



# 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

- A gauge of global stocks and Wall Street rallied to fresh highs on Wednesday on encouraging growth worldwide, while the dollar fell even as data revealed an accelerating U.S. service sector that could lead to higher interest rates in December.

### GLOBAL ECONOMIES

- Chinese data in coming weeks is expected to deliver exactly what its leaders want to hear ahead of a highly sensitive Communist Party Congress - the country's economic growth remains robust and resilient even as they work to get debt risks under control.
- Japan's services sector expanded in September at the slowest rate in 11 months as the pace of new orders eased, though a raft of other data suggest the economic recovery remains intact even as momentum may have ebbed slightly in the third quarter.
- Austrian central bank chief Ewald Nowotny has said the European Central Bank should tighten monetary policy gently, avoiding abrupt changes, three weeks before the policymakers decide whether to slow asset buys from next year.
- Ratings agency Standard & Poor's says it is "a bit sceptical" about Britain's need for an interest rate hike soon, and that recent Bank of England comments that one may be in the offing seem designed to push up sterling and cool inflation.
- President Donald Trump's tax plan would let U.S. companies take bigger, faster deductions on capital investments, a step some experts said would deplete Washington's policy arsenal by using up a tax break normally reserved for fighting recessions.
- Canadian auto sales rose 7.7 percent in September, driven by strong demand for trucks, which made up for nearly 70 percent of total sales in the country.

### GLOBAL MARKETS

**U.S. & Global Markets** – A gauge of global stocks and Wall Street rallied to fresh highs on Wednesday on encouraging growth worldwide, while the dollar fell even as data revealed an accelerating U.S. service sector that could lead to higher interest rates in December.

The Dow, S&P 500 and Nasdaq all set new closing highs for the third consecutive session, while MSCI's index of stock performance in 47 countries also hit a new high.

U.S. Treasury debt yields rose on the Institute for Supply Management's index of non-manufacturing activity, which rose in September at its fastest clip in 12 years.

Oil prices were mixed on caution that rising U.S. crude output could scupper a crude rally that lasted for most of the third quarter.

The potential for U.S. tax reform has been driving the recent rally on Wall Street as geo-political tensions have ebbed and economic data remains strong, said Michael Arone, chief investment strategist at State Street Global Advisors in Boston.

"If the earnings season comes in as expected, you continue to see progress made on tax reform and you see diminished concerns about the geopolitical situation, the market wants to move higher," he said.

MSCI's all-country world stock index gained 0.10 percent while the pan-European FTSEurofirst 300 index of leading regional shares closed down 0.13 percent at 1,533.43.

The Dow Jones Industrial Average rose 19.97 points, or 0.09 percent, to 22,661.64. The S&P 500 gained 3.16 points, or 0.12 percent, to 2,537.74 and the Nasdaq Composite added 2.91 points, or 0.04 percent, to 6,534.63.

European shares fell as the impact of the crisis in Catalonia spread from Madrid and Spanish banks to the wider industry and euro zone region, particularly Italy.

Spain's IBEX posted its worst single-day loss in 15 months with a 2.85 percent decline.

Spanish government borrowing costs rose to their highest since March, stretching the gap over German benchmarks to the widest in over five months after Catalonia's secessionist leader said the region will declare independence in "days."

Catalonia will move next week to declare independence from Spain, a regional government source said, as a violence-marred vote on Sunday threatens the country's foundations and has unnerved financial markets.

Spain's 10-year bond yield rose as much as 7 basis points to 1.795 percent in early trades, according to Reuters data, the highest since mid-March.

Data from major economies showed solid growth worldwide.

In Europe, business across the euro zone grew rapidly in September as firms struggled to keep up with demand, a survey showed, with October looking likely to be lively as well.

IHS Markit's final composite Purchasing Managers' Index for the euro zone bounced to 56.7 last month from August's 55.7, in line with an earlier flash estimate and comfortably above the 50-mark that separates growth from contraction.

Japan's services sector expanded in September at the slowest rate in 11 months as the pace of new orders eased, but a raft of other data suggest the economic recovery remains intact even as momentum may have ebbed slightly in the third quarter.

