

Daily Bulletin

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Research Department

10/09/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- The U.S. dollar tumbled and debt yields pared sharp gains on Friday on a report that North Korea is preparing to test a long-range missile, reversing earlier jumps after U.S. jobs data for September raised the likelihood of an interest rate hike in December.

GLOBAL ECONOMIES

- The leader of Germany's pro-business Free Democrats (FDP), a possible junior partner in Chancellor Angela Merkel's next coalition government, has called for a tougher stance on fiscal and euro zone policy - without so far claiming the finance ministry.
- Hundreds of elderly Greeks protested against deep cuts to their pensions outside the country's top administrative court on Friday, as reforms passed to comply with international bailout demands leave them with ever less cash to live on.
- British productivity fell at its joint-fastest rate since 2013 in the 12 months after the country voted to leave the European Union, data showed on Friday, underscoring the main challenge facing the economy as Brexit approaches.
- One of the Federal Reserve's newest policymakers said on Friday he continues to believe the U.S. central bank should raise interest rates again by the end of the year, though he is "not wedded" to that position.
- Canadian wage growth accelerated at its fastest pace in over a year in September, keeping alive the possibility that the Bank of Canada could hike interest rates for a third time by the end of the year.

GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar tumbled and debt yields pared sharp gains on Friday on a report that North Korea is preparing to test a long-range missile, reversing earlier jumps after U.S. jobs data for September raised the likelihood of an interest rate hike in December.

A Russian lawmaker just returned from a visit to Pyongyang was quoted by Russia's RIA news agency as saying that North Korea believes the missile can reach the U.S. West Coast.

"The market is getting more nervous about the prospect of some kind of a conflict," said Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York.

"If they do something over the weekend, even if it's a mild test, I'm sure we're going to open up a with little bit of risk aversion on Monday."

The jobs data and North Korea report tempered equity markets that had rallied all week and sent MSCI's world stock index, along with the three major U.S. gauges on Wall Street, to four successive record-closing highs. The Nasdaq edged up at the close, its ninth straight higher close, while the S&P 500 and Dow ended the session slightly lower.

The dollar index fell 0.17 percent.

The euro rebounded 0.2 percent to \$1.1733, while the Japanese yen reversed course to strengthen 0.16 percent at 112.63 per dollar.

The dollar and government debt yields had jumped earlier on strong gains in average hourly wages, which suggested the pace of inflation could quicken closer to the Federal Reserve's target of 2 percent.

U.S. employment fell in September for the first time in seven years as Hurricanes Harvey and Irma temporarily displaced workers and delayed hiring, the latest sign the storms undercut economic activity in the third quarter.

Average hourly earnings increased 12 cents, or 0.5 percent, after rising 0.2 percent in August. The gains came as nonfarm payrolls fell by 33,000 jobs last month against expectations of a 90,000 gain.

The yield on two-year U.S. Treasury notes soared to their highest in nine years, while the dollar hit an almost three-month high against the Japanese yen and almost a two-month high against the euro.

The jump in average hourly earnings surprised investors who were aware the headline employment number would be distorted by the hurricanes, said Win Thin, head of emerging markets currency strategy at Brown Brothers Harriman in New York.

"This is the missing piece in the Fed's puzzle," he said. "The dollar rally is back on track and should continue next week."

Benchmark 10-year notes fell 5/32 in price to yield 2.3697 percent, paring gains that earlier had sent yields above 2.4 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Euro Zone – The leader of Germany's pro-business Free Democrats (FDP), a possible junior partner in Chancellor Angela Merkel's next coalition government, has called for a tougher stance on fiscal and euro zone policy - without so far claiming the finance ministry.

Merkel is trying to form a three-way coalition with the FDP and the Greens after her conservatives lost support in a federal election last month and it has been widely speculated that the FDP would demand the top finance post as a price for joining.

"For us, a change in fiscal policy is more important than a new minister," FDP leader Christian Lindner told Handelsblatt newspaper in an interview published on Friday when asked if his party wanted to take over the powerful finance ministry from Merkel's centre-right CDU/CSU bloc.

"It makes no sense to speculate about people and posts so long as we don't have any clarity on the policy," he added.

Lindner ruled out taking on new debt to manage the balancing act of cutting income taxes and increasing investment on digital infrastructure - two key demands of his party.

He criticized outgoing Finance Minister Wolfgang Schaeuble for not being tough enough on Greece and not cutting income taxes for middle-class workers.

"Mr. Schaeuble did not manage to impose himself over the chancellor in many questions of European policy. Just remember the third aid package for Greece, which he originally did not want to do," Lindner said.

He called for the creation of an insolvency law for euro zone member states, adding that countries should be able to leave the single currency while remaining in the European Union.

Last week, Germany took a first big step towards forming a new government when Schaeuble, a conservative, agreed to become president of the parliament, clearing the way for another party to take his job.

But politicians from Merkel's conservative bloc have also floated the idea that they could keep the finance ministry if neither the FDP nor the Greens should grab it during coalition talks which are likely to drag on for months.

"For us it's all about policy changes. And we'll have to discuss this intensively," Lindner said of the forthcoming negotiations.

He cast some doubt over whether such a coalition between Merkel's conservatives, FDP and Greens could work since the parties partly have conflicting policy ideas.

"This does not automatically lead to a joint project," Lindner said.

The FDP leader also called for a reduction of the number of refugees arriving in Germany, a key demand from Merkel's CSU sister party, and the introduction of an immigration law to attract highly educated workers from abroad.

Greece – Hundreds of elderly Greeks protested against deep cuts to their pensions outside the country's top administrative court on Friday, as reforms passed to comply with international bailout demands leave them with ever less cash to live on.

Greece has been reeling from the impact of repeated rounds of austerity over the last seven years, as its creditors seek remedies for years of financial mismanagement that have culminated in the country needing three international bailouts.

Last year its official creditors pushed the leftist-led government to reduce the proportion of its budget spent on pensions, which are paid for by high tax rates, as a way to stimulate economic growth.

Pensioners have seen their benefits cut more than a dozen times since 2010 after Greece's debt crisis came to light.

They have turned to the Council of State in Athens, the top administrative court, in a bid to halt the latest cuts, which are due to take effect in 2019.

About 600 protesters on Friday held banners reading "take the money from those who have it, not from pensioners" outside the court, blocking traffic on a busy central Athens avenue.

They are hoping that the court will rule the cuts unconstitutional, although no court decision is expected soon.

"My pension has been cut by more than 50 percent and I fear that after the cuts in 2019 I will lose my home," said Christos Papadopoulos, 66, a retired telecommunications technician.

"I still owe the bank on the house and pay a small amount every month while also supporting two unemployed kids and my wife," he said in a trembling voice. "It's a depressing life, we delay paying electricity and water bills to get by."

With unemployment at 21 percent and double that for Greeks under 25, pensioners on a steady income have long been a key anchor of support in austerity-hit Greek households.

Greece's bailouts since 2010 have repeatedly taken aim at the pension system, which was also severely hurt by a 2012 debt restructuring that chopped the value of government bonds that most state pension funds held, hurting their finances.

Athens is aiming to exit its latest bailout next August and rely on market financing after repairing its fiscal derailment that shrank its economy by more than a quarter.

