

# 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

- Stock markets climbed worldwide on Monday, lifted by optimism over the outlook for corporate earnings and U.S. President Donald Trump's tax reform plan, while the dollar gained as investors took a bullish view of the American economy.

### GLOBAL ECONOMIES

- Home prices across Australia's major cities rose only marginally for a second month in September, with a rare dip in Sydney offering more evidence that tighter lending rules were working to head off a debt-driven bubble in the sector.
- Big manufacturers have more confidence in Japan's business conditions than they have had for a decade as a weak yen and robust global demand add momentum to the economic recovery, a closely watched central bank survey showed on Monday.
- Factories across the euro zone enjoyed their most productive month since early 2011 in September, and the momentum looks set to continue into October as new order growth accelerated, a survey showed on Monday.
- Greece expects economic recovery to gain pace next year when it aims to exit its bailout, the government's draft budget showed on Monday, projecting that stronger growth will help it attain a bigger primary surplus and reduce unemployment.
- British manufacturing growth cooled last month as cost pressures lurched higher, according to a survey that could put the Bank of England a step closer to raising interest rates, despite a murky outlook ahead of Brexit.
- The Federal Reserve's own actions, not transitory factors, are responsible for weak inflation, a Fed policymaker argued on Monday, and the U.S. central bank should wait to raise rates again until inflation hits its 2-percent goal.

### GLOBAL MARKETS

**U.S. & Global Markets** – Stock markets climbed worldwide on Monday, lifted by optimism over the outlook for corporate earnings and U.S. President Donald Trump's tax reform plan, while the dollar gained as investors took a bullish view of the American economy.

The three major U.S. stock indexes closed at record highs, driven by the notion that economies around the world are growing in sync and inflation is low, giving the Federal Reserve and other central banks little reason to squelch the expansion.

"All this lamenting over the past few months about where is inflation, that's the reason why the stock market has rallied," said Brent Schutte, chief investment strategist at Northwestern Mutual Wealth Management.

"This is fantastic. There's moderate inflation, we're growing and no one is rushing to cut anything off, which the Fed has done over the past 30 years. They've learned that lesson."

Spanish borrowing costs rose and stocks fell as a violent police crackdown on an independence vote in Catalonia rattled investors, but major European bourses gained on travel stocks and the mining sector was helped by higher metals prices.

U.S. manufacturing surged on strong gains in new orders and raw material prices, while rebounding construction spending in August bolstered the economic outlook even as hurricanes Harvey and Irma are expected to dent third-quarter growth.

The Institute for Supply Management (ISM) said its index of U.S. factory activity rose to 60.8 last month, the highest reading since May 2004, from 58.8 in August.

The dollar was last up 0.65 percent against the euro at \$1.1735 and up 0.21 percent against the yen at 112.71.

The euro was also hurt after the voting in Catalonia fueled anxiety over political risk in the euro zone. The crisis could deepen further if the Catalan regional parliament uses the vote as justification for a unilateral declaration of independence.

Many analysts said Spain's economy could slow though they expect the crisis to be resolved with an offer of more autonomy.

The pan-regional FTSEurofirst 300 index of leading European companies rose 0.51 percent to close at 1,532.50, and MSCI's gauge of stock performance in 47 countries gained 0.2 percent.

On Wall Street, the three key stock indexes ground higher to record intraday highs.

The Dow Jones Industrial Average rose 152.51 points, or 0.68 percent, to end at 22,557.60. The S&P 500 gained 9.76 points, or 0.39 percent, to 2,529.12 and the Nasdaq Composite added 20.76 points, or 0.32 percent, to 6,516.72.

"Investors are trying to get in front of earnings that are expected to be pretty good and there's still some optimism over corporate tax relief," Rick Meckler, president of hedge fund LibertyView Capital Management LLC in Jersey City, New Jersey.

Third-quarter earnings are expected to increase 6.2 percent from a year earlier, according to Thomson Reuters research. Excluding energy, earnings growth is estimated at 4.3 percent.

Oil fell as a rise in U.S. drilling and higher output from the Organization of the Petroleum Exporting Countries halted a rally that helped prices register their biggest third-quarter gain in 13 years.

U.S. energy companies added oil rigs for the first week in seven and Iraq announced its exports rose slightly in September while OPEC overall boosted output, a Reuters survey showed.

Brent settled down 67 cents at \$56.12 a barrel and U.S. crude fell \$1.09 to settle at \$50.58.

Benchmark 10-year U.S. Treasury notes fell 3/32 in price to yield 2.3390 percent. [\(Source Reuters – @her1en\)](#)

### GLOBAL ECONOMIES

**Australia** – Home prices across Australia's major cities rose only marginally for a second month in September, with a rare dip in Sydney offering more evidence that tighter lending rules were working to head off a debt-driven bubble in the sector.

Property consultant CoreLogic said its index of home prices for the combined capital cities rose just 0.3 percent in September, from August when they edged up 0.1 percent.