U.S. private employers added 135,000 jobs in September, topping economists' expectations by 10,000, even as Hurricane Harvey and Irma "significantly impacted smaller retailers," a report by a payroll processor showed.

The increase for the ADP National Employment Report was the smallest since October 2016. August private payroll gains were revised down to 228,000 from the original 237,000 increase.

Brent settled down 20 cents at \$55.80 per barrel, while U.S. crude fell 44 cents to settle at \$49.98 a barrel.

U.S. gold futures for December delivery settled up \$2.20, or 0.2 percent, at \$1,276.80 per ounce.

The dollar index fell 0.12 percent, with the euro up 0.16 percent to \$1.1761. The Japanese yen strengthened 0.11 percent versus the greenback at 112.72 per dollar.

Benchmark 10-year notes was up 1/32 in price to yield 2.3283 percent. *(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**China** – Chinese data in coming weeks is expected to deliver exactly what its leaders want to hear ahead of a highly sensitive Communist Party Congress - the country's economic growth remains robust and resilient even as they work to get debt risks under control.

The twice-a-decade party congress that kicks off on Oct. 18 is expected to see President Xi Jinping strengthen his grip in a leadership reshuffle, and

will set the political and economic policy tone for China for the next five years.

So far this year, the world's second-biggest economy has held up better than expected despite views that a clampdown on riskier types of financing and a flurry of measures to cool heated housing prices will drag on activity.

But many economists still contend growth will fade in coming months under the weight of higher borrowing costs, property curbs and the government-mandated shutdown of some highly polluting factories to reduce winter air pollution.

The boost from heavy government stimulus -- Beijing's infrastructure spending spree has helped fuel a year-long construction boom -- will also begin to ebb, sceptics argue.

Still, economists polled by Reuters expect China's economy is heading into the fourth quarter with plenty of momentum.

Growth in industrial output is expected to accelerate to 6.2 percent from a year earlier, from August's 6 percent, according to a Reuters poll of 24 economists.

Steel mills are believed to be running at full steam to cash in on strong demand and prices, and to build up inventories in case they are ordered to reduce output over winter.

Fixed-asset investment is predicted to have increased 7.7 percent in the first three quarters on-year, only slightly softer than a 7.8 percent rise in January-August.

Retail sales growth is seen edging up to 10.2 percent.

China's trade performance is also expected to improve after softer-than-expected readings in August raised questions about the sustainability of its domestic and export demand.

Exports are expected to have risen 8.8 percent on-year, while imports may have jumped 13.5 percent, producing a trade surplus of \$39.5 billion. A pullback in the strong yuan currency in recent weeks may be giving exporters some relief.

**Japan** – Japan's services sector expanded in September at the slowest rate in 11 months as the pace of new orders eased, though a raft of other data suggest the economic recovery remains intact even as momentum may have ebbed slightly in the third quarter.

The Markit/Nikkei survey released on Wednesday showed its Japan Services Purchasing Managers Index (PMI) fell to a seasonally adjusted 51.0 from 51.6 in August.

The index remained above the 50 threshold that separates expansion from contraction for the 12th consecutive month but was at the lowest level since October 2016.

The new business index also showed expansion at a reduced pace, down at 52.0 in September from 52.4 in August.

In one positive sign, the index for business sentiment rose to 53.3 from 52.4 in the previous month, suggesting companies believe the lull in activity is temporary.

"Softer growth in new work squeezed activity to its slowest growth rate in nearly a year, while job creation remained modest," said Joe Hayes, economist at IHS Markit, which compiles the survey.

"Weaker activity growth, however, has not fuelled a further slide in business confidence, which picked up moderately following a 13-month low in August."

The composite PMI, which includes both manufacturing and services, fell to 51.7 in September from 51.9 in the previous month.

Japan's economy grew an annualised 2.5 percent in April-June, which was the fastest pace of growth in more than a year thanks to gains in consumer spending and housing investment.

Economists have said this pace is unsustainable and expect growth to slow slightly in July-September. However, many remain confident the

economy will continue to motor at a healthy clip, driven by a boom in exports and rising domestic demand.

In fact, the manufacturing PMI released on Monday showed Japanese factory activity in September expanded at the fastest pace in four months, driven by growth in domestic and export orders.

