



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

- Asian shares firmed on Friday, supported by solid Chinese trade data, while the dollar skidded after European Central Bank President Mario Draghi suggested the central bank may begin tapering its massive stimulus programme this autumn.
- European shares ended little changed on Friday as the euro's rally dimmed appetite for regional stocks but talk about possible cuts to European Central Bank stimulus boosted banks.
- Reduced expectations for another U.S. Federal Reserve interest rate hike this year helped drive down the dollar to its lowest in more than 2-1/2 years on Friday and kept gold near a one-year high.

GLOBAL ECONOMIES

- China posted stronger-than-expected import growth in August, reinforcing views that the world's second-largest economy is still expanding at a healthy pace despite tighter policy.
- Japan's economic growth in the second quarter was much slower than seen in a stellar preliminary reading, government data showed on Friday, confounding hopes for a long awaited pick-up in domestic demand.
- European Central Bank policymakers agreed at their meeting on Thursday that their next step would be to begin reducing their monetary stimulus, three sources with direct knowledge of the discussion said.
- Greek Prime Minister Alexis Tsipras urged French businesses on Friday to invest in Greece, as it emerges from its debt crisis, and assured them that they would not regret it.
- Britain's Brexit-bound economy is showing little sign that its leaden performance in the first half of 2017 is improving much, despite hints of better times for manufacturers in data released on Friday.
- The Federal Reserve should continue gradually raising U.S. interest rates given low inflation should rebound, an influential Fed policymaker said in a Thursday speech that sounded slightly less confident than his previous hawkish comments in the face of weak price readings.

GLOBAL MARKETS

Asia – Asian shares firmed on Friday, supported by solid Chinese trade data, while the dollar skidded after European Central Bank President Mario Draghi suggested the central bank may begin tapering its massive stimulus programme this autumn.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.6 percent, and was set for a 0.3 percent gain for the week.

China's August exports rose 5.5 percent from a year earlier, slightly missing analysts' forecast of a 6.0 percent increase, while imports grew a robust 13.3 percent, handily beating expectations of 10 percent growth and reinforcing views that the economy is still expanding robustly despite tighter policy.

Japan's Nikkei stock index was pressured by a stronger yen and slipped 0.6 percent, giving up 2.1 percent for the week.

Australian shares slipped 0.3 percent, hit by weakness in energy and financial sectors, with Commonwealth Bank of Australia coming under renewed pressure as it struggled to shake off a money-laundering scandal.

South Korean shares fell 0.1 percent, as automakers led by market heavyweight Hyundai Motor dropped on worries its Chinese joint venture partner may pull out following the deployment of an anti-missile system that has angered Beijing.

Markets are worried that Pyongyang could launch another missile test on Saturday, North Korea's founding day.

Euro Zone – European shares ended little changed on Friday as the euro's rally dimmed appetite for regional stocks but talk about possible cuts to European Central Bank stimulus boosted banks.

The broader pan-European STOXX 600 benchmark edged 0.15 percent higher, while euro zone blue chips ended unchanged.

After suffering four straight sessions in the red, European banks rose 0.9 percent, leading gainers in Europe, after Reuters reported that European Central Bank policymakers had agreed at Thursday's meeting on the need for a cut in stimulus.

ECB officials were in broad agreement that their next step would be to reduce their bond purchases, two sources with direct knowledge of the discussion said.

Analysts say a strong euro could have a negative impact on bank earnings, although that could be mitigated by a boost to their capital adequacy ratio, while strength in the currency accompanied by strong economic growth is seen as positive.

Mediobanca Securities said that Spanish lenders BBVA and Santander could be among the most hit in terms of earnings but were also expected to get a good capital boost, while Deutsche Bank was seen benefiting both on core capital and earnings.

The banking sector's lending business benefits from higher rates and investors fear the ECB could delay policy tightening if the euro keeps on strengthening against the dollar.

However, for Laurent Gaetani, head of Degroof Petercam Gestion, the weakening of some banks' share price presents an opportunity to buy on the dip.

"These are entry points," the French asset manager told Reuters, adding he was "overweight" on the sector.

Elsewhere, shares in British pub operator Greene King fell 15.7 percent after a weak sales update and French fuel storage company Rubis was down 4.1 percent after its first half results.

Another big faller was France's Hermes International whose shares fell 2.6 percent. The luxury group had been expected to join the CAC 40 index but STMicronics, up 0.6 percent, was admitted instead.

Akzo Nobel lost 0.6 percent after it issued a profit warning and announced a revamp that will include the chief financial officer stepping aside and a shake-up to its paints and industrial coatings businesses.

In the automobile sector, Volkswagen was up 0.5 percent after reports it was actively working on deals to sell non-core assets accounting for as much as 20 percent of the German carmaker's annual revenues.

Its French counter part Peugeot fell 3.1 percent after Exane BNP Paribas cut its target price by 4 percent and its rating to "underperform" from "neutral".

U.S. & Global Markets – Reduced expectations for another U.S. Federal Reserve interest rate hike this year helped drive down the dollar to its lowest in more than 2-1/2 years on Friday and kept gold near a one-year high.

The euro hit multi-year peaks in the wake of a European Central Bank meeting, while U.S. crude oil prices tanked more than 3 percent as powerful Hurricane Irma roared toward Florida.

Stubbornly weak inflation continues to surprise Fed policymakers. In a speech on Thursday, New York Fed President William Dudley did not repeat an assertion from three weeks ago that he expects to raise rates once more this year.

Also dampening the dollar and lowering the chances of another rate hike was an agreement in Congress to push U.S. debt ceiling talks three months down the road to December, coinciding with the Fed's policy meeting.

Against a basket of other major currencies, the dollar index was down 0.38 percent after touching a low of 91.011, its weakest since January 2015.

The safe-haven Japanese yen also strengthened 0.61 percent versus the greenback at 107.80 per dollar, and the euro rose 0.12 percent to \$1.2036.

The euro's rally built on ECB President Mario Draghi's suggestion that it may begin tapering its massive stimulus program this fall.

Draghi referred several times Thursday to the euro's strength and said it was the main reason for a cut in the bank's 2018-19 inflation forecasts. He also indicated any winding down of its massive stimulus program was likely to be slow.

Those comments did little to deter euro bulls, however, and a Reuters report that central bank officials were in broad agreement that their next step would be to reduce their bond purchases also supported the currency.

The ECB "left the mystery out there" with regard to tapering, said Greg Anderson, global head of foreign exchange strategy at BMO Capital Markets in New York. "It creates a feeding frenzy, and the momentum that was there (in the euro) gets accelerated."

Oil prices fell sharply on worries that energy demand would be hit by Irma, one of the most powerful storms to near the United States in a century, as it barreled toward Florida and the U.S. Southeast.

Irma is the second major storm to threaten the United States in two weeks after Hurricane Harvey shut a quarter of U.S. refining capacity and 8 percent of U.S. oil production.

"Hurricanes can have a lasting effect on refinery and industry demand," said Eugen Weinberg, head of commodities research at Commerzbank in Frankfurt.

U.S. crude fell 3.12 percent to \$47.56 per barrel and Brent was last at \$53.76, down 1.34 percent.

Economists have said Harvey could weigh on U.S. economic growth in the third quarter.

Spot gold was down 0.2 percent to \$1,346.52 an ounce after hitting \$1,357.54, its highest since August 2016. It was up 1.7 percent this week, notching a third consecutive weekly gain.

U.S. shares were mixed, with the S&P ending slightly lower as investors braced for Irma and fretted that Pyongyang could launch another missile test on Saturday, North Korea's founding day, keeping risk appetite in check going into the weekend.

The Dow Jones Industrial Average rose 13.01 points, or 0.06 percent, to end at 21,797.79, the S&P 500 lost 3.67 points, or 0.15 percent, to 2,461.43 and the Nasdaq Composite dropped 37.68 points, or 0.59 percent, to 6,360.19.

Stocks elsewhere were slightly higher.

The pan-European FTSEurofirst 300 index rose 0.17 percent and MSCI's gauge of stocks across the globe edged up 0.01 percent.

The U.S. 10-year Treasury yield fell to a 10-month low of 2.016 percent but then rose, with the benchmark notes last up 2/32 in price to yield 2.0559 percent. *(Source Reuters – @ErwinRiset - @her1en)*

GLOBAL ECONOMIES

China – China posted stronger-than-expected import growth in August, reinforcing views that the world's second-largest economy is still expanding at a healthy pace despite tighter policy.

China's imports grew 13.3 percent from a year earlier, official data showed on Friday, handily beating analysts' forecast of 10 percent and accelerating from an 11.0 percent pace in July.

Purchases of industrial commodities continued to lead the way as soaring steel prices boost Chinese mills' appetite for high-quality foreign iron ore to feed a year-long construction boom.

"The strong import data suggests that domestic demand may be more resilient than expected in the second half to less accommodative monetary policy," said Louis Kuijs at Oxford Economics in a note, referring to a clampdown on riskier forms of lending which is pushing up borrowing costs.

Exports showed signs of softening, however, with growth cooling to 5.5 percent from a year earlier, roughly in line with analysts' forecasts for a 6.0 percent increase but down from 7.2 percent in July.

Export growth was the slowest since shipments fell in February, but analysts don't foresee a protracted slowdown for the world's largest exporter as global demand still appears solid.

Germany's BGA trade association now expects German exports to rise 5 percent in 2017, double its earlier forecast, Die Welt newspaper reported on Friday.

Global manufacturing activity also expanded strongly in August, adding to views that demand was holding up in the current quarter.

