draghi, BOE's Carney in dialog in London					
	22:00	US	Fed's Harker Speaks at Fintech Event on Consumers & Banking					
Sat/30-Sep-17	00:00	US	Baker Hughes U.S. Rig Count	Sep-29	940	--	935	
	08:00	CN	Manufacturing PMI	Sep		51.5	51.7	
	08:00	CN	Non-manufacturing PMI	Sep		--	53.4	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Oct-17	05:30	AU	AiG Perf of Mfg Index	Sep		--	59.8	
	06:00	AU	CoreLogic House Px MoM	Sep		--	0.1%	
	06:50	JP	Tankan Large Mfg Index	3Q		18	17	
	06:50	JP	Tankan Large Mfg Outlook	3Q		16	15	
	06:50	JP	Tankan Large Non-Mfg Index	3Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	3Q		21	18	
	06:50	JP	Tankan Large All Industry Capex	3Q		8.4%	8.0%	
	06:50	JP	Tankan Small Mfg Index	3Q		8	7	
	06:50	JP	Tankan Small Mfg Outlook	3Q		6	6	
	06:50	JP	Tankan Small Non-Mfg Index	3Q		7	7	
	06:50	JP	Tankan Small Non-Mfg Outlook	3Q		2	2	
02-Oct - 06-Oct	N/A	JP	Official Reserve Assets	Sep		--	\$1268.0b	
	07:00	AU	Melbourne Institute Inflation MoM	Sep		--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Sep		--	2.6%	
	07:30	JP	Nikkei Japan PMI Mfg	Sep F		--	52.6	
	07:30	KR	Nikkei South Korea PMI Mfg	Sep		--	49.9	
	12:00	JP	Vehicle Sales YoY	Sep		--	4.7%	
	14:15	CH	Retail Sales Real YoY	Aug		--	-0.7%	
	14:30	CH	PMI Manufacturing	Sep		--	61.2	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Sep F		60.6	60.6	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep F		58.2	58.2	
	15:30	GB	Markit UK PMI Manufacturing SA	Sep		56.2	56.9	
	16:00	EZ	Unemployment Rate	Aug		9.0%	9.1%	
	20:30	CA	Markit Canada Manufacturing PMI	Sep		--	54.6	
	20:45	US	Markit US Manufacturing PMI	Sep F		53	53	
	21:00	US	ISM Manufacturing	Sep		57.5	58.8	
	21:00	US	ISM Prices Paid	Sep		64	62	
	21:00	US	ISM New Orders	Sep		--	60.3	
	21:00	US	ISM Employment	Sep		--	59.9	
	21:00	US	Construction Spending MoM	Aug		0.4%	-0.6%	
	All Day	KR	Temporary Public Holiday					
	All Day	CN	Bank Holiday/ National Day					
Tue/03-Oct-17	01:00	US	Fed's Kaplan Speaks in El Paso					

	05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct-01		--	114.1
	06:50	JP	Monetary Base YoY	Sep		16.3%	16.3%
	06:50	JP	Monetary Base End of period	Sep		--	¥469.2t
	07:00	AU	HIA New Home Sales MoM	Aug		--	-3.7%
	07:30	AU	Building Approvals MoM	Aug		1.0%	-1.7%
	07:30	AU	Building Approvals YoY	Aug		-16.2%	-13.9%
	10:30	AU	RBA Cash Rate Target	Oct-03		1.5%	1.5%
	12:00	JP	Consumer Confidence Index	Sep		43.5	43.3
	15:30	HK	Retail Sales Value YoY	Aug		--	4.0%
	15:30	HK	Retail Sales Volume YoY	Aug		--	4.6%
	15:30	GB	Markit/CIPS UK Construction PMI	Sep		50.8	51.1
	15:30	GB	Record of the Financial Policy Committee's Sept meeting				
	16:00	EZ	PPI MoM	Aug		0.1%	0.0%
	16:00	EZ	PPI YoY	Aug		2.3%	2.0%
	19:30	US	Fed's Powell Discusses Regulatory Reform				
	23:00	NZ	QV House Prices YoY	Sep		--	4.8%
	23:30	CA	Bank of Canada Deputy Leduc speaks in Sherbrooke, Quebec				
	All Day	KR	National Foundation Day				
	All Day	CN	Bank Holiday/ National Day				
Wed/04-Oct-17	05:00	AU	CBA Australia PMI Services	Sep		--	54.2
	05:00	AU	CBA Australia PMI Composite	Sep		--	54.1
	05:30	AU	AiG Perf of Services Index	Sep		--	53
	07:00	NZ	ANZ Commodity Price	Sep		--	-0.8%
	07:30	JP	Nikkei Japan PMI Services	Sep		--	51.6
	07:30	JP	Nikkei Japan PMI Composite	Sep		--	51.9
	14:55	DE	Markit Germany Services PMI	Sep F		55.6	55.6
	14:55	DE	Markit/BME Germany Composite PMI	Sep F		57.8	57.8
	15:00	EZ	Markit Eurozone Services PMI	Sep F		55.6	55.6
	15:00	EZ	Markit Eurozone Composite PMI	Sep F		56.7	56.7
	15:30	GB	Markit/CIPS UK Services PMI	Sep		53.1	53.2
	15:30	GB	Markit/CIPS UK Composite PMI	Sep		--	54
	15:30	GB	Official Reserves Changes	Sep		--	\$1603m
	16:00	EZ	Retail Sales MoM	Aug		0.3%	-0.3%
	16:00	EZ	Retail Sales YoY	Aug		2.6%	2.6%
	19:15	US	ADP Employment Change	Sep		138k	237k
	20:45	US	Markit US Services PMI	Sep F		--	55.1
	20:45	US	Markit US Composite PMI	Sep F		--	54.6
	21:00	US	ISM Non-Manf. Composite	Sep		55.1	55.3
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-29		--	-1846k
	21:30	US	DOE Cushing OK Crude Inventory	Sep-29		--	1181k
	21:30	US	DOE U.S. Gasoline Inventories	Sep-29		--	1107k
	21:30	US	DOE U.S. Distillate Inventory	Sep-29		--	-814k
	21:30	US	DOE U.S. Refinery Utilization	Sep-29		--	5.4%
	All Day	KR	Chusok. Full Moon Festival				
	All Day	CN	Bank Holiday/ National Day				
Thu/05-Oct-17	02:15	US	Yellen Welcoming Remarks at Community Banking Event				
	07:30	AU	Trade Balance	Aug		A\$870m	A\$460m
	07:30	AU	Retail Sales MoM	Aug		0.3%	0.0%
	14:15	CH	CPI MoM	Sep		--	0.0%
	14:15	CH	CPI YoY	Sep		--	0.5%
	14:15	CH	CPI EU Harmonized MoM	Sep		--	-0.1%
	14:15	CH	CPI EU Harmonized YoY	Sep		--	0.5%
	14:30	DE	Markit Germany Construction PMI	Sep		--	54.9
	15:00	CH	KOF Institute Autumn Economic Forecast				
	15:10	EZ	Markit Eurozone Retail PMI	Sep		--	50.8
	15:10	DE	Markit Germany Retail PMI	Sep		--	53
	15:30	EZ	ECB's Praet chairs a panel with Liikanen, Jazbec in				