A Bank of Japan survey also showed that big manufacturers have more confidence in business conditions than they have had for a decade.

**Euro Zone** – Austrian central bank chief Ewald Nowotny has said the European Central Bank should tighten monetary policy gently, avoiding abrupt changes, three weeks before the policymakers decide whether to slow asset buys from next year.

With the ECB's current 2.3 trillion euro bond purchase programme due to end in December, ECB policymakers are likely to use their meeting on Oct. 26 to debate the merits of either extending the scheme for a relatively long period but with smaller monthly purchases, or retaining bigger monthly purchases, but for a shorter period.

"We are aiming for the prospect of a cautious normalisation," Nowotny, who sits on the ECB's Governing Council, said in a speech on Wednesday at a conference on financial supervision. "Caution means not hitting the brakes abruptly, but slowly taking your foot off the pedal."

Nowotny's comments echoed remarks last month by his German counterpart, ECB hawk Jens Weidmann, who said that, with the threat of euro zone deflation largely gone, the justification for the ECB's massive asset purchase scheme is no longer there and policymakers should ease up on stimulus.

Nowotny was not as specific but said that the ECB's target of inflation just below 2 percent should be seen only as a medium-term objective. Inflation has remained well below that target and Nowotny said there was a debate among policymakers about whether we were now in a long period of low inflation.

"From my own experience, I know that it is not so easy to explain to the public why an inflation rate of 1.5 percent is so much worse than an inflation rate of 1.9 percent," he said.

"Not only with cars but also with central banks, there is the problem of braking distance - and therefore I think it is wise to drive at a safe distance, but to react quickly to problems as they arise."

**U.K.** – Ratings agency Standard & Poor's says it is "a bit sceptical" about Britain's need for an interest rate hike soon, and that recent Bank of England comments that one may be in the offing seem designed to push up sterling and cool inflation.

"Overall, we believe the Bank and Mark Carney's recent statements are primarily aimed at propping up sterling to reduce imported inflation pressures," S&P analysts said in a report released on Wednesday.

"This strategy may include an actual 25 basis point hike in November, thus bringing the policy rate back to where it was before the Brexit referendum. Additional moves in 2018 do not appear warranted on the back of a slowing economy," it said.

The BoE surprised investors last month when it said most of its rate-setters thought it was likely that borrowing costs would need to rise "in the coming months", as it saw growing upward pressure on inflation which already exceeds the central bank's 2 percent target and is likely to hit 3 percent soon.

S&P noted how incomes, when adjusted for inflation, were falling and that it expected another weak third quarter for the economy, based on recent data.

A spokesman for the BoE declined to comment on the S&P report, which was based on a quarterly meeting of the ratings agency's credit conditions committees.

S&P stripped Britain of its triple-A rating after the Brexit vote last year, downgrading it by two notches to AA and assigning a negative outlook.

S&P also said on Wednesday it saw signs of a slowdown in investment by companies in Britain as a result of uncertainties over Brexit.

"We believe that adjustments to longer-term UK business plans, including capital and foreign direct investment, could start to have a more tangible economic impact as we move into next year," it said.

S&P welcomed Prime Minister Theresa May's comments that Britain would seek a roughly two-year transition period for leaving the European Union but said "the extended delay implies a longer period of uncertainty until both parties can agree on the shape of their future relationship".

**U.S.** – President Donald Trump's tax plan would let U.S. companies take bigger, faster deductions on capital investments, a step some experts said would deplete Washington's policy arsenal by using up a tax break normally reserved for fighting recessions.

By putting a five-year "immediate expensing" provision in his plan, Trump handed a win to some businesses, especially capital-intensive ones such as oil drillers, that could gain from it through savings on new plant and equipment purchases.

While some industrial sectors might get a short-term boost from the tax break, critics said its wider business impact was unclear, as was whether it is needed with the economy slowly but steadily growing and investment capital abundant.

Moreover, some said, a five-year immediate expensing policy could set up a capital investment hangover in late 2022 or 2023 by shifting private-sector plant and equipment purchases into the five years covered and out of later years.

One outcome would be sure, they said: putting immediate expensing in place for the next five years would make it unavailable until 2022 to combat a possible future recession.