In addition, China has tended to lag export trends seen elsewhere in North Asia this year. Neighbouring South Korea last week reported robust shipments in August, though the rate of growth eased slightly from July.

China's electronics exports, which tend to be higher-value and higher-margin goods, increased 7.4 percent in August, while textile and apparel shipments fell by the single digits.

Japan – Japan's economic growth in the second quarter was much slower than seen in a stellar preliminary reading, government data showed on Friday, confounding hopes for a long awaited pick-up in domestic demand.

The downgrade was widely expected after data used to revise gross domestic product (GDP) figures showed capital spending growth in April-June slowed from the previous quarter.

While the disappointing data may weaken confidence in the government's economic policies and the business outlook, analysts still expect the economy to sustain a steady recovery as robust global demand underpins exports and a tightening job market improves the prospects for higher wages.

"It's indeed a big revision, but growth in the economy and capital expenditure is still pretty fast," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute.

"There's no need to be pessimistic about Japan's economy. Given strong corporate profits and improving business sentiment, capital expenditure will remain firm."

Japan's economy expanded at an annualised rate of 2.5 percent in April-June, much less than an initial estimate of 4.0 percent growth, Cabinet Office data showed.

While it was lower than a median market forecast for a revision to 2.9 percent growth, the economy still managed to post a sixth straight quarter of expansion.

Japan's GDP data tends to experience big revisions due to the way the Cabinet Office estimates capital expenditure, consumption and inventory in the preliminary reading.

The downgrade in annualised GDP growth, which was the biggest since comparable data became available in 2010, was largely due to a sharp markdown in corporate capital spending.

The quarter-on-quarter pace of rise in capital expenditure was revised down to 0.5 percent from an initial reading of 2.4 percent, reflecting data that became available after the release of preliminary GDP.

Private consumption, which makes up 60 percent of GDP growth, rose 0.8 percent, roughly unchanged from the preliminary 0.9 percent increase, the data showed.

The data follows a recent run of indicators that suggests economic growth should continue in the current quarter thanks to solid exports and factory output.

"July data on industrial production and consumer spending point to a slowdown in the third quarter. But the bigger picture is that the economy is on track for the seventh consecutive quarter of expansion," said Marcel Thieliant, senior Japan economist at Capital Economics.

Wage growth and household spending, however, remain lacklustre despite a tight job market, keeping the Bank of Japan under pressure to maintain its massive monetary stimulus even as its U.S. and European counterparts contemplate a gradual exit from their ultra-loose monetary policies.

Euro Zone – European Central Bank policymakers agreed at their meeting on Thursday that their next step would be to begin reducing their monetary stimulus, three sources with direct knowledge of the discussion said.

After 2-1/2 years of massive money-printing, the ECB is taking baby-steps towards weaning the euro zone off the easy cash that has helped boost the economy but is also blamed for creating bubbles in richer countries such as Germany.

The ECB left its policies unchanged on Thursday. But President Mario Draghi suggested October would be decision time regarding the future of the 2.3 trillion euros (\$2.8 trillion) bond-buying programme. Policymakers debated various scenarios, he said.

The four options being considered for reducing its bond buying, according to sources who asked not to be named, include cutting its monthly buying from the current 60 billion euros to 20 or 40 billion from the start of 2018, with the scheme running for another six or nine months.

The decision was likely to come at the Oct. 26 meeting and should be backed by a broad consensus, the sources said. One suggested a compromise could be found for setting monthly purchases somewhere between 20 billion and 40 billion euros.

The sources added that much of the focus of the discussion was on the overall amount of the purchases, including the reinvestment of proceeds from maturing bonds, which will slowly rise towards 15 billion euros per month next year, the sources said.

The ECB declined to comment on the report, which pushed the euro and government bond yields in the single currency bloc higher.

Greece – Greek Prime Minister Alexis Tsipras urged French businesses on Friday to invest in Greece, as it emerges from its debt crisis, and assured them that they would not regret it.

Tsipras said attracting investment was a priority for his leftist-led government, which aims to reduce the jobless rate, the euro zone's highest, and make Greece financially independent in 2018, when the country's third international bailout expires.

"Greece is an opportunity... a real opportunity," Tsipras told French business leaders accompanying French President Emmanuel Macron on a two-day trip to Athens.

"You won't regret your choice," he said.

After seven years of crisis and painful reforms, Greece's economy could grow by more than 2 percent this year, he added. But Greece still ranks very low in terms of direct investment.

The 43-year old leader was catapulted to power in 2015 on pledges to tear up the country's bailouts, end austerity and freeze privatisations, scaring away investors. After tense talks, he signed up to a new bailout, Greece's third since 2010.

On Friday, Tsipras promised to reduce red tape, a common hurdle for investors in the country, and cut the corporate tax rate by 3 percentage points to 26 percent in 2020, if Greece outperforms on its bailout-prescribed fiscal targets.

He said he would personally lead a task-force that would oversee projects and consult with investors.

"We are ready to proceed with reforms," he said. "We are ready to discuss them with you. We want to hear your concerns," he said after greeting the French executives one by one.

UK – Britain's Brexit-bound economy is showing little sign that its leaden performance in the first half of 2017 is improving much, despite hints of better times for manufacturers in data released on Friday.

Factory output increased at the fastest pace this year during July, but this was set against a sharp decline in the construction industry and another lacklustre month for trade.

The official figures suggested the world's fifth-biggest economy continued to lag the strong recovery in the euro zone and is now growing slowly in the third quarter after suffering its slowest first half of the year since 2012.

Separately on Friday, the British Chambers of Commerce said the economy was "treading water" ahead of Brexit, adding that the pound's sharp fall since last year's vote to leave the European Union had done more harm than good.

That muted assessment was backed up by the official data which showed little help for exporters from sterling's weakness.

"The economy is clearly underperforming compared to what is going on globally and regionally, but weakness in growth does not appear to be intensifying," JPMorgan economist Malcolm Barr said.

The Office for National Statistics said manufacturing output rose 0.5 percent in July, above economists' forecasts in a Reuters poll, after car production reversed a dip in the previous month.

But growth in the broader measure of industrial output slowed to 0.2 percent, in line with forecasts as a lack of summer maintenance of North Sea oil fields boosted production more than usual for the time of year.

The data suggested that the Bank of England, which holds its next monetary policy meeting next week, will remain cautious about raising interest rates despite an inflation rate heading for 3 percent, above its 2 percent target.

U.S. – The Federal Reserve should continue gradually raising U.S. interest rates given low inflation should rebound, an influential Fed policymaker said in a Thursday speech that sounded slightly less confident than his previous hawkish comments in the face of weak price readings.

New York Fed President William Dudley did not repeat an assertion three weeks ago that he expects to raise rates once more this year, and he called the persistent shortfall in prices surprising. Yet he reinforced the U.S. central bank's general expectation that an inflation rebound is around the corner, allowing it to continue tightening monetary policy before too long.

The comments reflect intellectual divisions within the Fed and could whip-saw investor expectations since they come two days after a Fed governor, Lael Brainard, expressed deeper concern over the inflation data.

"Even though inflation is currently somewhat below our longer-run objective, I judge that it is still appropriate to continue to remove monetary policy accommodation gradually," said Dudley, a permanent voter on policy and a close ally of Fed Chair Janet Yellen.

The central bank has raised rates twice this year in a nod to decent economic growth, falling unemployment and solid job gains. Yet months of falling or flat inflation readings have flummoxed policymakers and caused investors to grow skeptical of a December rate hike, as implied in Fed forecasts from June.

Dudley, who also predicted the Fed's bond portfolio would shrink to \$2.4 trillion to \$3.5 trillion by early next decade, said the inflation weakness may hint at "structural factors" that would be positive for the economy and for workers.

The Fed's preferred inflation measure is now 1.4 percent. But Dudley said the falling dollar and "the fading of effects from a number of temporary, idiosyncratic factors" means that inflation will rise to the Fed's 2-percent goal "over the medium term."

"I expect that the U.S. economy will continue to perform quite well," he added.

Dudley swatted away criticisms from doves in arguing it may be necessary to tighten with inflation below target, since monetary policy acts with a

lag. He also largely dismissed worries over possible asset bubbles and criticisms that the Fed has contributed to price distortions and low market volatility.

Dudley said he hoped that the inflation puzzle would be clearer in "coming months." And he nodded to another favorite reason to expect to keep raising rates: financial conditions - from credit spreads to stocks to bond yields - remain quite loose despite past rate hikes.

Traders currently give about a 23 percent probability to a December rate hike, down from 30 percent before Brainard spoke on Tuesday, reflecting the weak inflation readings and some more dovish comments from Fed policymakers. The central bank's forecasts imply roughly three rate hikes next year.

It is widely expected, however, that the Fed will announce at a Sept. 19-20 policy meeting the beginning of trimming its \$4.5-trillion bond portfolio, likely starting in October.

Dudley, whose New York Fed manages the portfolio, said he expects the process to start this year. He added that the shedding of Treasury and mortgage bonds would exert only a "modest" policy tightening over the years.

