



# 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

- World shares extended a run of record highs on Tuesday on signs of strong economic growth, while the dollar was slightly weaker against the euro as investors squared positions after a three-week rally and before several days of heavy U.S. data.

### GLOBAL ECONOMIES

- Australia's central bank held rates at a record low 1.50 percent on Tuesday and signalled it was in no rush to follow global policymakers in tightening as it wrestles with weak inflation and a strong currency.
- New Zealand business confidence was hit by a turbulent election campaign in the third quarter with political uncertainty likely to drag on as politicians battled to form a government, a private think tank said on Tuesday.
- Japanese companies' inflation expectations eased slightly in September from three months ago in a worrying sign the economy continues to struggle with a deflationary mindset.
- The European Central Bank turns almost exclusively to bankers for advice and feedback on financial issues, exposing it to the risk of becoming too close to a sector it is meant to supervise, an activist group said on Tuesday.
- Britain's construction companies in September reported the sharpest fall in activity since just after June 2016's Brexit vote, as clients put projects on hold due to uncertainty over the economy

### GLOBAL MARKETS

**U.S. & Global Markets** – World shares extended a run of record highs on Tuesday on signs of strong economic growth, while the dollar was slightly weaker against the euro as investors squared positions after a three-week rally and before several days of heavy U.S. data.

MSCI's gauge of world stock performance hit a fresh all-time high, the three major stock indexes on Wall Street closed at record highs and overnight in Tokyo stocks hit two-year highs.

The gain in the MSCI benchmark was its 10th record high since late July and extended the year's slew of records to more than 40 with little indication the run is about to end.

European shares closed higher at more than three-month highs while Spanish blue chips were little changed as the central government and Catalonia appeared to carefully weigh their next move after Sunday's violence-marred independence vote.

Investors want to know if the equity bull market has peaked but with earnings still growing, shares can continue to go up, said Frances Hudson, global thematic strategist at Aberdeen Standard Investments in Edinburgh.

"In the case of the market going higher and higher, the flows have been out of the U.S. equities. So if the market is going higher it's another driver, and the other driver is probably earnings," said Hudson, speaking in New York.

In the latest sign of economic growth, Delta Air Lines reported that its "cargo ton miles" metric rose 9.4 percent in September from a year earlier.

While margins deteriorated because of Hurricanes Harvey and Irma, cargo revenue was a bright spot for Delta, Cowen & Co. reported. Delta shares closed up 6.6 percent, the sixth-largest contributor to the benchmark S&P 500 index's surge.

It was the second consecutive day that the three major indexes on Wall Street closed at record highs.

The pan-European FTSEurofirst 300 index rose 0.19 percent to close at 1,535.44 and MSCI's index of stock performance in 47 countries gained 0.37 percent.

Companies in the S&P 500 paid a record \$105.4 billion in dividends in the third quarter and are trending higher in the fourth quarter, S&P Dow Jones Indices said. Dividends for 2017 are on track to post a 7 percent gain, S&P said.

"The fact dividends are up is very positive," said David Joy, chief market strategist at Ameriprise Financial Services Inc. "The strength of the

economy both at home and abroad is producing pretty good corporate earnings," he said.

The dollar rose slightly against the Japanese yen, but slipped against the euro.

The dollar index was up 0.01 percent, with the euro up 0.15 percent to \$1.1748 as the yen weakened 0.11 percent versus the greenback at 112.86 per dollar.

Stronger U.S. data, along with the prospect of U.S. tax cuts and the likelihood of a further interest rate hike in December, have boosted the U.S. currency in recent weeks.

Oil prices dipped as speculators took profits for a second day after big third-quarter gains, but prospects for reducing the global crude glut lent support.

Brent settled down 12 cents at \$56.00 per barrel, while U.S. crude fell 16 cents to settle at \$50.42.

U.S. Treasury debt yields were slightly lower in volatile trading as market sentiment remained cautious.

Benchmark 10-year notes last rose 3/32 in price to yield 2.3247 percent.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Australia's central bank held rates at a record low 1.50 percent on Tuesday and signalled it was in no rush to follow global policymakers in tightening as it wrestles with weak inflation and a strong currency.

The Reserve Bank of Australia (RBA) expressed concerns over snail-paced wages growth and the lofty Australian dollar, which is adding to subdued price pressures in the economy.

