



Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- World shares edged lower on Monday after key German and U.S. indexes hit fresh record peaks, while oil prices rose slightly on comments by OPEC's secretary general that indicated further possible cuts in crude production.

GLOBAL ECONOMIES

- Activity in China's services sector grew at its slowest pace in 21 months in September as new orders cooled, a private survey showed, blurring the picture of how the economy is performing heading into a key Communist Party Congress.
- Fifty-one large euro zone banks are leaving themselves exposed to a sudden change in interest rates and may need to aside more capital against that risk, the European Central Bank said on Monday.
- Greece's bailout programme will proceed as planned, euro zone financial leaders said on Monday, shrugging off concerns that the new German government may harden its stance on the aid plan and debt relief for Athens.
- British consumer spending jumped in September, but not by enough to halt a year-on-year decline that reflects rising living costs, a survey by payments company Visa showed on Monday.

GLOBAL MARKETS

U.S. & Global Markets – World shares edged lower on Monday after key German and U.S. indexes hit fresh record peaks, while oil prices rose slightly on comments by OPEC's secretary general that indicated further possible cuts in crude production.

The dollar slipped on Monday from a 10-week peak against a basket of currencies as the euro strengthened and stocks on Wall Street faded from their initial highs.

The U.S. dollar rose against the Japanese yen but was lower against the euro and a basket of key currencies after hovering near a 10-week high.

German stocks and the euro were buoyed by data showing Germany's industrial output posted its biggest monthly increase in more than six years in August.

Comments from European Central Bank Executive Board member Sabine Lautenschlaeger calling for the ECB to roll back asset purchases in 2018 also boosted the single currency.

Germany's DAX index closed at an all-time high while Chinese stocks hit 21-month highs after a week-long break in a delayed reaction to a targeted easing by China's central bank announced on Sept. 30.

Equity markets around the world have been marching higher in a wave of optimism over global growth.

In Europe, Spain's blue-cap IBEX rose to its highest in a week on hopes that Catalonia would take a step back this week from a unilateral declaration of independence from Spain.

Catalonia's secessionist leader faced increased pressure to abandon plans to declare the region independent from Spain, with France and Germany expressing support for the country's unity.

The pan-European FTSEurofirst 300 index rose 0.20 percent to close at 1,533.82, while the DAX rose 0.16 percent.

MSCI's gauge of stock indexes in 47 markets around the globe was slightly lower after coming within a whisker of an intraday high. Stocks on Wall Street fell, though the Dow and Nasdaq earlier set intraday highs.

The Dow Jones Industrial Average fell 12.6 points, or 0.06 percent, to 22,761.07. The S&P 500 lost 4.6 points, or 0.18 percent, to 2,544.73 and the Nasdaq Composite dropped 10.45 points, or 0.16 percent, to 6,579.73.

The three main Wall Street indexes, along with the MSCI global benchmark, hit closing highs every day last week except for Friday. The upcoming earnings season will justify the lofty valuations for U.S. stocks, analysts said.

"The relatively high valuation, where the market is trading 17 to 18 times earnings, is merited by a very low interest rate environment," said Kim

Forrest, senior equity research analyst at Fort Pitt Capital Group in Pittsburgh.

"We are not in danger yet if you keep your eye on rates."

Earnings at S&P 500 companies are expected to have gained 4.9 percent in the third quarter, according to Thomson Reuters data, down from double-digit growth in the first two quarters of this year but still healthy.

Secretary-General Mohammad Barkindo of the Organization of Petroleum Exporting Countries said on Sunday that talks were ongoing to extend a production agreement beyond March 2018 and that more oil-producing nations may join the pact.

Brent rose 17 cents to settle at \$55.79 per barrel, while U.S. crude settled at \$49.58, up 29 cents on the day.

The dollar index - which measures the greenback against a basket of six other major currencies - on Friday hit 94.267, its highest since July 20 following stronger-than-expected average hourly earnings last month.

The dollar index fell 0.14 percent, with the euro up 0.14 percent to \$1.1749. The Japanese yen strengthened 0.04 percent versus the greenback at 112.60 per dollar.

The U.S. bond market was closed for the Columbus Day holiday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – Activity in China's services sector grew at its slowest pace in 21 months in September as new orders cooled, a private survey showed, blurring the picture of how the economy is performing heading into a key Communist Party Congress.

The findings of the Caixin/Markit survey reinforce views that China's smaller companies are continuing to struggle, while large state-owned giants are apparently reaping most of the benefits from a year-long, government-led construction boom.

However, many analysts believe China's robust industrial rally cannot be sustained much longer, putting pressure on policymakers to find ways to energize the lacklustre private sector, which accounts for over half of the country's investment and jobs.

The central bank threw a fresh lifeline to smaller firms on Sept. 30 in an attempt to redress that deep structural imbalance, offering an earnings booster to banks if they ramp up lending to more vulnerable sectors of the economy.

China is counting on growth in services, particularly high value-added services in finance and technology, to reduce the economy's traditional reliance on heavy industry and investment.