Nodding to the effects in Texas of Hurricane Harvey, Dudley said that while the human toll was tragic, and there may be some gasoline-price inflation, they should not fundamentally alter the overall economy's momentum. *(Source Reuters, Research - @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/04-Sep-17	06:50	JP	Monetary Base YoY	Aug	16.3%	15.6%	15.6%	
	06:50	JP	Monetary Base End of period	Aug	¥469.2t	--	¥468.3t	
	08:00	AU	Melbourne Institute Inflation MoM	Aug	0.1%	--	0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Aug	2.6%	--	2.7%	
	15:30	EZ	Sentix Investor Confidence	Sep	28.2	27.4	27.7	
	15:30	GB	Markit/CIPS UK Construction PMI	Aug	51.1	52	51.9	
	16:00	EZ	PPI MoM	Jul	0.0%	0.1%	-0.1%	-0.2%
	16:00	EZ	PPI YoY	Jul	2.0%	2.1%	2.5%	2.4%
	All Day	CA	Bank Holiday/Labour Day					
	All Day	US	Bank Holiday/Labor Day					
Tue/05-Sep-17	06:00	AU	CBA Australia PMI Services	Aug	54.2	--	57	
	06:00	AU	CBA Australia PMI Composite	Aug	54.1	--	56.7	
	06:00	KR	BoP Current Account Balance	Jul	\$7020m	--	\$5080m	
	06:00	KR	BoP Goods Balance	Jul	-	--	\$9706m	
	06:30	AU	AiG Perf of Services Index	Aug	53.0	--	56.4	
	07:30	HK	Nikkei Hong Kong PMI	Aug	49.7	--	51.3	
	07:30	JP	Nikkei Japan PMI Services	Aug	51.6	--	52	
	07:30	JP	Nikkei Japan PMI Composite	Aug	51.9	--	51.8	
	08:30	AU	BoP Current Account Balance	2Q	-\$9.6b	-\$7.5b	-\$3.1b	-\$4.8b
	08:45	CN	Caixin China PMI Composite	Aug	52.4	--	51.9	
	08:45	CN	Caixin China PMI Services	Aug	52.7	--	51.5	
	N/A	AU	RBA Governor Lowe's Remarks at Board Dinner					

	11:30	AU	RBA Cash Rate Target	Sep-05	1.50%	1.5%	1.5%	
	12:45	CH	GDP QoQ	2Q	0.3%	0.5%	0.3%	0.1%
	12:45	CH	GDP YoY	2Q	0.3%	1.0%	1.1%	0.6%
	14:15	CH	CPI EU Harmonized MoM	Aug	-0.1%	--	0.1%	
	14:15	CH	CPI EU Harmonized YoY	Aug	0.5%	--	0.6%	
	14:15	CH	CPI MoM	Aug	0.0%	0.0%	-0.3%	
	14:15	CH	CPI YoY	Aug	0.5%	0.5%	0.3%	
	14:55	DE	Markit Germany Services PMI	Aug F	53.5	53.4	53.4	
	14:55	DE	Markit/BME Germany Composite PMI	Aug F	55.8	55.7	55.7	
	15:00	EZ	Markit Eurozone Services PMI	Aug F	54.7	54.9	54.9	
	15:00	EZ	Markit Eurozone Composite PMI	Aug F	55.7	55.8	55.8	55.7
	15:30	GB	Markit/CIPS UK Services PMI	Aug	53.2	53.5	53.8	
	15:30	GB	Markit/CIPS UK Composite PMI	Aug	54.0	54.0	54.1	
	16:00	EZ	Retail Sales MoM	Jul	-0.3%	-0.3%	0.5%	0.6%
	16:00	EZ	Retail Sales YoY	Jul	2.6%	2.6%	3.1%	3.3%
	18:30	US	Fed's Brainard Speaks to The Economic Club of New York					
	21:00	US	Factory Orders	Jul	-3.3%	-3.3%	3.0%	3.2%
	21:00	US	Factory Orders Ex Trans	Jul	0.5%	--	-0.2%	0.1%
	21:00	US	Durable Goods Orders	Jul F	-6.8%	-2.9%	-6.8%	
	21:00	US	Durables Ex Transportation	Jul F	0.6%	--	0.5%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jul F	1.0%	--	0.4%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jul F	1.2%	--	1.0%	
Wed/06-Sep-17	00:10	US	Fed's Kashkari Holds Townhall Event in Minneapolis					
	06:00	US	Fed's Kaplan Speaks in Dallas					
	07:00	JP	Labor Cash Earnings YoY	Jul	-0.3%	0.5%	-0.4%	
	07:00	JP	Real Cash Earnings YoY	Jul	-0.8%	0.0%	-0.8%	-0.1%
	08:30	AU	GDP SA QoQ	2Q	0.8%	0.9%	0.3%	
	08:30	AU	GDP YoY	2Q	1.8%	1.9%	1.7%	1.8%
	09:30	AU	RBA's Heath Gives Speech in Tasmania					
	13:00	DE	Factory Orders MoM	Jul	-0.7%	0.2%	1.0%	
	13:00	DE	Factory Orders WDA YoY	Jul	5.0%	5.8%	5.1%	
	14:30	DE	Markit Germany Construction PMI	Aug	54.9	--	55.8	
	15:10	EZ	Markit Eurozone Retail PMI	Aug	50.8	--	51	
	15:10	DE	Markit Germany Retail PMI	Aug	53.0	--	50.7	
	19:30	US	Trade Balance	Jul	-\$43.7b	-\$44.6b	-\$43.6b	-\$43.5b
	20:45	US	Markit US Services PMI	Aug F	56.0	56.9	56.9	
	20:45	US	Markit US Composite PMI	Aug F	55.3	--	56	
	21:00	CA	Bank of Canada Rate Decision	Sep-06	1.00%	0.75%	0.75%	
	21:00	US	ISM Non-Manf. Composite	Aug	55.3	55.5	53.9	
Thu/07-Sep-17	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:30	AU	AiG Perf of Construction Index	Aug	55.3	--	60.5	
	08:30	AU	Retail Sales MoM	Jul	0.0%	0.2%	0.3%	0.2%
	08:30	AU	Trade Balance	Jul	A\$460m	A\$1000m	A\$856m	A\$888m
	N/A	CN	Foreign Reserves	Aug	\$3091.5b	\$3095.0b	\$3080.7b	
	12:00	JP	Leading Index CI	Jul P	105.0	105.1	105.9	105.7
	12:00	JP	Coincident Index	Jul P	115.6	115.8	117.1	116.8
	13:00	DE	Industrial Production SA MoM	Jul	0.0%	0.5%	-1.1%	
	13:00	DE	Industrial Production WDA YoY	Jul	4.0%	4.6%	2.4%	2.7%
	15:30	HK	Foreign Reserves	Aug	\$413.7.	--	\$413.3b	
	16:00	EZ	GDP SA QoQ	2Q F	0.6%	0.6%	0.6%	
	16:00	EZ	GDP SA YoY	2Q F	2.3%	2.2%	2.2%	
	18:45	EZ	ECB Main Refinancing Rate	Sep-07	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Sep-07	0.25%	0.25%	0.25%	
	18:45	EZ	ECB Deposit Facility Rate	Sep-07	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Asset Purchase Target	Sep	EU60b	EU60b	EU60b	
	19:30	US	Initial Jobless Claims	Sep-02	298k	245k	236k	
	19:30	US	Continuing Claims	Aug-26	1940k	1945k	1942k	1945k
	19:30	US	Productivity Revised	2Q F	1.5%	1.3%	0.9%	
	19:30	US	Labor Costs Revised	2Q F	0.2%	0.3%	0.6%	