"It's hard to see how moving to full expensing, except at the margin, would produce the growth that they're looking for from this provision," said corporate tax analyst Robert Willens, formerly an executive at KPMG and Lehman Brothers.

"It's also true that, once you go to full expensing, there's nothing more you can do, particularly during a later downturn when you might really need to provide a jolt to the economy."

Immediate expensing lets companies take a tax deduction for the full value of new plant and equipment upon purchase, rather than stringing out deductions over several years under accelerated or normal depreciation schedules.

**Canada** – Canadian auto sales rose 7.7 percent in September, driven by strong demand for trucks, which made up for nearly 70 percent of total sales in the country.

About 186,837 vehicles were sold in the month, bringing the total number of units sold to 1.59 million so far this year, according to a report published by Global Automakers of Canada.

"It was not that many years ago when 1.59 million in sales represented a good year for total annual sales, let alone sales through the end of the third quarter," said David Adams, president of GAC.

General Motors Co said its vehicle sales rose 7 percent to 27,237 vehicles in the month, while Ford reported a 2.4 percent rise to 30,899 units.

However, Fiat Chrysler Automobiles, maker of Dodge and Chrysler vehicles, reported a 6 percent drop in Canada sales for the month. [\(Source Reuters, Research – @her1en\)](#)

## 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%	--	-0.8%	
	07:30	JP	Nikkei Japan PMI Services	Sep	51.0	--	51.6	
	07:30	JP	Nikkei Japan PMI Composite	Sep	51.7	--	51.9	
	14:55	DE	Markit Germany Services PMI	Sep F	55.6	55.6	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Sep F	57.7	57.8	57.8	
	15:00	EZ	Markit Eurozone Services PMI	Sep F	55.8	55.6	55.6	
	15:00	EZ	Markit Eurozone Composite PMI	Sep F	56.7	56.7	56.7	
	15:30	GB	Markit/CIPS UK Services PMI	Sep	53.6	53.1	53.2	
	15:30	GB	Markit/CIPS UK Composite PMI	Sep	54.1	--	54	
	15:30	GB	Official Reserves Changes	Sep	\$554m	--	\$1603m	
	16:00	EZ	Retail Sales MoM	Aug	-0.5%	0.3%	-0.3%	
	16:00	EZ	Retail Sales YoY	Aug	1.2%	2.6%	2.6%	2.3%
	19:15	US	ADP Employment Change	Sep	135k	138k	237k	228k
	20:45	US	Markit US Services PMI	Sep F	55.3	55.1	55.1	
	20:45	US	Markit US Composite PMI	Sep F	54.8	--	54.6	
	21:00	US	ISM Non-Manf. Composite	Sep	59.8	55.1	55.3	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-29	-6023k	-500k	-1846k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-29	1525k	--	1181k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-29	1644k	1000k	1107k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-29	-1500k	-2606k	-814k	
	<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 rose to two-year highs**, cheered by an upbeat outlook for the global economy though gains were trimmed by the close as the yen bounced against the dollar. The day's biggest mover was Japan Display, which rallied on a report that it had developed methods to mass-produce OLED panels at a low cost. The Nikkei ended Wednesday 0.06 percent up at 20,626.66 after reaching 20,689.05, a high last touched in August 2015. The broader Topix closed effectively flat at 1,684.56 after rising to 1,688.59, also a top last seen in August 2015. Stocks drew support from Wall Street where all three major indexes closed at yet another set of record highs overnight. Equities have recently advanced amid signs of strength in large economies including the United States and Japan, with a modicum of calm in the Korea Peninsula easing investor risk aversion for now. Data released so far this week showed Japan's business mood at a decade-high while a measure of U.S. manufacturing activity surged to a 13-1/2-year high in September. Japan Display rose as much as 29 percent after the Nikkei business daily reported the company had developed a way to mass-produce lower-cost organic light-emitting diode (OLED) screens and would start as early as in 2019. The Nikkei said Japan Display had started approaching dozens of potential investors including Sony Corp and Canon Inc to raise 100 billion yen (\$888 million) for mass production. Exporters sagged as the yen advanced against the dollar following three days of losses, with Toyota Motor Corp dipping 0.25 percent, Honda Motor Co falling 0.5 percent and Mazda Motor Corp dropping 0.55 percent. Tokyo Electron and Olympus Corp each retreated 0.4 percent, respectively. Aomori Bank Ltd dropped as much as 9.5 percent to its lowest since November 2016 after announcing a plan to issue 2.6 million new shares through a public offering. Fast Retailing rose as much as 2.4 percent to its highest since mid-July after the operator of Uniqlo clothing outlets said its domestic same-store sales rose 6.3 pct in September from a year earlier. Sakata Seed Corp rose 2.1 percent after