Annual growth in prices slowed to 8.5 percent in September, from 9.7 percent the month before and 10.5 percent in July.

"This slowing in the combined capitals growth trend is heavily influenced by conditions across the Sydney market where capital gains have stalled," said CoreLogic head of research Tim Lawless.

Prices in Sydney eased 0.1 percent in September, the first decline in 17 months, dragging the annual pace back to 10.5 percent from 13 percent in August.

A slowdown is much desired by the country's main bank watchdog which has tightened standards on investment and interest-only loans, leading banks to raise rates on some mortgage products.

The Reserve Bank of Australia (RBA) has also been concerned that debt-fuelled speculation in property could ultimately hurt both consumers and banks.

Melbourne fared much better, however, with prices rising 0.9 percent for September and 12.1 percent on the year.

"The stronger housing market conditions in Melbourne are supported by auction clearance rates which have consistently remained above 70 percent," said Lawless.

"Additionally, advertised stock levels remain remarkably low and private treaty sales continue to sell rapidly, averaging 30 days on market."

Conditions varied widely across other cities, with Hobart rising 14 percent on the year while prices in Perth fell 2.9 percent.

Outside the cities, prices edged up 0.1 percent in September to be 5.6 percent higher for the year.

The RBA holds its October policy meeting on Tuesday and is considered certain to keep rates steady again, in part because any further easing might only encourage more borrowing by already heavily indebted households.

The inexorable price rise in the major cities has taken homes out of the reach of many first-time buyers and become a political hot potato.

The conservative government of Malcolm Turnbull has blamed a lack of supply for the problem, while the opposition Labor Party has pointed the finger at favourable tax treatment for property investment.

**Japan** – Big manufacturers have more confidence in Japan's business conditions than they have had for a decade as a weak yen and robust global demand add momentum to the economic recovery, a closely watched central bank survey showed on Monday.

In a sign the recovery was broadening, small manufacturers' business confidence also hit a decade-high and the ratio of companies complaining of labour shortages was at a 25-year high, according to the Bank of Japan's "tankan" quarterly survey.

The upbeat data could help premier Shinzo Abe as he tries to convince voters in an Oct. 22 election that his "Abenomics" stimulus policies have improved their livelihoods.

It also supports Bank of Japan (BOJ) policymakers' hopes that a sustained economic recovery will boost wages and household spending, though many analysts expect inflation to remain distant from the central bank's 2 percent target.

"Big manufacturers' sentiment was probably driven by a weaker yen and hefty corporate profits," said Yuichiro Nagai, economist at Barclays Securities Japan.

"The tankan results were in line with or even stronger than the BOJ's scenario. But the price trend remains weak," he said, adding he expects the central bank to cut its inflation forecasts again at a rate review this month.

The headline index for big manufacturers' sentiment stood at plus 22 in September, handily exceeding a median market forecast of plus 18 to mark the highest level since September 2007.

It was higher than plus 17 seen in the previous survey in June, posting a fourth straight quarter of improvement, the tankan survey showed.

The big non-manufacturers' sentiment index stood at plus 23, unchanged from June and matching a median market forecast. Both big manufacturers and non-manufacturers expect business conditions to deteriorate in the next three months, the survey found, reflecting their concerns about uncertain outlook.

But big firms expect to increase capital expenditure by 7.7 percent in the current fiscal year ending in March 2018, roughly unchanged from their plans in June.

"The tankan shows that capital expenditure plans are on solid footing," said Norio Miyagawa, senior economist at Mizuho Securities. "A lot of firms are upgrading equipment or investing in labour-saving technology."

**Euro Zone** – Factories across the euro zone enjoyed their most productive month since early 2011 in September, and the momentum looks set to continue into October as new order growth accelerated, a survey showed on Monday.

That increase in demand and activity came despite firms raising prices at the fastest rate in five months, in welcome news for policymakers at the European Central Bank, which looks set to announce a reduction of its asset-buying programme soon.

IHS Markit's final manufacturing Purchasing Managers' Index climbed to 58.1 from August's 57.4, just missing a flash estimate of 58.2 but its highest level since February 2011. Any reading above 50 indicates growth. An output index that feeds into a composite PMI due on Wednesday rose to 59.2 from 58.3, its highest since April 2011.

"The euro zone manufacturing boom kicked into an even higher gear in September. The recovery is also looking increasingly broad-based, with rising demand across the region lifting all boats," said Chris Williamson, chief business economist at HIS Markit.

"Surging order book growth has encouraged manufacturers to take on extra staff at a rate never previously seen in the 20-year history of the PMI survey."

Suggesting October will also be a busy month for factories, a sub-index measuring new orders rose to 58.5 from 58.3. It has only been higher once since early 2011, in June of this year.

Firms also built up backlogs of work - a good sign for future output - at the second-fastest rate in the 15 years it has been monitored while also raising prices.

