

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

- The U.S. dollar won a reprieve from risk aversion on Monday after North Korean leader Kim Jong Un decided to hold a party over the weekend rather than launch another missile, tempering safe havens such as the yen and Treasuries.
- European shares closed higher on Monday as insurers benefitted from a drop in the estimated cost of Hurricane Irma and investors breathed a sigh of relief that North Korea celebrated its founding day without a major missile test.
- A global equity index and the S&P 500 surged to record highs on Monday, spurred by relief that Hurricane Irma weakened to a tropical storm and that North Korea's anniversary celebrations on the weekend passed without a new missile test.

GLOBAL ECONOMIES

- Government spending in China rose at its slowest monthly pace in 10 months, though for the whole of 2017 spending is still up slightly from last year in a boon to broad economic activity.
- Japan's core machinery orders rose in July at the fastest pace since January 2016, rebounding from a third straight month of falls and an encouraging sign of the increased capital investment needed for sustained economic recovery.
- Six European Central Bank policymakers prepared the ground on Monday for a gradual roll-back of the ECB's aggressive monetary stimulus, in light of stronger economic growth in the euro zone.
- Alexis Tsipras is desperate to avoid "suffocating supervision" of Greece's actions when the country's third bailout programme ends next August.
- Britain faces a chaotic exit from the European Union if lawmakers vote against legislation designed to sever political, financial and legal ties with the bloc, Britain's Brexit minister David Davis said before a key parliamentary vote.
- U.S. inflation expectations slipped last month, with the year-ahead measure hitting its lowest level since early 2016, according to a Federal Reserve Bank of New York survey that adds to the din of surprisingly weak price measures.

GLOBAL MARKETS

Asia – The U.S. dollar won a reprieve from risk aversion on Monday after North Korean leader Kim Jong Un decided to hold a party over the weekend rather than launch another missile, tempering safe havens such as the yen and Treasuries.

Investors remained cautious over the possible economic impact of Hurricane Irma as it made its way up the Florida coast, knocking out electricity to more than 3 million homes and businesses statewide. Japan's Nikkei rose 1.4 percent after Pyongyang held a massive celebration to congratulate the nuclear scientists and technicians who steered the country's sixth and largest nuclear test a week earlier.

The United States and its allies had been bracing for another long-range missile launch to mark the 69th anniversary of North Korea's founding on Saturday.

South Korea's main index added 0.7 percent, while MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.4 percent.

Euro Zone – European shares closed higher on Monday as insurers benefitted from a drop in the estimated cost of Hurricane Irma and investors breathed a sigh of relief that North Korea celebrated its founding day without a major missile test.

The pan-European STOXX 600 rose 1 percent. The insurance index posted its best performance since April with a 2.1 percent jump after Irma, which pounded heavily populated areas of central Florida over the weekend, gradually lost strength and was downgraded to a tropical storm.

Wall Street opened sharply higher, helping Europe during afternoon trading.

"Insured losses (overall) are now expected to be less than many feared," Credit Suisse analysts said after the estimated insured loss in the United States resulting from Irma was cut to \$20-40 billion.

Among top gainers were reinsurers Hannover Re, which jumped 5.3 percent, while Beazley, Munich Re and Swiss Re rose by 4.1-4.3 percent.

Analysts at Baader Helvea upgraded Hannover Re to hold from sell, saying that following the stock's recent heavy losses the market had already priced in an extremely severe scenario.

Europe's insurance index has underperformed the broader market so far in 2017 and is still down 4.6 percent from its year high, hit in early August. Banks also benefited from the insurers' rally and rose 1.5 percent across all major bourses. Banco Santander, Commerzbank, Unicredit, and Credit Agricole rose between 2.5 percent and 3.4 percent.

Elsewhere, pharma heavyweight AstraZeneca rose 2.1 percent after two of its drugs tackling lung cancer delivered impressive clinical results on Saturday.

That helped the British group offset a big clinical trial setback in the disease in July that sent its shares down more than 15 percent, its biggest daily loss ever.

In the same sector, however, Denmark's Lundbeck slumped 13.8 percent, the leading faller in Europe, after the resignation of CEO Kåre Schultz.

U.S. & Global Markets – A global equity index and the S&P 500 surged to record highs on Monday, spurred by relief that Hurricane Irma weakened to a tropical storm and that North Korea's anniversary celebrations on the weekend passed without a new missile test.

Demand slipped for safe-haven assets as investors took on more risk after Irma caused less damage than initially expected and North Korea marked its founding on Saturday without new provocations.

The dollar gained while gold prices fell, as did prices of benchmark German and U.S. Treasury debt.

Ranked as one of the most powerful hurricanes ever recorded in the Atlantic, Irma hit a wide swath of Florida on Sunday. While heavy flooding swamped many cities, including Miami, and millions were left without power, the state's largest city was spared the brunt of the storm.

"For now, we're seeing a bit of a relief rally. It does appear that the worst-case scenario for Florida has been evaded," said Peter Cardillo, chief market economist at First Standard Financial in New York.