			Frankfurt				
	18:30	EZ	ECB account of the monetary policy meeting				
	19:15	EZ	ECB's Coeure is chairing a panel in Frankfurt				
	19:30	US	Initial Jobless Claims	Sep-30	--	272k	
	19:30	US	Continuing Claims	Sep-23	--	1934k	
	19:30	US	Trade Balance	Aug	-\$43.4b	-\$43.7b	
	20:10	US	Fed's Powell Speaks on Treasury Markets and the TMPG				
	20:15	US	Fed's Williams Speaks at Community Banking Conference				
	21:00	US	Fed's Harker Speaks at Workforce Conference				
	21:00	US	Factory Orders	Aug	0.9%	-3.3%	
	21:00	US	Factory Orders Ex Trans	Aug	--	0.5%	
	21:00	US	Durable Goods Orders	Aug F	--	1.7%	
	21:00	US	Durables Ex Transportation	Aug F	--	0.2%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Aug F	--	0.9%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Aug F	--	0.7%	
	All Day	KR	Chusok. Full Moon Festival				
	All Day	CN	Bank Holiday/ National Day				
Fri/06-Oct-17	03:30	US	Fed's George Speaks at Workforce Conference				
	05:30	AU	AiG Perf of Construction Index	Sep	--	55.3	
	07:00	JP	Labor Cash Earnings YoY	Aug	0.5%	-0.3%	
	07:00	JP	Real Cash Earnings YoY	Aug	0.1%	-0.8%	
	07:30	HK	Nikkei Hong Kong PMI	Sep	--	49.7	
	12:00	JP	Leading Index CI	Aug P	107.2	105.2	
	12:00	JP	Coincident Index	Aug P	117.5	115.7	
	13:00	DE	Factory Orders MoM	Aug	0.7%	-0.7%	
	13:00	DE	Factory Orders WDA YoY	Aug	4.7%	5.0%	
	14:00	CH	Foreign Currency Reserves	Sep	--	716.7b	
06-Oct - 07-Oct	N/A	US	United States Sovereign Debt to be rated by Moody's				
	19:30	CA	Net Change in Employment	Sep	--	22.2k	
	19:30	CA	Unemployment Rate	Sep	--	6.2%	
	19:30	CA	Full Time Employment Change	Sep	--	-88.1	
	19:30	CA	Part Time Employment Change	Sep	--	110.4	
	19:30	CA	Participation Rate	Sep	--	65.7	
	19:30	US	Change in Nonfarm Payrolls	Sep	98k	156k	
	19:30	US	Two-Month Payroll Net Revision	Sep	--	--	
	19:30	US	Change in Private Payrolls	Sep	101k	165k	
	19:30	US	Change in Manufact. Payrolls	Sep	11k	36k	
	19:30	US	Unemployment Rate	Sep	4.4%	4.4%	
	19:30	US	Average Hourly Earnings MoM	Sep	0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Sep	2.5%	2.5%	
	19:30	US	Average Weekly Hours All Employees	Sep	34.4	34.4	
	19:30	US	Labor Force Participation Rate	Sep	--	62.9%	
	19:30	US	Underemployment Rate	Sep	--	8.6%	
	20:15	US	Fed's Bostic Speaks at Workforce Conference				
	21:00	CA	Ivey Purchasing Managers Index SA	Sep	--	56.3	
	21:00	US	Wholesale Trade Sales MoM	Aug	0.2%	-0.1%	
	21:00	US	Wholesale Inventories MoM	Aug F	0.3%	1.0%	
	23:15	US	Fed's Dudley to Speak on Monetary Policy				
	23:45	US	Fed's Kaplan Speaks at Workforce Conference				
	All Day	KR	Chusok. Full Moon Festival				
	All Day	CN	Bank Holiday/ National Day				
Sat/07-Oct-17	00:00	US	Fed's Bullard Speaks on Economy in St. Louis				
	00:00	US	Baker Hughes U.S. Rig Count	Oct-06	--	940	
	02:00	US	Consumer Credit	Aug	\$16.000b	\$18.499b	
	22:45	US	Fed's Rosengren Speaks in Montreal				

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average ended almost flat on Friday but posted its biggest monthly gain this year as investors rebuilt positions they had scaled back earlier this month on geopolitical concerns.