the seed and gardening product supplier said it bought Jordan-based cucumber cultivating company Al Mourog Al Kasbah for Agri & Vet Co.

**South Korean financial markets are closed on Wednesday for a public holiday.** Markets will resume trade at normal hours on Tuesday, Oct 10.

**Hong Kong stocks ended higher on Wednesday**, extending gains made in the previous session with mainland automakers, banks and insurers leading the surge after the Chinese central bank's weekend move to free up liquidity to support small enterprises. The blue chip Hang Seng index rose to 28,521.77, its highest since May 2015, but pulled back to end 0.7 percent higher at 28,379.18 points. The Hong Kong China Enterprises Index climbed 0.8 percent at 11,397.17 after it hit 11,514.82, its highest level since August 2015. 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 hoping to encourage more lending to struggling smaller firms. Analysts said the reduction in the reserve requirement ratio (RRR) should support banks' net interest margins and profit growth in 2018, while ensuring that liquidity in the broader economy remains ample even if Beijing continues its clampdown on riskier forms of financing. Bank of America Merrill Lynch said the targeted RRR cut would benefit more banks than before. ICBC rose 1.8 percent and Bank of Communications gained 0.7 percent. Chinese insurers jumped with New China Life rising 1.9 percent, Ping An Insurance surging 1.3 percent. Brokers said buying after recent dips helped boost demand for Chinese automaker BYD, which was up 7.7 percent. Geely Auto leapt 4.9 percent to a new high.

**Chinese markets are closed** all week for a week-long holiday and will resume trade on Oct. 9. Hong Kong will close for holidays on Thursday and will resume on Friday. *(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)	<b>22661.64</b> <b>(04/Oct/2017)</b>	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>	<b>20626.66</b> <b>(04/Oct/2017)</b>	322.16 (25/Jul/2017)	<b>28379.18</b> <b>(04/Oct/2017)</b>	<b>22661.64</b> <b>(04/Oct/2017)</b>	<b>2537.74</b> <b>(04/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 – 04 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22661.64	↑ 19.97/ 0.09%	.N225	20626.66	↑ 12.59/0.06%
/.SPX	2537.74	↑ 3.16/ 0.12%	.KS200	<b>HOLIDAY</b>	↑ 2.42/0.77%
/.IXIC	6534.627	↑ 2.913/ 0.04%	.HSI	28379.18	↑ 205.97/0.73%
JPY=	112.74	↓ 0.10/ 0.08%	/.SSEC	<b>HOLIDAY</b>	↑ 9.57430/0.29%
KRW=	1141.99	↓ 0.25/ 0.02%	/Clc1 (Oil)	49.90	↓ 0.28/ 0.56%



**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
04 Oct SSIpmZ7	20625	20680	20590	90	20650	---	↑ 30	0.15	19635
04 Oct SSIamZ7	20635	20685	20590	95	20620	20620	↑ 10	0.05	62760
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20680	20370	20680	20370	20425	19085	20680	18190
(04/Oct)	(02/Oct)	(04/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(04/Oct)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20861	Fibo Projections (76.4%)
	20806	Fibo Projections (61.8%)
	20762	Fibo Projections (50.0%)
	20717	Fibo Projections (38.2%)
<b>SUPPORT</b>	20575	Low Oct 04
	20370	Low Oct 03
	20275	Low Sep 29
	20105	Low Sep 26
<b>RECOMMENDATION</b>	BUY	20600
	SELL	----
	STOP LOSS	20500
	TARGET	20750 20800