MSCI's all country world stock index, which tracks more than 2,400 stocks in 47 countries, hit its latest peak as Europe's insurers rose more than 2 percent on hopes Irma's damage would not prove as costly as feared.

The all-country index is up 14.6 percent year-to-date and the S&P 500 has gained 11.2 percent so far this year.

Major indices on Wall Street jumped more than 1 percent. All 11 major S&P sectors rose, led by gains in technology and financial stocks.

The Dow Jones Industrial Average jumped 259.58 points, or 1.19 percent, to 22,057.37. The S&P 500 gained 26.68 points, or 1.08 percent, to 2,488.11 and the Nasdaq Composite added 72.07 points, or 1.13 percent, to 6,432.26.

Shares of U.S. and European insurers rose, with companies particularly exposed to Florida posting sharp gains as the losses from Irma were seen as less severe than feared.

"Irma is going to be a very costly event but nowhere near what it threatened to do," said Sandler O'Neill managing director Paul Newsome, who expects insurers to be able to cover losses with earnings from a quarter to a year.

Shares of Florida insurers Heritage Insurance Holdings Inc HCI Group Inc and Universal Insurance Holdings Inc all rose at least 13 percent or more.

In Europe, shares of reinsurers Swiss Re AG and Scor SE rose 3 percent or more, and insurers helped drive stock indexes in the region.

The pan-European FTSEurofirst 300 index added 1.05 percent to close at 1,491.19 and MSCI's gauge of global stocks gained 0.87 percent. MSCI's emerging markets index rose 0.73 percent.

The relief over North Korea and a weaker yen helped the Tokyo stock market to its best session since June.

Investors are so focused on the hurricane and the Federal Reserve's potential monetary tightening that they are missing the enormous boost the weaker dollar and low interest rates will give the U.S. economy, said Jim Paulsen, chief investment strategist at the Leuthold Group in Minneapolis.

"We are massively stimulating this economy that's already doing pretty well," Paulsen said. "That's likely to accelerate an already-good economy even further the next 12 months."

The dollar index, which tracks the greenback against a basket of six major currencies, was up 0.66 percent at 91.955.

The index had hit a more than 2-1/2-year low of 91.011 on Friday as investors fretted about the short-term impact of Irma on the U.S. economy and simmering tensions with North Korea.

The euro fell 0.67 percent to \$1.1952 against the greenback, while the Japanese yen weakened 1.52 percent at 109.47 per dollar.

Germany's benchmark 10-year bond yield pulled further away from recent 2-1/2 month lows and yields on benchmark U.S. Treasury debt rose from 10-month lows.

The 10-year U.S. Treasury note last fell 21/32 in price to yield 2.134 percent, up from 2.061 percent late on Friday.

German Bunds last fell 2 basis points in price to yield 0.336 percent.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

GLOBAL ECONOMIES

China – Government spending in China rose at its slowest monthly pace in 10 months, though for the whole of 2017 spending is still up slightly from last year in a boon to broad economic activity.

China has pledged a pro-active fiscal policy to support the economy, and analysts have credited Beijing's pump-priming as one of the key factors underpinning solid growth this year.

In August, spending rose 2.9 percent year-on-year, the Ministry of Finance said on Monday, the smallest rise since October last year, mainly because some spending was front-loaded early in the year.

For the first eight months of the year, spending increased 13.1 percent to 13.16 trillion yuan (\$2.03 trillion), with the pace of growth still up slightly from last year's 12.7 percent growth over the same period.

Government revenue increased 7.2 percent in August, slower from July's 11.1 percent pace, while Jan-Aug revenue rose 9.8 percent to 12.14

trillion yuan. Revenue growth over in the same period last year was 6.0 percent.

China's economy has defied expectations for a slowdown this year, as a government-led infrastructure drive sparked a boom in construction and underpinned demand and prices for everything from steel to cement to other building products.

Value-added tax revenue rose 19.3 percent year-on-year in August to 390.8 billion yuan, while personal income taxes increased 18.7 percent and revenue from vehicle purchase taxes rose 30.9 percent.

Japan – Japan's core machinery orders rose in July at the fastest pace since January 2016, rebounding from a third straight month of falls and an encouraging sign of the increased capital investment needed for sustained economic recovery.

The 8.0 percent rise in core orders, which exclude ships and orders from electric power utilities, virtually doubled the 4.4 percent increase expected by economists in a Reuters poll. It followed a 1.9 percent decline in June.

Orders from manufacturers rose 2.9 percent in July, driven by railway cars, while service-sector orders grew 4.8 percent, led by computer equipment, Cabinet Office data showed on Monday.

Machinery orders – a leading indicator of capital expenditure – are highly volatile and analysts warn against reading too much into the monthly data.

Nonetheless, Monday's news is likely to ease concerns about capital expenditure, which has lacked momentum lately with companies hesitant to spend despite record cash holdings.

"The declines in core orders until the previous month have been contrary to our view that capital expenditure is in a gradual uptrend, so the reversal is a relief," Hidenobu Tokuda, senior economist at Mizuho Research Institute, said.

"Core orders may fluctuate from now but the broader trend is that the current high level of orders will be kept," he said, adding that a potential slowdown in China – Japan's key trading partner – would be a risk to the outlook.

