



# Daily Bulletin

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

Research Department

10/06/2017

**DISCLAIMER:**

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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

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

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Investor optimism over U.S. tax reforms and the global economy spurred Wall Street and world stock markets to fresh highs on Thursday, while the dollar gained as data pointed to solid U.S. economic growth.

### GLOBAL ECONOMIES

- Australian retailers suffered their worst decline in sales since early 2013 as debt-laden consumers tightened their purse strings, slashing spending on food, furniture and clothing, an outcome that bodes poorly for third-quarter economic growth.
- New Zealand's government reported a slightly better-than-expected operating surplus for the latest fiscal year due to higher tax revenues and as it pushed out some spending until after the election.
- The Bank of Japan's policies are finally nearing a "true dawn", Deputy Governor Hiroshi Nakaso said on Thursday as he predicted a long-awaited build-up of inflation pressures in an economy long haunted by deflation.
- European Central Bank policymakers last month debated the trade-off between various options for extending its asset buying, with some arguing that a reduction was warranted in any scenario, accounts of their meeting showed on Thursday.
- It was meant to be the speech that rescued Theresa May's premiership, but her public humiliation before the assembled Conservative Party has thrust her own future into doubt.
- More rules and regulations are not always the best solution to problems in financial markets and U.S. government agencies must take a balanced approach to such decisions, an influential governor being considered to lead the Federal Reserve said on Thursday.
- Canada's trade deficit widened unexpectedly in August as exports fell for the third month in a row, a sign of economic weakness that analysts say could help deter the nation's central bank from raising interest rates this month.

### GLOBAL MARKETS

**U.S. & Global Markets** – Investor optimism over U.S. tax reforms and the global economy spurred Wall Street and world stock markets to fresh highs on Thursday, while the dollar gained as data pointed to solid U.S. economic growth.

The Dow, S&P 500 and Nasdaq stock indexes notched record-high closes for a fourth consecutive day, as did MSCI's gauge of equity markets in 47 countries, as rosy economic data and budding signs U.S. tax reform legislation will pass cheered investors.

The Republican-controlled Congress hastened the overhaul of the U.S. tax code by moving closer to agreement on a budget resolution, taking a procedural step that would help advance eventual tax legislation.

U.S. investors are warming to the notion that a new fiscal policy will be in place by the first quarter, said Phil Orlando, chief equity strategist at Federated Investors in New York.

Most investors felt that nothing would come of President Donald Trump's tax reform effort until last week, he said.

"It sounds like they're serious about drafting tax reform legislation and that gives everyone greater confidence that this might actually might happen," Orlando said.

Tax reform could lift economic growth and corporate earnings estimates for 2019, and push his S&P 500 target above 3,000 for that year, Orlando said.

The S&P 500 rose for an eighth straight session and set a sixth consecutive record closing high, the longest such streak since an eight-day run in 1997.

The Dow Jones Industrial Average rose 113.75 points, or 0.5 percent, to end at 22,775.39. The S&P 500 gained 14.33 points, or 0.56 percent, to 2,552.07 and the Nasdaq Composite added 50.73 points, or 0.78 percent, to 6,585.36.

MSCI's all-country world stock index gained 0.24 percent. In Europe, the pan-regional FTSEurofirst 300 index rose 0.2 percent to close at 1,536.56.

A Reuters poll found sentiment that global stocks will continue to climb over the coming year on rising optimism about growth worldwide. However, a slim majority of equity strategists also expect the current eight-year bull run to end in 2018.

"There really is no alternative to being in the equity market," said Larry Hatheway, chief economist at GAM Investment Management in Zurich.

"There's no reason for anybody to sell equities at this point in time. There are no threats to an equity bull market that seem to be material," he said. The U.S. trade deficit fell in August as exports of goods and services rose to the highest in more than 2-1/2 years. Separately, the number of Americans filing for unemployment benefits fell more than expected last week.

Gold dipped on news of the data as it bolstered the notion U.S. interest rates will be raised in December. Philadelphia Federal Reserve Bank President Patrick Harker said he was penciling in one more rate increase this year and three in 2018.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Australian retailers suffered their worst decline in sales since early 2013 as debt-laden consumers tightened their purse strings, slashing spending on food, furniture and clothing, an outcome that bodes poorly for third-quarter economic growth.

Thursday's data from the Australian Bureau of Statistics (ABS) showed retail sales dropped 0.6 percent in August, confounding expectations for a 0.3 percent increase. July was also revised down to show a 0.2 percent fall.

The 0.8 percent slump in July and August is the biggest back-to-back fall since October 2010.

In response, the Australian dollar skidded 0.4 percent to \$0.7829, down from a one-week high of \$0.7875 set on Wednesday.

Australia's retail sector had shown some signs of life earlier in the year, but that recovery was short-lived as sluggish wages and household incomes sapped spending power.

The data casts a shadow on the Reserve Bank of Australia's (RBA) forecasts for the A\$1.7 trillion economy to accelerate at 3 percent over the next two years.

The RBA has long feared ballooning debt in Australia's red-hot property sector was limiting consumers' ability to spend elsewhere in the

economy, one reason it has held rates at an all-time low 1.50 percent since August 2016.

"On the face of it, this is not good news for third quarter GDP growth," said Michael Workman, a senior economist at CBA.

"Though, it should be noted that a fall in sales this broad is very strange," he added. "We aren't hearing anything like this sort of weakness from our clients, and people are still spending on cars and services. It's just very odd."