"It is weighing on the outlook for output and employment," RBA Governor Philip Lowe said in the monthly policy statement.

"An appreciating exchange rate would be expected to result in a slower pick-up in economic activity and inflation than currently forecast."

The Aussie duly slipped 0.4 percent to \$0.7792, the lowest in 2-1/2 months. The currency has surged more than 8 percent since the start of the year when it held around \$0.7200.

The RBA last cut official rates in August 2016 to head off the danger of deflation. Still, consumer prices have stayed tepid and below its target band of 2-3 percent.

Yet policymakers are not in favour of further stimulus with household debt at an all-time peak of 190 percent of disposable income, and rising at a faster pace than wages growth.

The RBA is worried that such high level of indebtedness could hurt economy-wide spending. As a result, it remains in no hurry to push rates higher.

Speaking just last month, Lowe insisted rates were on hold for a while yet. Indeed, the futures market sees only a small chance of a rate hike early next year, with a 25-basis-point increase fully priced in by mid-2018. That would be the first rise in official cash rates since November 2010.

Lowe said then while there was little doubt about the direction of policy, there were questions about when such a move would occur.

"It's more likely interest rates will go up and, although not for some time, people should prepare for higher interest rates," he told a conference in Perth. "In my view, that would be a positive development for the economy."

**New Zealand** – New Zealand business confidence was hit by a turbulent election campaign in the third quarter with political uncertainty likely to drag on as politicians battled to form a government, a private think tank said on Tuesday.

A net 5 percent of firms surveyed expected general business conditions to improve, the lowest since March 2016, compared with 18 percent in the previous quarter, said the New Zealand Institute of Economic Research's (NZIER)

The quarterly survey of business opinion (QSBO) was carried out during the tumultuous campaign in the lead-up to the hotly contested vote on Sept. 23, as investors and households held off from committing to any major plans during the uncertain period.

"It's not unusual for business confidence to be falling ahead of the election ... given the uncertainty of the formation of the new government," said Christina Leung, economist at NZIER, adding that the fall was moderate compared to previous pre-election drops.

Neither major party had won enough seats in Parliament to form a government, casting populist New Zealand First Party leader Winston Peters as kingmaker.

That stalemate could weigh on business confidence into the fourth quarter.

"The longer coalition talks drag out then the more uncertainty that causes and the more prolonged that decline of confidence is likely to be," said Leung.

Hiring and investments intentions remained robust and NZIER expected confidence to bounce back once a government was formed.

Nevertheless the result would reinforce the Reserve Bank of New Zealand's determination to keep rates at a record low of 1.75 percent and the NZIER expected the bank to hold rates until at least late 2018.

The construction sector, previously a powerhouse behind the country's economic growth, plummeted to a two-year low of 3 percent from 18 percent the previous quarter on capacity constraints.

"Labour shortages, particularly skilled labour remain acute in the building sector," said Leung.

The survey's measure of capacity utilisation was 91.3 percent, from the previous quarter's 92.1 percent.

The New Zealand dollar nudged a touch lower to \$0.7188 from around \$0.7195 before the survey results were released.

**Japan** – Japanese companies' inflation expectations eased slightly in September from three months ago in a worrying sign the economy continues to struggle with a deflationary mindset.

Companies surveyed by the Bank of Japan expect consumer prices to rise 0.7 percent a year from now, lower than their projection for a 0.8 percent increase three months ago.

Firms also expect consumer prices to rise an annual 1.1 percent three years from now, unchanged from the previous survey.

Japan's economy has grown at a healthy pace this year, but consumer prices have eked out only small gains, which could hasten calls for the BOJ to either expand monetary easing or overhaul its approach to reflating the economy.

"Companies are more optimistic about overseas economies and don't expect domestic retail prices to rise that much," said Shuji Tonouchi, senior market economist at Mitsubishi UFJ Morgan Stanley Securities.

"We won't see an immediate change in the BOJ's policy, but this does show that monetary easing will have to remain in place for a long time."

The data come one day after the BOJ's tankan survey on corporate sentiment showed big manufacturers are the most confident in a decade as global demand adds momentum to the economic recovery.

The tankan survey also showed companies expect the economy to lose a little momentum in the next three months.

Core consumer prices, which include oil products but excludes fresh food prices, rose 0.7 percent in August from a year earlier, marking the eighth straight month of gains but still well below the BOJ's 2 percent inflation target.