Overseas orders, which are not counted as core orders, grew 9.1 percent month-on-month in July, reversing from the previous two months' declines, led by big-ticket orders including ships, railway cars, motors and computers.

Government data showed last week that Japan's economy, the world's third largest, grew much less quickly in the April-June quarter than initially estimated due to a sharp reduction in corporate capital spending. The Cabinet Office stuck to its assessment of machinery orders, which it described as "stalling". An official said the government would need to see more data in coming months before changing that assessment.

Analysts expect capital expenditure to pick up gradually, backed by refurbishing and infrastructure investment for the 2020 Tokyo Olympic Games and spending on labour-saving equipment as well as low borrowing costs stemming from the Bank of Japan's negative interest rate policy.

A sustained recovery in business expenditure should support the central bank's view that a virtuous circle of private sector-led growth will take hold in the economy.

Still, wages and inflation remain stubbornly low despite recent signs of rebounding private consumption, keeping the BOJ under pressure to maintain its massive monetary stimulus.

Euro Zone – Six European Central Bank policymakers prepared the ground on Monday for a gradual roll-back of the ECB's aggressive monetary stimulus, in light of stronger economic growth in the euro zone. After 2-1/2 years of unprecedented money printing, the ECB is preparing to dial back its 2.3 trillion euros bond-buying programme, which has

helped boost growth in the euro zone but is also blamed for creating real estate and financial bubbles.

ECB board directors Sabine Lautenschlaeger, Yves Mersch and Benoit Coeure, and the central bank governors of the Netherlands, Austria and Estonia all discussed the prospect on Monday of a gradual reduction in ECB support.

"The economy in the euro area is doing better and the conditions are in place for inflation to pick up and move steadily towards our goal," Lautenschlaeger said in a written contribution to the Eurofi financial forum, due to take place in Tallinn on Sept. 13-15.

"We have to be prepared to take tough decisions in good time. We also have to adapt our communications accordingly," said Lautenschlaeger, considered one of the top policy hawks on the rate setting Governing Council.

Euro zone price growth has stabilised just above 1 percent, stemming fears of deflation, or a sustained drop in prices. Yet it is still far from the ECB's target of almost 2 percent.

Sources have told Reuters ECB rate-setters agreed last week to start reducing the bond purchases, with a decision likely at their next policy meeting on Oct. 26.

Coeure, however, cautioned that ECB's policy was set to remain easy for a long time and played down a drag on inflation from a recent rally in the euro.

"Compared with past demand shocks, policy will remain more accommodative for longer, thereby likely muting further the pass-through of any growth-driven exchange rate appreciation," Coeure told a conference in Frankfurt.

"And with the current recovery in the euro area being largely driven by domestic demand, euro strength may also have less of an impact on growth than, for example, after the Great Financial Crisis," he added.

Greece – Alexis Tsipras is desperate to avoid "suffocating supervision" of Greece's actions when the country's third bailout programme ends next August. At the weekend, he promised as much. But the best the Greek prime minister can hope for is that Athens will move from its current high-security prison to an open one – and that will happen only if he behaves.

Tsipras wants a clean exit from the 86 billion euro bailout so he has a good story to tell Greek voters in advance of an election that has to be held no later than September 2019. The socialist leader is currently trailing the conservative opposition in the opinion polls because of a string of broken promises and errors that have damaged the economy.

However, if Greece could escape its debtors' prison – which involves detailed monitoring of the government's actions by the euro zone and the International Monetary Fund and is seen as an affront to national pride – Tsipras might conceivably win a future election. Failing that, he might at least avoid an electoral wipeout and live to fight another day.

But complete escape from surveillance after the bailout deal ends isn't realistic – and Tsipras himself probably knows that, though he is keen to tell the Greek people otherwise. Too much money is at stake to leave Athens to its own devices.

The euro zone and IMF have lent the country about 260 billion euros since 2010. Without monitoring, there would be nothing to stop Tsipras giving full expression to his populist tendencies. He might unwind reforms to pensions, labour markets and public spending. The fiscal deficit might balloon again.

Despite a near-death experience in 2015, when Tsipras' brinkmanship nearly led to the collapse of the banking system, Greece was able to raise 3 billion euros from the bond market in July. Athens might be able to repeat the exercise once or twice more before the end of the current bailout programme. It then won't face a cash crunch in 2018. Unfortunately, Athens needs to repay about 15 billion euros in 2019 –

and it's hard to see it doing this unless the euro zone continues to provide support.

At the minimum, Greece needs help with its unsustainable debt mountain, which is about 170 percent of GDP. Private investors were prepared to subscribe to the recent bond issue because the euro zone indicated in June that a debt relief deal would be agreed when the third bailout ends next year. This would delay repayment of its loans by an average of up to 15 years.

But it's unrealistic to suppose that the euro zone will formally agree to such a deal unless Greece sticks to its side of the bargain. In particular, creditors won't want Tsipras to backslide on reforms that have already been implemented, reverse his commitment to bring in further important pension and tax reforms in 2019 and 2020, and break his promise to run a fiscal surplus, before interest payments, of 3.5 percent of GDP until 2022.