	21:00	CA	Ivey Purchasing Managers Index SA	Aug	56.3	--	60	
	22:00	US	DOE U.S. Crude Oil Inventories	Sep-01	4580k	4000k	-5392k	
	22:00	US	DOE U.S. Distillate Inventory	Sep-01	797k	--	748k	689k
	22:00	US	DOE U.S. Gasoline Inventories	Sep-01	-3199k	-5200k	35k	
	23:15	US	Fed's Mester on Economic Outlook and Monetary Policy					
Fri/08-Sep-17	05:45	NZ	Mfg Activity SA QoQ	2Q	3.9%	--	2.8%	
	05:45	NZ	Mfg Activity Volume QoQ	2Q	1.0%	--	-0.3%	
	06:00	US	Fed's Dudley Speaks on U.S. Economic Outlook, Monetary Policy					
	06:50	JP	Official Reserve Assets	Aug	\$1268.0b	--	\$1260.0b	
	06:50	JP	BoP Current Account Adjusted	Jul	¥2032.9b	¥1651.8b	¥1522.5b	
	06:50	JP	Trade Balance BoP Basis	Jul	¥566.6b	¥518.0b	¥518.5b	
	06:50	JP	BoP Current Account Balance	Jul	¥2320.0b	¥2030.1b	¥934.6b	
	06:50	JP	GDP SA QoQ	2Q F	0.6%	0.7%	1.0%	
	06:50	JP	GDP Annualized SA QoQ	2Q F	2.5%	2.9%	4.0%	
	06:50	JP	GDP Nominal SA QoQ	2Q F	0.7%	0.9%	1.1%	
	06:50	JP	GDP Deflator YoY	2Q F	-0.4%	-0.4%	-0.4%	
	06:50	JP	GDP Private Consumption QoQ	2Q F	0.8%	0.9%	0.9%	
	06:50	JP	GDP Business Spending QoQ	2Q F	0.5%	0.5%	2.4%	
	07:30	US	Fed's Bostic to Discuss Economy at New Orleans Forum					
	N/A	CN	Trade Balance CNY	Aug	286.50b	335.70b	321.20b	
	N/A	CN	Imports YoY CNY	Aug	14.4%	11.7%	14.7%	
	N/A	CN	Exports YoY CNY	Aug	6.9%	8.7%	11.2%	
	N/A	CN	Imports YoY	Aug	13.3%	10.0%	11.0%	
	N/A	CN	Exports YoY	Aug	5.5%	5.1%	7.2%	
	N/A	CN	Trade Balance	Aug	\$41.99b	\$48.60b	\$46.74b	
	10:00	AU	RBA's Debelle Participates in Panel in Sydney					
	12:45	CH	Unemployment Rate	Aug	3.0%	3.0%	3.0%	
	12:45	CH	Unemployment Rate SA	Aug	3.2%	3.2%	3.2%	
	13:00	DE	Trade Balance	Jul	19.5b	21.0b	21.2b	22.3b
	13:00	DE	Current Account Balance	Jul	19.4b	20.5b	23.6b	
	13:00	DE	Exports SA MoM	Jul	0.2%	1.3%	-2.8%	-2.7%
	13:00	DE	Imports SA MoM	Jul	2.2%	2.8%	-4.5%	-4.4%
	15:30	AU	RBA Governor Lowe Gives Speech in Sydney					
	15:30	GB	Industrial Production MoM	Jul	0.2%	0.2%	0.5%	
	15:30	GB	Industrial Production YoY	Jul	0.4%	0.3%	0.3%	
	15:30	GB	Manufacturing Production MoM	Jul	0.5%	0.3%	0.0%	
	15:30	GB	Manufacturing Production YoY	Jul	1.9%	1.7%	0.6%	
	15:30	GB	Construction Output SA MoM	Jul	-0.9%	-0.3%	-0.1%	
	15:30	GB	Construction Output SA YoY	Jul	-0.4%	0.2%	0.9%	
	15:30	GB	Visible Trade Balance GBP/Mn	Jul	-£11580	-£12000	-£12722	-£11530
	15:30	GB	Trade Balance Non EU GBP/Mn	Jul	-£3840	--	-£4471	-£3930
	15:30	GB	Trade Balance	Jul	-£2872	-£3250	-£4564	-£2914
	15:30	GB	BoE/TNS Inflation Next 12 Mths	Aug	2.8%	--	2.8%	
	19:00	GB	NIESR GDP Estimate	Aug	0.4%	--	0.2%	
	19:30	CA	Capacity Utilization Rate	2Q	85.0%	85.0%	83.3%	83.2%
	19:30	CA	Net Change in Employment	Aug	22.2k	15.0k	10.9k	
	19:30	CA	Unemployment Rate	Aug	6.2%	6.3%	6.3%	
	19:30	CA	Full Time Employment Change	Aug	-88.1k	--	35.1k	
	19:30	CA	Part Time Employment Change	Aug	110.4k	--	-24.3k	
	19:30	CA	Participation Rate	Aug	65.7%	--	65.7%	
	19:45	US	Fed's Harker Speaks on Consumer Finance in Philadelphia					
	21:00	US	Wholesale Inventory	Jul	0.6%	0.4%	0.4%	
	21:00	US	Wholesale Sales	Jul	-0.1%	0.5%	0.7%	0.6%
Sat/09-Sep-17	00:00	US	Baker Hughes U.S. Rig Count	09-Sep	944	--	943	
	02:00	US	Consumer Credit	Jul	\$18.5b	\$15.1b	\$12.4b	\$11.83b
	08:30	CN	CPI YoY	Aug		1.6%	1.4%	
	08:30	CN	PPI YoY	Aug		5.4%	5.5%	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/11-Sep	06:50	JP	Machine Orders MoM	Jul		4.2%	-1.9%	
	06:50	JP	Machine Orders YoY	Jul		-7.9%	-5.2%	
	13:00	JP	Machine Tool Orders YoY	Aug P		--	28.0%	
Tue/12-Sep	08:30	AU	NAB Business Conditions	Aug		--	15	
	08:30	AU	NAB Business Confidence	Aug		--	12	
	15:30	GB	CPIH YoY	Aug		--	2.6%	
	15:30	GB	CPI MoM	Aug		0.4%	-0.1%	
	15:30	GB	CPI YoY	Aug		2.7%	2.6%	
	15:30	GB	CPI Core YoY	Aug		2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Aug		1.2%	0.0%	
	15:30	GB	PPI Input NSA YoY	Aug		--	6.5%	
	15:30	GB	PPI Output NSA MoM	Aug		0.2%	0.1%	
	15:30	GB	PPI Output NSA YoY	Aug		--	3.2%	
	15:30	GB	PPI Output Core NSA MoM	Aug		--	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Aug		--	2.4%	
	15:30	GB	House Price Index YoY	Jul		--	4.9%	
Wed/13-Sep	05:45	NZ	Food Prices MoM	Aug		--	-0.2%	
	06:00	KR	Unemployment rate SA	Aug		--	3.6%	
	06:50	JP	BSI Large All Industry QoQ	3Q		--	-2	
	06:50	JP	BSI Large Manufacturing QoQ	3Q		--	-2.9	
	06:50	JP	PPI MoM	Aug		0.1%	0.3%	
	06:50	JP	PPI YoY	Aug		3.0%	2.6%	
	07:30	AU	Westpac Consumer Conf Index	Sep		--	95.5	
	07:30	AU	Westpac Consumer Conf SA MoM	Sep		--	-1.2%	
	13:00	DE	CPI MoM	Aug F		0.1%	0.1%	
	13:00	DE	CPI YoY	Aug F		1.8%	1.8%	
	13:00	DE	CPI EU Harmonized MoM	Aug F		0.2%	0.2%	
	13:00	DE	CPI EU Harmonized YoY	Aug F		1.8%	1.8%	
	15:30	GB	Claimant Count Rate	Aug		--	2.3%	
	15:30	GB	Jobless Claims Change	Aug		--	-4.2k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul		2.3%	2.1%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul		--	2.1%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul		4.4%	4.4%	
	15:30	GB	Employment Change 3M/3M	Jul		--	125k	
	16:00	EZ	Industrial Production SA MoM	Jul		0.2%	-0.6%	
	16:00	EZ	Industrial Production WDA YoY	Jul		3.4%	2.6%	
	16:00	EZ	Employment QoQ	2Q		0.3%	0.4%	
	16:00	EZ	Employment YoY	2Q		--	1.5%	
	19:30	US	PPI Final Demand MoM	Aug		0.3%	-0.1%	
	19:30	US	PPI Ex Food and Energy MoM	Aug		0.2%	-0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug		--	0.0%	
19:30	US	PPI Final Demand YoY	Aug		2.5%	1.9%		
19:30	US	PPI Ex Food and Energy YoY	Aug		2.1%	1.8%		
19:30	US	PPI Ex Food, Energy, Trade YoY	Aug		--	1.9%		
21:30	US	DOE U.S. Crude Oil Inventories	Sep-08		--	4580k		
21:30	US	DOE Cushing OK Crude Inventory	Sep-08		--	797k		
21:30	US	DOE U.S. Gasoline Inventories	Sep-08		--	-3199k		
21:30	US	DOE U.S. Distillate Inventory	Sep-08		--	-1396k		
Thu/14-Sep	06:15	AU	RBA's Debelle Gives Speech in Sydney					
	08:00	AU	Consumer Inflation Expectation	Sep		--	4.2%	
	08:00	NZ	ANZ Consumer Confidence Index	Sep		--	126.2	
	08:00	NZ	ANZ Consumer Confidence MoM	Sep		--	0.6%	
	08:30	AU	Employment Change	Aug		20.0k	27.9k	
	08:30	AU	Unemployment Rate	Aug		5.6%	5.6%	
	08:30	AU	Full Time Employment Change	Aug		--	-20.3k	
	08:30	AU	Part Time Employment Change	Aug		--	48.2k	
08:30	AU	Participation Rate	Aug		65.1%	65.1%		