"My pension has been reduced to 900 euros a month from 1,200 euros and with the new (austerity) measures in 2019 it will drop to 700 euros," said Stamatis, 67, a retired finance ministry worker.

"To get by we turn heating on only when it snows and forget about air-conditioning in the summer," he said.

U.K. – British productivity fell at its joint-fastest rate since 2013 in the 12 months after the country voted to leave the European Union, data showed on Friday, underscoring the main challenge facing the economy as Brexit approaches.

Britain has long struggled to squeeze more output from its workers as many companies have been hiring extra staff rather than investing in new equipment. That has resulted in unemployment falling to its lowest level in more than 40 years even as wage growth has been weak.

British workers' output per hour last year was more than 15 percent below that in other major advanced economies, a gap that has widened sharply since the 2008 financial crisis and shows no sign of narrowing significantly.

Output per hour worked in the three months to June was 0.3 percent below its level in the three months to June 2016, the Office for National Statistics said. No bigger fall has been recorded since the third quarter of 2013.

Before the crisis, annual productivity growth averaged more than 2 percent.

Economists mostly think Brexit - which raises the prospect of fewer skilled workers coming to Britain and less access to Britain's key EU export markets - will make catching up even harder.

"A major risk is that prolonged uncertainty and concerns over the UK's economic outlook ends up weighing down markedly on business investment and damages productivity. Prolonged difficult Brexit negotiations would increase this risk," said Howard Archer, economist at consultants EY ITEM Club.

Weaker productivity will also weigh on Britain's public finances, complicating the task of finance minister Philip Hammond as he prepares an annual budget statement for Nov. 22.

The Office for Budget Responsibility, an independent government agency that produces budget forecasts, predicted in March that output per hour would grow 1.4 percent this year and 1.5 percent in 2018.

However the OBR, like most economic forecasters, has been over-optimistic on British productivity growth in the past.

The Financial Times said the OBR would cut its assumptions about future productivity growth and lower its overall economic growth forecasts as a result, leaving Hammond with less room to raise public spending if a slowdown in the economy worsens.

Slower productivity increases the amount of Britain's budget deficit that has to be reduced by spending cuts or tax hikes, rather than disappearing of its own accord as the economy grows.

"It's certainly going to cause the chancellor a lot more trouble than he was hoping," Paul Johnson, head of the Institute for Fiscal Studies think tank, told BBC radio.

The risk of weaker productivity growth, due in part to economic disruption caused by Brexit, is also a key reason why the Bank of England is pressing ahead with plans to reverse last year's cut in interest rates.

Governor Mark Carney has said the pace the economy can grow without generating excessive inflation has fallen. Most BoE policymakers have said they expect to raise rates for the first time in over a decade in the coming months, if the economy develops as expected.

But Friday's data showed that a key gauge of domestic inflation pressures had fallen.

Annual growth in unit labour costs - the cost to employers to produce a given amount of output - was its slowest in over a year at 1.6 percent, down from 2.4 percent in the first quarter of 2017.

U.S. – One of the Federal Reserve's newest policymakers said on Friday he continues to believe the U.S. central bank should raise interest rates again by the end of the year, though he is "not wedded" to that position.

"We, in our forecasts of movements for the year, had said we expected three hikes in the course of 2017. I am still in that space," Atlanta Fed President Raphael Bostic told Reuters in an interview on the sidelines of a Fed conference in Austin, Texas.

But he added, "I am not wedded to anything," and said he would take a wait-and-see approach.

Bostic, who started his job four months ago, has a vote next year on the central bank's rate-setting committee.

U.S. employment fell in September for the first time in seven years as Hurricanes Harvey and Irma left displaced workers temporarily

unemployed and delayed hiring, a signal the storms undercut economic activity in the third quarter.

Bostic said his staff would be analyzing the data to see if the job losses were within expectations or if they reflected an underlying deterioration. The report also showed that hourly wages rose faster than expected and unemployment fell to 4.2 percent.

"Some of the recent data before this jobs report suggested that the economy was still going strong," he said. "If we continue to see that strength I'll be comfortable with that movement, but the numbers have surprised us before."

Last month, the Fed left rates unchanged and announced the well-telegraphed start to a gradual shrinking of its \$4.5 trillion balance sheet, which was swollen by massive purchases of Treasury bonds and mortgage-backed securities in the aftermath of the 2007-2009 financial crisis and recession.

Most policymakers at last month's policy meeting forecast further, gradual rate hikes, including one more this year and three next year.

With unemployment in a range of 4.2 percent to 4.4 percent, "we're going to see robust growth, and we should see, start to see inflationary pressures," Bostic said, echoing the broad consensus on inflation among Fed policymakers, including Chair Janet Yellen.

President Donald Trump recently interviewed at least three candidates who could replace Yellen when her term as Fed chief expires in February, though he is also reported to be considering reappointing her. Trump said last week that he would have a decision in the next two or three weeks.

Bostic said he expects the Fed, regardless of who leads it, to continue to raise rates in "a slow, steady return to more normal levels" in 2018, "absent some sign that either the economy weakens dramatically or suddenly, or if it accelerates faster than we might expect."

Canada – Canadian wage growth accelerated at its fastest pace in over a year in September, keeping alive the possibility that the Bank of Canada could hike interest rates for a third time by the end of the year.

Average hourly wages for permanent employees rose 2.2 percent last month from a year ago, Statistics Canada said in its jobs report on Friday.

The acceleration, which was the fastest annual pace since June 2016, suggested there may be a recovery in wage growth, which has been weak despite strong labor market gains over the past year and is being closely watched by the Bank of Canada.

Analysts said the growth in wages was more encouraging than September's increase of 10,000 jobs, which was below forecasts and pointed to a cooling economy over the second half of the year.

The Bank of Canada has raised interest rates twice this year, spurred by strong economic growth that has put Canada at the top of the Group of Seven nations.

While expectations for a third rate hike later this month have dwindled following cautious comments from policymakers, markets placed the odds of an increase at 18 percent after the jobs report, compared to 12.2 percent before.

"I think this is going to reinforce the Bank of Canada's expectations that we're spiraling upward on wage and price pressures in the Canadian economy," said Derek Holt, vice president of economics at Scotiabank.

Although Holt continues to expect a hike at the central bank's meeting in December, he said the possibility of an October increase was still in play.

Markets put the odds of a December hike at 64.3 percent.

The Canadian dollar touched a five-week low against its U.S. counterpart immediately after the Canadian jobs report before recovering some losses to trade little changed.

Jimmy Jean, senior economist at Desjardins Capital Markets, said the wage growth was "a pretty rapid improvement," though he did not expect it to move the needle on the October rate decision.

"It is a sign that the job market is tightening," Jean said.

September's job gains were driven by the public sector, which added 26,200 positions, while the private sector shed 15,500 jobs. The unemployment rate held steady at 6.2 percent as the number of people looking for work edged down.

The education sector led the way up, adding 20,000 positions, while the public administration field added 4,500 jobs. Elsewhere, the wholesale and retail trade sector added 16,600 jobs.