The obvious way of getting Greece to stick to its side of the bargain is to dribble out the debt relief as and when Athens hits milestones. But this will require continued monitoring of the economy. Debt relief alone may not be sufficient for Greece to tap the bond markets to meet its financing needs – especially once the European Central Bank ends its bond-buying programme. Athens will probably also need a precautionary credit line from the euro zone. But such a safety net would come with conditions and supervision.

This would create a problem for Tsipras as he would then struggle to tell a good story to the Greek electorate. He has three main options.

The most sensible approach would be to cooperate with the creditors in the coming months, especially over the next review of the current bailout programme. Technical staff are due in Athens today to start discussions.

Although the review should be less politically charged than the one which ended in June, Tsipras would still have to swallow some unpleasant medicine – for example, by making it harder for workers to strike. The upside is that he would gain goodwill with creditors in advance of the debt relief talks, receive another loan that he could use to stock his war chest and win plaudits from private investors.

All this might give a fair wind to the economy, which is expected to grow about 2 percent this year. Greece may then conceivably exceed its deficit targets, allowing Tsipras to take measures to soften the blow of the planned pension and tax reforms. This seems to be the prime minister's current strategy. At the weekend, he called for the review to be completed "with great speed".

Tsipras' normal approach, however, is to drag out negotiations rather than go for a quick win – before ultimately coming to heel when he sees there are no other good choices. If he does this, Greece will limp along but not generate goodwill. It will also need more intense monitoring once the bailout ends. Tsipras' final option is a mad dash for freedom. This would involve calling an early election as soon as the bailout programme ends but without reaching a deal on debt relief or getting a precautionary credit line. Tsipras could tell voters he'd escaped the debtors' prison and there was no more surveillance by foreigners.

The snag is that the freedom would be short-lived. Come 2019, Greece would be back in the prison's high-security wing. Tsipras himself would by then probably no longer be prime minister but would have handed a poisoned chalice to the opposition.

Such a strategy would be crazy for Greece and isn't Tsipras' current Plan A. But it is unfortunately a scenario that can't be totally dismissed.

UK – Britain faces a chaotic exit from the European Union if lawmakers vote against legislation designed to sever political, financial and legal ties with the bloc, Britain's Brexit minister David Davis said before a key parliamentary vote.

Parliament is due to hold a late-night vote on whether to let the central plank of Britain's Brexit plan - the EU withdrawal bill - move to the next stage of the lawmaking process.

The government is expected to win the vote, but it is the most serious test yet of Prime Minister Theresa May's leadership after she lost her parliamentary majority at a June 8 election and failed to win a clear mandate for her Brexit strategy.

The bill seeks largely to copy and paste EU law into British legislation to ensure the UK has functioning laws and the same regulatory framework as the bloc at the moment of Brexit, something the government says provides certainty for companies.

"A vote against this bill is a vote for a chaotic exit from the European Union," Davis said in a statement.

"Businesses and individuals need reassurance that there will be no unexpected changes to our laws after exit day and that is exactly what the repeal bill provides. Without it, we would be approaching a cliff edge of uncertainty which is not in the interest of anyone."

Failure to clear the first of many hurdles in the lawmaking process would present a major problem for May, who now relies on the support of a small Northern Irish political party to govern and faces persistent questions about her future as leader.

"She needs to keep going, get this thing done ... we need to get this great ship launched," Foreign Secretary Boris Johnson - a one-time rival for the leadership of the party and a prominent pro-Brexit campaigner told the BBC.

With the support of Northern Ireland's Democratic Unionist Party, May has a working majority of 13 in the 650-seat parliament.

Most potential pro-EU rebels within May's Conservative Party have signalled they are willing to back the plan at this stage, although they are

expected to raise objections later in the legislative process when more detailed scrutiny takes place.

U.S. – U.S. inflation expectations slipped last month, with the year-ahead measure hitting its lowest level since early 2016, according to a Federal Reserve Bank of New York survey that adds to the din of surprisingly weak price measures.

The survey of consumer expectations, an increasingly valuable gauge as the Fed decides when to raise interest rates again, slumped despite predictions among respondents for a rise in gasoline prices.

The New York Fed report showed that one-year-ahead inflation expectations were 2.49 percent in August, down from 2.54 percent in July, marking the weakest reading since January 2016. The three-year measure ticked down to 2.62 percent, from 2.71 percent a month earlier. Both measures have generally declined since the survey began in mid-2013, reflecting the years in which most U.S. inflation measures have fallen short of the central bank's target. If the weakness persists, the Fed, which hiked rates twice this year, may put off its plans for another policy tightening by December.

Respondents - who were generally surveyed before Hurricane Harvey hit Texas in late August - expected gas prices to rise by 4.1 percent a year from now, up from 3.0 percent a month earlier.

The internet-based survey is done by a third party and taps a rotating panel of about 1,200 household heads.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/11-Sep	06:50	JP	Machine Orders MoM	Jul	8.0%	4.1%	-1.9%	
	06:50	JP	Machine Orders YoY	Jul	-7.5%	-7.8%	-5.2%	
	13:00	JP	Machine Tool Orders YoY	Aug P	36.3%	--	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 rallied to more than a one-week high on Monday after the dollar recovered against the yen, lifting recently battered exporters and financial stocks which had stumbled amid the simmering tensions on the Korean peninsula.