But Monday's private survey suggested many services firms are facing a bumpy ride.

The Caixin/Markit services purchasing managers' index (PMI) fell to 50.6 in September, the lowest reading since December 2015 and one of the weakest since the survey began in 2005.

A reading above 50 indicates growth, and any lower signals contraction. The index had hit a three-month high in August.

To be sure, the private findings were in sharp contrast to official data which showed services activity expanded at the fastest clip since 2014 in September.

But an official factory survey showed a similar trend, with big companies seeing strong improvements in business conditions while smaller ones struggled to grow, exposing a key fault line underneath the rosy headline growth numbers.

Still, Capital Economics' China economist Julian Evans-Pritchard, who has been among those predicting a broader slowdown, said it was too early to tell if the weaker Caixin service survey pointed to a turning point just yet.

Retail sales over the just-ended Golden Week holiday rose 10.3 percent from a year earlier, slowing but only slightly from the pace in 2016, data showed on Monday.

"It is notable that there are signs of weakness in other parts of the economy and I do think services have softened a bit...I think we will see a slowdown in industrial production as well over the coming few months," Evans-Pritchard said.

Euro Zone – Fifty-one large euro zone banks are leaving themselves exposed to a sudden change in interest rates and may need to aside more capital against that risk, the European Central Bank said on Monday.

The ECB is preparing to start dialling back its monetary stimulus after years of ultra-low interest rates and massive bond purchases, paving the ground for rate hikes further down the line.

After simulating scenarios ranging from a sudden monetary tightening to the kind of lending freeze that followed Lehman Brothers' collapse, the ECB found that most of the 111 euro zone banks it tested are well prepared for interest rates shocks.

But it cautioned it needed "intense discussions" with 51 of them after finding they may be making themselves vulnerable via large bets on derivative instruments and overly aggressive models for calculating risk.

A hike in interest rates could mean the banks suddenly need more capital. "What we need to do is have intense discussions and check with the banks if they're aware of the... risk and if they have enough capital if things go wrong," Korbinian Ibel, a senior supervisor at the ECB, said.

Results of the test, which started in February, are incorporated into the ECB's guidance on how much capital each lender on its watch should hold.

Ibel said the 51 banks may, in principle, see their capital demands rise by up to 25 basis points, although any decision would depend on the individual circumstances of each firm.

Similarly, the remaining 60 banks could see their guidance reduced by the same amount.

The ECB's supervisory arm, which oversees the euro zone's largest banks and carried out the exercise, is formally separated from its monetary policy function.

Greece – Greece's bailout programme will proceed as planned, euro zone financial leaders said on Monday, shrugging off concerns that the new

German government may harden its stance on the aid plan and debt relief for Athens.

After German elections in September, Chancellor Angela Merkel's centre-right party will start talks next week to form a coalition government with the Greens and the pro-business Free Democrats (FDP), whose leader has criticised outgoing Finance Minister Wolfgang Schaeuble for not being tough enough on Greece.

The head of euro zone finance ministers, Jeroen Dijsselbloem, said the agreement on the Greek 86-billion-euro bailout was "solid" and could not be changed by new governments.

"Individual elections in individual countries cannot change the programme," Dijsselbloem told reporters on his arrival at a meeting of euro zone finance ministers in Luxembourg.

Greece is expected to implement a number of belt-tightening reforms agreed with euro zone creditors by the end of the year, before it can exit the bailout programme, the third since 2010, in August.

But differences between Athens and euro zone negotiators on reforms have often delayed so-called "reviews" of the Greek programme that are necessary for the disbursement of subsequent loan tranches to Greece.

Athens is also seeking a further reduction of its debt with euro zone creditors - an issue that has long been contentious in Germany and could become even more so with the new government.

"I'm very confident that Germany (...) will remain a decisive pro-European partner," the EU economics commissioner Pierre Moscovici told reporters.

"I'm quite sure we will find solutions in Greece as we did in the past," he said.

"We must concentrate on the essential and the essential is not this or that political comment about this or that political coalition."

U.K. – British consumer spending jumped in September, but not by enough to halt a year-on-year decline that reflects rising living costs, a survey by payments company Visa showed on Monday.

Consumer spending - adjusted for inflation and seasonal effects - rose by 1.4 percent in September after falling 0.4 percent month on month in August, Visa said, based on its credit and debit card data.

This was the biggest monthly rise since November, but still left overall spending in real terms 0.3 percent below its level a year ago.

Spending has fallen year-on-year for four of the past five months, the longest series of such declines since April 2013.

"Rising living costs, muted wage growth, and ongoing uncertainties surrounding Brexit negotiations and the strength of the UK economy continue to act as drags on household spending," said Annabel Fiddes, an economist at financial data company IHS Markit, which compiled the data for Visa.

The upbeat tone in September month-on-month data echoed that in figures from the Confederation of British Industry, which reported the biggest annual increase in retail sales in two years in the early part of the month.