Inflation in the bloc undershot expectations in September, official Eurostat data showed on Friday, highlighting price growth remained weak and supporting the ECB's case for only gradual removal of stimulus.

Prices haven't risen as fast as the central bank would like. A Reuters poll last month suggested the ECB will announce at its Oct. 26 policy review a six-month extension to its asset purchase programme but cut its monthly spend to 40 billion euros from January.

**Greece** – Greece expects economic recovery to gain pace next year when it aims to exit its bailout, the government's draft budget showed on Monday, projecting that stronger growth will help it attain a bigger primary surplus and reduce unemployment.

Greece has only recently begun to emerge from a multi-year recession that wiped out about a quarter of its economy and drove unemployment to nearly 28 percent.

"This is the last budget under bailouts," said Deputy Finance Minister George Chouliarakis as he handed the draft budget to the speaker of the parliament.

The country's leftist-led government sees the economy growing by 2.4 percent next year, picking up from a projected 1.8 percent expansion in 2017, according to the draft budget.

Unemployment is seen easing to 19 percent from 21.1 percent in the second quarter, but still double the euro zone's current average of 9.1 percent.

On the fiscal front, Athens aims for an ambitious primary budget surplus of 3.57 percent of gross domestic product (GDP), excluding debt servicing outlays, slightly above what it has agreed with its official creditors.

Based on the budget, the government expects to outperform this year's 1.75-percent-of-GDP primary surplus target, projecting that it will close the year with a 2.2 percent surplus. (For a table on the main measures in the draft budget, click on [nL8N1MD0VN])

Athens signed up to an international bailout in mid-2015 - its third since 2010. The government aims to have fully regained access to bond markets by next August, when the programme ends.

The draft budget, which will be scrutinised by Greece's official lenders later this month when they are due to begin a bailout review, sees public debt reaching 175.6 percent of GDP, edging up from 176.8 percent this year.

Greece plans new bond issues in 2018, including an exchange of bonds issued under a previous debt writedown in 2012 with new ones.

Debt relief measures expected to be specified in the coming period would be crucial to making the country's debt burden manageable, according to the budget draft, which was prepared by Finance Minister Euclid Tsakalotos.

"These measures primarily aim at mitigating the present interest rate risk with optimal forecasts of future servicing costs, to enable the continuation of issues on international markets," it said.

**U.K.** – British manufacturing growth cooled last month as cost pressures lurched higher, according to a survey that could put the Bank of England a step closer to raising interest rates, despite a murky outlook ahead of Brexit.

Monday's IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) fell to 55.9 from a downwardly revised 56.7 in August, undershooting the consensus of 56.4 in a Reuters poll of economists.

By contrast, euro zone factories had their best month since early 2011.

While the PMI survey signalled solid expansion at British factories, helped by robust exports, softer growth in new orders and a slowdown among producers of investment goods raised concern about the months ahead.

Britain's economy initially withstood the shock of the June 2016 vote to leave the European Union. But growth began to slow sharply this year as inflation rose following the pound's post-Brexit vote plunge, hitting households.

Against that background, the BoE surprised investors last month when its officials said they were likely to raise interest rates soon, citing a reduced tolerance for above-target inflation.

Analysts said Monday's survey - which showed a resurgence of price pressures - would do little to alter this judgement.

"While the weaker economic backdrop is unlikely to deter the Bank from hiking in November, it does mean that the chances of a series of rate hikes after that are low," said James Smith, economist at ING.

Costs paid by factories for goods shot up at the fastest pace since March, the PMI showed, spurred in part by an increase in commodity prices and capacity constraints in the supply chain.

"Emerging problems in the supply chain, signalled by lengthening lead times, are likely related to the subdued investment performance of the past few quarters," said Lee Hopley, economist at manufacturing association EEF.

IHS Markit, which compiles the survey, said this would probably exert further upward pressure on prices, dent profitability and potentially

disrupt production schedules in coming months - boosting the case for higher rates.

The PMI's gauge of British manufacturing export orders slowed for a second month. While still much stronger than its historical average, it lagged the euro zone's by some distance.

A majority of economists polled by Reuters last week expect the BoE will raise interest rates in November, although most also thought it would be a mistake to hike now.

Official economic growth figures published last week showed manufacturing output contracted 0.3 percent in the second quarter compared with the first quarter.

PMIs for the construction industry and all-important service sector are due to be published on Tuesday and Wednesday.

**U.S.** – The Federal Reserve's own actions, not transitory factors, are responsible for weak inflation, a Fed policymaker argued on Monday, and the U.S. central bank should wait to raise rates again until inflation hits its 2-percent goal.