The Nikkei was down 0.03 percent at 20,356.28 but posted a solid 3.6 percent rise in September, its first monthly gain in three months.

The broader Topix was down 0.08 percent on the day at 1,674.5 but ended September up 3.5 percent.

"Month-end is having an impact here, and I don't think you should be interpreting too much into the market being down today," said Stefan Worrall, director of Japan equity sales at Credit Suisse in Tokyo.

"The domestic focus may be adding to some caution at the end of the month, and the end of the quarter," he said.

Upbeat economic data early on Friday underpinned sentiment and kept losses in check.

Japan's core inflation picked up in August, though it remained well below the central bank's target. Industrial output rose more than expected and demand for labour remained at its strongest in over 40 years in a further sign of solid momentum in the world's third-largest economy.

A weaker yen also gave Japanese stocks a tailwind in September. The dollar gained 2.5 percent against the yen in the month.

Investors were wary of political developments ahead of a snap lower house election called by Japanese Prime Minister Shinzo Abe, who expects to consolidate another term for his Liberal Democratic Party-led coalition even if it reduced its lower house dominance to a simple majority.

But a fledgling party led by popular Tokyo governor Yuriko Koike was gaining momentum ahead of the Oct. 22 election, as the biggest opposition Democratic Party said on Thursday that it would step aside to let its candidates run under her conservative, reformist banner.

Genki Sushi Co jumped 4.0 percent. The owner of the sushi restaurant chain will buy a one-third stake in bigger rival Sushiro Global Holdings Ltd from private equity firm Permira, a person with direct knowledge of the deal said. Sushiro shares rose 4.0 percent.

South Korean shares and the won rose on Friday, clawing back some losses from the last few weeks, as investors set aside concerns about North Korea and squared outstanding positions ahead of a long holiday break.

The Korea Composite Stock Price Index (KOSPI) closed up 0.9 percent at 2,394.47 points after losing nearly 2 percent since Sept. 19.

The index gained 0.2 percent for the week and 1.3 percent for the month, but ended the quarter only a whisker higher as escalating tensions between North Korea and the United States kept investors on edge.

Foreign investors purchased a net 30.3 billion won (\$26.46 million) worth of KOSPI shares on Friday, snapping a four-day selling streak during which they sold a net 820.3 billion won.

The South Korean won rose 0.3 percent to finish onshore trade at 1,145.4 to the dollar, compared with Thursday's close of 1,149.1.

For the week, the currency fell 0.8 percent, its fourth consecutive losing week. It was also pressured by worries over North Korea as well as a resurgent U.S. dollar.

The won shed 1.6 percent for September.

December futures on three-year treasury bonds gained 0.06 point to 108.63 after a net 3 trillion won worth of sell-off on Tuesday and Wednesday.

South Korean markets will be closed from Oct 2-9 due to national holiday break.

Hong Kong stocks ended higher on Friday, but the benchmark index posted its first monthly loss this year, an indication the market's upward momentum may be slowing amid worries over U.S. monetary tightening and a China economic slowdown.

Investors are also awaiting China's 19th Communist Party Congress next month, and the country's third-quarter economic data.

The Hang Seng index rose 0.5 percent, to 27,554.30, but posted a 1.5 percent loss for September - its first monthly loss in 2017 - reducing this year's gain so far to 25 percent.

The China Enterprises Index gained 0.3 percent to 10,910.04 points. For the month, it was up 0.2 percent, and for the quarter, the gauge gained 8.6 percent.

Investors will be keenly watching China's upcoming Communist Party Congress, which starts on Oct. 18, a once-every-five-years meeting where new leaders are appointed and the government's key political and economic initiatives are laid out, though details are usually not announced until much later.

China stocks China stocks were firm on Friday, buoyed by hopes of further reforms to the mainland's state-owned enterprises and by consumer firms as investors bet shoppers would spend big during the upcoming week-long National Day holiday.

The blue-chip CSI300 index rose 0.4 percent, to 3,836.50, while the Shanghai Composite Index gained 0.3 percent to 3,348.94 points.

For the month, the CSI300 gained also gained 0.4 percent but it posted a solid 4.6 percent rise for the quarter, taking its gain so far this year to around 16 percent. Much of the gains have come from resources stocks thanks to the country's year-long construction boom.

The SSEC dipped 0.4 percent in September, but climbed 4.9 percent in the quarter, bringing its year-to-date rise to a more modest 7.9 percent.

Most sectors rose on the last trading day before the week-long holiday, with an index tracking China's consumer sector advancing 0.8 percent.

Chinese markets will be shut next week for the holiday and will not resume trade until Oct. 9.

The focus is now on the upcoming Communist Party Congress starting on Oct. 18, a once-every-five-years meeting where new leaders are appointed and the government's key political and economic initiatives are laid out, though details are usually not announced until much later.