The ABS figures showed falls across every single state, a rare occurrence, with food, eating out and household goods leading the losses. Department stores did gain 0.7 percent, but that followed a sharp drop of 2.6 percent in July.

Indeed, Australia's biggest department store operator Myer this month posted its lowest annual profit since listing with sales down 2.7 percent in the year to July 29.

**New Zealand** – New Zealand's government reported a slightly better-than-expected operating surplus for the latest fiscal year due to higher tax revenues and as it pushed out some spending until after the election. The surplus for the 12-months to June 30 was NZ\$4.069 billion, slightly higher than a forecast of NZ\$3.706 billion in its pre-election forecast updates in August. That was up from NZ\$1.831 billion in the previous fiscal year ended in June 2016.

New Zealand's economy raced along fueled by a surge in migration in the year to June, which had given the government a windfall from taxes on corporate profits and consumer spending on goods and services.

That resulted in tax revenues rising 7.4 percent.

The burst in tax intake was largely in line with expectations and the reduced spending that had led to the better-than-forecast surplus would likely take place the following year.

The numbers "don't indicate a substantial departure from what we said in our pre-election update back in August," Gabriel Makhlof, chief executive at the New Zealand Treasury told reporters in Wellington.

Net debt fell to NZ\$59.5 billion this fiscal year from 61.9 billion in 2016, its first decline since 2008.

Net debt fell to 22.2 percent of gross domestic product, down from 24.4 percent in the previous fiscal year and slightly lower than the government's forecast in August of 22.5 percent.

New Zealand's election on September 23 was inconclusive and parties are scheduled to begin preliminary talks on Thursday to try to form the next government.

Both major parties favour fiscal prudence, even though they differ on policies regarding trade and immigration.

"The New Zealand Government will continue to focus on economic growth and fiscal consolidation combined with further investments in public services and public infrastructure in the years ahead," acting Finance Minister Steven Joyce said in a statement accompanying the release.

**Japan** – The Bank of Japan's policies are finally nearing a "true dawn", Deputy Governor Hiroshi Nakaso said on Thursday as he predicted a long-awaited build-up of inflation pressures in an economy long haunted by deflation.

Nakaso also said in a speech in London that he expected a substantial improvement in productivity, boosted by a tight labour market and government policies.

Recent business surveys have painted an upbeat picture of activity in Japan's economy, bolstering hopes at the Bank of Japan (BOJ) that a sustained economic recovery will boost wages and household spending.

Still, many analysts expect inflation to remain short of the central bank's 2 percent target.

"Looking back at the policy responses, although there were successes, I have to admit that there were also shortfalls, as well as a couple of false dawns," Nakaso said.

"But we have learned some lessons. This time around, there seem to be more reasons to believe that the true dawn is near."

"There is a good prospect of inflation building up, he added.

Nakaso said a very tight labour market with full employment, as well as accommodative monetary conditions, should help to counter costs to the economy from necessary structural reforms.

In answer to a question from the audience after his speech, Nakaso said the BOJ's yield curve control policy - a pledge to guide 10-year government bond yields around zero percent - ought to continue for a while yet.

**Euro Zone** – European Central Bank policymakers last month debated the trade-off between various options for extending its asset buying, with some arguing that a reduction was warranted in any scenario, accounts of their meeting showed on Thursday.

Policymakers discussed the merits of a shorter extension of the programme with a smaller cut in bond buys versus a longer extension with a bigger cut in volumes, the minutes showed, with broad agreement developing that they will most likely decide on what to do at their Oct. 26 meeting.

With its 2.3 trillion euro bond purchases scheme due to expire in December, the ECB is under pressure to decide what to do with it. It has to reconcile rapid economic growth and job creation with anaemic wage growth and an inflation rate that will undershoot its nearly 2 percent target into the next decade.

Markets currently expect the central bank to cut its purchase volumes by a third to 40 billion euros a month with the scheme seen being extended by six to nine months.

"Members also discussed some general trade-offs inherent in various scenarios for the future recalibration of the asset purchase programme and, in particular, the choice between the pace and the intended duration," the ECB said, describing the discussion as preliminary.

While the debate remains open, chief economist Peter Praet last week argued that calm market conditions would support the case for a relatively longer extension with lower volumes, suggesting that the ECB might be leaning towards the 'lower but longer' approach.

That could also suggest that the timing of any interest rate hike is also pushed further out as the ECB insists that the sequence of its next steps is not negotiable and any rate move would come well after the end of its asset buys.

"A view was put forward that conditions were increasingly falling into place that would allow the intensity of monetary policy accommodation to be adapted and would provide an opportunity to scale back the Eurosystem's net asset purchases," the minutes showed.

Sources close to the discussion earlier told Reuters that one of the biggest issues on the table was whether to keep the purchases open-ended or whether to fix an end date, likely resulting in a compromise that would make a further extension a viable option.

Rate-setters also noted that any change should apply to its entire policy package and should not be limited to any particular component, especially the size or duration of asset buys.

**Greece** – Greece's jobless rate dipped to 21 percent in July from an upwardly revised 21.3 percent the previous month, the country's national statistics service ELSTAT said on Thursday.

Seasonally adjusted data showed the number of registered unemployed was 1 million people. Among younger persons aged 15 to 24, the jobless rate eased to 42.8 from 43.2 percent a year ago.

Greece's jobless rate, which hit a record high of 27.9 percent in September 2013, has been easing in recent months but is still the highest in the euro zone.

Greece expects the unemployment rate to fall to 19 percent next year, the finance ministry said in a draft 2018 budget submitted to parliament on Oct. 2.