(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%	
		All Day	KR	Temporary Public Holiday					
		All Day	CN	Bank Holiday/ National Day					
Tue/03-Oct-17		01:00	US	Fed's Kaplan Speaks in El Paso					
		05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct-01	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						
		All Day	KR	National Foundation Day					
		All Day	CN	Bank Holiday/ National Day					

Wed/04-Oct-17	05:00	AU	CBA Australia PMI Services	Sep	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	
	All Day	KR	Chusok. Full Moon Festival					
	All Day	CN	Bank Holiday/ National Day					
Thu/05-Oct-17	02:15	US	Yellen Welcoming Remarks at Community Banking Event					
	07:30	AU	Trade Balance	Aug	A\$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%		
	All Day	KR	Chusok. Full Moon Festival					
	All Day	CN	Bank Holiday/ National Day					
Fri/06-Oct-17	03:30	US	Fed's George Speaks at Workforce Conference					
	05:30	AU	AiG Perf of Construction Index	Sep	54.7	--	55.3	
	07:00	JP	Labor Cash Earnings YoY	Aug	0.9%	0.5%	-0.3%	-0.6%

	07:00	JP	Real Cash Earnings YoY	Aug	0.1%	0.1%	-0.8%	-1.1%
	07:30	HK	Nikkei Hong Kong PMI	Sep	-	--	49.7	
	12:00	JP	Leading Index CI	Aug P	106.8	107.2	105.2	
	12:00	JP	Coincident Index	Aug P	117.6	117.5	115.7	
	13:00	DE	Factory Orders MoM	Aug	3.6%	0.7%	-0.7%	
	13:00	DE	Factory Orders WDA YoY	Aug	7.8%	4.7%	5.0%	5.4%
	14:00	CH	Foreign Currency Reserves	Sep	724.4b	--	716.7b	716.9b
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	10.0k	12.0k	22.2k	
	19:30	CA	Unemployment Rate	Sep	6.2%	6.2%	6.2%	
	19:30	CA	Full Time Employment Change	Sep	112.0	--	-88.1	
	19:30	CA	Part Time Employment Change	Sep	-102	--	110.4	
	19:30	CA	Participation Rate	Sep	65.6	--	65.7	
	19:30	US	Change in Nonfarm Payrolls	Sep	-33k	80k	156k	164k
	19:30	US	Two-Month Payroll Net Revision	Sep	-38k	--	--	
	19:30	US	Change in Private Payrolls	Sep	-40k	75k	165k	164k
	19:30	US	Change in Manufact. Payrolls	Sep	-1k	10k	36k	41k
	19:30	US	Unemployment Rate	Sep	4.2%	4.4%	4.4%	
	19:30	US	Average Hourly Earnings MoM	Sep	0.5%	0.3%	0.1%	0.2%
	19:30	US	Average Hourly Earnings YoY	Sep	2.9%	2.5%	2.5%	2.7%
	19:30	US	Average Weekly Hours All Employees	Sep	34.4	34.4	34.4	
	19:30	US	Labor Force Participation Rate	Sep	63.1%	62.9%	62.9%	
	19:30	US	Underemployment Rate	Sep	8.3%	--	8.6%	
	20:15	US	Fed's Bostic Speaks at Workforce Conference					
	21:00	CA	Ivey Purchasing Managers Index SA	Sep	59.6	56	56.3	
	21:00	US	Wholesale Trade Sales MoM	Aug	1.7%	0.2%	-0.1%	
	21:00	US	Wholesale Inventories MoM	Aug F	0.9%	1.0%	1.0%	
	23:15	US	Fed's Dudley to Speak on Monetary Policy					
	23:45	US	Fed's Kaplan Speaks at Workforce Conference					
	All Day	KR	Chusok. Full Moon Festival					
	All Day	CN	Bank Holiday/ National Day					
Sat/07-Oct-17	00:00	US	Fed's Bullard Speaks on Economy in St. Louis					
	00:00	US	Baker Hughes U.S. Rig Count	Oct-06	936	--	940	
	02:00	US	Consumer Credit	Aug	\$13.065b	\$16.000b	\$18.499b	\$17.717b
	22:45	US	Fed's Rosengren Speaks in Montreal					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Oct-17	08:45	CN	Caixin China PMI Composite	Sep		--	52.4	
	08:45	CN	Caixin China PMI Services	Sep		53.1	52.7	
09-Oct - 13-Oct	N/A	KR	Foreign Direct Investments YoY	3Q		--	-9.0%	
	N/A	HK	Foreign Reserves	Sep		--	\$413.7b	
	12:30	AU	Foreign Reserves	Sep		--	A\$76.3b	
	13:00	DE	Industrial Production SA MoM	Aug		--	0.0%	
	13:00	DE	Industrial Production WDA YoY	Aug		--	4.0%	
	15:30	EZ	Sentix Investor Confidence	Oct		28.6	28.2	
	All Day	KR	Hangul Day					
	All Day	JP	Healths and Sports Day					
	All Day	CA	Bank Holiday/ Thanksgiving Day					
	All Day	US	Bank Holiday/ Columbus Day					
Tue/10-Oct-17	05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct-08		--	113.4	
	06:50	JP	BoP Current Account Balance	Aug		¥2484.3b	¥2320.0b	
	06:50	JP	BoP Current Account Adjusted	Aug		¥1900.0b	¥2032.9b	
	06:50	JP	Trade Balance BoP Basis	Aug		--	¥566.6b	
	07:30	AU	NAB Business Conditions	Sep		--	15	
	07:30	AU	NAB Business Confidence	Sep		--	5	
	07:30	JP	BOJ Kuroda speaks at Branch Managers' meeting					
	10:20	AU	RBA's Debelle Gives Speech in HK Via Video Link					