One BOJ policymaker called for expanding monetary stimulus at a policy meeting in September, raising concerns that the board could become divided.

The central bank next meets on Oct. 30-31, where it will update its forecasts for consumer prices. A lowering of the forecasts would put pressure on the central bank to take further steps.

The BOJ started the survey on corporate price expectations from the tankan in March 2014 to gather more information on inflation expectations, key to its current stimulus programme.

**Euro Zone** – The European Central Bank turns almost exclusively to bankers for advice and feedback on financial issues, exposing it to the risk of becoming too close to a sector it is meant to supervise, an activist group said on Tuesday.

Corporate Europe Observatory (CEO), which monitors lobbying at European institutions, said in a report that 508 of 517 seats available on the ECB's advisory groups are taken by financial sector representatives.

Banks under ECB supervision hold the majority of seats in the 22 groups, which the ECB uses to gather intelligence on subjects ranging from economic and market developments to financial infrastructure and payments, CEO said.

Clearing house Euroclear was the most represented, followed by Germany's Deutsche Bank and France's BNP Paribas and Societe Generale -- three top European banks that are directly supervised by the ECB -- while academics were absent, according to CEO's findings.

"The makeup of the ECB's advisory groups opens the door to the risk (of) the regulatory process being captured by lobbyists," CEO said in its report.

Of the nine seats not taken by the financial sector, seven have gone to other companies such as German industrial giant Siemens and just two to consumer groups, according to the CEO report.

The ECB's interaction with the financial industry is already under scrutiny from the European Union's watchdog after a previous CEO complaint about the involvement of ECB President Mario Draghi and other top officials in the Group of 30, which includes bankers and fund managers.

Besides its role as bank supervisor, the ECB has been the single most important driver of European financial markets over the past few years through its 2 trillion euro bond-buying programme, which is now preparing to scale back.

An ECB spokesman said the central bank's role was "naturally focused" on the financial sector but that its policymakers and officials also held

discussions with other stakeholders, such as the general public and academics, in other forums.

The ECB publishes the agenda and summary of the groups' meetings, as well as participant lists for all but one of the groups.

Reuters reported in 2015 that three of the traders accused of manipulating euro money market Euribor rates were part of the ECB's Money Market Contact Group.

CEO said in the report that banks involved in a separate forex manipulation scandal which emerged in 2013 have been heavily represented on the ECB's Foreign Exchange Contact Group, although it did not suggest that any individual members of the group had been involved in forex rigging.

It added accounts of meetings showed industry representatives used the contact groups as platforms for lobbying, for instance to voice their opposition to a proposed tax on financial transactions in Europe.

**U.K.** – Britain's construction companies in September reported the sharpest fall in activity since just after June 2016's Brexit vote, as clients put projects on hold due to uncertainty over the economy.

Although construction makes up just 6 percent of Britain's economy, the survey suggested it was likely to drag on official third-quarter growth figures, just as the Bank of England gets ready to raise interest rates.

The IHS Markit/CIPS construction purchasing managers' index (PMI) sank to 48.1 in September from August's reading of 51.1, its lowest since July 2016 and far below all forecasts in a Reuters poll of economists.

Anything below 50 is considered a contraction.

Sterling weakened by around a quarter of a cent against the dollar and fell to a day's low against the euro after the data.

"The construction sector is entering its own recession," Samuel Tombs of Pantheon Macroeconomics said. "The government's shift to a more accommodating stance in Brexit talks has done little to convince builders that clients will sanction delayed projects soon."

IHS Markit said the prospect that the BoE will raise rates next month for the first time in a decade was also a factor behind slower house building.

Business investment overall has grown since the Brexit vote, but many business leaders say the government is not making enough progress in Brexit talks with the European Union.

Construction - which has long lead times for projects, and relies heavily on labour from the EU - has been particularly hurt.

Official data last month showed construction orders fell more than 12 percent year-on-year in the three months to June, and the PMI has shown lower orders for the past three months.

Expectations for the future were at their second-lowest level since 2013, Tuesday's survey also showed.

However, shares in housebuilders have gained in recent days after Britain's ruling Conservative Party announced plans to revive a 10 billion pound (\$13.25 billion) house-building subsidy.