Traders also will be closely watching upcoming economic data for September, culminating in third-quarter GDP on Oct. 19. Worries that China's robust economic growth may be starting to fade had triggered some selling this week, though most analysts do not expect a sharp loss of momentum. *(Source Reuters, Research: @her1en)*

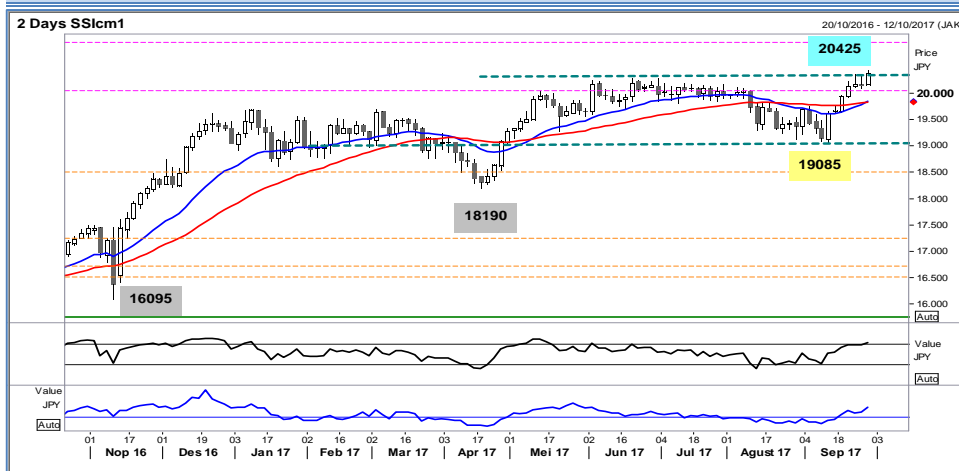
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/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	20481.27 (21/Sep/2017)	322.16 (25/Jul/2017)	28248.12 (19/Sep/2017)	22413.26 (20/Sep/2017)	2519.44 (29/Sep/2017)	3391.64350 (14/Sep/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 – 29 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22405.09	↑ 23.89/ 0.11%	.N225	20356.28	↓ 6.83/0.03%
/.SPX	2519.36	↑ 9.30/ 0.37%	.KS200	316.27	↑ 2.42/0.77%
/.IXIC	6495.959	↑ 42.508/ 0.66%	.HSI	27554.30	↑ 132.70/0.48%
JPY=	112.47	↑ 0.14/ 0.12%	/.SSEC	3349.21640	↑ 9.57430/0.29%
KRW=	1144.29	↓ 1.29/ 0.11%	/CLc1 (Oil)	51.67	↑ 0.11/ 0.21%

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



- Still moving in the trend channel, with crucial support area around 20290
- If area of 20290 - 20210 is effective, then the rebound may develop
- The resistance area at 20425 [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Sep SSIpmZ7	20340	20370	20305	65	20365	---	↑ 10	0.05	19052
29 Sep SSIamZ7	20300	20370	20275	95	20355	20355	↓ 25	0.12	56752
28 Sep SSIpmZ7	20375	20390	20300	90	20315	---	↓ 65	0.32	19437
28 Sep SSIamZ7	20405	20410	20290	120	20380	20380	↑ 70	0.34	61252
27 Sep SSIpmZ7	20315	20425	20290	135	20395	---	↑ 85	0.42	31062
27 Sep SSIamZ7	20240	20320	20210	110	20310	20310	↑ 155	0.77	55487
26 Sep SSIpmZ7	20170	20260	20165	95	20240	---	↑ 85	0.42	17432
26 Sep SSIamZ7	20195	20250	20145	105	20155	20155	↓ 130	0.64	50525
25 Sep SSIpmZ7	20285	20290	20105	185	20140	---	↓ 95	0.47	26140
25 Sep SSIamZ7	20245	20315	20230	85	20285	20285	↑ 115	0.57	47270

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20425	20105	20425	19085	20100	19140	20425	18190
(27/Sep)	(25/Sep)	(27/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(27/Sep)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20935	High Aug 11, 2015 (Reaction high)
	20680	High 18/Aug/2015 (Reaction high)
	20565	High 19/Aug/2015
	20425	Peak level (hourly)
SUPPORT	20210	Reaction low (hourly)
	20075	Reaction low (hourly)
	19915	Reaction low (hourly)
	19750	Crucial level (hourly)
RECOMMENDATION	BUY	20340
	SELL	----
	STOP LOSS	20190
	TARGET	20490 20540

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



- Corrections occur daily
- Daily RSI is up
[\(Research – @her1en\)](#)

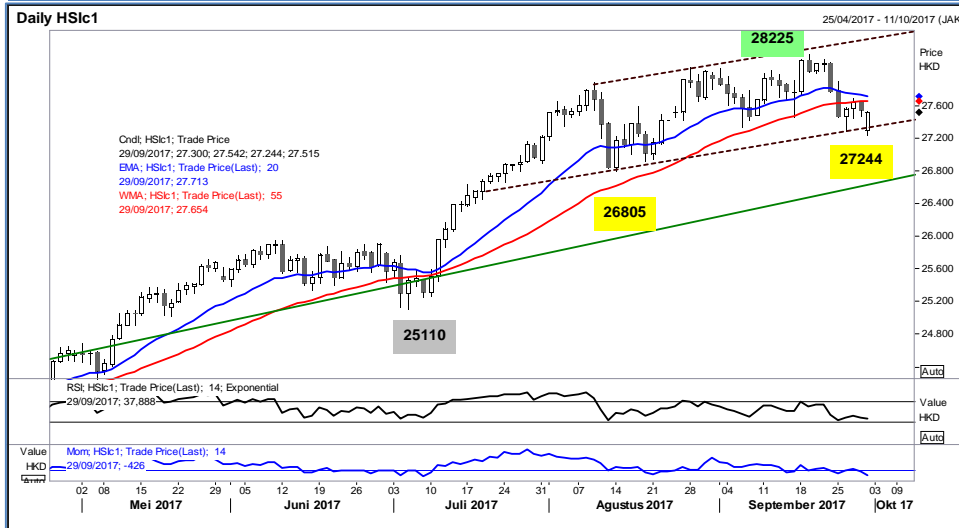
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Sep	315.10	317.65	315.05	2.60	317.65	317.65	↑ 2.70	0.86	198447
28 Sep	314.80	315.90	313.95	1.95	314.95	314.95	↑ 0.20	0.06	192313
27 Sep	315.55	315.60	314.30	1.30	314.75	314.75	↓ 0.40	0.13	129512
26 Sep	315.80	316.50	314.65	1.85	315.15	315.15	↓ 2.00	0.63	205195
25 Sep	317.65	317.95	316.20	1.75	317.15	317.15	↑ 0.05	0.02	154007
22 Sep	318.95	320.10	316.40	3.70	317.10	317.10	↓ 2.30	0.72	235346