	09:00	CN	Retail Sales YoY	Aug		10.5%	10.4%	
	09:00	CN	Retail Sales YTD YoY	Aug		10.4%	10.4%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Aug		8.2%	8.3%	
	09:00	CN	Industrial Production YoY	Aug		6.6%	6.4%	
	09:00	CN	Industrial Production YTD YoY	Aug		6.8%	6.8%	
	11:30	JP	Industrial Production MoM	Jul F		--	-0.8%	
	11:30	JP	Industrial Production YoY	Jul F		--	4.7%	
	11:30	JP	Capacity Utilization MoM	Jul		--	2.1%	
	14:30	CH	SNB Sight Deposit Interest Rate	Sep-14		-0.75%	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Sep-14		-1.25%	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Sep-14		-0.25%	-0.25%	
	15:30	HK	PPI YoY	2Q		--	4.2%	
	15:30	HK	Industrial Production YoY	2Q		--	0.2%	
	18:00	GB	Bank of England Bank Rate	Sep-14		0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Sep		435b	435b	
	18:00	GB	BOE Corporate Bond Target	Sep		10b	10b	
	18:00	GB	Bank of England Bank Rate	Sep-14		0.25%	0.25%	
	19:30	US	Initial Jobless Claims	Sep-09		300k	298k	
	19:30	US	Continuing Claims	Sep-02		--	1940k	
	19:30	US	CPI MoM	Aug		0.3%	0.1%	
	19:30	US	CPI Ex Food and Energy MoM	Aug		0.2%	0.1%	
	19:30	US	CPI YoY	Aug		1.8%	1.7%	
	19:30	US	CPI Ex Food and Energy YoY	Aug		1.6%	1.7%	
	19:30	US	CPI Core Index SA	Aug		--	251.914	
	19:30	US	CPI Index NSA	Aug		245.34	244.786	
	19:30	US	Real Avg Weekly Earnings YoY	Aug		--	1.1%	
	19:30	US	Real Avg Hourly Earning YoY	Aug		--	0.7%	
	22:30	EZ	Bundesbank's Weidmann speaks in Frankfurt					
Fri/15-Sep	05:30	NZ	BusinessNZ Manufacturing PMI	Aug		--	55.4	
	16:00	EZ	Trade Balance NSA	Jul		--	26.6b	
	16:00	EZ	Labour Costs YoY	2Q		--	1.5%	
	19:30	US	Empire Manufacturing	Sep		19	25.2	
	19:30	US	Retail Sales Advance MoM	Aug		0.1%	0.6%	
	19:30	US	Retail Sales Ex Auto MoM	Aug		0.5%	0.5%	
	19:30	US	Retail Sales Ex Auto and Gas	Aug		0.3%	0.5%	
	19:30	US	Retail Sales Control Group	Aug		0.3%	0.6%	
	20:15	US	Industrial Production MoM	Aug		0.1%	0.2%	
	20:15	US	Capacity Utilization	Aug		76.8%	76.7%	
	20:15	US	Manufacturing (SIC) Production	Aug		0.5%	-0.1%	
	21:00	US	U. of Mich. Sentiment	Sep P		96.5	96.8	
	21:00	US	U. of Mich. Current Conditions	Sep P		--	110.9	
	21:00	US	U. of Mich. Expectations	Sep P		--	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P		--	2.5%	
	21:00	US	Business Inventories	Jul		0.2%	0.5%	
Sat/16-Sep	00:00	US	Baker Hughes U.S. Rig Count	Sep-15		--	944	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average dropped to four-month lows on Friday while the broader Topix was almost flat as investors held off buying on concerns North Korea could launch another missile on Saturday to mark its founding day. The Nikkei fell 0.6 percent to 19,274.82, its lowest close since April 28. The broader Topix was down 0.3 percent at 1,593.54. On the week, the Nikkei lost 2.1 percent while the Topix shed 1.6 percent. As the Nikkei underperformed, the Nikkei/Topix ratio hit a three-year low of 12.10.

Japanese shares have been dragged down by tensions over North Korea's nuclear and missile programmes, following its missile launch on Aug. 29 and nuclear test on Sept. 3.

The biggest talking point in the market was what North Korea might do on Saturday, given it has conducted missile tests on important holidays before. North Korea on Thursday pledged to take "powerful counter measures" against U.S. pressure or any new sanctions stemming from its missile programme, accusing Washington of wanting war.

Some were hopeful that the market's sentiment will improve after the weekend, barring shocking moves from Pyongyang.

Food companies were among the worst performers falling 1.1 percent.

ECB President Mario Draghi signalled the central bank could make a decision on the future path of its stimulus in October even as he cautioned that the euro's strength was already weighing on inflation.

On the other hand, many exporters shares were resilient despite the yen's strength. The transportation equipment index, comprised mainly of carmakers, was down 0.2 percent, Toyota Motor was also down 0.2 percent.

South Korean shares slumped on Friday to end the week at a loss as worries around North Korea continued to weigh on investor sentiment.

Hyundai Motor ended down 2 percent while its affiliate Kia Motors lost 2.7 percent. Parts supplier Hyundai Mobis was down 4.7 percent.

Hyundai Motor's plant in China resumed production after its second suspension over the week, Hyundai's shares skidded following South Korea's deployment of an anti-missile system that has angered Beijing.

The Korea Composite Stock Price Index (KOSPI) closed down 0.1 percent at 2,343.72 points while losing 0.6 percent for the week.

The South Korean won lost 0.4 percent on a weekly basis, snapping three consecutive weeks of gains, because of escalated tensions in the Korean Peninsula.

But the won gained for the day on the weakening U.S. dollar as well as well against Asian peers after the European Central Bank hinted at tapering its stimulus in the autumn.

The won was quoted at 1,127.5 to the dollar at the conclusion of onshore trade, up 0.2 percent versus Thursday's close of 1,129.4.

Hong Kong stocks rose on Friday, helped by expectations China's economic growth will remain solid, but they were still down for the week as investors who worried about North Korea tread warily.

For the day, The Hang Seng index rose 0.5 percent, to 27,668.47 points. The China Enterprises Index also gained 0.5 percent, to 11,149.64 points.

For the week, HSI lost 1 percent, while HSCE was down 1.2 percent.

Financial firms lost 1.9 percent in the week, being the biggest drag on the market following weakness on Wall Street.

Among the biggest gainers, material shares advanced 3.8 percent in the week, thanks to a weaker dollar and solid China economic data.

China stocks slipped on Friday to snap a three-week winning streak, as defensive consumers stepped back from a rally, although there were signs investors are pumping fresh money into a market buoyed by solid economic growth and a resurgent yuan.

The blue-chip CSI300 index fell 0.1 percent, to 3,825.99 points, while the Shanghai Composite Index was flat at 3,365.24 points.

For the week, both CSI300 and SSEC shed 0.1 percent.

The Shanghai index remains firmly above the 3,300 mark for the 11th session in a row, a psychologically important level that had posed stiff resistance for the benchmark since early 2016.

The defensive consumer firms lost 2.9 percent in the week to be the biggest drag on the market, while developers led the gains with a 6 percent jump, as investors rotate into more aggressive sectors amid expectations that China's economy will remain largely robust through the year-end.

(Source Reuters, Research: @ErwinRiset)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

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)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/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	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	28127.90 (30/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3391.01050 (06/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 – 08 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21797.79	↑ 13.01/ 0.06%	.N225	19274.82	↓ 121.70/0.63%
/.SPX	2461.43	↓ 3.67/ 0.15%	.KS200	307.43	↑ 0.46/0.15%
/.IXIC	6360.192	↓ 37.677/ 0.59%	.HSI	27668.47	↑ 145.55/0.53%
JPY=	107.83	↓ 0.61/ 0.56%	/.SSEC	3365.44060	↓ 0.06/UNCH
KRW=	1130.97	↑ 4.08/ 0.36%	/Clc1 (Oil)	47.56	↓ 1.53/3.12%

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



- Correction breakouts the important support at 19140, and currently facing trendline support area around 18950
 - However be alert the RSI start entering the oversold zone, for potential limited correction if area of 18990 remains intact
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Sep SSIpmZ7	19120	19195	19085	110	19170	---	↑ 20	0.10	26397
08 Sep SSIamZ7	19280	19280	19090	190	19150	19150	↓ 130	0.67	75052
07 Sep SSIpmZ7	19275	19335	19210	125	19285	---	↑ 5	0.03	24617
07 Sep SSIamZ7	19330	19345	19220	125	19280	19280	↑ 70	0.36	65675
07 Sep SSIamU7	19460	19485	19365	120	19430	19430	↑ 80	0.41	28707
06 Sep SSIpmU7	19345	19485	19295	190	19460	---	↑ 110	0.57	34556
06 Sep SSIamU7	19335	19370	19255	115	19350	19350	↓ 85	0.44	109412
05 Sep SSIpmU7	19400	19465	19265	200	19350	---	↓ 85	0.44	43321
05 Sep SSIamU7	19570	19585	19350	235	19435	19435	↑ 5	0.03	113225
04 Sep SSIpmU7	19465	19545	19440	105	19520	---	↑ 90	0.46	37321
04 Sep SSIamU7	19565	19625	19425	200	19430	19430	↓ 265	1.35	77223

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19625	19085	19740	19085	20100	19140	20290	18190
(04/Sep)	(08/Sep)	(01/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19625	Reaction high (hourly)
	19585	Reaction high (hourly)
	19485	Reaction high (hourly)
	19345	Reaction high (hourly)
SUPPORT	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
	18550	Low 24/Apr/2017
	18425	Low 21/Apr/2017
RECOMMENDATION	BUY	----
	SELL	19215
	STOP LOSS	19350
	TARGET	19050 18980

KSU7 (Kospi Sep Futures) – Exp. Date: 14 Sep 2017



- Rebound stuck around the trendline resistance
- Beware of doji pattern can trigger a reversal
- However correction will be limited if the area of 307.00 - 306.60 effectively withstand the pressure
[\(Research – @ErwinRiset\)](#)

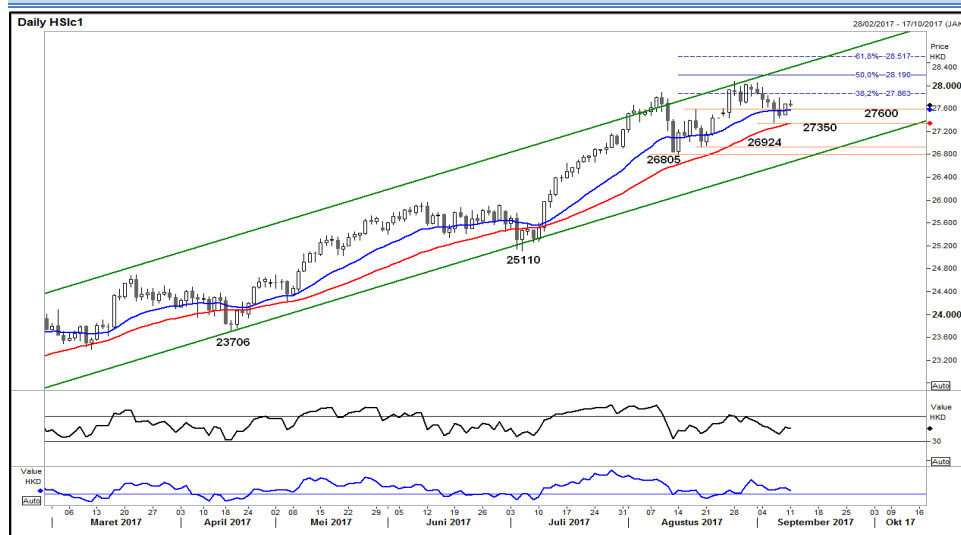
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Sep	307.80	308.10	306.85	1.25	307.60	307.60	↑ 0.05	0.02	117186
07 Sep	304.55	307.70	304.30	3.40	307.55	307.55	↓ 3.90	1.28	197147
06 Sep	304.10	304.20	302.70	1.50	303.65	303.65	↓ 0.40	0.13	161567
05 Sep	305.95	306.00	303.50	2.50	304.05	304.05	↓ 0.80	0.26	191694
04 Sep	303.10	306.60	303.00	3.60	304.85	304.85	↓ 2.80	0.91	219499
01 Sep	309.10	309.50	306.85	2.65	307.65	307.65	↓ 0.35	0.11	175475