"The FOMC's policy to remove monetary accommodation over the past few years is likely an important factor driving inflation expectations lower," Minneapolis Fed President Neel Kashkari wrote in an essay on the bank's website, referring to the central bank's Federal Open Market Committee, which sets U.S. interest rates. "My preference would be not to raise rates again until we actually hit 2 percent core PCE inflation on a 12-month basis, unless we have seen a large drop in the headline unemployment rate signaling that we have used up remaining labor market slack, or a surprise increase in inflation expectations."

Kashkari's comments stake out a dovish view of policy at odds with that of the Fed's core, who expect inflation to strengthen as the labor market tightens. Most Fed policymakers, including Fed Chair Janet Yellen, expect they will need to raise rates in December, and three more times next year, to keep the economy from overheating.

Kashkari, who dissented twice this year against Fed rate hikes, argued Monday that the Fed's decision to end bond-buying in 2014, its hawkish guidance on rate hikes since then, and the four rate hikes it has actually completed have pushed inflation expectations down and kept job and wage growth slower than they would have been otherwise.

Allowing inflation expectations to slip gives the Fed less leeway to fight future downturns with rate cuts, he said.

"There is no reason to raise rates until we start to see wages and inflation climb back to target," Kashkari wrote. "The only explanation that would potentially call for further policy tightening is the transitory factor explanation. But the longer low inflation persists (here and around the world), the more tenuous that story becomes."

The Fed should therefore "proceed with caution" on raising rates further, he said. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/02-Oct-17	05:30	AU	AiG Perf of Mfg Index	Sep	54.2	--	59.8	
	06:00	AU	CoreLogic House Px MoM	Sep	0.3%	--	0.1%	
	06:50	JP	Tankan Large Mfg Index	3Q	22	18	17	
	06:50	JP	Tankan Large Mfg Outlook	3Q	19	16	15	
	06:50	JP	Tankan Large Non-Mfg Index	3Q	23	24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	3Q	19	21	18	
	06:50	JP	Tankan Large All Industry Capex	3Q	7.7%	8.3%	8.0%	
	06:50	JP	Tankan Small Mfg Index	3Q	10	8	7	
	06:50	JP	Tankan Small Mfg Outlook	3Q	8	6	6	
	06:50	JP	Tankan Small Non-Mfg Index	3Q	8	7	7	
	06:50	JP	Tankan Small Non-Mfg Outlook	3Q	4	2	2	
	02-Oct - 06-Oct	N/A	JP	Official Reserve Assets	Sep		--	\$1268.0b
07:00		AU	Melbourne Institute Inflation MoM	Sep	0.3%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Sep	2.5%	--	2.6%	
	07:30	JP	Nikkei Japan PMI Mfg	Sep F	52.9	--	52.6	
	07:30	KR	Nikkei South Korea PMI Mfg	Sep	-	--	49.9	
	12:00	JP	Vehicle Sales YoY	Sep	0.4%	--	4.7%	
	14:15	CH	Retail Sales Real YoY	Aug	-0.2%	--	-0.7%	0.0%
	14:30	CH	PMI Manufacturing	Sep	61.7	60.5	61.2	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Sep F	60.6	60.6	60.6	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep F	58.1	58.2	58.2	
	15:30	GB	Markit UK PMI Manufacturing SA	Sep	55.9	56.2	56.9	
	16:00	EZ	Unemployment Rate	Aug	9.1%	9.0%	9.1%	
	20:30	CA	Markit Canada Manufacturing PMI	Sep	55	--	54.6	
	20:45	US	Markit US Manufacturing PMI	Sep F	53.1	53	53	
	21:00	US	ISM Manufacturing	Sep	69.8	58.1	58.8	
	21:00	US	ISM Prices Paid	Sep	71.5	63	62	
	21:00	US	ISM New Orders	Sep	64.6	--	60.3	
	21:00	US	ISM Employment	Sep	60.3	--	59.9	
	21:00	US	Construction Spending MoM	Aug	0.5%	0.4%	-0.6%	-1.2%
	<b>All Day</b>	<b>KR</b>	<b>Temporary Public Holiday</b>					
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>					
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	113.4	--	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 Sherbooke, Quebec					
	<b>All Day</b>	<b>KR</b>	<b>National Foundation Day</b>					
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>					

<b>Wed/04-Oct-17</b>	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%		
		<b>All Day</b>	<b>KR</b>	<b>Chusok. Full Moon Festival</b>				
		<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>				
<b>Thu/05-Oct-17</b>	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%		
	<b>All Day</b>	<b>KR</b>	<b>Chusok. Full Moon Festival</b>					
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>					
<b>Fri/06-Oct-17</b>	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					
	<b>All Day</b>	<b>KR</b>	<b>Chusok. Full Moon Festival</b>					
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>					
<b>Sat/07-Oct-17</b>	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** Japan's Nikkei share average rose on Monday, buoyed by Wall Street's increases and upbeat domestic data, although caution towards an upcoming general election limited gains.

The Nikkei ended Monday 0.2 percent higher at 20,400.78.