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.95 (25/Sep)	313.95 (28/Sep)	321.60 (20/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	320.10	High 22/Sep/2017
	317.95	High 25/Sep/2017
	316.50	High 26/Sep/2017
	315.90	High 28/Sep/2017
SUPPORT	312.55	Crucial suppot
	311.75	Low 15/Sep/2017
	309.75	Low 13/Sep/2017
	308.65	Low 11/Sep/2017
RECOMMENDATION	BUY	317.60
	SELL	----
	STOP LOSS	316.00
	TARGET	319.10
		319.60

HSIV7 (Hang Seng October Futures) – Exp. Date: 30 Oct 2017



- Still fluctuating, tends to be bearish
- Correction faces trendline support around 27100
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Sep (HSIV7)	27451	27542	27336	206	27515	27515	↑ 232	0.85	103636
28 Sep (HSIV7)	27563	27642	27272	370	27283	27283	↓ 347	1.26	120064
27 Sep (HSIV7)	27460	27670	27432	238	27630	27630	↑ 74	0.27	73513
28 Sep (HSIU7)	27579	27655	27480	175	27554	27553	↓ 96	0.35	73513
27 Sep (HSIU7)	27479	27685	27446	239	27650	27650	↑ 82	0.30	107703
26 Sep	27354	27584	27289	295	27568	27567	↑ 93	0.34	197233
25 Sep	27891	27895	27463	432	27475	27475	↓ 308	1.11	186040

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27895 (25/Sep)	27272 (28/Sep)	28225 (19/Sep)	27272 (28/Sep)	28071 (28/Aug)	26834 (11/Aug)	28225 (19/Sep)	21863 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28175	Reaction high (hourly)
	27904	Pivot line (hourly)
	27670	Reaction high (hourly)
	27598	Reaction high (hourly)
SUPPORT	27244	Bottom (hourly)
	27130	Low 22/Aug/2017
	26924	Low 18/Aug/2017
	26805	Low 14/Aug/2017
RECOMMENDATION	BUY	----
	SELL	27540
	STOP LOSS	27720
	TARGET	27340
		27290

CURRENCIES – *Daily Outlook*

Dollar on track for largest weekly rise of 2017 - Reuters News



The dollar was little changed against a basket of major currencies on Friday after conflicting U.S. economic data, leaving it on course for its largest weekly rise in 2017 amid a rise in expectations for inflation and U.S. interest rate hikes. The one-week rise of just under 1 percent helped the greenback post its first monthly gain against its peers since February.

On Friday, the dollar fell to session lows after the release of a report showing U.S. consumer spending barely rose in August, but that was offset by an unexpected increase in the University of Chicago's purchasing managers' index and an in-line reading on consumer sentiment.

Federal Reserve Chair Janet Yellen said earlier this week that the central bank planned to stay on its current rate hike path, which suggested to investors that it would raise rates in December, with further increases to follow in 2018.

The Fed has raised rates twice in 2017.

Analysts said the week's rally was sparked by the German election last weekend in which the far-right Alternative for Germany won seats in parliament for the first time, leading to worries that anti-European political movements on the continent, including those in Spain and Italy, could be more worrisome than initially thought.

"Economically, the situation in the U.S. merits the fact that the dollar has gained," said Juan Perez, currency strategist at Tempus Inc in Washington.

"The political dissolution in Europe continues and now with the situation in Spain it symbolizes that there are separatist movements across the continent that cannot be ignored. On a geopolitical perspective, Europe in a little bit tougher situation than we are."

Comments from Yellen and the release of a foundation for President Donald Trump's proposed tax overhaul also pushed inflation expectations higher, with U.S. Treasury yields rising to months- and years-long highs on Wednesday.

The dollar index, the trade-weighted basket of the greenback against its rivals, was flat at 93.02. It rose 0.9 percent for the week, its best weekly performance since September, and was up 0.35 percent for the month.

The euro rose 0.35 percent to \$1.1824, having earlier hit a three-day high against the dollar. The dollar was 0.1 percent higher against the Japanese yen at 112.43 yen.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With support area at 1.1661
- Crucial resistance around 1.2039
- Daily RSI is rise

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	1.17822	1.18313	1.17713	60,0	1.18219	↑ 36,8	1.17851
Sep 28	1.17428	1.18029	1.17200	82,9	1.17851	↑ 41,7	1.17434
Sep 27	1.17901	1.17941	1.17157	78,4	1.17434	↓ 47,6	1.17910
Sep 26	1.18455	1.18603	1.17575	102,8	1.17910	↓ 54,9	1.18459
Sep 25	1.19213	1.19355	1.18310	104,5	1.18459	↓ 96,2	1.19421

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19355 (25/Sep)	1.17157 (27/Sep)	1.20915 (08/Sep)	1.17157 (27/Sep)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2039	High Sept 11
	1.2004	High Sept 22
	1.1960	High Sept 25
	1.1861	High Sept 26
SUPPORT	1.1715	Low Sept 27
	1.1661	Low Aug 17
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1790
	SELL	-----
	STOP LOSS	1.1725
	TARGET	1.1860 1.1890