The Nikkei share average rose 1.4 percent to 19,545.77, its best closing level since Sept. 1. The broader Topix gained 1.2 percent to 1,612.26, with only 1.49 billion shares changing hands, the lowest in nearly two weeks.

The United States and its allies had been bracing for another long-range missile launch in time for the 69th anniversary of North Korea's founding on Saturday, but the weekend passed without any missile launches.

The dollar added 0.5 percent to 108.41 yen, moving away from a 10-month nadir of 107.32 yen touched on Friday. Most Japanese companies expect the pair to trade between 108-110 yen this fiscal year.

Automakers, technology stocks and electronics parts makers surged, with Toyota Motor Corp rising 1.2 percent, Honda Motor Co soaring 1.6 percent, Hitachi Ltd adding 1.1 percent and Murata Manufacturing Co surging 2.5 percent.

Financial stocks were also higher, with Nomura Holdings rising 1.8 percent, Mitsubishi UFJ Financial Group advancing 1.2 percent and Sampo Holdings surging 2.3 percent.

South Korean shares strengthened to end at their highest in more than a week as tech and chemical stocks climbed on hopes of firm earnings in the third quarter.

Receding jitters over geopolitical risks in the Korean Peninsula also appeared to help the Korea Composite Stock Price Index (KOSPI) which closed up 0.7 percent at 2,359.08 points.

The sub-index for electric and electronics shares gained 1.6 percent while overall chemical shares rose 1.7 percent for the day.

Hong Kong stocks rose the most in more than a week on Monday, encouraged by another case of Chinese state enterprise reforms and Beijing's loosening of controls to curb outflows that underlined rising confidence over the yuan's value.

The improved mood was in line with generally upbeat Asian markets, as investors breathed a sigh of relief, after North Korea celebrated its national

day on Sunday with a concert and performance, instead of firing another missile.

The Hang Seng index rose 1.0 percent, to 27,955.13, while the China Enterprises Index gained 0.6 percent, to 11,221.13 points.

The People's Bank of China (PBOC) scrapped two rules intended to support the yuan, showing Beijing is less worried about yuan depreciation after the currency's recent surge against the dollar.

Sentiment was also bolstered by the merger of China's two major building materials firms, China National Materials Co Ltd (Sinoma) and China National Building Material Co Ltd (CNBM), signs of Beijing's stepped-up efforts to consolidate the country's bloated state sector.

Sinoma jumped about 13 percent, though CNBM slipped 2.4 percent.

China stocks were steady on Monday, as investors cheered the government's plan to look into banning petrol fuel cars while new central bank policies apparently aimed at taming rapid gains in the yuan were also in focus.

The blue-chip CSI300 index was unchanged at 3,825.65 points, while the Shanghai Composite Index added 0.3 percent to 3,376.42 points.

China's new-energy auto firms saw shares surge, extending recent strong gains, after a government official said over the weekend that China had begun looking at a ban on traditional petrol-engine cars.

An index tracking new-energy vehicle makers shot up 5.6 percent to record high since its launch in early 2016, having gained more than 20 percent this year.

Much attention was on central bank moves to rein in the yuan's recent strength. China's central bank on Monday said it had removed reserve requirements for financial institutions settling foreign exchange forward yuan positions and those for offshore yuan deposits in China at foreign institutions.

Analysts interpreted it as a signal the PBOC doesn't want to see the yuan appreciate too quickly against the dollar. A strong yuan would benefit sectors such as banking, real estate and airlines, but hurt exporters.

Investors are also assessing the sustainability of China's economic recovery, after data showed government spending rose at its slowest monthly pace in 10 months in August.

(Source Reuters, Research: @ErwinRiset)