The index rose to a 25-month high of 20,481.27 on Sept. 21 as the yen weakened against the dollar following hawkish monetary policy hints from the Federal Reserve. While North Korea concerns have helped capped the index, it has managed to stay close to that peak.

Of Tokyo's 33 sub indexes, 15 rose, led by the precision machinery sector's 0.45 percent gain. The losers were led by sea transport, which fell 0.9 percent.

"The market drew support from three factors: stronger U.S. stocks, continuing ebb in strong yen concerns and the upbeat tankan," said Masahiro Ichikawa, senior strategist at Sumitomo Mistui Asset Management.

The S&P 500 and the Nasdaq advanced to record levels on Friday while the Bank of Japan's "tankan" survey released on Monday showed the mood among big domestic manufacturers reach a decade high.

"On the other hand, uncertainty towards how the political situation develops ahead of the election is a negative factor. The equity market will be watching how currencies respond and what kind of policies are brought up as agendas," Ichikawa said.

Japanese Prime Minister Shinzo Abe last week dissolved the parliament's lower house and called a snap election for Oct. 22.

Abe's ruling Liberal Democratic Party (LDP) was initially expected to win the election with relative ease. An easy win, however, is looking less assured with popular Tokyo governor Yuriko Koike forging an alliance of opposition parties to challenge the LDP.

Shares of Nissan Motor Co dropped as much as 5.3 percent to their lowest since April 28 after the automaker said on Friday that it is unable to sell 60,000 new vehicles made in Japan as checks had been conducted by unqualified inspectors.

Technology shares drew a lift from gains by their U.S. counterparts. Electrical equipment maker Yaskawa Electric Corp rose 1.55 percent, factory automation machinery maker Fanuc Corp added 2.15 percent and Hitachi Ltd gained 1.3 percent.

Ono Pharmaceutical Co advanced 3.2 percent amid speculation that a researcher that took part in developing Ono's cancer treating drug Opdivo could win a Nobel prize this week.

Bookseller Bunkyo Group Holdings also received a Nobel-related lift, rising 0.9 percent, on expectations that novelist Haruki Murakami, a perennial favourite for the literature prize, would finally win this year.

Godo Steel Ltd rose 8.7 percent after the steel manufacturer revised up its April-September net profit forecast to 2 billion yen (\$17.75 million) from 700 million yen. Adastria Co shed 7.4 percent after the clothing retailer revised down its net profit forecast for the year through February 2018 to 11.0 billion yen from 11.9 billion yen following lacklustre sales of summer items.

The broader Topix inched down 0.05 percent to 1,673.62.

**South Korean shares** : Closed because of Holiday

**Hong Kong stocks** : Closed because of Holiday

**China stocks** : Closed because of Holiday  
 (Source Reuters, Research: riza)

## ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2016 HIGH</b>	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)
<b>2017 HIGH</b>	20481.27 (21/Sep/2017)	322.16 (25/Jul/2017)	28248.12 (19/Sep/2017)	22559.38 (02/Oct/2017)	2529.23 (02/Oct/2017)	3391.64350 (14/Sep/2017)
<b>2017 LOW</b>	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)
<b>2016 LOW</b>	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)
<b>RECORD LOW</b>	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 – 02 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22557.60	↑ 152.51/ 0.68%	.N225	20400.78	↑ 44.5/Flat
/.SPX	2529.12	↑ 9.76/ 0.38%	.KS200	HOLIDAY	↑ 2.42/0.77%
/.IXIC	6516.718	↑ 20.759/ 0.32%	.HSI	HOLIDAY	↑ 132.70/0.48%
JPY=	112.75	↑ 0.28/ 0.25%	/.SSEC	HOLIDAY	↑ 9.57430/0.29%
KRW=	1143.01	↓ 2.61/ 0.23%	/Clc1 (Oil)	50.58	↓ 1.09/ 2.15%



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



- The trend is still bullish.
  - Support area 20210, and resistance area at 20565
  - The RSI has entered the overbought area, the trend may reverse
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Oct SSIpmZ7	20405	20485	20370	115	20470	---	↑ 65	0.32	20670
02 Oct SSIamZ7	20385	20415	20355	60	20405	20405	↑ 50	0.25	42970
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20485	20370	20485	20370	20100	19140	20485	18190
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(02/Aug)	(29/Aug)	(02/Oct)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20935	High Aug 11, 2015 (Reaction high)
	20680	High 18/Aug/2015 (Reaction high)
	20565	High 19/Aug/2015
	20485	High Oct 02
<b>SUPPORT</b>	20210	Reaction low (hourly)
	20075	Reaction low (hourly)
	19915	Reaction low (hourly)
	19750	Crucial level (hourly)
<b>RECOMMENDATION</b>	BUY	20500
	SELL	----
	STOP LOSS	20350
	TARGET	20700 20750

### 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
02 Oct		H	O	L	I	D	A	Y	
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

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
<b>02 Oct</b>		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	
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

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

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

## CURRENCIES – Daily Outlook

### Dollar gains on bullish U.S. outlook, Catalonia weighs on euro - Reuters News



The dollar gained against the euro and the yen on Monday as investors took a bullish view of the U.S. economy, and as the single currency was hurt by a violence-marred independence vote in Spain's Catalonia region.