The manufacturing PMI published on Monday showed a slowdown in growth although it remained solid, and a survey of Britain's huge services industry due on Wednesday will give a clearer idea of third-quarter growth.

"Following on from a softer manufacturing survey for September, the weak construction survey fuels concern that an already lacklustre UK economy could be faltering," said Howard Archer, chief economist at consultancy EY ITEM Club.

Britain's economy has suffered its weakest growth so far this year since 2012. Consumer demand has borne the brunt of a rise in inflation to its highest in nearly five years, which is largely due to the pound's tumble after the Brexit vote.

The PMI data showed the cost of building supplies rose at its fastest rate in seven months in September.

*(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%
	<i>All Day</i>	<i>KR</i>	<i>Temporary Public Holiday</i>					
	<i>All Day</i>	<i>CN</i>	<i>Bank Holiday/ National Day</i>					
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	15.6%	16.3%	16.3%	
	06:50	JP	Monetary Base End of period	Sep	¥474.7t	--	¥469.2t	
	07:00	AU	HIA New Home Sales MoM	Aug	9.1%	--	-3.7%	-15.4%
	07:30	AU	Building Approvals MoM	Aug	0.4%	1.0%	-1.7%	-1.2%
	07:30	AU	Building Approvals YoY	Aug	-15.5%	-17.2%	-13.9%	-12.6%
	10:30	AU	RBA Cash Rate Target	Oct-03	1.5%	1.5%	1.5%	
	12:00	JP	Consumer Confidence Index	Sep	43.9	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	48.1	50.8	51.1	
	15:30	GB	Record of the Financial Policy Committee's Sept meeting					
	16:00	EZ	PPI MoM	Aug	0.3%	0.1%	0.0%	
	16:00	EZ	PPI YoY	Aug	2.5%	2.3%	2.0%	
	19:30	US	Fed's Powell Discusses Regulatory Reform					
	23:00	NZ	QV House Prices YoY	Sep	4.3%	--	4.8%	
	23:30	CA	Bank of Canada Deputy Leduc speaks in Sherbooke, Quebec					
		<i>All Day</i>	<i>KR</i>	<i>National Foundation Day</i>				
		<i>All Day</i>	<i>CN</i>	<i>Bank Holiday/ National Day</i>				

<b>Wed/04-Oct-17</b>	05:00	AU	CBA Australia PMI Services	Sep	53.2	--	54.2	
	05:00	AU	CBA Australia PMI Composite	Sep	53.1	--	54.1	
	05:30	AU	AiG Perf of Services Index	Sep	52.1	--	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

**Japanese stocks rose** more than 1 percent to hit two-year highs on Tuesday, tracking Wall Street's rally after new data pointed to underlying strength in the U.S. economy, while a weaker yen also helped overall sentiment. The Nikkei rose 1.1 percent to 20,614.07, the highest closing level since mid August 2015. The broader Topix gained 0.7 percent to 1,684.46, also the highest closing level since mid August 2015. Wall Street stocks rose with all three major indexes posting record-high closes after the Institute for Supply Management's (ISM) index of U.S. manufacturing activity surged to a near 13-1/2-year high in September. Market participants said investors turned to positive factors in the market such as strength in the U.S. economy, while geopolitical tensions between the U.S. and North Korea, which roiled the market last month, have receded for now.

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

**Hong Kong stocks jumped** on Tuesday, led by mainland banks after China's central bank cut reserve ratios and as materials shares found support from economic data out of Beijing that showed stronger-than-expected factory activity. The blue chip Hang Seng index surged 2.25

percent to end at 28,173.21 points in its biggest daily percentage gain since May 2016. The Hong Kong China Enterprises Index jumped 3.62 percent to 11,305.38, its biggest daily percentage gain since April 2016. China's central bank on Saturday cut the amount of cash that some banks must hold as reserves for the first time since February 2016 in a bid to encourage more lending to struggling smaller firms. Analysts said the move should support banks' net interest margins and profit growth in 2018. Upbeat manufacturing activity data from China on the weekend also boosted confidence and allayed some concerns about a slowdown. ICBC rose 7.9 percent, China Construction Bank climbed 5.9 percent and Bank of China gained 4.9 percent. Ping An Insurance Group rose 3.9 percent. Gaming stocks rose after Macau casino revenue surged 16.1 percent in September from a year ago. Galaxy Entertainment rose 1.5 percent, Sands China gained 0.5 percent and SJM was up 0.4 percent. Geely Automobile jumped 12.3 percent after Morgan Stanley upgraded it to overweight from equal-weight, and as its parent Zhejiang Geely plans to raise stake in Denmark's Saxo Bank to more than 50 percent.