	12:00	JP	Eco Watchers Survey Current SA	Sep		--	49.7	
	12:00	JP	Eco Watchers Survey Outlook SA	Sep		--	51.1	
	12:45	CH	Unemployment Rate	Sep		--	3.0%	
	12:45	CH	Unemployment Rate SA	Sep		3.2%	3.2%	
	13:00	DE	Trade Balance	Aug		20.1b	19.5b	
	13:00	DE	Current Account Balance	Aug		--	19.4b	
	13:00	DE	Exports SA MoM	Aug		0.2%	0.2%	
	13:00	DE	Imports SA MoM	Aug		--	2.2%	
	15:30	GB	Industrial Production MoM	Aug		--	0.2%	
	15:30	GB	Industrial Production YoY	Aug		--	0.4%	
	15:30	GB	Manufacturing Production MoM	Aug		--	0.5%	
	15:30	GB	Manufacturing Production YoY	Aug		--	1.9%	
	15:30	GB	Construction Output SA MoM	Aug		--	-0.9%	
	15:30	GB	Construction Output SA YoY	Aug		--	-0.4%	
	15:30	GB	Visible Trade Balance GBP/Mn	Aug		--	-£11576	
	15:30	GB	Trade Balance Non EU GBP/Mn	Aug		--	-£3842	
	15:30	GB	Trade Balance	Aug		--	-£2872	
	17:00	US	NFIB Small Business Optimism	Sep		105.1	105.3	
	19:00	GB	NIESR GDP Estimate	Sep		--	0.4%	
	19:15	CA	Housing Starts	Sep		--	223.2k	
	19:30	CA	Building Permits MoM	Aug		--	-3.5%	
	21:00	US	Fed's Kashkari Speaks at Regional Economic Conference					
Wed/11-Oct-17	01:00	CA	Bank of Canada's Wilkins speaks at IMF panel					
	04:00	KR	Foreign Reserves	Sep		--	\$384.84b	
	06:30	AU	Westpac Consumer Conf Index	Oct		--	97.9	
	06:30	AU	Westpac Consumer Conf SA MoM	Oct		--	2.5%	
	06:50	JP	Core Machine Orders MoM	Aug		1.7%	8.0%	
	06:50	JP	Core Machine Orders YoY	Aug		--	-7.5%	
	07:00	US	Fed's Kaplan Speaks at Stanford Institute					
	08:30	KR	Korea Central Bank to Sell KRW 2.8Tln 2-Year Bond					
	13:00	JP	Machine Tool Orders YoY	Sep P		--	36.2%	
	18:15	US	Fed's Evans Speaks on Economy and Monetary Policy					
Thu/12-Oct-17	01:00	US	FOMC Meeting Minutes	Sep-20		--	--	
	01:40	US	Fed's Williams Gives Community Leaders Speech					
	01:50	EZ	ECB's Praet Speaks in New York					
	06:50	JP	PPI YoY	Sep		3.0%	2.9%	
	06:50	JP	PPI MoM	Sep		0.2%	0.0%	
	06:50	JP	Bank Lending Incl Trusts YoY	Sep		--	3.2%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Sep		--	3.2%	
	07:00	AU	Consumer Inflation Expectation	Oct		--	3.8%	
	07:00	NZ	ANZ Consumer Confidence Index	Oct		--	129.9	
	07:00	NZ	ANZ Consumer Confidence MoM	Oct		--	2.9%	
	07:30	AU	Home Loans MoM	Aug		1.0%	2.9%	
	07:30	AU	Investment Lending	Aug		--	-3.9%	
	11:30	JP	Tertiary Industry Index MoM	Aug		--	0.1%	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Aug		--	0.1%	
	16:00	EZ	Industrial Production WDA YoY	Aug		--	3.2%	
	19:30	US	PPI Final Demand MoM	Sep		0.4%	0.2%	
	19:30	US	PPI Ex Food and Energy MoM	Sep		0.1%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Sep		0.2%	0.2%	
	19:30	US	Initial Jobless Claims	Oct-07		255k	260k	
	19:30	US	Continuing Claims	Sep-30		--	--	
	19:30	US	PPI Final Demand YoY	Sep		2.6%	2.4%	
	19:30	US	PPI Ex Food and Energy YoY	Sep		2.0%	2.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Sep		--	1.9%	
	21:15	US	ECB's Draghi, Fed's Brainard Speak on Monetary Policy Panel					

	21:30	US	Fed's Powell Speaks at IIF Conference in Washington					
	22:00	US	DOE U.S. Crude Oil Inventories	Oct-06	--	-6023k		
	22:00	US	DOE Cushing OK Crude Inventory	Oct-06	--	1525k		
	22:00	US	DOE U.S. Gasoline Inventories	Oct-06	--	1644k		
Fri/13-Oct-17	02:15	CA	BOC's Wilkins speaks at IIF panel in Washington					
	02:15	CA	BOC's Wilkins speaks at IIF panel					
	04:30	NZ	BusinessNZ Manufacturing PMI	Sep	--	57.9		
	07:30	AU	RBA Financial Stability Review					
	N/A	CN	Trade Balance CNY	Sep	260.55b	286.50b		
	N/A	CN	Imports YoY CNY	Sep	16.5%	14.4%		
	N/A	CN	Exports YoY CNY	Sep	10.8%	6.9%		
	N/A	CN	Imports YoY	Sep	15.0%	13.3%		
	N/A	CN	Exports YoY	Sep	9.5%	5.5%		
	N/A	CN	Trade Balance	Sep	\$36.85b	\$41.99b		
	13:00	DE	CPI MoM	Sep F	--	0.1%		
	13:00	DE	CPI YoY	Sep F	--	1.8%		
	13:00	DE	CPI EU Harmonized MoM	Sep F	--	0.0%		
	13:00	DE	CPI EU Harmonized YoY	Sep F	--	1.8%		
	14:15	CH	Producer & Import Prices MoM	Sep	--	0.3%		
	14:15	CH	Producer & Import Prices YoY	Sep	--	0.6%		
	19:30	US	CPI MoM	Sep	0.6%	0.4%		
	19:30	US	CPI Ex Food and Energy MoM	Sep	0.2%	0.2%		
	19:30	US	CPI YoY	Sep	2.2%	1.9%		
	19:30	US	CPI Ex Food and Energy YoY	Sep	1.8%	1.7%		
	19:30	US	CPI Core Index SA	Sep	--	252.54		
	19:30	US	CPI Index NSA	Sep	246.8	245.519		
	19:30	US	Real Avg Weekly Earnings YoY	Sep	--	0.9%		
	19:30	US	Retail Sales Advance MoM	Sep	1.2%	-0.2%		
	19:30	US	Real Avg Hourly Earning YoY	Sep	--	0.6%		
	19:30	US	Retail Sales Ex Auto MoM	Sep	0.8%	0.2%		
	19:30	US	Retail Sales Ex Auto and Gas	Sep	0.4%	-0.1%		
	19:30	US	Retail Sales Control Group	Sep	--	-0.2%		
	21:00	US	U. of Mich. Sentiment	Oct P	95	95.1		
	21:00	US	U. of Mich. Current Conditions	Oct P	--	111.7		
	21:00	US	U. of Mich. Expectations	Oct P	--	84.4		
	21:00	US	U. of Mich. 1 Yr Inflation	Oct P	--	2.70%		
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct P	--	2.50%		
	21:00	US	Business Inventories	Aug	0.40%	0.20%		
	21:25	US	Fed's Evans Speaks on Economy and Monetary Policy					
	22:30	US	Fed's Kaplan Speaks in Boston					
Sat/14-Oct-17	00:00	US	Fed's Powell Speaks at Boston Fed Economic Conference					
	00:00	US	Baker Hughes U.S. Rig Count	Oct-13	--	936		

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average scaled a fresh two-year peak on Friday and posted its fourth straight weekly gain, buoyed by the impact of a weaker currency as well as record highs on Wall Street. The Nikkei ended 0.3 percent higher at 20,690.71 points, after probing its highest levels since August 2015. For the week, it added 1.6 percent. On Thursday, the S&P 500 posted its sixth straight record high close on Thursday, its longest run since 1997, as investors cheered increased prospects for a tax overhaul with Congress moving closer to agreement on a budget resolution. A weaker currency also gave Japanese shares a lift. The dollar edged up 0.1 percent on Friday to 112.98. "The Nikkei is getting a lift from U.S. stocks gains, and hopes that tax reform will be implemented, though it remains to be seen whether the U.S. momentum can continue," said Norihiro Fujito, a senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities. "On the domestic side, there is Japan's election this month, and there is not yet a consensus on a likely outcome and the market impact," he said. Prime Minister Shinzo Abe last week called a snap election for Oct. 22, in a bid to maintain his conservative Liberal Democratic Party-led coalition's majority in the lower house. But support is growing for a new party formed by Tokyo's popular governor, Yuriko Koike. Investors were also wary ahead of key U.S. employment data later in the global session, as well as continuing tensions surrounding North Korea. A week ago, Japan's defense minister expressed concerns about a possible provocation from North Korea on Oct. 10, when Japan begins campaigns for its upcoming lower house election - a date that will coincide with one of Pyongyang's main anniversaries. Shares of Japan's MS&AD Insurance Group Holdings were up 1.6 percent, after it said on Friday it had agreed with Swiss Re AG to invest 800 million pounds (\$1.05 billion) to take a stake of up to 15 percent in UK-based ReAssure Jersey One Ltd. Toshiba Corp shares rose 1.0 percent. U.S. private equity firm Bain Capital LP on Thursday said it aims to list Toshiba's chip unit on the Tokyo Stock Exchange within three years, to cash in its investment after leading an \$18 billion acquisition of the business. Toshiba aims to