**U.K.** – It was meant to be the speech that rescued Theresa May's premiership, but her public humiliation before the assembled Conservative Party has thrust her own future into doubt.

And, just as she tries to revive Brexit talks.

May's authority was already shattered by her botched bet on a June snap election that lost her party its majority in parliament just days before the opening of formal Brexit talks with the European Union.

But her survival has been dependent on the absence of an obvious successor who could unite the split party around Brexit and fear of an election that many Conservatives think would let opposition Labour leader Jeremy Corbyn into power.

"I don't think anybody wants May to stay because they particularly want her as PM: I think lots of people want her to stay because the time is not yet right for what they want to happen next," said Anand Menon, professor of European politics at King's College London, who attended the party conference.

"All they are talking about behind the scenes is whether she stays or goes, and that is a massive distraction as the UK faces this unprecedented challenge of Brexit."

Even after the speech, there is no obvious successor because of rivalries and divisions. Those most often mentioned are foreign minister Boris Johnson, finance minister Philip Hammond, interior minister Amber Rudd, and Brexit minister David Davis.

But as Conservative lawmakers decide whether to proceed with May, Britain has just over one year to negotiate the terms of the EU divorce and the outlines of the future relationship. It is due to leave in late March 2019.

If May stays, Brexit talks will be guided by one of the weakest leaders in recent British history. But if May goes, Britain would be thrust into another political crisis while the clock ticks down to Brexit.

Many business leaders -- in Britain and the EU -- now fear a disorderly exit that would imperil Britain's \$2.5 trillion economy, shock global financial markets and undermine London's position as the only financial centre to rival New York.

"Yesterday was humiliating for May," said one EU diplomat. "The whole country, the public mood in Britain is completely from a different planet. The whole island took off and is orbiting in their own galaxy. How can you turn this around?"

Sterling fell to a fresh three-week low on Thursday. It was down 0.8 percent at \$1.3144 against the dollar. On the day of the Brexit vote, the pound it traded at about \$1.50.

**U.S.** – More rules and regulations are not always the best solution to problems in financial markets and U.S. government agencies must take a balanced approach to such decisions, an influential governor being considered to lead the Federal Reserve said on Thursday.

Fed Governor Jerome Powell, seen as a contender as U.S. President Donald Trump considers who might replace Fed Chair Janet Yellen, told a gathering of bankers, lawyers and investors that industry groups can help to "fill in the cracks" left by competing regulations enforced by various U.S. agencies.

He was kicking off a gathering of the private-sector Treasury Market Practices Group (TMPG), a Fed-sponsored body that has proposed ways to clean up bad behavior in recent years, including big banks' illegal

manipulation of the London interbank offered rate, or Libor, and of the foreign exchange spot market.

Regulations require banks "to hold larger amounts of high-quality liquid assets so that they can safely meet their potential liquidity needs," said Powell, who has long backed the Fed's tough approach to safeguarding the financial system in the wake of the 2007-2009 crisis.

"There is certainly a role for regulation, but regulation should always take into account the impact that it has on markets, a balance that must be constantly weighed," he added. "More regulation is not the best answer to every problem."

Powell's balanced comments could be seen as an outline of his potential approach to running the U.S. central bank. Last week, Trump said he had interviewed four potential nominees for Fed chair, and would make a decision in two or three weeks' time.

in early February. Though she could be re-appointed, she has made it clear she will not turn her back on the raft of U.S. financial reforms that Republicans want to roll back.

The 10-year-old TMPG, including banks and funds and other market participants, had been focused in the last few years on addressing fragility in the increasingly electronic bond markets, including the so-called "flash rally" of 2014 that saw wild swings in prices as buyers and sellers disappeared.

Yet as market volatility has dropped to record lows this year, the group has turned its attention to addressing the misuse of confidential information for profits.

The group's first recommendation is that market participants are "clear and truthful" in their communications. Further, they should limit the sharing of confidential information; avoid doing so in order to harm other participants or diminish the market's integrity; and they should be up front about internal rules for handling such information.

The proposals are open to public comment until Oct. 15.

The conference hosted by the New York Fed was not on-the-record aside from comments by Powell. He said the Fed aims to create a "level playing field" and avoid "regulatory arbitrage" - or the playing off various regulators for private advantage - as it ramps up its data collection from banks and dealers.

**Canada** – Canada's trade deficit widened unexpectedly in August as exports fell for the third month in a row, a sign of economic weakness that analysts say could help deter the nation's central bank from raising interest rates this month.

Statistics Canada said on Thursday that the deficit expanded to C\$3.41 billion (\$2.73 billion), the fifth-largest on record, from a revised C\$2.98 billion shortfall in July. Analysts in a Reuters poll had expected C\$2.60 billion.

Exports have fallen 10.6 percent from a high set in May, in part due to a strengthening Canadian dollar. The last time they declined three months in a row was between August and October 2015.

The Bank of Canada, long concerned by sluggish non-energy exports, has raised rates twice this year as the economy has picked up and says further hikes will depend on data. It will next announce a decision on rates on Oct. 25.

CIBC Economics analyst Nick Exarhos said the figures confirmed that growth was slowing in the third quarter and would "translate into a pause in interest rate hikes."

The Canadian dollar weakened after the release, dropping to C\$1.2545 to the U.S. dollar, or 79.71 U.S. cents, from C\$1.2478, or \$80.14 U.S. cents. Exports fell by 1.0 percent to C\$43.63 billion on lower shipments of consumer goods; chemical, plastic and rubber products; and metal ore and non-metallic minerals. Imports remained virtually unchanged at C\$47.04 billion.