**Chinese markets** are closed all week for a holiday and will not resume trade until Oct. 9.

(Source Reuters, Research: rizal)

## 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)	<b>22646.32</b> <b>(03/Oct/2017)</b>	<b>2535.13</b> <b>(03/Oct/2017)</b>	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 – 03 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22641.67	↑ 84.07/ 0.37%	.N225	20614.07	↑ 213.29/0.11%
/.SPX	2534.58	↑ 5.46/ 0.21%	.KS200	<b>HOLIDAY</b>	↑ 2.42/0.77%
/.IXIC	6531.714	↑ 14.996/ 0.23%	.HSI	28173.21	↑ 618.91/2.25%
JPY=	112.84	↑ 0.09/ 0.08%	/.SSEC	<b>HOLIDAY</b>	↑ 9.57430/0.29%
KRW=	1142.24	↓ 3.38/ 0.30%	/Clc1 (Oil)	50.18	↓ 0.40/ 0.79%



**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
03 Oct SSIpmZ7	20610	20645	20575	70	20640	---	↑ 30	0.15	14050
03 Oct SSIamZ7	20480	20630	20440	190	20610	20610	↑ 205	1.00	74251
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20645	20370	20645	20370	20100	19140	20485	18190
(03/Oct)	(02/Oct)	(03/Oct)	(02/Oct)	(02/Aug)	(29/Aug)	(02/Oct)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	21046	Fibo Retrecements 200%
	20902	Fibo Retrecements 161.8%
	20813	Fibo Retrecements 138.2%
SUPPORT	20675	High Oct 03
	20370	Low Oct 03
	20275	Low Sep 29
	20105	Low Sep 26
RECOMMENDATION	19650	Low Sep 14
	BUY	20630
	SELL	----
	STOP LOSS	20480
	TARGET	20780
		20830

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

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



- Start showing strength
  - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Oct	27745	28148	27688	460	28148	28148	↑ 633	2.30	113173
02 Oct		<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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28148 (03/Oct)	27688 (03/Oct)	28148 (03/Oct)	27688 (03/Oct)	28071 (28/Aug)	26834 (11/Aug)	28225 (19/Sep)	21863 (03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	30094	High 07 Dec 2007
	29420	High 11 Dec 2007
	28621	High 27 April 2015
	28560	High 26 May 2015
SUPPORT	27940	Fibo.retracement (38.2%)
	27764	Fibo.retracement (61.8%)
	27480	Fibo.retracement (100%)
	27244	Low 29 Sept 2017
RECOMMENDATION	BUY	28200
	SELL	----
	STOP LOSS	28050
	TARGET	28370
		28420

## CURRENCIES – *Daily Outlook*

### Dollar softens against euro before days of data - Reuters News



The dollar weakened slightly against the euro on Tuesday as investors squared positions after a three week greenback rally, and before three days of heavy data culminating in Friday's U.S. employment report for September. Stronger U.S. data along with the prospect of U.S. tax cuts and the likelihood of an interest rate increase in December have boosted the U.S. currency in recent weeks.

"We have seen three consecutive weeks of rallies in the broader dollar index so I do think that markets are squaring up a little bit ahead of a pretty heavy data calendar," said Mark McCormick, North American head of FX strategy at TD Securities in Toronto.

The euro was last up 0.09 percent against the dollar at \$1.1740.

The euro was partly supported by large option expiries on Tuesday that put a floor under the single currency. About \$4 billion worth of currency options were expiring between the 1.1750 to 1.18 levels on Tuesday.

Traders and investors were also looking to add bets on possible divergence between the monetary policy outlooks in the United States and Europe, with expectations growing that the European Central Bank will adopt a more cautious stance.

"I don't think the market is pricing how cautious they are likely to continue to be and that will be reiterated by (European Central Bank chief) Mario Draghi on Wednesday," said Martin Arnold, a macro-strategist at ETF Securities in London.

The dollar gave back some earlier gains against the yen after Politico reported that Treasury Secretary Steven Mnuchin favors Fed Governor Jerome Powell to replace Janet Yellen as Fed chair.