But Fiddes said overall expenditure remained on track for its weakest performance in four years.

The Bank of England is looking to see if consumer spending will recover from its weakness in the first half of the year as it prepares to raise interest rates for the first time in more than a decade.

Official data showed household spending rose 1.6 percent year-on-year in the three months to June. *(Source Reuters, Research – @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Oct-17	08:45	CN	Caixin China PMI Composite	Sep	51.4	--	52.4	
	08:45	CN	Caixin China PMI Services	Sep	50.6	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\$74.9b	--	A\$76.3b	
	13:00	DE	Industrial Production SA MoM	Aug	2.6%	0.9%	0.0%	-0.1%
	13:00	DE	Industrial Production WDA YoY	Aug	4.7%	3.0%	4.0%	4.2%
	15:30	EZ	Sentix Investor Confidence	Oct	29.7	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	113.8	--	113.4	
	06:50	JP	BoP Current Account Balance	Aug		¥2423.3b	¥2320.0b	
	06:50	JP	BoP Current Account Adjusted	Aug		¥1978.6b	¥2032.9b	
	06:50	JP	Trade Balance BoP Basis	Aug		¥264.9b	¥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		49.9	49.7	
	12:00	JP	Eco Watchers Survey Outlook SA	Sep		50.5	51.1	
	12:45	CH	Unemployment Rate	Sep		3.0%	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		19.6b	19.4b	
	13:00	DE	Exports SA MoM	Aug		0.2%	0.2%	
	13:00	DE	Imports SA MoM	Aug		0.5%	2.2%	
	15:30	GB	Industrial Production MoM	Aug		0.2%	0.2%	
	15:30	GB	Industrial Production YoY	Aug		0.9%	0.4%	
	15:30	GB	Manufacturing Production MoM	Aug		0.2%	0.5%	
	15:30	GB	Manufacturing Production YoY	Aug		1.9%	1.9%	
	15:30	GB	Construction Output SA MoM	Aug		0.0%	-0.9%	
	15:30	GB	Construction Output SA YoY	Aug		0.2%	-0.4%	
	15:30	GB	Visible Trade Balance GBP/Mn	Aug		-£11200	-£11576	
	15:30	GB	Trade Balance Non EU GBP/Mn	Aug		-£3600	-£3842	
	15:30	GB	Trade Balance	Aug		-£2800	-£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

The Japanese market is closed for the Health and Sports Day holiday

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

Hong Kong stocks dipped on Monday after hitting near 10-year highs last week, as investors took profits in property and financial shares in the wake of a disappointing China services survey and worries on North Korea curbed risk appetites. Reflecting renewed concerns over North Korea's nuclear ambitions, gold prices climbed to their highest in more than a week. The benchmark Hang Seng index fell 0.5 percent, to 28,326.59, while the China Enterprises Index lost 0.6 percent, to 11,385.38 points. Most sectors fell, as investors took profit in property shares following last week's nearly 4 percent jump, and pocked gains in financials, which hit more than two-year highs on Friday. But consumer stocks ended the session in positive territory, as investors bet they benefited from an influx of mainland tourists during the National Day holidays. Business activity in China's services sector grew at its slowest pace in 21 months in September as the pace of new business cooled, a private survey showed. On mainland markets, which reopened on Monday after a week-long break, investors shrugged off the services survey, and the main indexes had gains.

China's major stock indexes touched 21-month highs on Monday following a week-long holiday, boosted by a coming cut in banks' reserve requirement ratio and last week's stellar performance in global equity

markets. The blue-chip CSI300 index rose 1.2 percent, to 3,882.21 points, while the Shanghai Composite Index gained 0.8 percent to 3,374.38 points. At one point, the CSI300 was up 2.1 percent. The indexes pared their gains in the afternoon on profit-taking amid questions on whether solid advances in heavyweight financial firms would be sustainable. Sectors rallied across the board, with gains led by banking and real estate stocks, as investors responded to the central bank's targeted reserve requirement rate cut, to be effective next year, to boost lending to small firms. The banking index jumped as much as 4.1 percent but ended 1 percent higher. The property index also climbed 1 percent. The central bank said the targeted RRR cut does not change the general direction of its prudent monetary policy. Most analysts agreed it does not represent a policy loosening, but investors still expect the additional liquidity will be good news for stocks and possibly other assets such as real estate. Investors' pent-up euphoria after the long holiday was only slightly affected by a disappointing private survey on China's service sector in September. Helping lift optimism was data that the average daily sales of retailers increased 10.3 percent during the eight-day National Day holiday. Also aiding China shares was catch-up with global markets, which surged while Chinese markets were shut. Investors largely ignored a private survey showing business activity in China's services sector grew at its slowest pace in 21 months in September as the pace of new business cooled.