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
308.10 (08/Sep)	302.70 (06/Sep)	309.50 (01/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	312.55	High 25/Aug/2017
	312.05	High 28/Aug/2017
	310.55	High 31/Aug/2017
	309.50	High 01/Sep/2017
SUPPORT	306.05	Pivot line (hourly)
	304.30	Low 07/Sep/2017
	302.70	Low 04/Sep/2017
RECOMMENDATION	302.30	Low 06/Sep/2017 (Bottom)
	BUY	307.15
	SELL	----
	STOP LOSS	306.00
TARGET	308.25	
	309.30	

HSIU7 (Hang Seng September Futures) – Exp. Date: 28 Sep 2017



- Crucial area of 27600 is still tested
 - If it can hold above 27600, then the rebound potentially develops
 - While the important support area around 27350
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Sep	27536	27685	27518	167	27676	27656	↑ 198	0.72	103650
07 Sep	27737	27788	27430	358	27478	27478	↓ 107	0.39	122509
06 Sep	27614	27650	27350	300	27585	27585	↓ 126	0.45	130068
05 Sep	27775	27824	27628	196	27711	27711	↓ 46	0.17	102122
04 Sep	27807	27870	27611	259	27757	27756	↓ 113	0.41	109967
01 Sep	27980	28050	27851	199	27870	27869	↓ 69	0.25	101179
31 Aug (HSIU7)	27932	27966	27820	146	27939	27937	↓ 40	0.14	104355

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27870 (04/Sep)	27350 (06/Sep)	28050 (01/Sep)	27350 (06/Sep)	28071 (28/Aug)	26834 (11/Aug)	28071 (28/Aug)	21863 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28071	High 28/Aug/2017
	27968	Reaction high (hourly)
	27824	Reaction high (hourly)
	27788	Reaction high (hourly)
SUPPORT	27514	Reaction low (hourly)
	27430	Reaction low (hourly)
	27350	Low 06/Sep/2017
	27130	Low 22/Aug/2017
RECOMMENDATION	BUY	27600
	SELL	----
	STOP LOSS	27500
	TARGET	27800
		27890

CURRENCIES – Daily Outlook

Dollar extends drop on outlook for Fed, ECB policy - Reuters News



The U.S. dollar hit a more than 2-1/2-year low against a basket of major rivals on Friday on reduced expectations for another Federal Reserve rate increase this year, while the euro hit multi-year highs in the wake of a European Central Bank meeting.

New York Fed President William Dudley, while saying in a speech Thursday that the central bank should continue gradually raising U.S. interest rates, sounded slightly less

confident than in his previous hawkish comments.

The tone reduced demand for the dollar and helped knock the greenback to a roughly 10-month low against the yen to 107.33 yen. Concerns over the impending short-term impact of Hurricane Irma on the U.S. economy also weighed on the dollar, analysts said.

The dollar was last set to drop 2.2 percent against the yen for the week to mark its biggest weekly percentage decline in about 13 months.

"What everybody is trying to do is price out any potential Fed hike for the remainder of this year," said Dean Popplewell, chief currency strategist at Oanda in Toronto.

The dollar index, which measures the greenback against a basket of six major rivals, hit its lowest level since January 2015 of 91.011 and was set for its biggest weekly decline since late June of 1.6 percent.

The euro rose as much as 0.6 percent to its highest since January 2015 of \$1.2092. While the euro pared most of its gains, leaving it roughly flat against the dollar at \$1.2027, it was on track for a weekly gain of 1.4 percent, putting it up more than 14 percent this year against the dollar.

ECB President Mario Draghi's comments Thursday did little to deter euro bulls, and a Reuters report that central bank officials were in broad agreement that their next step would be to reduce their bond purchases also supported the currency.

The ECB "left the mystery out there" with regard to tapering, said Greg Anderson, global head of foreign exchange strategy at BMO Capital Markets in New York. "It creates a feeding frenzy, and the momentum that was there (in the euro) gets accelerated."

The dollar was last up 0.2 percent against the offshore Chinese yuan at 6.4990 yuan, rebounding off a low of 6.4437 after sources said the country's central bank plans to scrap reserve requirements for financial institutions settling foreign exchange forward yuan positions with effect from Monday.

[\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With support area at 1.1771
- Crucial resistance around 1.2254
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	1.20180	1.20915	1.20135	78,0	1.20252	↑ 4,7	1.20205
Sep 07	1.19196	1.20583	1.19130	145,3	1.20205	↑ 105,3	1.19152
Sep 06	1.19122	1.19489	1.19017	47,2	1.19152	↑ 9,7	1.19055
Sep 05	1.18969	1.19392	1.18669	72,3	1.19055	↑ 12,3	1.18932
Sep 04	1.18770	1.19208	1.18760	44,8	1.18932	↑ 26,5	1.18667

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20915 (08/Sep)	1.18669 (05/Sep)	1.20915 (08/Sep)	1.18478 (01/Sep)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2352	High Dec 18, 2014
	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.2092	High Sept 08
SUPPORT	1.1912	Low Sept 07
	1.1864	Low Sept 05
	1.1771	Low Aug 25
	1.1729	Low Aug 21
RECOMMENDATION	BUY	1.2015
	SELL	-----
	STOP LOSS	1.1945
	TARGET	1.2085 1.2115

USD/JPY

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



- Consecutive lower highs formation still supports a bearish signal, with correction breakouts 107
- However be alert the RSI enters the oversold zone
- Consider the potential for a limited rebound if the area of 108.11 is effective
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	108.376	108.474	107.307	116,7	107.797	↓ 62,5	108.422
Sep 07	109.228	109.251	108.036	121,5	108.422	↓ 79,0	109.212
Sep 06	108.719	109.385	108.439	94,6	109.212	↑ 42,3	108.789
Sep 05	109.655	109.822	108.620	120,2	108.789	↓ 87,7	109.666
Sep 04	109.819	109.923	109.372	55,1	109.666	↓ 55,4	110.220

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.923 (04/Sep)	107.307 (08/Sep)	110.488 (01/Sep)	107.307 (08/Sep)	111.038 (04/Aug)	108.256 (29/Aug)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.66	High 31/Aug/2017 (Reaction high)
	109.92	Reaction high (hourly)
	109.39	Peak (hourly)
	108.48	High 08/Sep/2017
SUPPORT	106.51	Low 14/Nov/2016
	106.00	Low 11/Nov/2016
	104.95	Low 10/Nov/2016
	101.15	Low 09/Nov/2016 (Strong)
RECOMMENDATION	BUY	----
	SELL	108.10
	STOP LOSS	108.80
	TARGET	107.35 106.95

GBP/USD

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



- Rally is facing peak level at 1.3264
- But beware of RSI has been very overbought
- While a limited correction potentially occurs as long as the area of 1.3100 remains intact
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	1.30953	1.32230	1.30930	130,0	1.31974	↑ 98,2	1.30992
Sep 07	1.30394	1.31146	1.30315	83,1	1.30992	↑ 59,0	1.30402
Sep 06	1.30338	1.30812	1.30174	63,8	1.30402	↑ 12,6	1.30276
Sep 05	1.29286	1.30415	1.29076	133,9	1.30276	↑ 110,7	1.29169
Sep 04	1.29609	1.29649	1.29114	53,5	1.29169	↓ 38,6	1.29555

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32230 (08/Sep)	1.29076 (05/Sep)	1.32230 (08/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3264	High 03/Aug/2017 (Peak)
SUPPORT	1.3121	Reaction low (hourly)
	1.3030	Low 07/Sep/2017
	1.2999	Pivot line (hourly)
	1.2902	Low 01/Sep/2017
RECOMMENDATION	BUY	1.3150
	SELL	----
	STOP LOSS	1.3080
	TARGET	1.3245 1.3290

USD/CHF

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



- Correction continues, recording a two-year low
 - The RSI enters the oversold zone
 - If it fails to hold above 0.94, correction will likely continue to the area of 0.93
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	0.95033	0.95047	0.94195	85,2	0.94505	↓ 53,1	0.95036
Sep 07	0.95596	0.95936	0.94927	100,9	0.95036	↓ 63,2	0.95668
Sep 06	0.95503	0.95808	0.95266	54,2	0.95668	↑ 15,3	0.95515
Sep 05	0.95782	0.96130	0.95331	79,9	0.95515	↓ 37,9	0.95894
Sep 04	0.96086	0.96166	0.95506	66,0	0.95894	↓ 57,3	0.96467