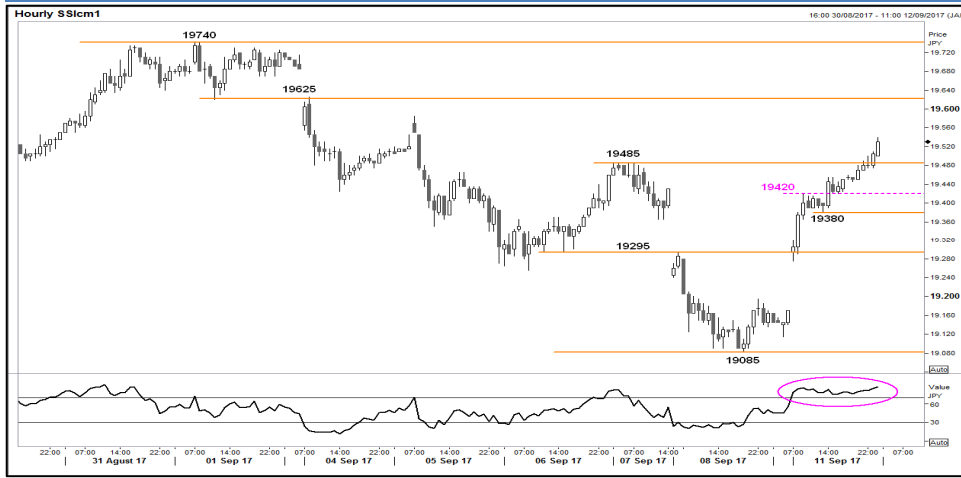
ASIA AND GLOBAL MARKET SPOT PRICE 2016

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 – 11 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22057.37	↑ 259.58/ 1.19%	.N225	19545.77	↑ 270.95/1.41%
/.SPX	2488.11	↑ 26.68/ 1.08%	.KS200	309.83	↑ 2.40/0.78%
/.IXIC	6432.264	↑ 72.072/ 1.13%	.HSI	27955.13	↑ 286.66/1.04%
JPY=	109.39	↑ 1.56/ 1.45%	/.SSEC	3377.67000	↑ 12.42740/0.37
KRW=	1129.34	↓ 1.63/ 0.14%	/Clc1 (Oil)	48.10	↑ 0.62/1.31%

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



- Rebound expanded after opening with a gap up at 19295
- Rebound penetrated area of 19500, facing resistance area at 19625
- While the support area around 19485 - 19380
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Sep SSIpmZ7	19435	19570	19420	150	19555	---	↑ 125	0.64	19490
11 Sep SSIamZ7	19295	19430	19275	155	19430	19430	↑ 280	1.46	61221
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19570	19275	19740	19085	20100	19140	20290	18190
(11/Sep)	(11/Sep)	(01/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19820	High 16/Aug/2017 (Reaction high)
	19740	High 01/Sep/2017 (Reaction high)
	19625	Reaction high (hourly)
	19585	Reaction high (hourly)
SUPPORT	19380	Reaction low (hourly)
	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
	18550	Low 24/Apr/2017
RECOMMENDATION	BUY	19420
	SELL	----
	STOP LOSS	19340
	TARGET	19555 19625

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



- Rebound is developing, facing crucial resistance at 312.55
 - However be alert a potential reversal if it fails to hold above area of 310.55
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Sep	308.85	311.50	308.65	2.85	310.60	310.60	↑ 3.00	0.98	199611
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
311.50 (11/Sep)	308.65 (11/Sep)	311.50 (11/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017
	312.55	High 25/Aug/2017
	312.05	High 28/Aug/2017
SUPPORT	309.55	Reaction low (hourly)
	308.65	Low 11/Sep/2017
	306.05	Pivot line (hourly)
	304.30	Low 07/Sep/2017
RECOMMENDATION	BUY	310.20
	SELL	----
	STOP LOSS	309.40
	TARGET	312.35 313.50

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



- Rebound faces the peak level at 28071
- Uptick target at 28190
- Crucial support at 27600
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Sep	27780	27997	27775	222	27941	27941	↑ 265	0.96	100404
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27997	27775	28050	27350	28071	26834	28071	21863
(11/Sep)	(11/Sep)	(01/Sep)	(06/Sep)	(28/Aug)	(11/Aug)	(28/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28190	50% Fibon. Projection
	28178	High 28/May/2015
	28071	High 28/Aug/2017 (Peak)
SUPPORT	27908	Reaction low (hourly)
	27775	Low 11/Sep/2017
	27514	Reaction low (hourly)
	27430	Reaction low (hourly)
RECOMMENDATION	BUY	27950
	SELL	----
	STOP LOSS	27850
	TARGET	28150
		28250

CURRENCIES – *Daily Outlook*

Dollar recovers as Irma, North Korea worries ebb - Reuters News



The dollar rose on Monday, spurred by relief that Hurricane Irma weakened to a tropical storm and North Korea did not conduct a nuclear test over the weekend as feared.

The dollar index, which tracks the greenback against a basket of six major currencies, was 0.66 percent higher at 91.957.

The index had hit a more than 2-1/2-year low of 91.011 on Friday as investors fretted about the short-term impact of Hurricane Irma on the U.S. economy and worried about simmering tensions between North Korea and the United States.

"It's a little bit of a relief rally I suppose," said Brad Bechtel, managing director FX at Jefferies in New York.

"We were pretty oversold going into the end of the week in the dollar and there was a lot of potential risk on the horizon," he said.

North Korea marked the anniversary of its founding without any further missile or nuclear tests. The United States and its allies had been bracing for another long-range missile launch in time for the 69th anniversary of North Korea's founding on Saturday.

Meanwhile, Irma pounded heavily populated areas of central Florida over the weekend, but gradually lost strength and was downgraded to a tropical storm.

"That provides a bit of comfort for those expecting the worst as regards the storm's impact," said Shaun Osborne, chief currency strategist at Scotiabank in Toronto.

On Monday, investors gravitated towards riskier assets. U.S. stocks rallied and U.S. Treasury prices slipped.

"That's had a supportive influence on the dollar's value today," Osborne said.

The dollar was up 1.5 percent against the Japanese yen, on pace for its best daily percentage gain in nearly eight months.