(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 – 09 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22761.07	↓ 12.60/ 0.06%	.N225	HOLIDAY	↑ 62.15/0.30%
/.SPX	2544.73	↓ 4.60/ 0.180%	.KS200	HOLIDAY	↑ 2.42/0.77%
/.IXIC	6579.731	↓ 10.449/ 0.16%	.HSI	284326.59	↓ 131.45/0.46%
JPY=	112.66	↑ 0.03/ 0.02%	/.SSEC	3374.87410	↑ 25.93100/0.77%
KRW=	1142.81	↓ 0.04/ 0.00%	/Clc1 (Oil)	49.58	↑ 0.29/ 0.59%

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
09 Oct SSIpmZ7	20670	20740	20670	70	20685	---	↑ 15	0.07	4014
09 Oct SSIamZ7	20645	20705	20640	65	20670	20670	↓ 35	0.17	2885
06 Oct SSIpmZ7	20705	20760	20635	125	20650	---	↓ 55	0.27	17359
06 Oct SSIamZ7	20695	20720	20665	55	20705	20705	↑ 70	0.34	41207
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20740	20670	20760	20370	20425	19085	20705	18190
(09/Oct)	(09/Oct)	(06/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	20650
	SELL	----
	STOP LOSS	20550
	TARGET	20750 20800

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



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

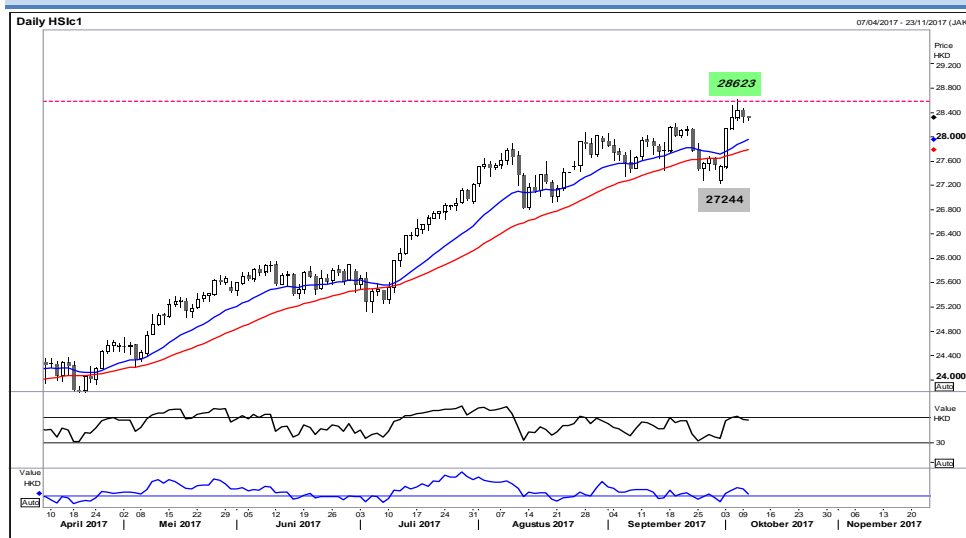
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
09 Oct		H	O	L	I	D	A	Y	
06 Oct		H	O	L	I	D	A	Y	
05 Oct		H	O	L	I	D	A	Y	
04 Oct		H	O	L	I	D	A	Y	
03 Oct		H	O	L	I	D	A	Y	
29 Sep	315.10	317.65	315.05	2.60	317.65	317.65	↑ 2.70	0.86	198447

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
	308.65	Low 11/Sep/2017
RECOMMENDATION	BUY	317.60
	SELL	----
	STOP LOSS	316.00
	TARGET	319.10 319.60

HSIV7 (Hang Seng October Futures) – Exp. Date: 30 Oct 2017



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
09 Oct	28336	28399	28255	144	28347	28347	↓ 88	0.31	102869
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28399	28255	28514	27688	28225	27272	28514	21863
(09/Oct)	(09/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	----
	SELL	28380
	STOP LOSS	28480
	TARGET	28280
		28230

CURRENCIES – *Daily Outlook*

Dollar retreats from 10-week highs as euro gains, stocks dip - Reuters News



The dollar slipped on Monday from a 10-week peak against a basket of currencies as the euro strengthened and U.S. stock prices faded from their initial highs.

The euro was buoyed by data showing German industrial output notched its biggest monthly increase in more than six years in August. Comments from European Central Bank Executive Board member Sabine Lautenschlaeger calling for the ECB to roll back asset purchases in 2018 also boosted the single currency.

Signs that the Federal Reserve may raise key borrowing costs for a third time in 2017 and that U.S. President

Donald Trump's tax plan might be back on track have fueled the dollar index's near 3 percent recovery from a more than 2-1/2-year low in the past month.

But some analysts said the greenback's recovery will be limited as U.S. economic growth remains modest and overseas central banks are considering either raising interest rates or reducing their bond purchases.

"We see some further dollar strength from a possible December rate hike, but the upside is limited because the dollar is an overall trend of long-term weakness," said Eric Vilorio, currency strategist at Wells Fargo Securities in New York.

Another factor that could cap further dollar gains is the tension between the United States and North Korea.