BMO Capital Markets senior economist Jennifer Lee said the data cemented her view that the central bank would stay on the sidelines for the rest of the year.

"Exports are going to subtract a lot more from growth than I think many were expecting," she said in a phone interview.

Export volumes in August fell by 1.9 percent, marking their first consecutive three-month decline since 2011.

Overall exports to the United States, which accounted for 74.8 percent of Canadian goods exports in August, fell by 1.8 percent, while imports rose

by 0.9 percent. As a result, the trade surplus with the United States shrank to C\$2.31 billion from C\$3.18 billion in July.

Export Development Canada Chief Economist Peter Hall blamed part of the weak performance on what he called a "big summer slump" and said the U.S. economy remained strong.

But he added: "This is disquieting. It does fly in the face of what we see in as basic demand conditions." [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/02-Oct-17	05:30	AU	AiG Perf of Mfg Index	Sep	54.2	--	59.8		
	06:00	AU	CoreLogic House Px MoM	Sep	0.3%	--	0.1%		
	06:50	JP	Tankan Large Mfg Index	3Q	22	18	17		
	06:50	JP	Tankan Large Mfg Outlook	3Q	19	16	15		
	06:50	JP	Tankan Large Non-Mfg Index	3Q	23	24	23		
	06:50	JP	Tankan Large Non-Mfg Outlook	3Q	19	21	18		
	06:50	JP	Tankan Large All Industry Capex	3Q	7.7%	8.3%	8.0%		
	06:50	JP	Tankan Small Mfg Index	3Q	10	8	7		
	06:50	JP	Tankan Small Mfg Outlook	3Q	8	6	6		
	06:50	JP	Tankan Small Non-Mfg Index	3Q	8	7	7		
	06:50	JP	Tankan Small Non-Mfg Outlook	3Q	4	2	2		
	02-Oct - 06-Oct	N/A	JP	Official Reserve Assets	Sep	-	--	\$1268.0b	
		07:00	AU	Melbourne Institute Inflation MoM	Sep	0.3%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Sep	2.5%	--	2.6%		
	07:30	JP	Nikkei Japan PMI Mfg	Sep F	52.9	--	52.6		
	07:30	KR	Nikkei South Korea PMI Mfg	Sep	-	--	49.9		
	12:00	JP	Vehicle Sales YoY	Sep	0.4%	--	4.7%		
	14:15	CH	Retail Sales Real YoY	Aug	-0.2%	--	-0.7%	0.0%	
	14:30	CH	PMI Manufacturing	Sep	61.7	60.5	61.2		
	14:55	DE	Markit/BME Germany Manufacturing PMI	Sep F	60.6	60.6	60.6		
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep F	58.1	58.2	58.2		
	15:30	GB	Markit UK PMI Manufacturing SA	Sep	55.9	56.2	56.9		
	16:00	EZ	Unemployment Rate	Aug	9.1%	9.0%	9.1%		
	20:30	CA	Markit Canada Manufacturing PMI	Sep	55	--	54.6		
	20:45	US	Markit US Manufacturing PMI	Sep F	53.1	53	53		
	21:00	US	ISM Manufacturing	Sep	69.8	58.1	58.8		
	21:00	US	ISM Prices Paid	Sep	71.5	63	62		
	21:00	US	ISM New Orders	Sep	64.6	--	60.3		
	21:00	US	ISM Employment	Sep	60.3	--	59.9		
	21:00	US	Construction Spending MoM	Aug	0.5%	0.4%	-0.6%	-1.2%	
	<b>All Day</b>	<b>KR</b>	<b>Temporary Public Holiday</b>						
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>						
Tue/03-Oct-17	01:00	US	Fed's Kaplan Speaks in El Paso						
	05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct-01	113.4	--	114.1		

	06:50	JP	Monetary Base YoY	Sep	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 Sherbrooke, Quebec					
	<b>All Day</b>	<b>KR</b>	<b>National Foundation Day</b>					
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday/ National Day</b>					
<b>Wed/04-Oct-17</b>	05:00	AU	CBA Australia PMI Services	Sep	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\$989m	A\$870m	A\$460m	A\$808m
	07:30	AU	Retail Sales MoM	Aug	-0.6%	0.3%	0.0%	-0.2%
	14:15	CH	CPI MoM	Sep	0.2%	0.2%	0.0%	
	14:15	CH	CPI YoY	Sep	0.7%	0.6%	0.5%	
	14:15	CH	CPI EU Harmonized MoM	Sep	0.2%	--	-0.1%	
	14:15	CH	CPI EU Harmonized YoY	Sep	0.8%	--	0.5%	
	14:30	DE	Markit Germany Construction PMI	Sep	53.4	--	54.9	
	15:00	CH	KOF Institute Autumn Economic Forecast					
	15:10	EZ	Markit Eurozone Retail PMI	Sep	52.3	--	50.8	
	15:10	DE	Markit Germany Retail PMI	Sep	52.8	--	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	260k	265k	272k	
	19:30	US	Continuing Claims	Sep-23	1938k	1950k	1934k	1936k
	19:30	US	Trade Balance	Aug	-\$42.4b	-\$43.4b	-\$43.7b	-\$43.6b
	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	1.2%	0.9%	-3.3%	
	21:00	US	Factory Orders Ex Trans	Aug	0.4%	--	0.5%	
	21:00	US	Durable Goods Orders	Aug F	2.0%	1.7%	1.7%	
	21:00	US	Durables Ex Transportation	Aug F	0.5%	--	0.2%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Aug F	1.1%	--	0.9%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Aug F	1.1%	--	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	54.7	--	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)

## ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average ended little changed on Thursday after hitting a two-year high in the previous session, as investors grew cautious ahead of major economic data such as the U.S. jobs report later this week. The Nikkei ended up 1.9 points, or 0.01 percent, at 20,628.56. On Wednesday, the index climbed to as high as 20,689.08, its loftiest level since August 2015. "After a run-up to such high levels, and ahead of such major data as the U.S. monthly jobs figures, it is not surprising at all that some investors would take profits," said Yutaka Miura, a senior technical analyst at Mizuho Securities. "But on the other hand, with U.S. shares hitting fresh record highs, there are no compelling reasons to aggressively sell Japanese stocks, either, so the overall market is flat," he said. On Wednesday, U.S. stocks edged up to extend their run of record closing highs as data on the services sector added to signs of strength in the economy and underpinned earnings prospects. Respondents to Reuters' latest Japanese equities poll were mostly optimistic that the Nikkei will scale a 21-year peak by year-end, boosted by a weaker yen and market expectations that Prime Minister Shinzo Abe will prevail in a snap election he called for Oct. 22. Weekly fund flow data showed that foreign investors turned to net buying of Japanese shares in the week through Sept. 30, purchasing a net 953.3 billion yen worth of shares. Still, some were cautious against a backdrop of continuing tensions on the Korean peninsula. Last Friday, Japanese Defense Minister Itsunori Onodera expressed concerns about more possible provocation from North Korea

on Oct. 10, when Japan commences its lower house election campaigns, a date that coincides with one of the North's main anniversaries. The day's losers included financial stocks, with Dai-ichi Life Holdings falling 1.3 percent. The insurance sub-index sagged 1 percent. Tech shares and electric parts makers also languished, with Advantest Corp dropping 1.2 percent and Murata Manufacturing Co shedding 0.9 percent, while TDK Corp declined 0.5 percent. Bucking the weakness, Aeon Co surged 2.1 percent after Japan's largest retailer by sales said it plans further price cuts, as restructuring at its struggling general merchandising stores helped drive first half profits to an 11-year high. Tokyo Electric Power (Tepco) added 0.9 percent after the company received an initial safety approval from Japan's Nuclear Regulation Authority to restart two reactors at the world's biggest nuclear power plant. The JPX-Nikkei Index 400 shed 0.2 percent to 14,860.37 while the Topix ended down 0.1 percent at 1,682.49 .

**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** will close for holidays on Thursday and will resume on Friday

**Chinese markets are closed** all week for a week-long holiday and will resume trade on Oct. 9. *(Source Reuters, Research: rizal)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2017

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>22775.39</b> <b>(05/Oct/2017)</b>	<b>2552.07</b> <b>(05/Oct/2017)</b>	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>20628.56</b> <b>(05/Oct/2017)</b>	322.16 (25/Jul/2017)	28379.18 (04/Oct/2017)	<b>22775.39</b> <b>(05/Oct/2017)</b>	<b>2552.07</b> <b>(05/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 – 05 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22775.39	↑ 113.75/ 0.50%	.N225	20628.56	↑ 1.90/0.01%
/.SPX	2552.07	↑ 14.33/ 0.56%	.KS200	<b>HOLIDAY</b>	↑ 2.42/0.77%
/.IXIC	6585.356	↑ 50.729/ 0.78%	.HSI	<b>HOLIDAY</b>	↑ 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)	50.79	↑ 0.89/ 1.78%



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



- The trend is still bullish.
  - The support area is 20575, and the resistance area at 20731
  - The RSI enters the overbought area, the trend may reverse
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Oct SSIpmZ7	20630	20705	20600	105	20705	---	↑ 70	0.34	18271
05 Oct SSIamZ7	20640	20665	20600	65	20635	20635	↑ 15	0.07	41424
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20705	20370	20705	20370	20425	19085	20705	18190
(05/Oct)	(02/Oct)	(05/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(05/Oct)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	21161	Fibo Projections (423%)
	20946	Fibo Projections (261%)
	20813	Fibo Projections (161%)
	20731	Fibo Projections (100%)
<b>SUPPORT</b>	20575	Low Oct 04
	20370	Low Oct 03
	20275	Low Sep 29
	20105	Low Sep 26
<b>RECOMMENDATION</b>	BUY	20700
	SELL	----
	STOP LOSS	20600
	TARGET	20850 20900

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



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

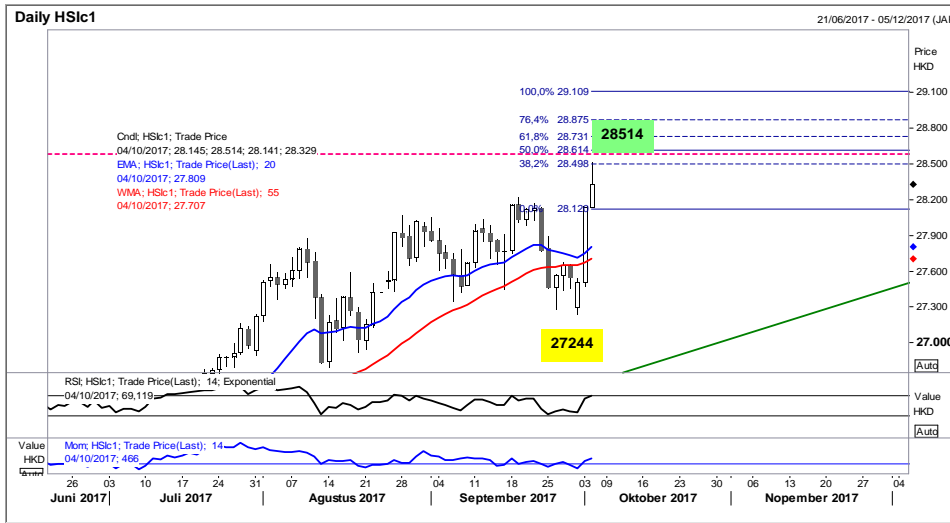
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Oct		H	O	L	I	D	A	Y	
04 Oct		H	O	L	I	D	A	Y	
03 Oct		H	O	L	I	D	A	Y	
02 Oct		H	O	L	I	D	A	Y	
29 Sep	315.10	317.65	315.05	2.60	317.65	317.65	↑ 2.70	0.86	198447
28 Sep	314.80	315.90	313.95	1.95	314.95	314.95	↑ 0.20	0.06	192313