The greenback was boosted by data showing that U.S. factory activity surged to a more than 13-year high in September amid strong gains in new orders and raw material prices.

"The activity side of the manufacturing ISM is encouraging," said Vassili Serebriakov, currency strategist at Credit Agricole in New York.

"I think the markets pushed the dollar higher because the prices paid index jumped. I think we need to be cautious about that series as it's not seasonally adjusted and it could reflect the impact of the recent hurricanes," Serebriakov added.

Proposed U.S. tax code changes and the likelihood of a further interest rate hike in December have lifted the greenback in the past week.

The White House on Wednesday unveiled a long-awaited tax framework that calls for lower tax rates for businesses and individuals.

U.S. President Donald Trump is also ramping up his search for a new chief for the U.S. central bank, meeting with former Federal Reserve Governor Kevin Warsh, who is seen as more hawkish than current Fed Chair Janet Yellen.

Yellen is also among three others under consideration for the job.

The dollar was last up 0.57 percent against the euro at \$1.1746 and up 0.12 percent against the yen at 112.61.

A violence-marred Catalonia vote fueled anxiety over political risk in the euro zone, weighing on the euro.

Spanish Prime Minister Mariano Rajoy faces the country's biggest constitutional crisis in decades after the ballot, in which Catalan officials said 90 percent of voters had chosen to leave Spain.

"Political risks in Europe have increased," said UBS currency strategist Constantin Bolz, in Zurich. However, "overall our expectation is that it will not have a dramatic, long-lasting impact."

Technical analysts at Citigroup noted that U.S. Treasuries ended September with higher yields than were reached the previous month, making further yield rises likely.

That should translate to further dollar gains against the yen as the currency pair is correlated with bonds, and after the greenback posted a bullish reversal against the Japanese currency in September, the analysts, including Tom Fitzpatrick, said in a report. [\(Source Reuters, Research – @her1en\)](#)

## 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
Oct 02	1.18099	1.18103	1.17289	81,4	1.17305	↓ 91,4	1.18219
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18103 (02/Oct)	1.17289 (02/Oct)	1.18103 (02/Oct)	1.17289 (02/Oct)	1.20915 (08/Sep)	1.17157 (27/Sep)	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
	1.1832	High Sept 29
SUPPORT	1.1715	Low Sept 27
	1.1661	Low Aug 17
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	-----
	SELL	1.1755
	STOP LOSS	1.1820
	TARGET	1.1685 1.1655

## 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
Oct 02	112.619	113.046	112.520	52,6	112.748	↑ 31,6	112.432
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.046 (02/Oct)	112.520 (02/Oct)	113.046 (02/Oct)	112.520 (02/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	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	112.45
	SELL	----
	STOP LOSS	111.80
	TARGET	113.15
		113.45



## GBP/USD

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



- Still moving in the downtrend range
- RSI still tends to fall  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 02	1.33954	1.33969	1.32552	141,7	1.32708	↓ 140,5	1.34113
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33969 (02/Oct)	1.32552 (02/Oct)	1.33969 (02/Oct)	1.32552 (02/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3656	High 20/Sep/2017
	1.3595	High 22/Sep/2017
	1.3461	Reaction high (hourly)
	1.3402	High Oct 02
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	1.3305
	STOP LOSS	1.3405
	TARGET	1.3215 1.3185

## USD/CHF

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



- RSI rises but be alert of approaching overbought area.
- Support area 0.9644, resistance at 0.9772 area ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 02	0.96826	0.97537	0.96809	72,8	0.97474	↑ 73,6	0.96738
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

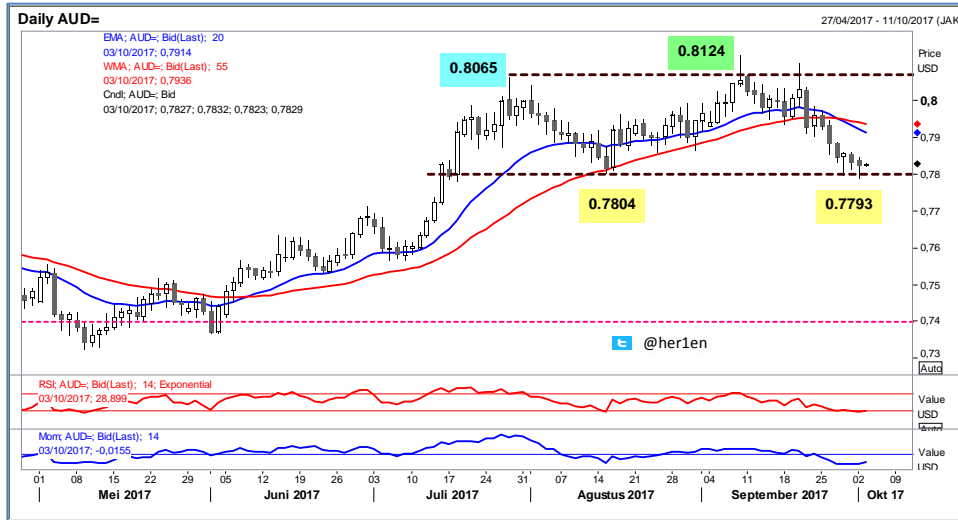
WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97537 (02/Oct)	0.96809 (02/Oct)	0.97537 (02/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