USD/JPY

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



- Beware of RSI condition was overbought for potential reversal develops as long as the area of 113.25 - 113.57 remains intact
- Crucial support at 111.04
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	112.303	112.725	112.200	52,5	112.432	↑ 17,9	112.253
Sep 28	112.795	113.196	112.241	95,5	112.253	↓ 55,9	112.812
Sep 27	112.229	113.245	112.223	102,2	112.812	↑ 60,0	112.212
Sep 26	111.706	112.452	111.486	96,6	112.212	↑ 52,9	111.683
Sep 25	112.327	112.517	111.464	105,3	111.683	↓ 34,4	112.027

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.245 (27/Sep)	111.464 (25/Sep)	113.245 (27/Sep)	107.307 (08/Sep)	111.038 (04/Aug)	108.256 (29/Aug)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	115.61	High 19/Jan/2017 (Reaction high)
	115.19	High 14/Mar/2017 (Reaction high)
	114.49	High 11/Jul/2017 (Peak)
	113.57	High 14/Jul/2017 (Reaction high)
SUPPORT	111.99	Reaction low (hourly)
	111.09	Low 20/Sep/2017
	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	112.65
	STOP LOSS	113.30
	TARGET	111.95 111.65

GBP/USD

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



- Still moving in the trend channel range
 - Crucial area at 1.3450 is still tested. If effective, then the correction is likely to continue to face the lowerline of the trend channel around 1.3250
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	1.34383	1.34391	1.33485	90,6	1.34113	↓ 31,4	1.34427
Sep 28	1.33937	1.34541	1.33418	112,3	1.34427	↑ 64,3	1.33784
Sep 27	1.34583	1.34601	1.33625	97,6	1.33784	↓ 76,8	1.34552
Sep 26	1.34647	1.35129	1.34083	104,6	1.34552	↓ 10,6	1.34658
Sep 25	1.35022	1.35696	1.34298	139,8	1.34658	↓ 60,7	1.35265

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35696 (25/Sep)	1.33418 (28/Sep)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4010	Pivot line
	1.3656	High 20/Sep/2017
	1.3595	High 22/Sep/2017
	1.3461	Reaction high (hourly)
SUPPORT	1.3158	Low 11/Sep/2017 (Reaction low)
	1.3060	Reaction low (hourly)
	1.3016	Reaction low (hourly)
	1.3091	Low 08/Sep/2017
RECOMMENDATION	BUY	----
	SELL	1.3415
	STOP LOSS	1.3490
	TARGET	1.3335 1.3305

USD/CHF

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



- Correction is testing the crucial support area around 0.9700 in the formation of symmetrical triangle (hourly)
- If it fails to hold above 0.9700 the correction will likely continue, facing the support area at 0.9644 - 0.9588
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	0.96978	0.97197	0.96692	50,5	0.96738	↓ 26,2	0.97000
Sep 28	0.97185	0.97580	0.96969	61,1	0.97000	↓ 21,0	0.97210
Sep 27	0.96859	0.97686	0.96857	82,9	0.97210	↑ 36,8	0.96842
Sep 26	0.96652	0.97242	0.96512	73,0	0.96842	↑ 21,6	0.96626
Sep 25	0.97052	0.97447	0.96408	103,9	0.96626	↓ 38,1	0.97007

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97686 (27/Sep)	0.96408 (25/Sep)	0.97686 (27/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9856	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
SUPPORT	0.9644	Reaction low (hourly)
	0.9588	Reaction low (hourly)
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9700
	STOP LOSS	0.9765
	TARGET	0.9630 0.9600

AUD/USD

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



- Correction happens in daily
- Main resistance at 0.8162, support 0.7721
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	0.78531	0.78535	0.78155	38,0	0.78454	↓ 8,5	0.78539
Sep 28	0.78498	0.78590	0.77984	60,6	0.78539	↑ 7,7	0.78462
Sep 27	0.78861	0.78872	0.78350	52,2	0.78462	↓ 33,8	0.78800
Sep 26	0.79309	0.79475	0.78582	893	0.78800	↓ 55,3	0.79353
Sep 25	0.79551	0.79725	0.79253	47,2	0.79353	↓ 29,0	0.79643

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79725 (25/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.77984 (28/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8036	High Sept 21
	0.7948	High Sept 26
SUPPORT	0.7797	Low Sept 28
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7855
	STOP LOSS	0.7915
	TARGET	0.7785 0.7755

NZD/USD

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



- Correction facing the support area at 0.7100 - 0.7050
- Resistance level at 0.7473
- Daily RSI is flat
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	0.72316	0.72429	0.72045	38,4	0.72230	↓ 13,6	0.72366
Sep 28	0.72021	0.72383	0.71654	72,9	0.72366	↑ 36,0	0.72006
Sep 27	0.72098	0.72380	0.71758	62,2	0.72006	↓ 4,9	0.72055
Sep 26	0.72490	0.72766	0.71666	110,0	0.72055	↓ 58,1	0.72636
Sep 25	0.73074	0.73105	0.72505	60,0	0.72636	↓ 56,8	0.73204

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73105	0.71654	0.74323	0.71446	0.75239	0.71305	0.75570	0.68166
(25/Sep)	(28/Sep)	(20/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7363	High Sept 21
	0.7276	High Sept 26
SUPPORT	0.7166	Low Sept 26
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
RECOMMENDATION	BUY	0.7200
	SELL	-----
	STOP LOSS	0.7140
	TARGET	0.7260 0.7290

EUR/JPY

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



- Moving flat with area of 132.25 remains effective
- Rebound potentially develops if able to hold above 132
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	132.317	133.087	132.316	77,1	132.915	↑ 59,7	132.318
Sep 28	132.453	132.856	132.262	59,4	132.318	↓ 19,4	132.512
Sep 27	132.323	132.717	132.060	65,7	132.512	↑ 17,9	132.333
Sep 26	132.320	132.568	131.720	84,8	132.333	↓ 4,4	132.377
Sep 25	133.906	134.211	131.890	232,1	132.377	↓ 140,7	133.784