Former Fed Governor Kevin Warsh, who has exhibited more hawkish views than Yellen, has been seen as the favorite to win the position in recent days.

Technical analysts say the greenback is likely to continue to strengthen against the Japanese currency, after eroding its downtrend that had been in against place since January this year.

Commerzbank analyst Karen Jones said in a report on Tuesday that the dollar is now likely to strengthen to around 114.38 to 115.04 yen, from 112.89 yen currently.

*(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, beware approaching oversold area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	1.17325	1.17722	1.16951	77,1	1.17419	↑ 11,4	1.17305
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18103 (02/Oct)	1.16951 (03/Oct)	1.18103 (02/Oct)	1.16951 (03/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	1.1694	Low Oct 03
	1.1661	Low Aug 17
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	-----
	SELL	1.1760
	STOP LOSS	1.1825
	TARGET	1.1690 1.1660

## 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 03	112.706	113.183	112.650	53,3	112.832	↑ 8,4	112.748
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.183 (03/Oct)	112.520 (02/Oct)	113.183 (03/Oct)	112.520 (02/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	118.60 (03/Jan)	107.307 (08/Sep)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	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)
<b>SUPPORT</b>	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)
<b>RECOMMENDATION</b>	BUY	112.65
	SELL	----
	STOP LOSS	112.05
	TARGET	113.35 113.65

## 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 03	1.32747	1.32865	1.32210	65,5	1.32325	↓ 38,3	1.32708
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33969 (02/Oct)	1.32210 (03/Oct)	1.33969 (02/Oct)	1.32210 (03/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	1.3265
	STOP LOSS	1.3330
	TARGET	1.3195 1.3165

## USD/CHF

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



- RSI rises but be alert of approaching the overbought area.
  - Support area 0.9644, resistance at 0.9808 area
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	0.97439	0.97851	0.97276	57,5	0.97342	↓ 13,2	0.97474
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97851 (03/Oct)	0.96809 (02/Oct)	0.97851 (03/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

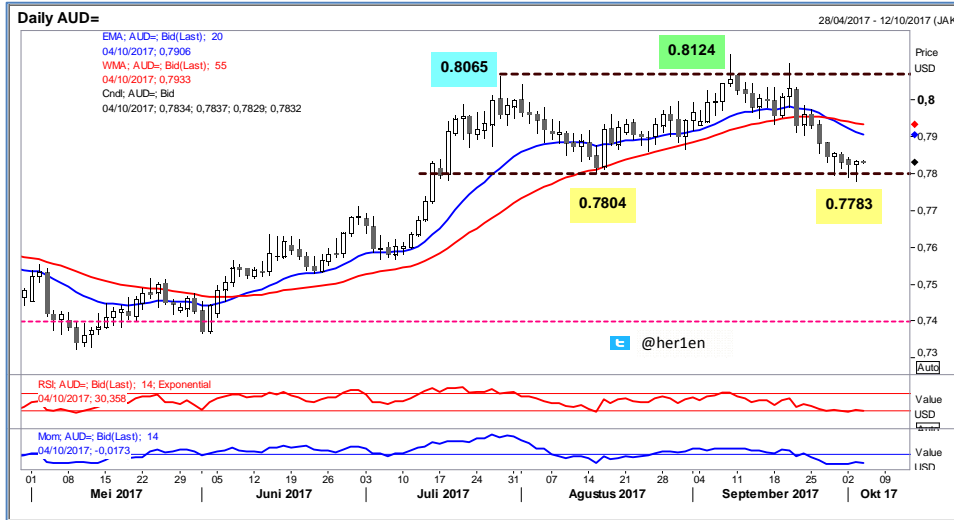
### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9856	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9786	High 03/Oct/2017
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	0.9715
	SELL	----
	STOP LOSS	0.9650
	TARGET	0.9785 0.9815



## AUD/USD

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



- The series goes down in daily highs
- The main resistance at 0.8162, support 0.7721  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	0.78301	0.78374	0.77844	53,0	0.78335	↑ 8,9	0.78246
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78451 (02/Oct)	0.77844 (03/Oct)	0.78451 (02/Oct)	0.77844 (03/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	0.7783	Low Oct 03
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7840
	STOP LOSS	0.7900
	TARGET	0.7770 0.7740