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.
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Oct		H	O	L	I	D	A	Y	
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		H	O	L	I	D	A	Y	
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28514	27688	28514	27688	28225	27272	28514	21863
(04/Oct)	(03/Oct)	(04/Oct)	(03/Oct)	(19/Sep)	(28/Sep)	(04/Oct)	(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 hits seven-week highs before payrolls - Reuters News



The U.S. dollar index rose to seven-week highs on Thursday as data pointed to solid U.S. growth, a day before Friday's highly anticipated jobs report for September.

The U.S. trade deficit fell in August as exports of goods and services rose to the highest level in more than 2-1/2 years, while the number of Americans filing for unemployment

benefits fell more than expected last week.

New orders for U.S.-made goods rose in August and orders for core capital goods were stronger than previously reported, suggesting robust business spending could help offset some of the economic drag of Hurricanes Harvey and Irma.

"There's been positive data in the U.S. this morning, that's been supportive of the dollar," Sireen Harajli, foreign exchange strategist at Mizuho in New York, said.

The dollar index, a basket of six major currencies rose to 93.989, the highest level since August 17.

The greenback was also supported by higher Treasury yields as U.S. stock indices hit record highs.

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.

The rally paused earlier this week, however, on caution that Friday's employment report will be adversely impacted by recent hurricanes.

"I think we will probably see a stronger reaction if we get a better-than-expected number because it will firm up expectations that the FOMC will go ahead and tighten policy in December and beyond," Harajli said.

"If we get a weaker number it might just be brushed off as negative impacts of the hurricane," she added.

Interest rate futures traders are now pricing in an 86 percent likelihood of a December rate hike, up from 78 percent a week ago, according to the CME Group's FedWatch Tool.

The euro was also hurt after European Central Bank meeting minutes were interpreted as slightly dovish.

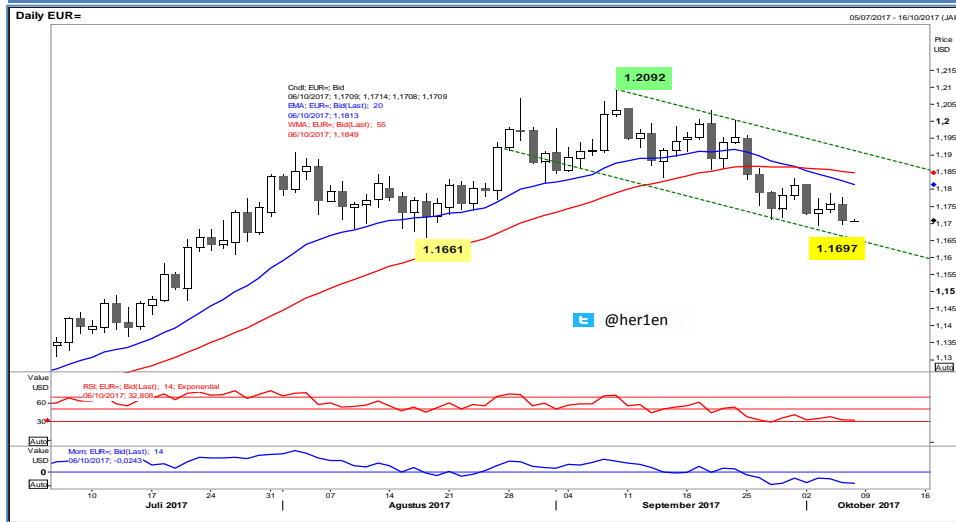
ECB policymakers last month debated the trade-off between various options for extending its asset buying, with some arguing that a reduction was warranted in any scenario.

The single currency was last down 0.51 percent against the greenback at \$1.1699.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- With support area at 1.1477
  - Crucial resistance around 1.2004
  - Daily RSI is down, hourly chart shows pressure
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 05	1.17556	1.17777	1.16978	79,9	1.17091	↓ 48,9	1.17580
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

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	1.2004	High Sept 22
	1.1960	High Sept 25
	1.1832	High Sept 29
	1.1788	High Oct 04
SUPPORT	1.1661	Low Aug 17
	1.1477	Low Jul 20
	1.1369	Low Jul 13
	1.1311	Low Jul 05
RECOMMENDATION	BUY	-----
	SELL	1.1730
	STOP LOSS	1.1800
	TARGET	1.1650 1.1620

## 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 05							
Oct 04	112.871	112.926	112.312	61,4	112.740	↓ 9,2	112.832
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

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)