### 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	0.9755
	STOP LOSS	0.9820
	TARGET	0.9685 0.9655

## 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
Oct 02	0.78438	0.78451	0.77941	51,0	0.78246	↓ 20,8	0.78454
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78451 (02/Oct)	0.77941 (02/Oct)	0.78451 (02/Oct)	0.77941 (02/Oct)	0.81239 (08/Sep)	0.77984 (28/Sep)	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	0.7793	Low Oct 02
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7845
	STOP LOSS	0.7910
	TARGET	0.7775 0.7745

## 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
Oct 02	0.72224	0.72248	0.71664	58,4	0.71957	↓ 27,3	0.72230
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72248	0.71664	0.72248	0.71664	0.74323	0.71446	0.75570	0.68166
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(20/Sep)	(01/Sep)	(27/Jul)	(11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7363	High Sept 21
	0.7276	High Sept 26
<b>SUPPORT</b>	0.7165	Low Oct 02
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7215
	STOP LOSS	0.7280
	TARGET	0.7145 0.7115

## 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
Oct 02	132.999	133.044	132.161	88,3	132.355	↓ 56,0	132.915
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.044	132.161	133.044	132.161	134.377	129.340	134.377	114.87
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(22/Sep)	(06/Sep)	(22/Sep)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	136.95	High 09/Oct/2015 (Reaction high)
	136.40	High 21/Oct/2015 (Reaction high)
	134.59	High 04/Dec/2015 (Reaction high)
	133.10	High Sept 29
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	----
	SELL	132.50
	STOP LOSS	133.25
	TARGET	131.70
		131.40

### USD/CAD

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



- The trend is still up
- The RSI has entered the overbought area, be alert of a rebound  
[\(Research – riza\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2473</b>	<b>1.2507</b>

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2524 (02/Oct)	1.2465 (02/Oct)	1.2524 (02/Oct)	1.2465 (02/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

#### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017 (Peak)
	1.2691	High 18/Aug/2017 (Reaction high)
	1.2662	High 31/Aug/2017
<b>SUPPORT</b>	1.2412	Low 29/Sep/2017
	1.2331	Low 27/Sep/2017
	1.2251	Low 22/Sep/2017 (Reaction low)
	1.2198	Low 20/Sep/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	1.2480
	SELL	----
	STOP LOSS	1.2415
	TARGET	1.2550– 1.2580



## Precious Metal – *Daily Outlook*

### Gold slips to 7-week low as U.S. 10-year yields rise - Reuters News



Gold fell to its lowest in nearly seven weeks on Monday as rising U.S. Treasury yields pushed the dollar higher while concern over violence during Catalonia's independence vote at the weekend weighed on the euro.

"The recent sell-off is mostly related to a stirring of the reflation trade following the announcement by the Trump administration of the long-awaited tax reform proposal," Mitsubishi analyst Jonathan Butler said.

Spot gold was down 0.4 percent at \$1,273.78 per ounce by 1:46 p.m. EDT (1746 GMT), after touching \$1,270.60, the lowest in nearly seven weeks. U.S. gold futures for

December delivery settled down \$9, or 0.7 percent, at \$1,275.80 per ounce.

"The funds have been seeing liquidation," said George Gero, managing director of RBC Wealth Management in New York.

World stock markets climbed on Monday on optimism over the corporate earnings outlook and U.S. President Donald Trump's tax reform plan, while the U.S. dollar gained after a manufacturing index rose to its highest since 2004.

Benchmark U.S. 10-year Treasury note yields hit their highest since mid-July on expectations that the Federal Reserve will increase U.S. interest rates for a third time this year, upbeat U.S. data and talk of a possibly more hawkish successor to Fed Chair Janet Yellen.

The euro also came under pressure after Spanish police used batons and rubber bullets in an effort to thwart an independence vote in Catalonia on Sunday, injuring hundreds. The euro zone single currency was down 0.6 percent versus the dollar.

Rising yields typically make bonds more attractive compared to gold while strength in the dollar makes assets priced in the U.S. currency more expensive for buyers holding other currencies.