On Saturday, Trump said "only one thing will work" in dealing with Pyongyang. He did not make clear what he was referring to, but the comments seemed to suggest that military action was on his mind.

The dollar index, which measures the greenback against a basket of six other major currencies, on Friday hit 94.267, its highest since July 20, after data showed a stronger-than-forecast increase in average hourly earnings last month.

The index was down 0.1 percent at 93.668 on Monday.

Interest rates futures implied traders saw an 88 percent chance the Fed would raise rates in December, according to CME Group's FedWatch program.

The euro edged up 0.1 percent at \$1.1748 and was 0.2 percent higher at 132.39 yen.

Currency trading volume was light due to holidays in Japan, Canada, South Korea and the United States.

Wall Street stock prices were little changed after the Dow and Nasdaq reached record highs in early trading.

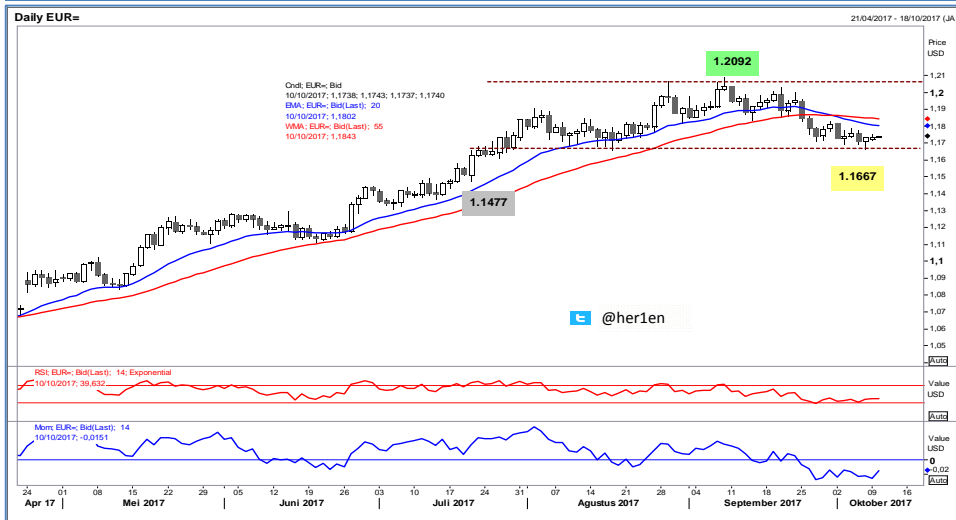
Sterling was the biggest mover among developed-market currencies, recovering as much as 0.9 percent on signs that a plot to topple Prime Minister Theresa May would not be successful, easing political uncertainty.

The pound was last up 0.7 percent at \$1.3155.

(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 rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 09	1.17382	1.17548	1.17183	36,5	1.17382	↑ 8,0	1.17302
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17548 (09/Oct)	1.17183 (09/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	1.2092	High Sept 08
	1.2004	High Sept 22
	1.1960	High Sept 25
	1.1832	High Sept 29
SUPPORT	1.1667	Low Oct 06
	1.1477	Low Jul 20
	1.1369	Low Jul 13
	1.1311	Low Jul 05
RECOMMENDATION	BUY	1.1720
	SELL	-----
	STOP LOSS	1.1655
	TARGET	1.1790 1.1820

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 09	112.484	112.734	112.473	26,1	112.657	↓ 4,0	112.697
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.734 (09/Oct)	112.473 (09/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 movement starts to rebound.
- The RSI is still approaching the oversold area.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 09	1.30806	1.31827	1.30739	108,8	1.31385	↑ 73,5	1.30650
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

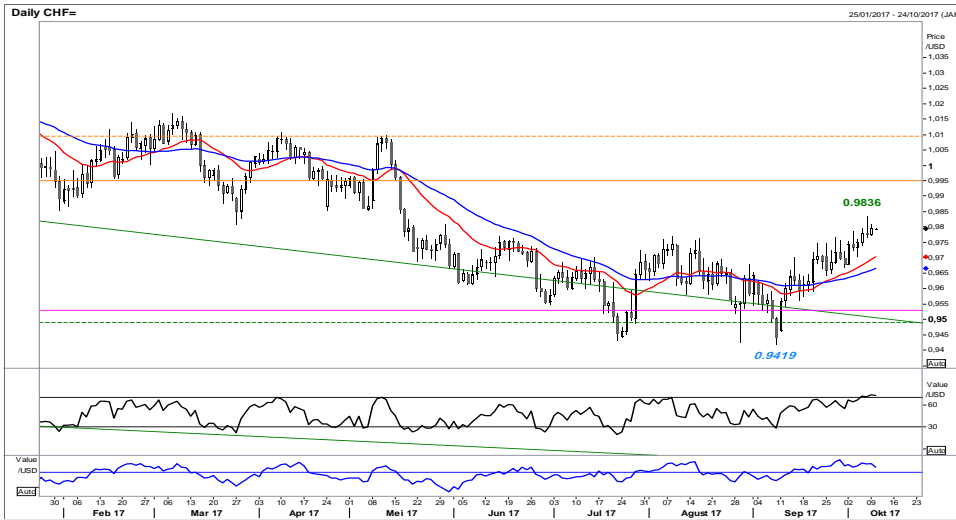
WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31827 (09/Oct)	1.30739 (09/Oct)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3656	High 20/Sep/2017
	1.3595	High 22/Sep/2017
	1.3455	Reaction high Sept 28
	1.3290	Reaction High Oct 03
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	1.3100
	SELL	----
	STOP LOSS	1.3000
	TARGET	1.3200 1.3250