complete the sale by the end of its fiscal year in March. The broader Topix gained 0.3 percent to 1,687.16, while the JPX-Nikkei Index 400 rose 0.2 percent to 14,891.99.

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's benchmark stock index closed at its highest level in nearly 10 years on Friday, supported by Chinese automakers and banks. The Hang Seng index rose 0.3 percent to end at 28,458.04 points, its highest close since late 2007.

The index rose 3.3 percent on the week, its biggest such gain in 12 weeks. The Hong Kong China Enterprises Index rose 0.5 percent to end at 11,459.09 points, its highest close since mid-2015. It ended up 5 percent for the week, the best in 6 weeks. Chinese automakers remained strong, with Geely Auto surging 5.6 percent to a record high, BYD Company rising 2 percent and Dongfeng Motor gaining 1.3 percent. Chinese banks also extended gains, still basking in the glow of the central bank's announcement on Saturday that it is cutting the amount of cash that some banks must hold as reserves for the first time since February 2016 to encourage more lending to struggling smaller companies. Analysts said the reduction in the reserve requirement ratio (RRR) should support banks' net interest margins and profit growth in 2018. Bank of Communications rose 1.2 percent, and Ping An Insurance was up 1.1 percent. Home builder China Vanke climbed 1.3 percent. But Macau casinos stocks fell after the tourism bureau reported a 2 percent year-on-year fall in visitors during the first four days of China's "Golden Week" national holiday. Shares of Sands China dropped 2.7 percent, Wynn Macau fell 2.8 percent and Galaxy Entertainment slid 1.9 percent.

China's financial markets have been shut all this week for the 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
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	22775.39 (05/Oct/2017)	2552.07 (05/Oct/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20690.71 (06/Oct/2017)	322.16 (25/Jul/2017)	28458.04 (06/Oct/2017)	22775.39 (05/Oct/2017)	2552.07 (05/Oct/2017)	3391.64350 (14/Sep/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 06 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22773.67	↓ 1.72/ 0.01%	.N225	20690.71	↑ 62.15/0.30%
/.SPX	2549.33	↓ 2.74/ 0.107%	.KS200	HOLIDAY	↑ 2.42/0.77%
/.IXIC	6590.18	↑ 4.824/ 0.07%	.HSI	28458.04	↑ 78.86/0.28%
JPY=	112.63	↓ 0.11/ 0.09%	/.SSEC	HOLIDAY	↑ 9.57430/0.29%
KRW=	1144.31	↑ 2.32/ 0.20%	/Clc1 (Oil)	49.25	↓ 1.54/ 3.03%

SSlamU7 (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
06 Oct SSUpmZ7	20705	20760	20635	125	20650	---	↓ 55	0.27	17359
06 Oct SSUlamZ7	20695	20720	20665	55	20705	20705	↑ 70	0.34	41207
05 Oct SSUpmZ7	20630	20705	20600	105	20705	---	↑ 70	0.34	18271
05 Oct SSUlamZ7	20640	20665	20600	65	20635	20635	↑ 15	0.07	41424
04 Oct SSUpmZ7	20625	20680	20590	90	20650	---	↑ 30	0.15	19635
04 Oct SSUlamZ7	20635	20685	20590	95	20620	20620	↑ 10	0.05	62760
03 Oct SSUpmZ7	20610	20645	20575	70	20640	---	↑ 30	0.15	14050
03 Oct SSUlamZ7	20480	20630	20440	190	20610	20610	↑ 205	1.00	74251
02 Oct SSUpmZ7	20405	20485	20370	115	20470	---	↑ 65	0.32	20670
02 Oct SSUlamZ7	20385	20415	20355	60	20405	20405	↑ 50	0.25	42970

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

RESISTANCE	21161	Fibo Projections (423%)
	20946	Fibo Projections (261%)
	20813	Fibo Projections (161%)
	20731	Fibo Projections (100%)
SUPPORT	20575	Low Oct 04
	20370	Low Oct 03
	20275	Low Sep 29
	20105	Low Sep 26
RECOMMENDATION	BUY	20620
	SELL	----
	STOP LOSS	20490
	TARGET	20770 20820

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



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

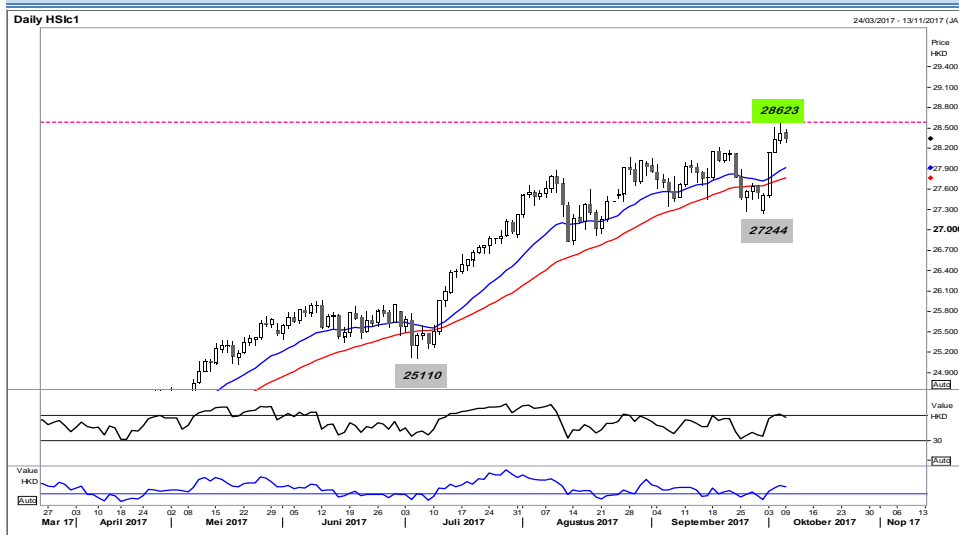
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Oct		H	O	L	I	D	A	Y	
05 Oct		H	O	L	I	D	A	Y	
04 Oct		H	O	L	I	D	A	Y	
03 Oct		H	O	L	I	D	A	Y	
02 Oct		H	O	L	I	D	A	Y	
29 Sep	315.10	317.65	315.05	2.60	317.65	317.65	↑ 2.70	0.86	198447

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
RECOMMENDATION	308.65	Low 11/Sep/2017
	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
06 Oct	28448	28503	28386	117	28435	28435	↑ 95	0.34	10821
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

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	28400
	SELL	----
	STOP LOSS	28280
	TARGET	28550
		28600

CURRENCIES – Daily Outlook

Dollar drops on North Korea fears, offsetting wage data boost - Reuters News



The U.S. dollar tumbled on Friday on a report that North Korea is preparing to test a long-range missile, overturning earlier gains after the government's jobs report for September showed an unexpected rise in wages.