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.211	131.720	134.377	129.340	131.678	127.532	134.377	114.87
(25/Sep)	(26/Sep)	(22/Sep)	(06/Sep)	(30/Aug)	(18/Aug)	(22/Sep)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	137.46	High Sept 17, 2015 (Reaction high)
	136.95	High 09/Oct/2015 (Reaction high)
	136.40	High 21/Oct/2015 (Reaction high)
	134.59	High 04/Dec/2015 (Reaction high)
SUPPORT	131.72	Low 26/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
	128.46	Low 23/Aug/2017
RECOMMENDATION	BUY	132.70
	SELL	----
	STOP LOSS	132.05
	TARGET	133.40
		133.70

USD/CAD

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



- Correction is likely to be limited after being able to stay above the crucial area of 1.2412
- Rebound potentially faces the resistance area at 1.2691
[\(Research – @her1en\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2333	1.2467

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2527 (29/Sep)	1.2309 (25/Sep)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017 (Peak)
	1.2691	High 18/Aug/2017 (Reaction high)
	1.2491	High 01/Sep/2017
SUPPORT	1.2331	Low 27/Sep/2017
	1.2251	Low 22/Sep/2017 (Reaction low)
	1.2198	Low 20/Sep/2017 (Reaction low)
	1.2116	Low 15/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	1.2445
	SELL	----
	STOP LOSS	1.2380
	TARGET	1.2515– 1.2545

Precious Metal – *Daily Outlook*

Gold dips after U.S. inflation data, set for quarterly gain - Reuters News



Gold prices edged lower on Friday as slightly weaker U.S. inflation and consumer spending data did little to dampen expectations of an interest rate hike in December.

Spot gold was down 0.3 percent at \$1,283.61 per ounce by 2:31 p.m. EDT (1831 GMT).

Gold futures for December delivery settled down \$3.90, or 0.3 percent, at \$1,284.80 per ounce, 2.8 percent lower for September, yet 2.9 percent higher for the quarter.

Spot gold was on track to decline 3 percent in September, its largest monthly fall so far in 2017 and the biggest since

November 2016, after the dollar strengthened.

However, it was set to end the quarter 3.3 percent higher, rallying in July and August, partly due to geopolitical tensions including North Korea's missile tests.

U.S. data showed inflation remained benign in August with the core personal consumption expenditures (PCE) price index rising 1.3 percent year-on-year, after advancing 1.4 percent in July.

Core PCE is the Federal Reserve's preferred inflation measure and has a 2 percent target.

Friday's data, however, hardly dimmed prospects of a rise, with financial markets pricing a roughly 71 percent probability of a December interest rate hike, compared with 76 percent earlier, the CME FedWatch tool showed.

Gold is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion, while boosting the greenback.

Looming geopolitical tensions limited gold's losses, added Bart Melek, head of commodity strategy at TD Securities in Toronto.

Meanwhile, palladium was up 0.8 percent at \$936.20 per ounce. It was up 11.3 percent for the quarter and 38 percent in 2017.

Platinum was down 1.1 percent at \$909.74 per ounce. The metal is set for an 8.7 percent drop for September.

Palladium traded at a premium to platinum for a third straight day after prices for the two metals hit parity for the first time since 2001 on Wednesday.

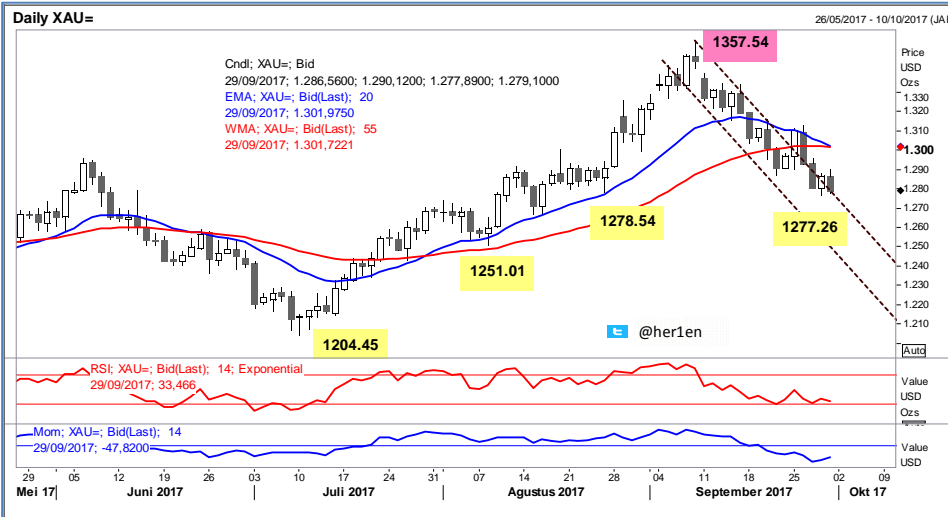
"We have held the view that although palladium would overtake platinum in the short term, the latter should ultimately regain its premium," said analyst Joni Teves at UBS.

"A rebound in gold would drag platinum higher and is the most likely trigger for a correction in PGM (platinum group metals) relative prices in the near term."

Highlighting investors' bullish attitude to palladium, exchange-traded fund holdings in the metal showed the first quarterly inflow since the second quarter of 2015.