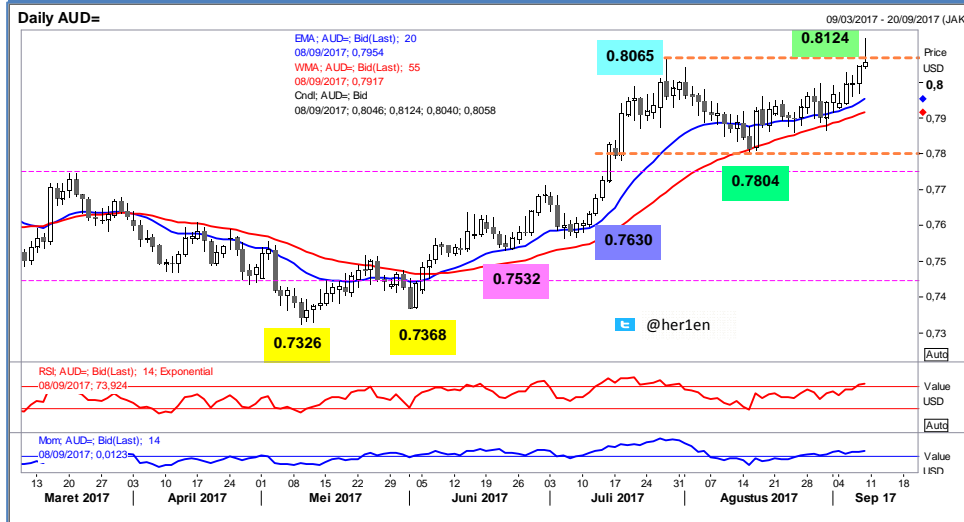
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96166 (04/Sep)	0.94195 (08/Sep)	0.96513 (01/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9772	High 08/Aug/2017 (Reaction high)
	0.9696	High 23/Aug/2017 (Reaction high)
	0.9614	High 05/Sep/2017
	0.9541	Reaction high (hourly)
SUPPORT	0.9419	Low 08/Sep/2017
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
	0.9241	Low 29/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	0.9485
	STOP LOSS	0.9555
	TARGET	0.9420 0.9370

AUD/USD

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



- Moves in trend channel, break the top of the daily channel trend
- Main resistance at 0.8295
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	0.80435	0.81239	0.80416	82,3	0.80598	↑ 15,7	0.80441
Sep 07	0.80017	0.80476	0.79733	74,3	0.80441	↑ 50,2	0.79939
Sep 06	0.79952	0.80199	0.79623	57,6	0.79939	↓ 2	0.79941
Sep 05	0.79462	0.80272	0.79410	86,2	0.79941	↑ 47,3	0.79468
Sep 04	0.79591	0.79716	0.79419	29,7	0.79468	↓ 21,8	0.79686

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.81239 (08/Sep)	0.79410 (05/Sep)	0.81239 (08/Sep)	0.79205 (01/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8375	High Dec 11, 2014
	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8124	High Sept 08
SUPPORT	0.7973	Low Sept 07
	0.7940	Low Sept 05
	0.7863	Low Aug 24
	0.7812	Low Aug 16
ECOMMENDATION	BUY	0.8040
	SELL	-----
	STOP LOSS	0.7965
	TARGET	0.8120 0.8150

NZD/USD

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



- Trend channel pattern break bearish signal
- Correction facing the support area at 0.7100 - 0.7050
- Daily RSI is rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	0.72274	0.73364	0.72267	109,7	0.72697	↑ 37,0	0.72327
Sep 07	0.71973	0.72410	0.71711	69,9	0.72327	↑ 34,2	0.71985
Sep 06	0.72403	0.72601	0.71853	74,8	0.71985	↓ 35,0	0.72335
Sep 05	0.71642	0.72623	0.71568	105,5	0.72335	↑ 66,4	0.71671
Sep 04	0.71628	0.71812	0.71552	26,0	0.71671	↑ 2,7	0.71644

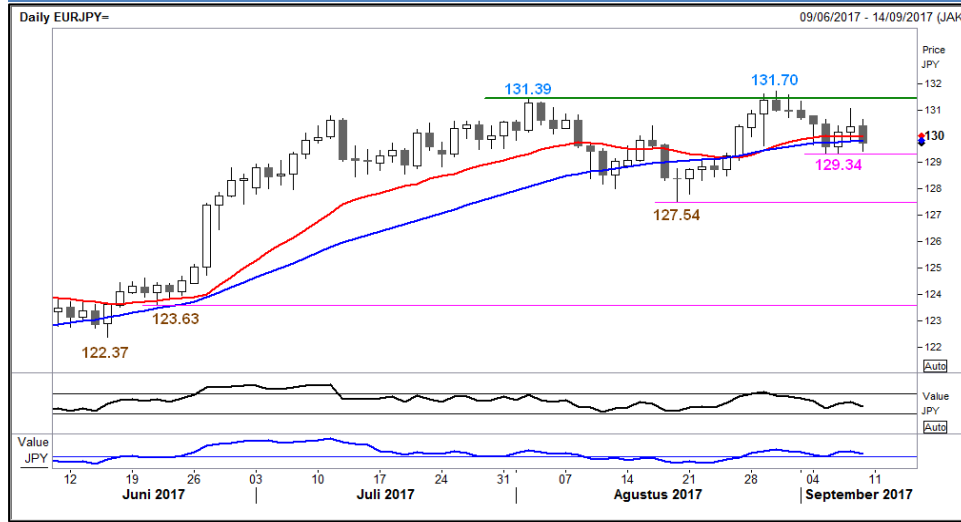
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73364 (08/Sep)	0.71552 (04/Sep)	0.73364 (08/Sep)	0.71446 (01/Sep)	0.75239 (01/Aug)	0.71305 (31/Aug)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7336	High Sept 08
SUPPORT	0.7226	Low Sept 08
	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	0.7240
	SELL	-----
	STOP LOSS	0.7165
	TARGET	0.7320 0.7350

EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- Rebound failed to continue, with the reversal facing the support area at 129.34
- Breakout 129 will push the correction continuing to the important support area at 127.54
- While the resistance area at 131.00 - 131.70

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	130.248	130.636	129.439	119,7	129.626	↓ 72,2	130.348
Sep 07	130.210	131.064	129.883	118,1	130.348	↑ 19,5	130.153
Sep 06	129.496	130.368	129.340	102,8	130.153	↑ 45,8	129.695
Sep 05	130.458	130.610	129.355	125,5	129.695	↓ 73,4	130.429
Sep 04	130.436	130.681	130.077	60,4	130.429	↓ 36,9	130.798

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.064 (07/Sep)	129.340 (06/Sep)	131.315 (01/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	131.678 (30/Aug)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
	131.70	High 30/Aug/2017
	130.65	High 08/Sep/2017
SUPPORT	129.34	Low 06/Sep/2017 (Reaction low)
	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
	127.42	Low 06/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	130.05
	STOP LOSS	130.80
	TARGET	129.15 128.70

USD/CAD

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



- Consecutive lower highs formation supports a bearish signal
- But note the existence of hammer pattern, potential rebound occurs ([Research – @ErwinRiset](#))

WEEKLY OPEN	CURRENT PRICE
1.2399	1.2152

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2428 (04/Sep)	1.2057 (08/Sep)	1.2491 (01/Sep)	1.2057 (08/Sep)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2691	High 18/Aug/2017 (Reaction high)
	1.2491	High 01/Sep/2017
	1.2415	High 06/Sep/2015
	1.2244	Reaction high (hourly)
SUPPORT	1.2057	Low 08/Sep/2017
	1.1997	Low 18/May/2015
	1.1930	Low 19/Jan/2015
	1.1916	Low 14/May/2015 (Bottom)
RECOMMENDATION	BUY	1.2120
	SELL	----
	STOP LOSS	1.2250
	TARGET	1.2200 – 1.2250

Precious Metal – *Daily Outlook*

Gold steady near 1-year high as rate hike expectations ebb - Reuters News



Gold held near its highest in more than a year on Friday as the U.S. dollar dropped and weak economic data lowered expectations of a December interest rate rise in the United States.

The U.S. dollar hit a more than 2-1/2-year low against a basket of major rivals on reduced expectations for another Federal Reserve rate increase this year, while the euro hit multi-year highs after European Central Bank President Mario Draghi suggested that the ECB might begin tapering its massive stimulus program this fall.

A weaker dollar fuels demand for gold by making it cheaper for holders of other currencies, and lower bond yields reduce the opportunity cost of owning

non-yielding bullion. Interest rate rises push up bond yields and boost the dollar.

Spot gold was down 0.1 percent at \$1,347.8 by 3:43 p.m. EDT (1943 GMT) after hitting \$1,357.54, its highest since August 2016. It was up 1.7 percent this week, notching a third consecutive weekly gain.

U.S. gold futures for December delivery settled at \$1,351.2.

Julius Baer analyst Carsten Menke pinned the rise to the weak dollar and hopes that interest rate rises would be delayed.

New York Federal Reserve President William Dudley in a speech on Thursday did not repeat an assertion three weeks ago that he expects to raise rates once more this year.

Demand for gold as a safe haven investment was strong as South Korea braced for a possible further missile test by North Korea when it marks its founding anniversary on Saturday.

But high prices have weakened demand for physical gold in top consumer Asia.

"By its own account, the Chinese central bank (PBoC) bought no gold in August, either," Commerzbank said in a note. "This was already the tenth consecutive month in which the PBoC did not further increase its gold reserves."