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

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
04 Oct	28188	28514	28183	331	28340	28340	↑ 192	0.68	88072
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28514 (04/Oct)	27688 (03/Oct)	28514 (04/Oct)	27688 (03/Oct)	28225 (19/Sep)	27272 (28/Sep)	28514 (04/Oct)	21863 (03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	29109	Fibo Projections (100.0%)
	28875	Fibo Projections (76.4%)
	28731	Fibo Projections (61.8%)
	28614	Fibo Projections (50.0%)
SUPPORT	28129	Fibo.retracement (61.8%)
	27892	Fibo.retracement (38.2%)
	27745	Fibo.retracement (23.6%)
	27506	Fibo.retracement (0.0%)
RECOMMENDATION	BUY	28300
	SELL	----
	STOP LOSS	28150
	TARGET	28500
		28550

## CURRENCIES – Daily Outlook

### Dollar weakens before payrolls, pares losses on strong ISM - Reuters News

The U.S. dollar weakened on Wednesday as investors repositioned ahead of Friday's highly anticipated jobs report, but pared losses on a strong non-manufacturing report.

Improving U.S. data along with the prospect of U.S. tax cuts and the likelihood that the Federal Reserve will raise interest rates in December have boosted the U.S. currency in recent weeks. Traders have been cautious this week on the greenback, however, on concerns that recent hurricanes may hurt last month's hiring report.



"People were afraid of the impact of hurricanes on payrolls," said Boris Schlossberg, managing director of FX strategy at BK Asset Management.

The dollar index was last down 0.7 percent at 93.479, after earlier falling as low as 93.259.

The dollar pared losses after the Institute for Supply Management's non-manufacturing index rose to its highest level since August 2005 in September and the prices paid index reached its highest level since February 2012.

"The data seems to be supportive all the way across the board for a Fed hike in December," said Schlossberg.

Other data showed that U.S. private employers added 135,000 jobs in September, topping economists' expectations even as Hurricane Harvey and Irma "significantly impacted smaller retailers."

Fed Chair Janet Yellen did not comment on the economy or monetary policy in prepared remarks at a community banking conference on Wednesday.

Interest rate futures traders are now pricing in an 83 percent likelihood of a December rate increase, up from 78 percent on Tuesday, according to the CME Group's FedWatch Tool.

Investors are also adjusting for the likelihood that U.S. President Donald Trump will appoint a less hawkish head of the Federal Reserve than previously expected.

Politico reported on Tuesday that Treasury Secretary Steven Mnuchin favors the appointment of Fed Governor Jerome Powell as Fed Chair over former governor Kevin Warsh, who is seen as more hawkish.

Several news reports on Wednesday also showed opposition to Warsh's candidacy.

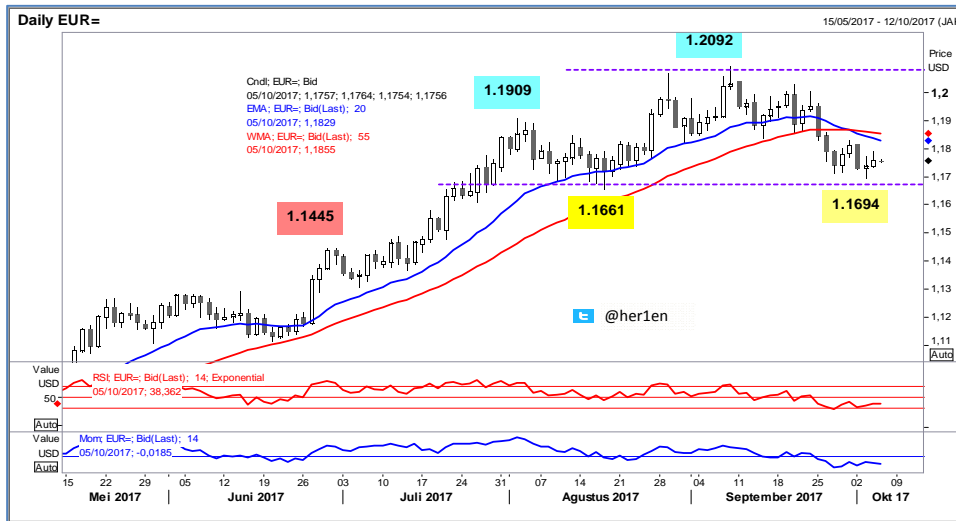
"Only a couple of days ago everyone was going for Warsh as successor, who the market saw as standing for a much tighter U.S. policy," said Commerzbank's head of currency research in Frankfurt, Ulrich Leuchtmann.