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 09	0.97788	0.98064	0.97733	33,1	0.97952	↑ 12,4	0.97828
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

WEEKLY		OKTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98064 (09/Oct)	0.97733 (09/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	0.9760
	SELL	----
	STOP LOSS	0.9700
	TARGET	0.9830 0.9860

AUD/USD

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



- Correction occurs in daily
- The main resistance at 0.8124, support 0.7671
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 09	0.77706	0.77810	0.77464	34,6	0.77499	↓ 22,4	0.77723
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77810 (09/Oct)	0.77464 (09/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	0.7775
	STOP LOSS	0.7840
	TARGET	0.7705 0.7675

NZD/USD

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



- The series goes down in daily highs
- Daily RSI flat ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 09	0.70628	0.70844	0.70583	26,1	0.70629	↓ 28,9	0.70918
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

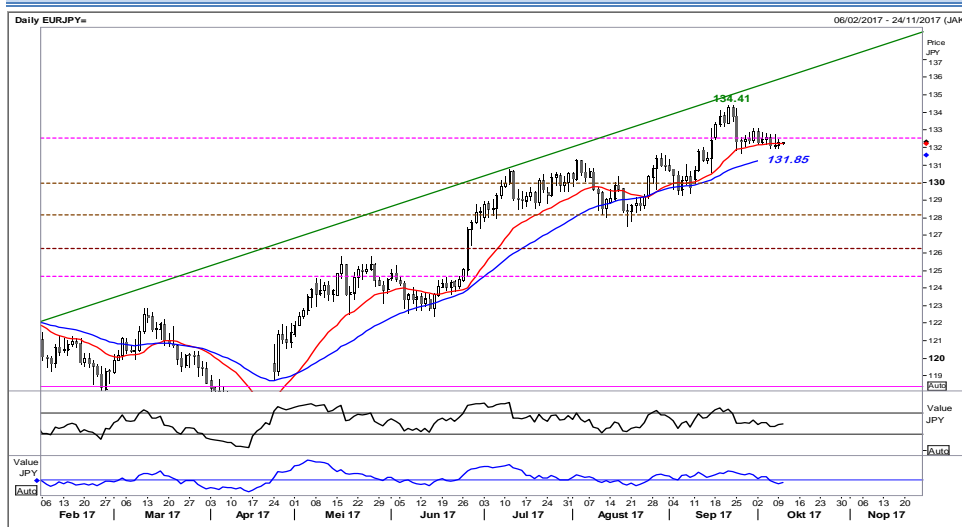
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70844 (09/Oct)	0.70583 (09/Oct)	0.72248 (02/Oct)	0.70578 (06/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7276	High Sept 26
	0.7243	High Sept 29
	0.7205	High Oct 04
	0.7166	High Oct 05
SUPPORT	0.7005	Low May 26
	0.6879	Low May 19
	0.6816	Low May 11
	0.6756	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7080
	STOP LOSS	0.7140
	TARGET	0.7010 0.6980

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 09	132.032	132.467	131.949	51,8	132.250	↑ 4,8	132.202
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

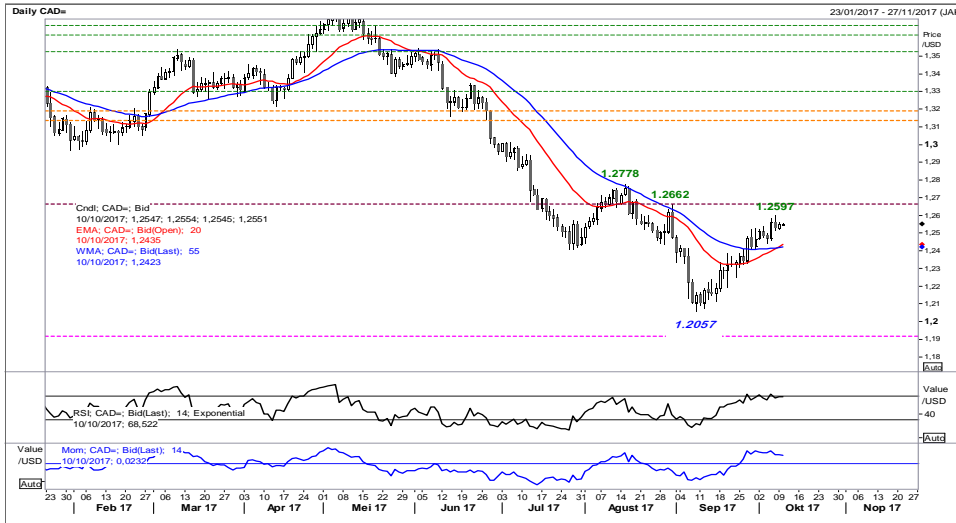
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.467	131.949	133.044	131.814	134.377	129.340	134.377	114.87
(09/Oct)	(09/Oct)	(02/Oct)	(05/Oct)	(22/Sep)	(06/Sep)	(22/Sep)	(17/Apr)