## NZD/USD

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



- Seen sequence down the daily high level
- Resistance at 0.7473 level
- Daily RSI falls, near the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	0.71927	0.71964	0.71467	49,7	0.71583	↓ 37,4	0.71957
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72248	0.71467	0.72248	0.71467	0.74323	0.71446	0.75570	0.68166
(02/Oct)	(03/Oct)	(02/Oct)	(03/Oct)	(20/Sep)	(01/Sep)	(27/Jul)	(11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7454	High Aug 04
	0.7363	High Sept 21
	0.7276	High Sept 26
	0.7243	High Sept 29
<b>SUPPORT</b>	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
	0.6879	Low May 19
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7175
	STOP LOSS	0.7240
	TARGET	0.7105 0.7075

## 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 03	132.233	132.859	132.163	69,6	132.502	↑ 14,7	132.355
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

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	132.25
	STOP LOSS	132.90
	TARGET	131.55
		131.25

## 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>1.2487</b>

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2538	1.2465	1.2538	1.2465	1.2527	1.2057	1.3793	1.2057
(03/Oct)	(02/Oct)	(03/Oct)	(02/Oct)	(29/Sep)	(08/Sep)	(05/May)	(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>	<b>BUY</b>	<b>1.2475</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2410</b>
	<b>TARGET</b>	<b>1.2545– 1.2575</b>

## Precious Metal – *Daily Outlook*

### Gold turns up from 7-week low as U.S. dollar pares gains - Reuters News

Gold on Tuesday rose above a seven-week low as the U.S. dollar came off its highs.

Bullion was pressured earlier by strong U.S. economic data that reinforced expectations of another U.S. interest rate increase this year and pushed the dollar and U.S. bond yields higher.

Spot gold was up 0.1 percent at \$1,272.04 per ounce by 3:13 p.m. EDT (1913 GMT), after the dollar flattened and U.S. bond yields eased from earlier highs.

Gold had earlier touched \$1,267.76, its lowest since Aug. 15 and down more than 6 percent from a one-year high of \$1,357.54 in early September.

"The speculators don't want to take it below key levels, because of uncertainty of the next Fed chair and how inflation will play out after a potential December hike," said Ryan McKay, head of commodity strategy at TD Securities in Toronto, referring to the modest rebound in gold prices.

U.S. gold futures for December delivery settled down \$1.20, or 0.1 percent, at \$1,274.60 per ounce, after hitting the lowest in nearly a month at \$1,271.

The CME's Fedwatch indicator showed markets were pricing in a 77 percent likelihood of a December rate rise after Monday's data showed a surge in U.S. manufacturing activity.

U.S. and world stocks also rose to records as a positive global growth outlook encouraged investment in riskier assets.

A strong dollar typically makes gold more expensive for holders of other currencies, while higher bond yields reduce the appeal of non-yielding gold.

"The factors that pushed gold towards \$1,360 in early September are now reversing," Julius Baer analyst Carsten Menke said.

Menke said he expected a strengthening dollar and normalization of speculative positioning to push gold to \$1,200 an ounce by the end of the year.

Prices had also been supported by purchases of physical gold by bullion-backed exchange-traded funds. But ETF holdings tracked by Reuters dropped between Friday and Monday by the most since late July.

Silver was up 0.4 percent at \$16.60 an ounce but still near its lowest since Aug. 9.

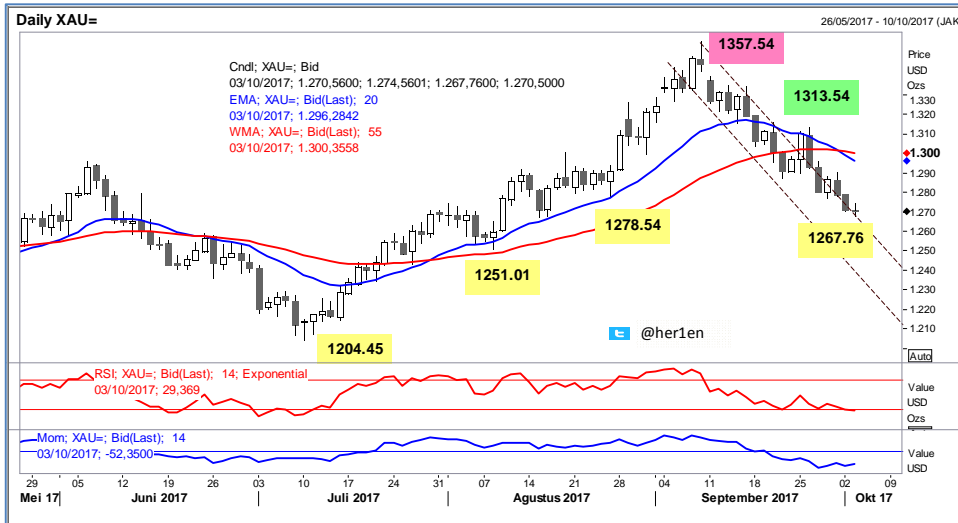
Platinum was up 0.2 percent at \$912.40 per ounce, after dipping to \$902.40, the lowest since July 14.