RIA news agency cited a Russian lawmaker's making comments on the missile test, which North Korea believes can reach the U.S. West Coast.

"The market is getting more nervous about the prospect of some kind of a conflict," said Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York. "If they do something over the weekend,

even if it's a mild test, I'm sure we're going to open up a with little bit of risk aversion on Monday."

The dollar earlier rose to a more than two-month high against the yen and seven-week high against the euro as wage data from the September labor market report was seen as a sign of potentially improving inflation.

Average hourly earnings increased 12 cents, or 0.5 percent, in September after rising 0.2 percent in August. The gains came as nonfarm payrolls fell by 33,000 jobs last month after Hurricanes Harvey and Irma left displaced workers temporarily unemployed and delayed hiring.

"I think most people realized going in that the headline numbers would be distorted because of the storms, but the surprise was the average hourly earnings," said Win Thin, head of emerging markets currency strategy at Brown Brothers Harriman in New York. "This is the missing piece in the Fed's puzzle."

The greenback jumped as high as 113.43 yen, the highest level since July 14, before dropping to 112.71. The euro fell to \$1.1670, the lowest level since Aug. 17, before rising back to \$1.1726.

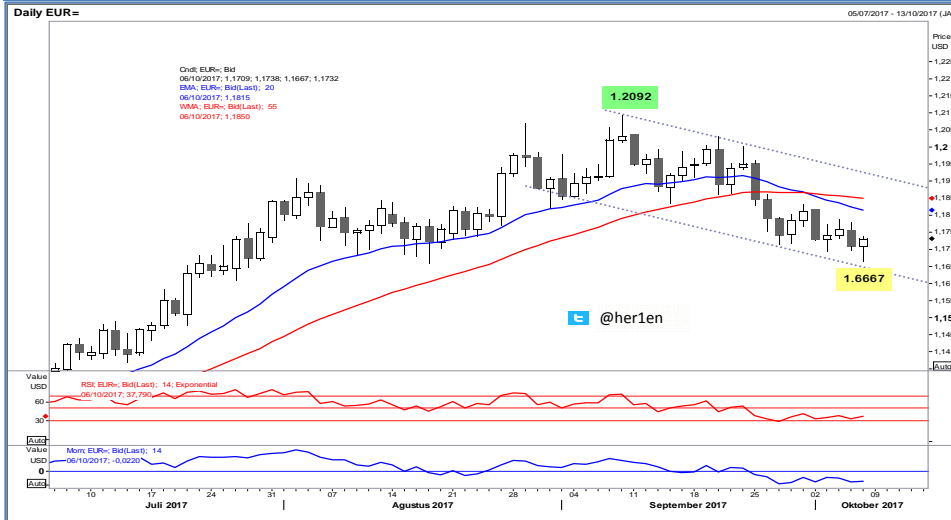
Tepid inflation has been a bugbear for the Federal Reserve, which has puzzled over why price pressures remain low even as the job market improves.

The wage improvement boosted already high expectations that the U.S. central bank will raise rates at its December meeting, and that further hikes in 2018 are likely.

"The Fed signaled three rate hikes next year for the dot plots, and the market does not believe that," said Thin. "I think if we start getting more numbers like that the market is going to have to believe it more and more." [\(Source Reuters, Research – @her1en\)](#)

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 06	1.17103	1.17375	1.16670	70,5	1.17302	↑ 21,1	1.17091
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18103 (02/Oct)	1.16670 (06/Oct)	1.18103 (02/Oct)	1.16670 (06/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	1.1745
	STOP LOSS	1.1810
	TARGET	1.1675 1.1645

USD/JPY

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



- RSI tends to be flat
 - There was a series of high level drops in the daily
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 06	112.777	113.427	112.629	79,8	112.697	↓10,2	112.799
Oct 05	112.779	112.906	112.401	50,5	112.799	↑5,9	112.740
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.427 (06/Oct)	112.312 (04/Oct)	113.427 (03/Oct)	112.200 (29/Sep)	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	112.31	Low 04/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	----
	SELL	112.95
	STOP LOSS	113.45
	TARGET	112.25 111.95

GBP/USD

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



- The bearish potential is still continuing.
 - The RSI is still approaching the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 06	1.31178	1.31183	1.30259	92,4	1.30650	↓ 50,7	1.31157
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33969 (02/Oct)	1.30259 (06/Oct)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3595	High 22/Sep/2017
	1.3455	Reaction high Sept 28
	1.3290	Reaction High Oct 03
	1.3124	High 06/Oct/2017
SUPPORT	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
	1.2587	Low 21/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3095
	STOP LOSS	1.3175
	TARGET	1.3005 1.2975

USD/CHF

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



- RSI Flat.
- Support in the area of 0.9668, resistance at 0.9825 area
[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 06	0.97802	0.98354	0.97695	65,9	0.97828	↑ 00,5	0.97823
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

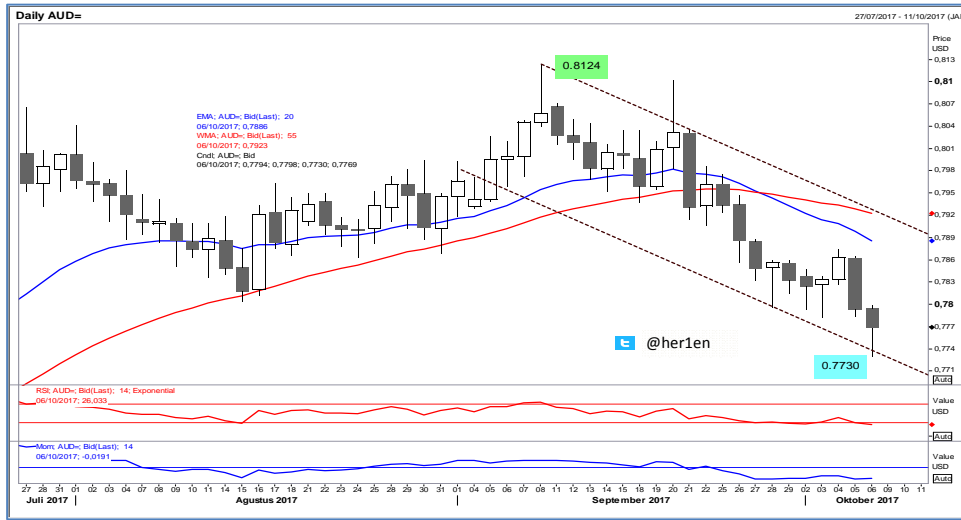
WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98354 (06/Oct)	0.96809 (02/Oct)	0.98354 (06/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

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	0.9750
	SELL	----
	STOP LOSS	0.9685
	TARGET	0.9820 0.9850