Silver was down 0.6 percent at \$16.73 per ounce and was on track for a 5.1 percent loss on the month, but end the quarter 0.6 percent higher. *(Source Reuters, Research – @her1en)*

GOLD (XAU/USD)



- Rebound faces resistance around 1319
- While the crucial support area is around 1260
- Daily RSI rises, be alert of oversold area ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 29	1286.610	1290.160	1281.420	8.74	1282.940	↓ 4.28	1287.220	1286.95	1283.10
Sep 28	1283.130	1288.630	1277.560	11.07	1287.220	↑ 4.62	1282.600	1284.30	1283.35
Sep 27	1293.490	1296.010	1281.310	14.70	1282.600	↑ 10.95	1293.550	1291.30	1282.55
Sep 26	1309.880	1313.490	1292.040	21.45	1293.550	↓ 16.87	1310.420	1306.90	1300.05
Sep 25	1291.810	1311.740	1290.610	21.13	1310.420	↑ 14.09	1296.330	1295.50	1293.30

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1313.490 (26/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1277.560 (28/Sep)	1325.870 (29/Aug)	1251.380 (08/Aug)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1319.56	High Sept 18
	1316.10	High Sept 20
	1313.54	High Sept 26
	1296.13	High Sept 27
SUPPORT	1277.26	Low Sept 28
	1267.23	Low Aug 15
	1260.56	Low Aug 09
	1251.01	Low Aug 08
RECOMMENDATION	BUY	1277.00
	SELL	-----
	STOP LOSS	1268.00
	TARGET	1287.00 1292.00

SILVER (XAG/USD)



- With strong resistance at 17.96
 - While the crucial support area is around 16.10
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	16.843	16.862	16.614	0.25	16.683	↓ 0.17	16.857
Sep 28	16.754	16.884	16.665	0.22	16.857	↑ 0.11	16.745
Sep 27	16.796	16.895	16.708	0.19	16.745	↓ 0.05	16.795
Sep 26	17.141	17.231	16.770	0.46	16.795	↓ 0.37	17.161
Sep 25	16.893	17.161	16.825	0.34	17.161	↑ 0.20	16.962

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.231	16.614	18.199	16.614	17.647	16.108	18.63	14.334
(26/Sep)	(29/Sep)	(08/Sep)	(29/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18
	17.39	High Sept 20
	17.24	High Sept 26
	16.90	High Sept 27
SUPPORT	16.55	Low Aug 15
	16.10	Low Aug 07
	15.94	Low July 17
	15.57	Low July 14
ECOMMENDATION	BUY	16.55
	SELL	-----
	STOP LOSS	16.30
	TARGET	16.90
		17.10

OIL – Daily Outlook

Bullish oil streak means strongest 3rd qtr Brent price gain in 13 years - Reuters News



Oil prices closed up on Friday after a rally in prices on geopolitical instability in Iraqi Kurdistan helped Brent make its strongest third-quarter price performance since 2004.

Global benchmark Brent crude closed up 13 cents or 0.2 percent to \$57.54 a barrel, notching up a third-quarter gain of around 20 percent. On the week, Brent was up 1.2 percent.

The contract reached its highest in more than two years earlier in the week, resulting in a fifth

consecutive weekly gain. This was Brent's longest weekly bull run since June 2016.

U.S. crude closed up 11 cents to settle at \$51.67 a barrel, its strongest third quarter in 10 years and longest streak of weekly gains since January. U.S. crude was up around 2 percent on the week.

"The bigger concern for oil is the Kurdish region," said Matt Smith, director of Commodity Research at ClipperData. "Today we're seeing international flights banned, the trucking of fuels being banned from Iran."

Iraq's Kurds endorsed secession by nine to one in a referendum on Monday that has angered Turkey, the central government in Baghdad and other powers, which fear the vote could lead to renewed conflict in the oil-rich region.

Turkish President Tayyip Erdogan called the vote illegitimate and has threatened to break with past practice and deal only with the Baghdad government over oil exports from Iraq.

Oil price gains have also been supported by anticipated demand from U.S. refiners resuming operations after shutdowns due to Hurricane Harvey.

But oil output from the Organization of Petroleum Exporting Countries has risen this month by 50,000 barrels per day (bpd), a Reuters survey found, as Iraqi exports increased and production edged higher in Libya, one of the producers exempt from a supply-cutting deal.

Middle Eastern oil producers are concerned the recent price rise will incentivize U.S. shale production and push prices lower again.

U.S. energy companies added oil rigs for the first week in seven after a 14-month drilling recovery stalled in August, energy services firm Baker Hughes said on Friday. Drillers added six oil rigs in the week to Sept. 29, bringing the total count up to 750.

Money managers raised their net long U.S. crude futures and options positions in the week to September 26, the Commodity Futures Trading Commission said Friday. The speculator group raise its futures and options position in New York and London by 55,623 contracts to 285,555.

(Source Reuters, Research – @her1en)

CLX7/USD (OIL)
 (Exp.: 20 Oct. 2017 - Reuters)



- Daily RSI is down
- Correction happens in daily
- Resistance is important at 53.99
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 29	51.60	51.75	51.24	0.51	51.62	↑ 0.04	51.58
Sep 28	52.03	52.84	51.21	1.63	51.58	↓ 0.44	52.02
Sep 27	52.06	52.32	51.63	0.69	52.02	↓ 0.05	52.07
Sep 26	52.08	52.40	51.42	0.98	52.07	↓ 0.04	52.11
Sep 25	50.66	52.26	50.38	1.88	52.11	↑ 1.48	50.63

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
52.84 (28/Sep)	50.38 (25/Sep)	52.84 (28/Sep)	46.55 (01/Sep)	50.41 (01/Aug)	45.58 (31/Aug)	55.22 (03/Jan)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	55.81	High Feb 21
	54.87	High Aug 14
	53.99	High Apr 19
	52.86	High Sept 28
SUPPORT	50.39	Low Sept 25
	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
RECOMMENDATION	BUY	-----
	SELL	51.75
	STOP LOSS	52.65
	TARGET	50.25 49.75