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
1.2530	1.2553

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2558 (09/Oct)	1.2523 (09/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	1.2530
	SELL	----
	STOP LOSS	1.2470
	TARGET	1.2600– 1.2630

Precious Metal – *Daily Outlook*

Gold recoups previous week's losses as dollar eases - Reuters News



Gold prices rose on Monday, erasing all of the previous week's losses, as a weaker dollar and the resilience of a key chart level removed some downward pressure, while the return of Chinese buyers to the market also lent support.

Prices bounced after falling for a fourth week to a two-month low on Friday, following an upbeat reading of U.S. wage growth and unemployment that supported expectations for a U.S. interest rate hike in December, pushing the dollar

and Treasury yields higher.

Gold's resilience above its 200-day moving average at \$1,253 an ounce also provided some technical support. Meanwhile, the dollar fell below a 10-week high, while geopolitical concerns centered on North Korea and Spain supported gold prices.

Spot gold was up 0.6 percent at \$1,283.16 an ounce by 2:33 p.m. EDT (1833 GMT), while U.S. gold futures for December delivery settled up 0.8 percent at \$1,285.

"I think it's mostly technical in nature," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management, adding that geopolitical concerns remain and are also supportive.

Republican U.S. Senator Bob Corker warned in an interview with the New York Times on Sunday that President Donald Trump risked setting the nation "on the path to World War Three" with reckless threats toward other countries.

Following data late Friday that showed speculators cut their bullish stance in COMEX gold and silver contracts for the third straight week, in the week to Oct. 3, Haworth said there was room for them to take new long positions.

"For the time being, gold may have bottomed out," ABN Amro analyst Georgette Boele said. "On Friday people were very reluctant to buy dollars, even though there were enough signals to do so ... and the dollar has come under some pressure again, which is being reflected currently in gold."

Expectations for a Fed rate hike, Boele added, are still providing some headwinds to gold, which, as a non-yielding asset, tends to suffer as interest rates rise.

China's central bank held off from adding to gold reserves for an 11th straight month in September, data showed on Monday.

On the physical markets, Chinese buyers returned after the Golden Week holiday, another potentially supportive factor for gold.

Among other metals, silver was up 0.7 percent at \$16.89 an ounce, while platinum was up 0.3 percent at \$915.75 an ounce and palladium was 0.8 percent higher at \$927.50. [\(Source Reuters, Research – @her1en\)](#)

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 09	1277.000	1285.300	1275.120	10.18	1283.780	↑ 10.28	1273.500	1282.15	1278.75
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1285.300	1275.120	1285.300	1260.470	1357.380	1277.560	1357.380	1146.31
(09/Oct)	(09/Oct)	(09/Oct)	(06/Oct)	(08/Sep)	(28/Sep)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sept 26
	1296.13	High Sept 27
	1290.12	High Sept 29
SUPPORT	1275.01	Low Oct 09
	1267.23	Low Aug 15
	1260.56	Low Aug 09
	1251.01	Low Aug 08
RECOMMENDATION	BUY	1281.00
	SELL	----
	STOP LOSS	1272.00
	TARGET	1291.00 1296.00

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 09	16.809	16.975	16.781	0.19	16.942	↑ 0.20	16.747
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.975	16.781	16.975	16.316	18.199	16.614	18.63	14.334
(09/Oct)	(09/Oct)	(09/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
	16.99	High Oct 09
SUPPORT	16.77	Low Oct 09
	16.30	Low Oct 06
	16.10	Low Aug 07
	15.94	Low July 17
ECOMMENDATION	BUY	16.90
	SELL	-----
	STOP LOSS	16.65
	TARGET	17.25
		17.45

OIL – Daily Outlook

Oil prices climb after OPEC signals possible deal extension - Reuters News



Oil prices inched higher on Monday after one of the most bearish weeks in months, propped up by OPEC comments signalling the possibility of continued action to restore market balance in the long term.

Oil production platforms in the Gulf of Mexico also started returning to service after Hurricane Nate forced the shutdown of more than 90 percent of crude output in the area. The prospective restarts kept price gains in check.

Nate has become a post-tropical cyclone that continues to pack heavy rain and gusty winds, the U.S. National Hurricane Center (NHC) said on Monday.

About 85 percent of U.S. Gulf of Mexico oil production is offline

in the aftermath of Hurricane Nate, the U.S. Department of the Interior's Bureau of Safety and Environmental Enforcement (BSEE) said.