Palladium was up 0.8 percent at \$916.60 per ounce, after hitting a two-week low at \$904.00. It earlier slipped below platinum after reaching price parity for the first time in 16 years last week.

*(Source Reuters, Research – @her1en)*



## GOLD (XAU/USD)



- Rebound faces resistance around 1316
- While the crucial support area is around 1251
- Daily RSI down, be alert of oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 03	1270.670	1274.510	1268.160	6.35	1271.630	↑ 0.90	1270.730	1270.70	1271.25
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1278.500	1268.160	1278.500	1268.160	1357.380	1277.560	1357.380	1146.31
(02/Oct)	(03/Oct)	(02/Oct)	(03/Oct)	(08/Sep)	(28/Sep)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

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

## SILVER (XAG/USD)



- With strong resistance at 17.39
  - While the crucial support area is around 16.10
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	16.572	16.651	16.538	0.11	16.622	↑ 0.05	16.567
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

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 prices dip on profit-taking and U.S. production fears - Reuters News



Oil prices dipped on Tuesday as speculators took profits for a second day after big third-quarter gains and on concerns that higher prices might spur increased U.S. shale production.

Brent crude futures closed down 12 cents or 0.2 percent to \$56.00 a barrel, having lost almost 2.5

percent on Monday. U.S. crude futures fell 16 cents or 0.3 percent to \$50.42.

Brent notched up 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, but has since fallen about 6 percent.

"You've reached a place where the market needs a drumbeat of positive information to sustain a rally," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

"The question is if demand and the supply cut are enough to offset the increase in (U.S.) production that's coming."

Oil rose slightly on Tuesday following comments from OPEC Secretary-General Mohammad Barkindo that compliance with the oil output cut deal between OPEC and non-OPEC nations is extremely high. He added that the global oil cartel was looking forward to strengthening its cooperation with Russia.

Last week prices rose on tension in Iraqi Kurdistan after the region's independence vote, with Turkey threatening to close a pipeline that brings oil from the region in northern Iraq to the Mediterranean. Turkey has not carried out the threat, analysts said.

However, Middle Eastern oil producers are concerned the price rise will stir U.S. shale producers into more drilling and push prices lower again.

"Any time we get above 50 dollars a barrel drilling starts to ramp up, and that's going to bring the price of oil back down again," said Mark Watkins, regional investment manager at U.S. Bank.

"Tomorrow's report we'll have to look at that data," he said, referring to the Energy Information Administration's closely watched weekly crude market report that comes out Wednesday morning.

After settlement, the American Petroleum Institute said U.S. crude stocks fell more than expected last week as imports dropped, while gasoline inventories increased and distillate stocks drew. The industry group said crude inventories fell 4.1 million barrels in the week to Sept. 29 to 465.4 million, compared with analysts' expectations for a decrease of 756,000 barrels.

Offering a small boost was the expected drop in supply next month of the four largest North Sea crude grades that underpin the dated Brent benchmark.

*(Source Reuters, Research – @her1en)*



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



- Daily RSI is flat
  - The series goes down in daily highs
  - Important resistance at 52.86, support at 48.12.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 03	50.57	50.71	50.13	0.58	50.16	↓ 0.39	50.55
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

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**

RESISTANCE	54.87	High Aug 14
	53.99	High Apr 19
	52.86	High Sept 28
	51.77	High Sept 29
SUPPORT	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
RECOMMENDATION	BUY	-----
	SELL	50.40
	STOP LOSS	51.40
	TARGET	49.10 48.60