- 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 05	1.32393	1.32489	1.31066	142,3	1.31157	↓ 128,0	1.32437
Oct 04	1.32348	1.32907	1.32340	56,7	1.32437	↑ 11,2	1.32325
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33969 (02/Oct)	1.31066 (05/Oct)	1.33969 (02/Oct)	1.32210 (03/Oct)	1.33969 (02/Oct)	1.31066 (05/Oct)	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 05	0.97500	0.97944	0.97418	52,6	0.97823	↑ 33,4	0.97489
Oct 04	0.97365	0.97610	0.97084	52,6	0.97489	↑ 14,7	0.97342
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97944 (05/Oct)	0.96809 (02/Oct)	0.97944 (05/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9967	High 16/May/2017
	0.9825	High 18/May/2017
SUPPORT	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9251	Low 28/Aug/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 0.8124, support 0.7671  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 05	0.78577	0.78641	0.77856	78,5	0.77923	↓ 67,6	0.78599
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>0.78738</b> (04/Oct)	<b>0.77844</b> (03/Oct)	<b>0.78738</b> (04/Oct)	<b>0.77844</b> (03/Oct)	<b>0.81239</b> (08/Sep)	<b>0.77984</b> (28/Sep)	<b>0.81239</b> (08/Sep)	<b>0.7182</b> (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8124	High Sept 08
	0.8036	High Sept 21
	0.7948	High Sept 26
	0.7875	High Oct 04
SUPPORT	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
	0.7532	Low June 22
ECOMMENDATION	BUY	-----
	SELL	<b>0.7815</b>
	STOP LOSS	<b>0.7880</b>
	TARGET	<b>0.7745</b> <b>0.7715</b>

## NZD/USD

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



- Correction occurs in daily
- Resistance at 0.7363 level
- Daily RSI falls ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 05	0.71605	0.71655	0.71101	55,4	0.71162	↓ 50,4	0.71666
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

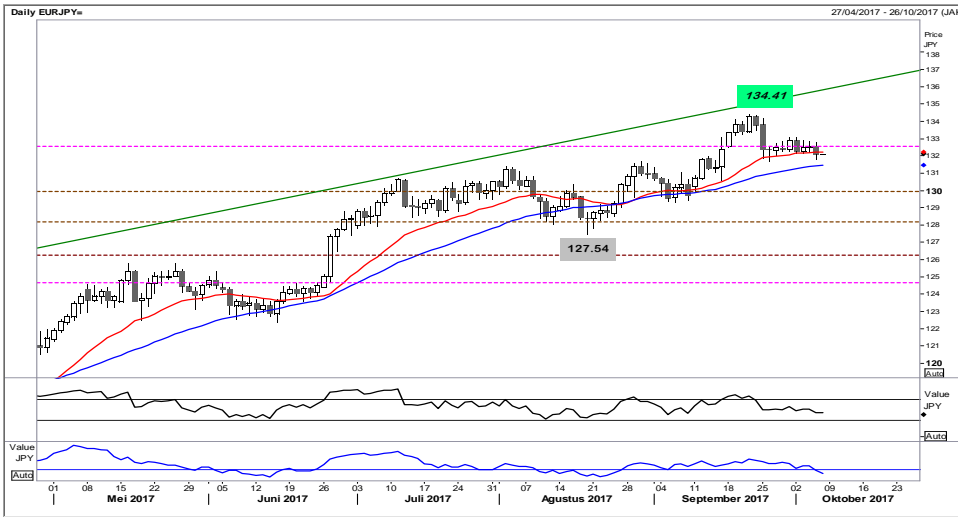
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72248 (02/Oct)	0.71101 (05/Oct)	0.72248 (02/Oct)	0.71101 (05/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7363	High Sept 21
	0.7276	High Sept 26
	0.7243	High Sept 29
	0.7205	High Oct 04
<b>SUPPORT</b>	0.7054	Low June 01
	0.7005	Low May 26
	0.6879	Low May 19
	0.6816	Low May 11
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7135
	STOP LOSS	0.7195
	TARGET	0.7065 0.7035

## 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 05	132.584	132.747	131.814	93,3	132.099	↓ 48,4	132.583
Oct 04	132.463	132.809	132.215	59,4	132.583	↑ 8,1	132.502
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.044 (02/Oct)	131.814 (05/Oct)	133.044 (02/Oct)	131.814 (05/Oct)	134.377 (22/Sep)	129.340 (06/Sep)	134.377 (22/Sep)	114.87 (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	132.45
	STOP LOSS	133.05
	TARGET	131.75 131.45

### 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>1.2567</b>

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2584 (05/Oct)	1.2444 (04/Oct)	1.2584 (05/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2993	High 07/Jul/2017
	1.2943	High 11/Jul/2017
	1.2778	High 15/Aug/2017
	1.2662	High 31/Aug/2017
<b>SUPPORT</b>	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Low 22/Sep/2017 (Reaction low)
	1.2198	Low 20/Sep/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	1.2540
	SELL	----
	STOP LOSS	1.2480
	TARGET	1.2610– 1.2640

## Precious Metal – *Daily Outlook*

### Gold dips after strong U.S. data lifts dollar - Reuters News



Gold dipped on Thursday after strong U.S. economic data lifted the dollar and underlined expectations that U.S. interest rates would be hiked.

Spot gold dropped 0.34 percent at \$1,270.01 an ounce by 2:11 p.m. EDT (1811 GMT), while U.S. gold futures for December delivery settled down \$3.60, or 0.3 percent, at \$1,273.20 per ounce.