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 06	0.77928	0.77971	0.77318	65,3	0.77723	↓ 20,0	0.77923
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78738 (04/Oct)	0.77318 (06/Oct)	0.78738 (04/Oct)	0.77318 (06/Oct)	0.81239 (08/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.7182 (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	0.7790
	STOP LOSS	0.7855
	TARGET	0.7720 0.7690

NZD/USD

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



- Correction occurs in daily
- Resistance at 0.7276 level
- Daily RSI flat ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 06	0.71155	0.71162	0.70578	58,4	0.70918	↓ 24,4	0.71162
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

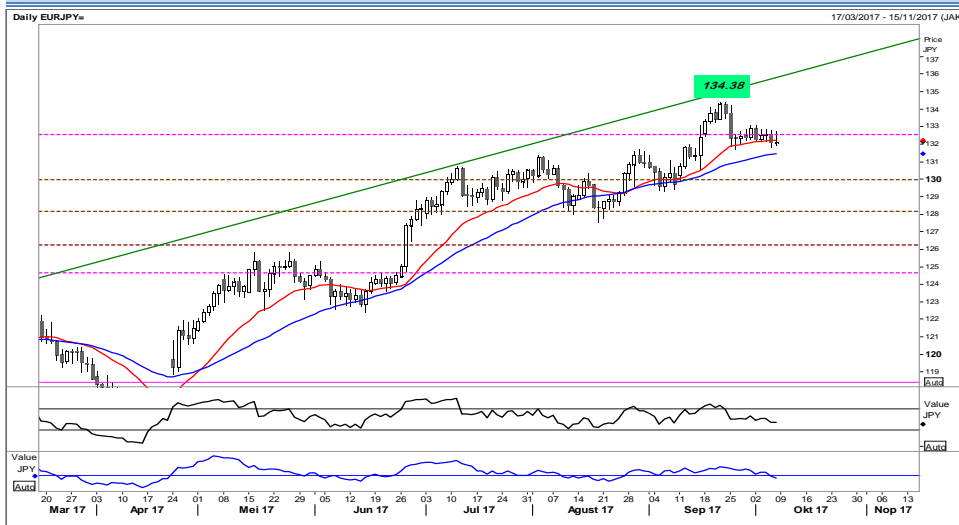
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72248	0.70578	0.72248	0.70578	0.74323	0.71446	0.75570	0.68166
(02/Oct)	(06/Oct)	(02/Oct)	(06/Oct)	(20/Sep)	(01/Sep)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7276	High Sept 26
	0.7243	High Sept 29
	0.7205	High Oct 04
	0.7166	High Oct 05
SUPPORT	0.7054	Low June 01
	0.7005	Low May 26
	0.6879	Low May 19
	0.6816	Low May 11
RECOMMENDATION	BUY	-----
	SELL	0.7115
	STOP LOSS	0.7180
	TARGET	0.7045 0.7015

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 06	132.073	132.737	131.947	79,0	132.202	↑ 10,3	132.099
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

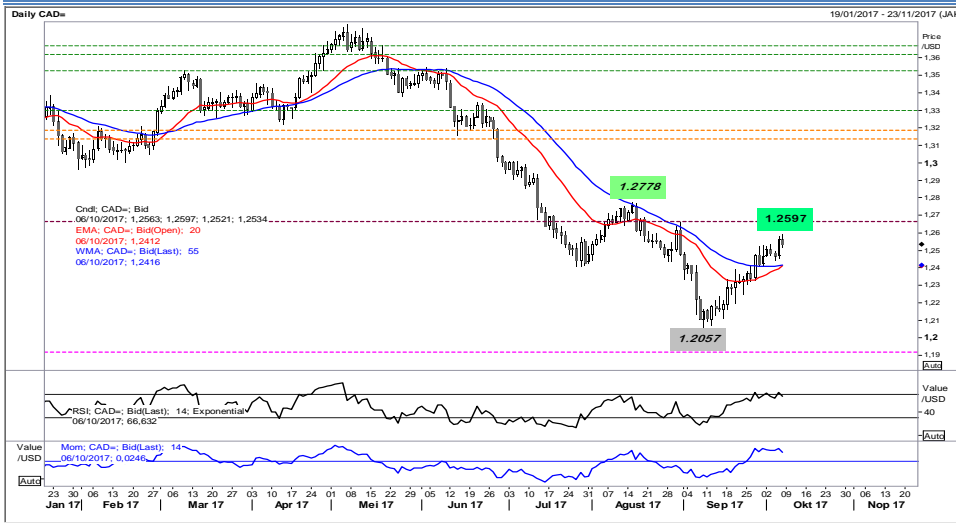
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.044	131.814	133.044	131.814	134.377	129.340	134.377	114.87
(02/Oct)	(05/Oct)	(02/Oct)	(05/Oct)	(22/Sep)	(06/Sep)	(22/Sep)	(17/Apr)

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	132.45
	STOP LOSS	133.05
	TARGET	131.75
		131.45

USD/CAD

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



- Crucial support at 1.2326 level, resistance at 1.2662 level
- The RSI has entered the overbought area, be alert of a rebound
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2473	1.2525

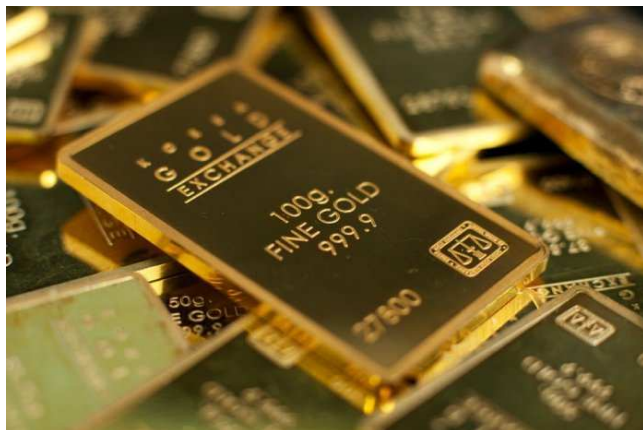
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2597 (06/Oct)	1.2444 (04/Oct)	1.2597 (06/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2943	High 11/Jul/2017
	1.2778	High 15/Aug/2017
	1.2662	High 31/Aug/2017
	1.2597	High 06/Oct/2017
SUPPORT	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)
RECOMMENDATION	BUY	1.2495
	SELL	----
	STOP LOSS	1.2565
	TARGET	1.2425– 1.2395

Precious Metal – *Daily Outlook*

Gold rebounds above 2-month low on North Korean concerns - Reuters News



Gold bounced up from a two-month low on Friday, on concerns stoked by a Russian report that North Korea is preparing to test a long-range missile and on support from the U.S. dollar's shift into negative territory.

"The Russian report of a looming North Korean missile test that could reach the west coast of the United States combined with a weakening dollar goosed gold from two-month lows," said Tai Wong, head of base and precious metals trading at BMO Capital Markets in New York.

"Gold has slumped 7 percent over the past month, which is making speculative shorts wary at current

levels so we may see \$1,300 before \$1,250."

Spot gold rose 0.4 percent at \$1,273.06 an ounce by 2:40 p.m. EDT (1840 GMT). U.S. December gold futures settled up 0.1 percent at \$1,274.90.