"Quiet market overall this morning though (refined) products are weaker as it looks like Nate was a non-event for refining," said Scott Shelton, broker at ICAP in Durham, North Carolina.

Separately, Total SA completed the restart of units shut by Hurricane Harvey at its 225,500 barrel per day (bpd) Port Arthur, Texas, refinery not involved in an overhaul planned prior to the storm that hit late in August, the company said.

"I think that without the support of products and Brent, the market may get dragged lower in the near term as it's apparent that the market doesn't care much about OPEC already jawboning about an extension of the deal," Shelton said.

The Organization of the Petroleum Exporting Countries is due to meet in Vienna on Nov. 30, when it will discuss its pact to reduce output in order to prop up the market.

OPEC Secretary-General Mohammad Barkindo said on Sunday consultations were under way for an extension of the agreement beyond March 2018 and that more oil-producing nations may join the pact, possibly at next month's meeting.

He also said OPEC members and other producers may have to take some "extraordinary measures" to ensure the market is in balance in the long term.

In a speech to the Reuters Global Commodities Summit on Monday, Barkindo said he saw clear evidence the oil market was rebalancing.

Global benchmark Brent crude settled up 17 cents at \$55.79 a barrel at 1:25 p.m. EDT (1725 GMT). Earlier in the session it touched a three-week low of \$55.06. It ended last week 3.3 percent lower, its biggest weekly loss since June 2017.

U.S. West Texas Intermediate (WTI) crude futures ended the session up 0.6 percent or 29 cents higher at \$49.58 a barrel. They came close to a four-week low when they fell to \$49.13 earlier in the session. WTI's losses last week came to 4.6 percent.

HIGHER U.S. EXPORTS

In further signs that OPEC members are sticking to agreed output cuts, Saudi Arabia said it had curtailed crude allocations for November by 560,000 barrels per day and Iraq's oil minister said the country was fully committed to its OPEC production target.

Among other bullish news for oil, Morgan Stanley cut its forecast for U.S. crude output growth, citing a range of operational headwinds including limited availability of fracking crews.

Still, U.S. exports have surged as the price of U.S. WTI futures has been trading at a steep discount to Brent.

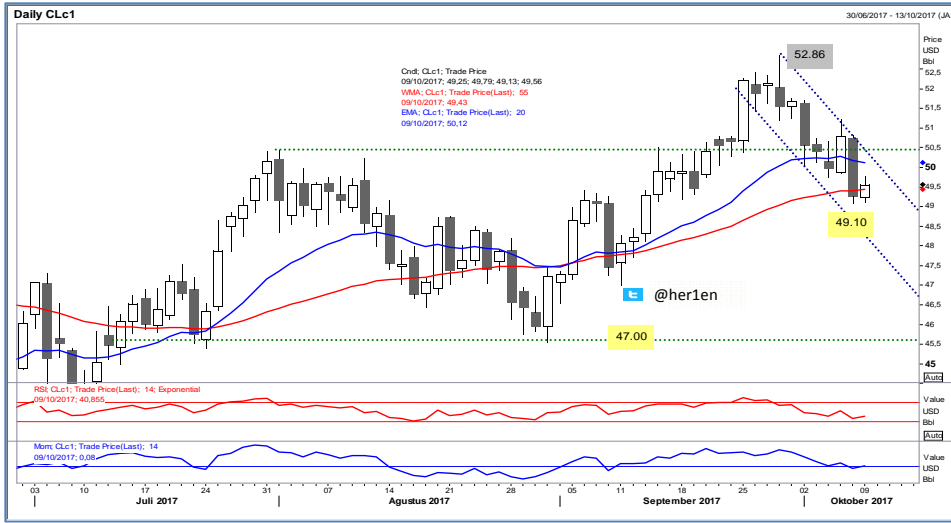
"Higher U.S. exports are likely to encourage U.S. shale producers to further increase production, which will delay market rebalancing," Capital Economics said in a note.

"It will take an increase in end-user demand or a reduction in supply to actually help the market to rebalance."

Money managers raised their bullish bets on U.S. crude futures for the third week in a row, the U.S. Commodity Futures Trading Commission reported on Friday.

However, data published by InterContinental Exchange showed investors had slightly reduced their bets on rising Brent prices in the week ending Oct. 3. [\(Source Reuters, Research – @her1en\)](#)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 09	49.25	49.76	49.12	0.64	49.54	↑ 0.34	49.20
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.76	49.12	51.69	49.09	52.84	46.55	55.22	42.04
(09/Oct)	(09/Oct)	(02/Oct)	(06/Oct)	(28/Sep)	(01/Sep)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.99	High Apr 19
	52.86	High Sept 28
	51.77	High Sept 29
	50.82	High Oct 06
SUPPORT	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
	45.58	Low Aug 31
RECOMMENDATION	BUY	-----
	SELL	49.75
	STOP LOSS	50.70
	TARGET	48.35
		47.85