The euro was down 0.68 percent at \$1.1951 after European Central Bank board member Benoit Coeure said improved euro zone growth could offset some of the negative effects of the euro's strength but a persistent exchange rate shock could drag down inflation.

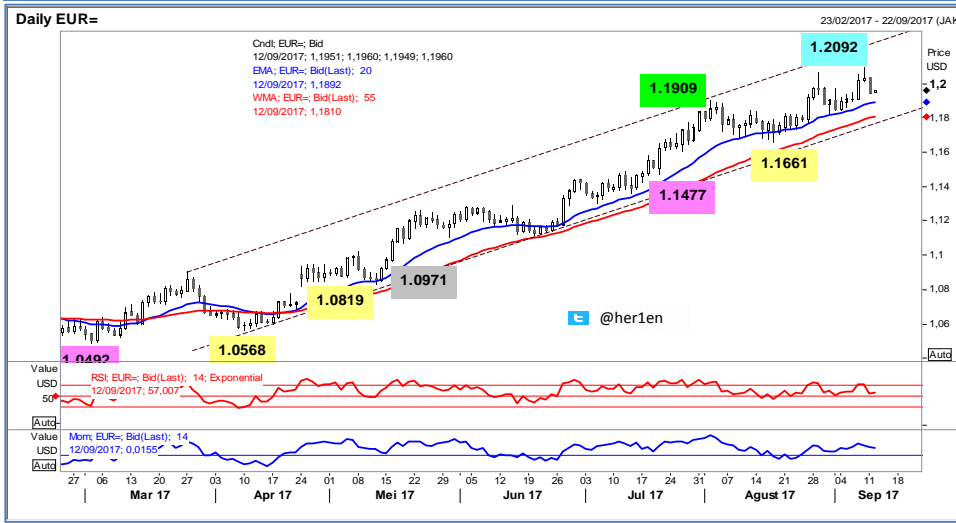
Britain's pound rose to a three-and-a-half-week high against the euro, helped by speculation that the Bank of England may sound more hawkish on interest rates this week in defence of the currency.

The Canadian dollar edged higher against its U.S. counterpart, supported by further gains in Canada's bond yields after the country's central bank surprised some investors last week by raising interest rates.

(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 11	1.20177	1.20285	1.19468	81,7	1.19514	↓ 73,8	1.20252
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20285 (11/Sep)	1.19468 (11/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	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.2092	High Sept 08
	1.2039	High Sept 11
SUPPORT	1.1912	Low Sept 07
	1.1864	Low Sept 05
	1.1771	Low Aug 25
	1.1729	Low Aug 21
RECOMMENDATION	BUY	-----
	SELL	1.1980
	STOP LOSS	1.2055
	TARGET	1.1900 1.1870

USD/JPY

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



- Rebound develops after crucial support at 108.11 is effective
 - Rebound faces the resistance area at 109.90 - 110.66
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	108.338	109.494	108.153	134,1	109.370	↑ 157,3	107.797
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.494 (11/Sep)	108.153 (11/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	111.70	High 27/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.66	High 31/Aug/2017 (Reaction high)
	109.92	Reaction high (hourly)
SUPPORT	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2016
	106.00	Low 11/Nov/2016
RECOMMENDATION	BUY	109.00
	SELL	----
	STOP LOSS	108.10
	TARGET	109.75 110.15

GBP/USD

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



- RSI condition that have overbought supports a reversal, facing a crucial support area at 1.3060
 - The important resistance at 1.3264
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	1.31901	1.32211	1.31570	64,1	1.31617	↓ 35,7	1.31974
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32211 (11/Sep)	1.31570 (11/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	----
	SELL	1.3190
	STOP LOSS	1.3275
	TARGET	1.3100 1.3050

USD/CHF

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



- The rebound is developing after the support area at 0.9419 remains intact
 - Rebound faces the resistance area at 0.9696
 - Beware of the daily trend tends bearish
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	0.94704	0.95680	0.94699	98,1	0.95630	↑ 112,5	0.94505
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

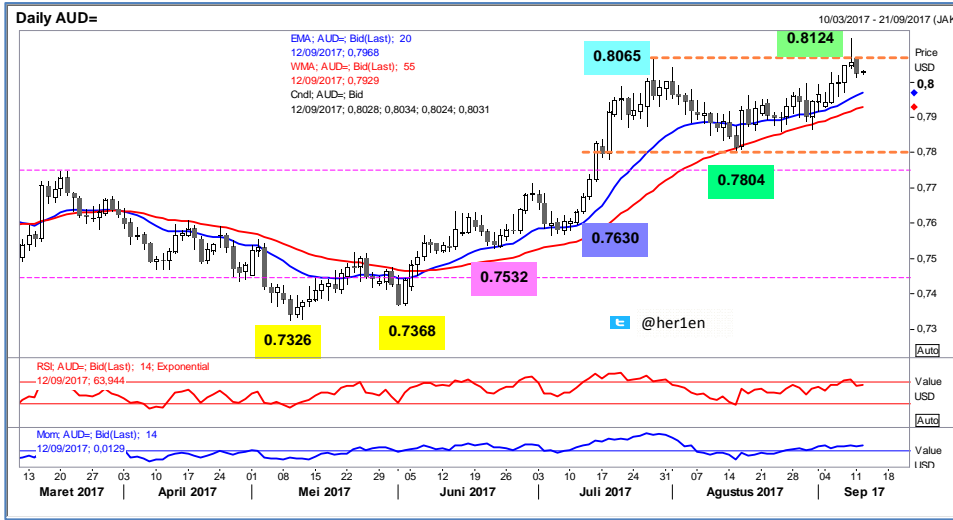
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95680 (11/Sep)	0.94699 (11/Sep)	0.96513 (01/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