Technical resistance was at \$1,353, gold's peak last September, but upward momentum could lift it to the 2016 high of \$1,375, ScotiaMocatta analysts said.

In other precious metals, silver was down 0.3 percent at \$18.01 an ounce after touching \$18.21, its best since April. It rose about 2 percent on the week.

Palladium was 2.1 percent lower at \$934.78 an ounce and fell more than 4 percent on the week, the first decline in seven weeks.

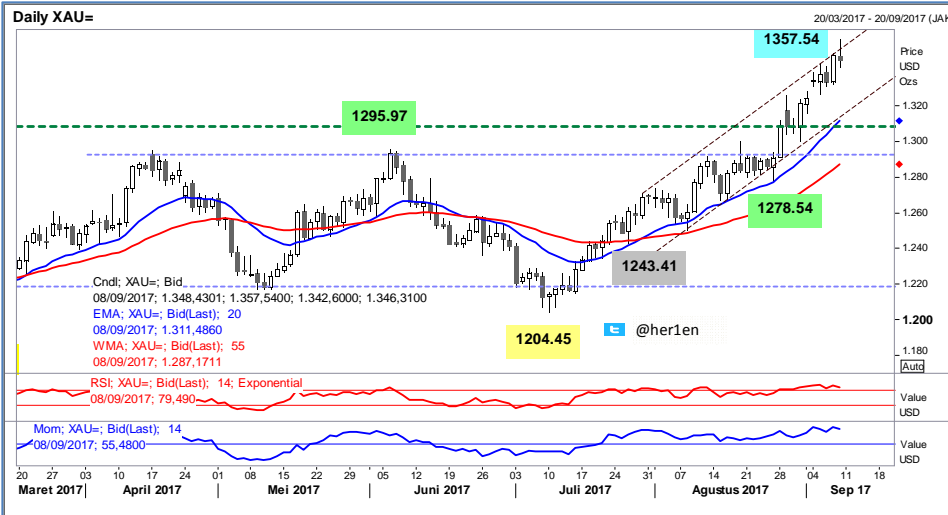
The metal used in catalytic converters that curb pollution from vehicle exhausts is trading near its highest since 2001. But car output in China and the United States is falling and shortages of metal are unlikely, said Capital Economics analyst Simona Gambarini in a note.

She said palladium looked increasingly vulnerable to profit taking and would likely fall to \$850 by the end of the year.

Platinum was down 0.7 percent at \$1,008.40 after touching \$1,022.70, its highest since March.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Beware of daily RSI entering overbought area
 - Rebound faces resistance around 1374
 - While the crucial support area is around 1300
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 08	1348.680	1357.380	1342.680	14.70	1346.710	↓ 2.19	1348.900	1350.90	1346.25
Sep 07	1334.050	1349.750	1332.430	17.32	1348.900	↑ 14.93	1333.970	1340.45	1343.50
Sep 06	1339.460	1342.320	1331.540	10.78	1333.970	↓ 5.55	1339.520	1340.15	1337.85
Sep 05	1332.860	1344.200	1326.140	18.06	1339.520	↑ 5.40	1334.120	1331.15	1335.55
Sep 04	1336.000	1339.660	1331.730	7.93	1334.120	↑ 9.20	1324.920	1334.60	1333.10

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1357.380 (08/Sep)	1326.140 (05/Sep)	1357.380 (08/Sep)	1316.290 (01/Sep)	1325.870 (29/Aug)	1251.380 (08/Aug)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	Mar 17, 2014
	1374.91	High July 06, 2016 (Peak)
	1367.33	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
SUPPORT	1332.20	Low Sept 07
	1326.99	Low Sept 05
	1300.35	Low Aug 31
	1291.50	Low Aug 28
RECOMMENDATION	BUY	1344.00
	SELL	-----
	STOP LOSS	1332.00
	TARGET	1355.30 1360.00

SILVER (XAG/USD)



- With strong resistance at 18.64
- While the crucial support area is around 17.00
- Beware of daily RSI entering overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	18.103	18.199	17.881	0.32	17.993	↓ 0.11	18.098
Sep 07	17.856	18.133	17.781	0.35	18.098	↑ 0.24	17.855
Sep 06	17.888	17.978	17.797	0.18	17.855	↓ 0.01	17.868
Sep 05	17.841	17.988	17.765	0.22	17.868	FLAT	17.864
Sep 04	17.839	17.930	17.767	0.16	17.864	↑ 0.16	17.703

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
18.199 (08/Sep)	17.765 (05/Sep)	18.199 (08/Sep)	17.405 (01/Sep)	17.647 (29/Aug)	16.108 (07/Aug)	18.63 (17/Apr)	14.334 (07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.99	High 09/Nov/2016 (Peak)
	18.64	Reaction high (High Apr 17)
	18.43	High Apr 18
	18.22	High Apr 20
SUPPORT	17.74	Low Sept 05
	17.44	Low Sept 04
	17.24	Low Aug 31
	16.99	Low Aug 28
ECOMMENDATION	BUY	17.90
	SELL	-----
	STOP LOSS	17.55
	TARGET	18.25
		18.45

OIL – Daily Outlook

U.S. oil slides 3 pct as Irma threatens demand - Reuters News



U.S. crude prices tumbled down more than 3 percent on Friday worries that energy demand would be hit hard as Hurricane Irma, one of the most powerful storms in a century, headed toward Florida and the Southeast.

Irma, the second major hurricane to approach the United States in two weeks was forecast to slam southern Florida on Sunday. It has already killed 14 and destroyed islands in the Caribbean, with Hurricane Jose heading for the Caribbean Leeward islands, close on the heels of Irma. Its predecessor, Harvey which hit Texas on Aug. 25, shut a quarter of U.S. refining capacity, sharply reducing demand for crude that sent

prices slumping.

As of Thursday, about 3.8 million barrels of daily refining capacity, or about 20 percent, was still shut in and it will take weeks for the U.S. petroleum industry to return to full capacity, analysts said.

In the case of Irma, analysts are more worried that devastation wrought by the storm could sharply reduce demand for energy.

U.S. crude settled down \$1.61, or 3.3 percent, at \$47.48 a barrel. Brent crude was down 71 cents, or 1.3 percent, to \$53.78 a barrel after reaching its highest level since April at \$54.87.

Brent ended the week up 1.9 percent while U.S. crude was up 0.4 percent, paring most of its earlier weekly gains on worries on the continued impact of hurricanes on demand and supply.

"Hurricanes can have a lasting effect on refinery and industry demand," said Eugen Weinberg, head of commodities research at Commerzbank in Frankfurt.

Exxon Mobil Corp's 362,300-barrel-per-day (bpd) Beaumont, Texas, refinery which shut on Aug. 30 due to flooding, may remain closed until the first week of October, sources familiar with plant operations said.

U.S. crude production output fell almost 8 percent because of Harvey, from 9.5 million barrels per day (bpd) to 8.8 million bpd, according to the Energy Information Administration (EIA).

Irma, however, was not expected to affect supply as it was headed away from U.S. oil production in the Gulf.

"Irma looks like it will miss the key Gulf areas, and we're more worried about shale," said Mark Watkins, regional investment manager at U.S. Bank.

Port and refinery closures along the Gulf coast and harsh sea conditions in the Caribbean have hit shipping.

"Imports (of oil) to the U.S. Gulf Coast fell to levels not seen since the 1990s," ANZ bank said.

The Department of Homeland Security said it is waiving the Jones Act for a week, which will allow fuel to be shipped by foreign-flagged vessels instead of only U.S.-flagged vessels to help ensure that emergency responders during Irma and in the wake of Harvey have enough motor fuel.

U.S. energy firms cut oil rigs for a third time in the past four weeks as a 14-month drilling recovery stalled, with energy firms reducing spending plans in response to falling crude prices.

After cutting seven rigs in August, the first monthly reduction since May 2016, drillers cut three oil rigs in the week to Sept. 8, bringing the total count down to 756, energy services firm Baker Hughes energy services firm said.

Money managers raised their net long U.S. crude futures and options positions in the week to Sept. 5, the U.S. Commodity Futures Trading Commission (CFTC) said.

The group raise its combined futures and options position in New York and London by 20,525 contracts to 186,421 during the period. In the previous week, speculators had cut their bullish bets to a two-month low as Harvey made landfall. [\(Source Reuters, Research – @her1en\)](#)

CLV7/USD (OIL)
 (Exp.: 20 Sep. 2017 - Reuters)



- Daily RSI is down
- Downtick target at 45.25
- Important resistance at 50.70
 (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 08	49.06	49.24	47.27	1.97	47.54	↓ 1.56	49.10
Sep 07	49.12	49.31	48.62	0.69	49.10	↓ 0.04	49.14
Sep 06	48.59	49.40	48.51	0.89	49.14	↑ 0.53	48.61
Sep 05	47.37	48.96	47.34	1.62	48.61	↑ 1.26	47.35
Sep 04	47.32	47.63	47.15	0.48	47.35	↑ 0.02	47.33

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.40	47.15	49.40	46.55	50.41	45.58	55.22	42.04
(06/Sep)	(04/Sep)	(06/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.99	High Apr 19
	52.50	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.26	High Sept 08
SUPPORT	46.56	Low Sept 01
	45.58	Low Aug 31
	44.01	Low Jul 10
	42.52	Low Jun 21
RECOMMENDATION	BUY	-----
	SELL	47.70
	STOP LOSS	49.20
	TARGET	46.20 45.70