"Now everyone is thinking that Powell is the more likely choice and thinking of Powell as someone who will do very, very gradual policy incrementations," Leuchtmann said.

*(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 04	1.17355	1.17865	1.17355	51,0	1.17580	↑ 16,1	1.17419
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

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	1.1735
	SELL	-----
	STOP LOSS	1.1670
	TARGET	1.1805 1.1835

## USD/JPY

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



- Corrections occur in Daily.
  - The RSI tends to fall.
- [\(Research - @her1en\)](#)

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

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	112.55
	SELL	----
	STOP LOSS	111.95
	TARGET	113.20
		113.55

## GBP/USD

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



- The movement is still narrow, but tends to rise
  - The RSI is still approaching the oversold area.
- [\(Research – riza\)](#)

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	1.3335
	TARGET	1.3195 1.3165

## USD/CHF

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



• RSI Flat.  
 Support in the area of 0.9710,  
 resistance in the area of 0.9786  
[\(Research – rizal\)](#)

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	0.9710	Reaction low (hourly)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9419	Low 08/Sep/2017
RECOMMENDATION	BUY	0.9725
	SELL	----
	STOP LOSS	0.9665
	TARGET	0.9795 0.9825



## 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 04	0.78315	0.78738	0.78288	45,0	0.78599	↑ 26,4	0.78335
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78738 (04/Oct)	0.77844 (03/Oct)	0.78738 (04/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	0.7835
	SELL	-----
	STOP LOSS	0.7775
	TARGET	0.7905 0.7935

## NZD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 04	0.71519	0.72043	0.71458	58,5	0.71666	↑ 8,3	0.71583
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72248 (02/Oct)	0.71458 (04/Oct)	0.72248 (02/Oct)	0.71458 (04/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (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	0.7145
	SELL	-----
	STOP LOSS	0.7080
	TARGET	0.7215 0.7245

## 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	132.80
	STOP LOSS	133.40
	TARGET	131.50 131.80

## 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>1.2476</b>

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2538 (03/Oct)	1.2465 (02/Oct)	1.2538 (03/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	1.2455
	SELL	----
	STOP LOSS	1.2395
	TARGET	1.2525– 1.2555

## Precious Metal – *Daily Outlook*

### Gold pares gains as dollar comes off lows on U.S. data - Reuters News



Gold pared gains on Wednesday as the U.S. dollar came off its lows on strong data from the U.S. service sector index.

Having touched its lowest since mid-August on Tuesday, spot gold was up 0.2 percent at \$1,274.41 per ounce by 2:25 p.m. EDT (1825 GMT). Earlier on Wednesday, it reached a high of \$1,282 per ounce. U.S. gold futures for December delivery settled up \$2.20, or 0.2 percent, at \$1,276.80 per ounce.

"We had a number of days of decline in a row, and once we had some dollar softness, there was an

excuse for gold to rally a little," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle.

A weaker dollar makes dollar-priced gold cheaper for non-U.S. investors.

Investors would be listening closely to comments by Fed Chair Janet Yellen later Wednesday at a Federal Reserve Bank of St. Louis event, for more hints about possible U.S. interest rate increases through 2018, Haworth added.

The greenback eased against a currency basket after a Politico report said Fed Governor Jerome Powell was favored by U.S. Treasury Secretary Steven Mnuchin as the new Fed chair over former governor Kevin Warsh. Yellen's term expires in February.

Powell is seen as more dovish than Warsh, who has criticized the Fed's bond-buying program in the past. Dollar money market futures were pricing in about a 70 percent chance of a rate hike by December, but a more dovish Fed candidate would likely prompt investors to bet on a slower retreat from the current loose monetary policy.

The U.S. dollar pared its losses after data showed a service sector index increasing to its highest level in more than 12 years.

Global equities hit a fresh intra-day high, helped by signs of strong economic growth worldwide, boosting the likelihood that the Fed will raise rates at its December meeting.

Soaring equities tend to dent the appeal of gold, seen as a safe haven.