The dollar index rose to a 2-1/2-month high after data showed the U.S. trade deficit narrowed in August as exports of goods and services rose to a more than

2-1/2-year high, while jobless claims fell more than expected.

"The market is focusing on rate hikes, stock markets, a tad stronger dollar and bond yields that have been moving up in expectation of a potential tax deal and rate hike in December," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

Expectations of monetary tightening were also supported by Philadelphia Federal Reserve Bank President Patrick Harker saying he was still penciling in one more rate hike this year and three next year.

Higher interest rates typically boost the dollar and aid bond yields, adding pressure on dollar-denominated, non-yielding gold.

However, the long-term trend in annual U.S. economic growth may be as low as 1.5 percent, San Francisco Federal Reserve President John Williams said, a somber view implying perpetually low interest rates and a difficult hurdle for the Trump administration's promised economic surge.

Investors await more on Friday from U.S. non-farm payrolls data, with investors expecting a slowdown in new jobs due to disruptions from two major hurricanes in September.

UBS cut its average forecast for gold for 2017 to \$1,270 from \$1,300 taking into account the likelihood of a December rate hike weighing on the market, metals strategist Joni Teves said in a note.

"Gold is unfortunately still seeing some headwinds from lower coin sales due to lack of price movement on the upside," said George Gero, vice president of RBC Capital Markets in New York.

In other precious metals, silver rose 0.3 percent at \$16.62 an ounce.

Palladium was up 2.2 percent at \$942.10 per ounce after moving last week to a premium over sister metal platinum, which dropped 0.3 percent at \$909.70 per ounce.

"The overall direction of that spread will be determined by gold, whether it manages to find support," Hansen said.

"If it does, platinum has potential for better upside than palladium, given the higher correlation between gold and platinum," he added. [\(Source Reuters, Research – @her1en\)](#)

## GOLD (XAU/USD)



- Rebound faces resistance around 1313
- While the crucial support area is around 1251
- Daily RSI flat ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 05	1275.140	1278.800	1266.230	12.57	1267.970	↓ 6.53	1274.500	1278.40	1274.50
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1282.040	1268.160	1282.040	1268.160	1357.380	1277.560	1357.380	1146.31
(04/Oct)	(03/Oct)	(04/Oct)	(03/Oct)	(08/Sep)	(28/Sep)	(08/Sep)	(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	-----
	SELL	1270.00
	STOP LOSS	1280.00
	TARGET	1260.00 1255.00

## SILVER (XAG/USD)



- With strong resistance at 17.39
- While the crucial support area is around 15.94  
 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 05	16.589	16.728	16.551	0.18	16.579	↑ 0.01	16.568
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

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	----
	SELL	16.65
	STOP LOSS	16.90
	TARGET	16.30
		16.10

## OIL – Daily Outlook

### Oil rises 2 percent, boosted by potential OPEC deal - Reuters News



Oil prices rose about 2 percent on Thursday as signs Saudi Arabia and Russia would limit production through next year pushed the U.S. benchmark back above \$50 a barrel.

The news outweighed Wednesday's U.S. data showing record U.S. exports and the return of production at a major Libyan oilfield.

Brent futures settled at \$57 a barrel, up 2.2 percent, or \$1.20, while U.S. crude rose 81 cents, or 1.6 percent, to end at \$50.79.

Russian President Vladimir Putin said this week that a pledge by the Organization of the Petroleum Exporting Countries and other producers, including Russia, to cut

oil output to boost prices could be extended to the end of 2018, instead of expiring in March 2018.

Russian Energy Minister Alexander Novak said on Thursday that Moscow would support new countries joining the agreement to restrict oil supply.

The statement came as Saudi Arabia's King Salman visited Moscow.

"Putin and Salman will most likely reach, but not announce, an agreement to extend the OPEC/non-OPEC production deal, though with a commitment to taper the cuts," said Eurasia Group.

President Donald Trump was expected to announce soon that he will decertify the landmark international deal to curb Iran's nuclear program, a senior administration official said on Thursday, in a step that could lead to renewed U.S. sanctions against Tehran and could limit Iranian sales of oil.

"It would make it difficult for barrels to be transacted through U.S. dollars," said Bernadette Johnson, vice president of market intelligence at Drillinginfo.com in Denver. "A lot would continue to flow, but that's probably a million barrels that is at risk."

With the increase in prices to above \$50, producers have started hedging more heavily, said Johnson.

That would buffer drillers against losses if the price were to decline, which may spur more U.S. production - partially offsetting the OPEC-led deal to cut supply by about 1.8 million barrels per day (bpd).

Other factors also weighed on oil prices, including the return to production of Libya's Sharara oilfield on Wednesday after an armed brigade forced a two-day shutdown.

U.S. crude oil exports jumped to 1.98 million bpd last week, surpassing the 1.5 million bpd record set the previous week, the Energy Information Administration said.

The increase followed a widening of the discount for U.S. crude against Brent, making U.S. oil attractive on world markets. [\(Source Reuters, Research – @her1en\)](#)



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



- Daily RSI is rise
  - Corrections occurs in daily
  - Important resistance at 52.86, support at 48.12.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 05	49.86	51.20	49.83	1.37	50.74	↑ 0.86	49.88
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

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**

<b>RESISTANCE</b>	54.87	High Aug 14
	53.99	High Apr 19
	52.86	High Sept 28
	51.77	High Sept 29
<b>SUPPORT</b>	49.57	Low Sept 14
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
<b>RECOMMENDATION</b>	BUY	50.55
	SELL	----
	STOP LOSS	49.35
	TARGET	52.05 52.55