The dollar index fell from a 2-1/2-month high.

"The dollar's initial gains evaporated as market participants made a more sober assessment of the jobs report and realized that the sharp rise in average hourly earnings may have been driven by a sizeable drop in low-paid and hurricane-hit jobs rather than an actual rise in earnings," said Fawad Razaqada, technical analyst for Forex.com.

"As the dollar fell, buck-denominated precious metals went up in value."

Earlier, bullion fell to a two-month low at \$1,260.16 an ounce on an upbeat reading of the U.S. unemployment rate and wage growth last month that supported expectations for a further U.S. interest rate hike in December. This pushed the dollar and Treasury yields higher.

Gold prices have fallen 0.5 percent this week and are facing their fourth straight week of decline, the metal's longest run of weekly losses this year.

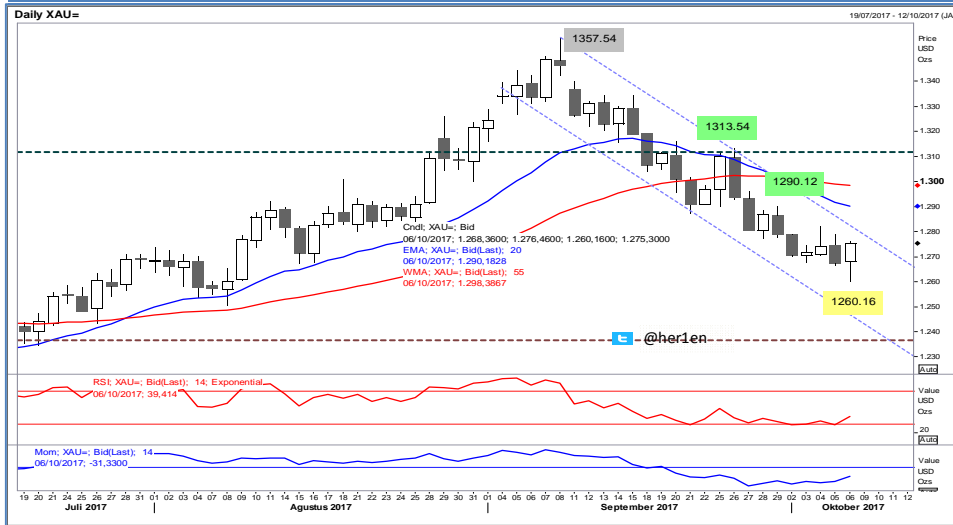
Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Shares, have fallen 13.6 tonnes so far this week, their first weekly outflow in nine weeks and the largest since late July.

Demand for physical gold in India improved slightly this week because of a correction in local prices, but restrictions on the industry and increased smuggling took the sheen off the bullion market.

Silver was up 1.1 percent at \$16.75 an ounce, after falling to a two-month low at \$16.30. Platinum was down 0.03 percent at \$910.75 an ounce, after falling to the lowest since July 12 at \$899.50.

Palladium was down 2 percent at \$920.25 an ounce, maintaining its premium over platinum, which it moved into last week for the first time since 2001. The spread between the two reached more than \$34 an ounce earlier on Friday. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 06	1268.560	1275.510	1260.470	15.04	1273.500	↑ 5.53	1267.970	1268.20	1261.80
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1282.040 (04/Oct)	1260.470 (06/Oct)	1282.040 (04/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sept 26
	1296.13	High Sept 27
	1290.12	High Sept 29
	1282.04	High Oct 04
SUPPORT	1267.23	Low Aug 15
	1260.56	Low Aug 09
	1251.01	Low Aug 08
	1234.74	Reaction low (Low July 20)
RECOMMENDATION	BUY	-----
	SELL	1276.00
	STOP LOSS	1285.00
	TARGET	1266.00 1261.00

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 06	16.592	16.847	16.316	0.53	16.747	↑ 0.17	16.579
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.873	16.316	16.873	16.316	18.199	16.614	18.63	14.334
(04/Oct)	(06/Oct)	(04/Oct)	(06/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	16.30	Low Oct 06
	16.10	Low Aug 07
	15.94	Low July 17
	15.57	Low July 14
ECOMMENDATION	BUY	----
	SELL	16.80
	STOP LOSS	17.05
	TARGET	16.45
		16.25

OIL – Daily Outlook

Oil down 2 pct, breaks five-week rally as oversupply fears resurface - Reuters News



Oil futures fell more than 2 percent on Friday, ending Brent crude's longest multi-week rally in 16 months as oversupply concerns reappeared as producers have started hedging future drilling.

Brent futures settled down 2.4 percent, or \$1.38 a barrel, to \$55.62, snapping a five-week winning streak that was the longest since June 2016. For the week, Brent lost 3.3 percent.

U.S. West Texas Intermediate (WTI) crude dropped \$1.50 to \$49.29, a 3 percent decline, putting losses on the week at 4.6 percent.

Russia clarified remarks made by President Vladimir Putin about the oil market earlier this week, saying he did not propose extending a global oil output cut deal but said he recognised it was a possibility.

"Yesterday we had Russia and the Saudis talking about extending cooperation, and today we saw a little bit of backtracking with respect to additional cuts in production," said Houston-based consultant Andrew Lipow. "What the market gained yesterday is clearly being given back today."

The prospect of extended oil production cuts by the Organization of the Petroleum Exporting Countries and other producers led by Russia had supported prices in recent sessions.

Saudi Arabia's energy minister said on Thursday he was "flexible" about prolonging the production-curbing pact until the end of 2018.

However, concerns linger about growing U.S. crude exports, due to a hefty WTI discount to Brent prices, which makes U.S. oil more competitive.

U.S. crude exports' rise to a record of nearly 2 million barrels per day last week and the growth in U.S. production to 9.56 million bpd has fanned some concerns about oversupply.

Producer hedging has picked up as oil hit \$50 a barrel, according to Bank of America analysts, who said that if producers keep boosting hedging, "they can limit the sensitivity of production to spot prices and continue to increase output in 2018."

BofA noted that about 115 million barrels have been hedged since late August after lower-than-usual volumes of hedging in the early part of the year.

Supply may be somewhat restricted in the coming week, however, as the impending arrival of Tropical Storm Nate had already shut in 70 percent of offshore U.S. oil and gas production, according to the U.S. Bureau of Safety and Environmental Enforcement.

The lack of a rally on Nate's approach suggests that perhaps "the risk premium is baked into the cake from the active hurricane season, which is going to be gone soon," said Richard Hastings, macro strategist at Seaport Global Securities in Charlotte.

The Baker Hughes' report on the U.S. oil drilling rigs, an early indicator of future output, showed the rig count fall in for the fourth week out of the last five. [\(Source Reuters, Research – @her1en\)](#)

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



- Daily RSI is down
 - Corrections occurs in daily
 - Important resistance at 52.86, support at 47.00.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 06	50.73	50.80	49.09	1.71	49.20	↓ 1.54	50.74
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.69	49.09	51.69	49.09	52.84	46.55	55.22	42.04
(02/Oct)	(06/Oct)	(02/Oct)	(06/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	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
	45.58	Low Aug 31
RECOMMENDATION	BUY	-----
	SELL	49.45
	STOP LOSS	50.95
	TARGET	47.95 47.45