"We still feel comfortable with our cautious view on gold as the rebound of the dollar should continue while the slide in (gold) prices increases the risk of further position squaring in the futures market and could trigger selling in the physical market," said Julius Baer in a note.

Silver dipped 0.04 percent at \$16.59 an ounce.

Platinum rose 0.7 percent at \$913.70 an ounce, while palladium climbed 1.1 percent at \$925.40 per ounce. The sister metals, widely used as autocatalysts, hit 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 04	1271.560	1282.040	1270.390	11.65	1274.500	↑ 2.87	1271.630	1275.55	1274.25
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1282.040 (04/Oct)	1268.160 (03/Oct)	1282.040 (04/Oct)	1268.160 (03/Oct)	1357.380 (08/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1313.54	High Sept 26
	1296.13	High Sept 27
	1290.12	High Sept 29
	1282.04	High Oct 04
<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	1272.00
	SELL	-----
	STOP LOSS	1263.00
	TARGET	1282.00 1287.00

## 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 04	16.624	16.873	16.527	0.35	16.568	↓ 0.05	16.622
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.873	16.527	16.873	16.527	18.199	16.614	18.63	14.334
(04/Oct)	(04/Oct)	(04/Oct)	(04/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	16.55
	SELL	-----
	STOP LOSS	16.30
	TARGET	16.90
		17.10

## OIL – Daily Outlook

### Oil slips after surprising increase in U.S. crude exports - Reuters News



Oil prices fell on Wednesday after a surprising jump in U.S. crude exports to a record 2 million barrels per day fanned worries about global oversupply.

U.S. crude stockpiles fell sharply last week, but crude exports rose to 1.98 million bpd, the Energy Information Administration said.

U.S. exports have become more attractive to buyers because the price of U.S. West Texas Intermediate crude (WTI) futures has been trading at a steep discount to Brent.

Rising U.S. crude production has held down WTI prices, while Brent's price has been heavily influenced by policy directions

over output cuts led by the Organization of the Petroleum Exporting Countries.

WTI settled down 44 cents to \$49.98 a barrel while Brent fell 20 cents to \$55.80 a barrel.

The spread between the two benchmark's December contracts, which had narrowed earlier in the day, widened again, to \$5.54 a barrel from \$5.31 before the data.

The concern among traders is that the heavy increase in U.S. exports - while shale production continues to rise - will undermine the OPEC-led efforts to reduce supply.

"The U.S. oil-production profile has forced OPEC and some non-OPEC countries participating in the ongoing output-cap agreement to re-evaluate their strategy," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

U.S. crude inventories fell 6 million barrels in the week to Sept. 29, a much bigger decline than the decrease of 756,000 barrels analysts had expected. Gulf Coast refineries have been using more crude as they resumed operations after weeks of shutdowns following Hurricane Harvey.

Strategists viewed Brent as pricey after a third-quarter rally lifted it to mid-2015 highs by late September. A resumption in output at Libya's Sharara oilfield, which had been closed by armed brigades Sunday, fed the concerns.

"Fundamentals may not yet be strong enough to support a continued rally, especially in growth-dependent commodities such as oil," Ole Hansen, head of commodity strategy at Denmark's Saxo Bank, said in a quarterly outlook to investors.

Observers said a market rebalancing was well underway as a result of strong consumption and the OPEC-led output cuts.

On Wednesday, OPEC Secretary-General Mohammad Barkindo said he was confident his organisation could restore sustainable stability to markets. Russian President Vladimir Putin said he did not exclude an extension of output cuts until the end of 2018. Russia is part of the supply agreement.

Rising oil production in the United States, which is not involved in the deal, has limited price gains. U.S. output hit 9.56 million bpd at the end of September, highest since July 2015, and drillers added six oil rigs in the week to Sept. 29, according to energy services firm Baker Hughes.

*(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 04	50.13	50.65	49.76	0.89	49.88	↓ 0.28	50.16
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.69	49.76	51.69	49.76	52.84	46.55	55.22	42.04
(02/Oct)	(04/Oct)	(02/Oct)	(04/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	49.57	Low Sept 14
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
RECOMMENDATION	BUY	-----
	SELL	50.10
	STOP LOSS	51.00
	TARGET	48.70 48.20