Among other metals, silver was down 0.1 percent at \$16.59 an ounce after marking its lowest since Aug. 9.

Platinum rose 0.5 percent at \$914.10 per ounce, after hitting its lowest since mid-July.

Palladium was down 2.3 percent at \$913.00 per ounce.

Platinum held in a historically unusual discount to sister metal palladium for a fourth session.

"There is arguably speculative froth in the palladium price, so a short-term correction is likely," GFMS analyst Ross Strachan told the Reuters Global Gold Forum on Monday.

"However, the longer-term picture is one where the sharp downward path for stocks of palladium mean that eventually (it) is likely to reach a sustained premium over platinum. Our new forecasts show that on an annual average basis we expect palladium to exceed platinum in 2019."

*(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
Oct 02	1278.450	1278.500	1269.440	9.06	1270.730	↓ 12.21	1282.940	1273.10	1273.70
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1278.500	1269.440	1278.500	1269.440	1357.380	1277.560	1357.380	1146.31
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(08/Sep)	(28/Sep)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1316.10	High Sept 20
	1313.54	High Sept 26
	1296.13	High Sept 27
	1290.12	High Sept 29
<b>SUPPORT</b>	1267.23	Low Aug 15
	1260.56	Low Aug 09
	1251.01	Low Aug 08
	1234.74	Reaction low (Low July 20)
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1273.00
	STOP LOSS	1283.00
	TARGET	1263.00 1258.00

## 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
Oct 02	16.630	16.714	16.531	0.18	16.567	↓ 0.12	16.683
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.714	16.531	16.714	16.531	18.199	16.614	18.63	14.334
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(08/Sep)	(29/Sep)	(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	16.51	Low Oct 02
	16.10	Low Aug 07
	15.94	Low July 17
	15.57	Low July 14
ECOMMENDATION	BUY	----
	SELL	16.65
	STOP LOSS	16.90
	TARGET	16.30
		16.10

## OIL – Daily Outlook

### Oil falls more than 2 pct on signs of higher output - Reuters News



Oil fell more than \$1 a barrel on Monday as a rise in U.S. drilling and higher OPEC output put the brakes on a rally that helped prices notch their biggest third-quarter gain in 13 years.

Iraq announced its exports rose slightly in September while a Reuters survey showed OPEC overall boosted output.

U.S. drillers added six oil rigs in the week to Sept. 29, bringing the total count to 750, data from General Electric Co's Baker Hughes energy services firm showed on Friday.

"We've seen them add rigs for the first time in seven weeks, so that changes sentiment as well," said John Tjornehoj, energy market analyst at CHS Hedging.

Brent crude, the global benchmark, settled down 67 cents or 1.2 percent to \$56.12 a barrel. It had notched a third-quarter gain of about 20 percent, the biggest increase for that quarter since 2004, and traded as high as \$59.49 last week.

U.S. crude closed down \$1.09 or 2.1 percent to \$50.58. The U.S. benchmark posted its strongest quarterly gain since the second quarter of 2016.

Oil prices climbed last week on tension in Iraqi Kurdistan after the region's independence vote.

"The big short-term risk is obviously the pipeline," said James Williams, president of energy consultant WTRG Economics. "So far Turkey hasn't closed the Kurdish pipeline."

The rally had also been driven by signs that a three-year crude glut is easing, helped by a production cut deal among global producers led by the Organization of the Petroleum Exporting Countries.

But a Reuters survey on Friday found OPEC oil output rose last month, mostly because of higher production in Iraq and also Libya, an OPEC member exempt from cutting output.

However, Libya's National Oil Company in a letter on Monday declared force majeure on deliveries from Sharara, the country's largest oilfield.

Middle Eastern oil producers are concerned the price rise will stir U.S. shale producers into more drilling and push prices lower again. Key OPEC producers consider a price above \$60 as encouraging too much shale output.

Hedge funds have accumulated a record bullish position in middle distillates such as diesel, heating oil and gasoil, anticipating stocks will be relatively tight this winter.

"We've seen a run up in heating oil futures, and I think that particular product has supported the rise of WTI," said Tjornehoj, while noting that distillate prices fell on Monday. "As we reverse here lower we see the recent strong correlation continuing." [\(Source Reuters, Research – @her1en\)](#)

**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
Oct 02	51.63	51.69	50.06	1.63	50.55	↓ 1.07	51.62
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.69	50.06	51.69	50.06	52.84	46.55	55.22	42.04
(02/Oct)	(02/Oct)	(02/Oct)	(02/Oct)	(28/Sep)	(01/Sep)	(03/Jan)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	54.87	High Aug 14
	53.99	High Apr 19
	52.86	High Sept 28
	51.77	High Sept 29
<b>SUPPORT</b>	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
<b>RECOMMENDATION</b>	BUY	-----
	SELL	50.75
	STOP LOSS	52.25
	TARGET	49.25 48.75