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
	0.9592	High 07/Sep/2017 (Reaction high)
SUPPORT	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
RECOMMENDATION	BUY	0.9530
	SELL	----
	STOP LOSS	0.9450
	TARGET	0.9595 0.9630

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 11	0.80510	0.80571	0.80174	39,7	0.80258	↓ 34,0	0.80598
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

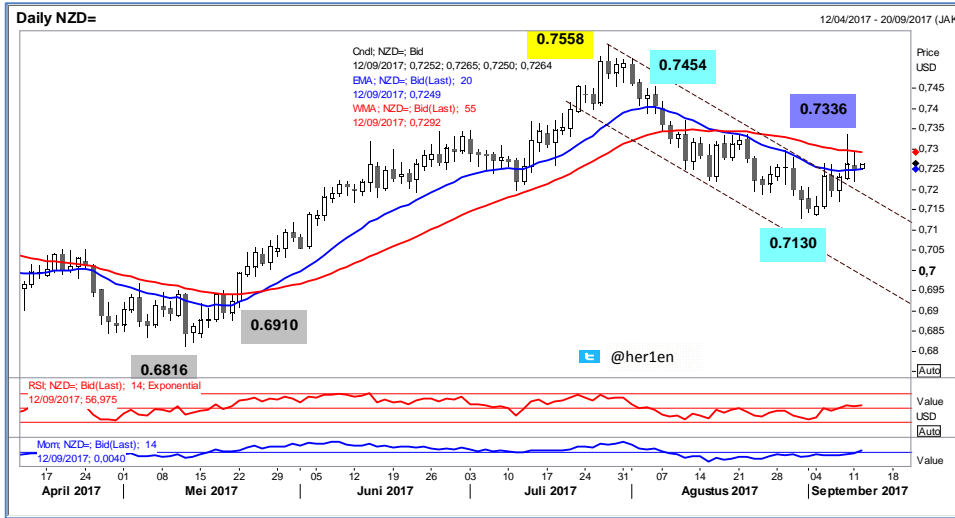
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80571 (11/Sep)	0.80174 (11/Sep)	0.81239 (08/Sep)	0.79205 (01/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8071	High Sept 11
SUPPORT	0.7973	Low Sept 07
	0.7940	Low Sept 05
	0.7863	Low Aug 24
	0.7812	Low Aug 16
ECOMMENDATION	BUY	-----
	SELL	0.8055
	STOP LOSS	0.8115
	TARGET	0.7985 0.7955

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 down
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	0.72470	0.72931	0.72238	69,3	0.72547	↓ 15,0	0.72697
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72931 (11/Sep)	0.72238 (11/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	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
RECOMMENDATION	BUY	-----
	SELL	0.7285
	STOP LOSS	0.7350
	TARGET	0.7215 0.7185

EUR/JPY

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



- Moves volatile, with the rebound growing to face the resistance area at 131.70
 - While, the current support area is at 129.34
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	130.194	130.879	129.957	92,2	130.726	↑ 110,0	129.626
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.879	129.957	131.315	129.340	131.678	127.532	131.678	114.87
(11/Sep)	(11/Sep)	(01/Sep)	(06/Sep)	(30/Aug)	(18/Aug)	(30/Aug)	(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
	131.07	High 07/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	130.20
	SELL	----
	STOP LOSS	129.30
	TARGET	131.10 131.55

USD/CAD

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



- Rebound is hampered in a bearish daily trend condition
 - However RSI in the oversold zone, opening up a rebounding chance as long as the support area at 1.2057 remains intact
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2156	1.2120

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2169	1.2094	1.2491	1.2057	1.2778	1.2438	1.3793	1.2057
(11/Sep)	(11/Sep)	(01/Sep)	(08/Sep)	(15/Aug)	(29/Aug)	(05/May)	(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	1.2095
	SELL	----
	STOP LOSS	1.2000
	TARGET	1.2200 – 1.2250

Precious Metal – *Daily Outlook*

Dollar recovery pushes gold down from one-year high - Reuters News

Gold prices fell more than 1 percent on Monday from the previous session's 13-month high as relief that North Korea did not conduct a missile test over the weekend helped to lift global stocks, the U.S. dollar and bond yields.

Demand for safer assets, including gold, also weakened after Hurricane Irma wreaked less damage in Florida than had been feared.

Spot gold was down 1.2 percent at \$1,330.24 an ounce by 1:54 p.m. EDT (1754 GMT), on track for its biggest one-day drop since July 3. On Friday it touched \$1,357.54, the highest since August last year.

U.S. gold futures for December delivery settled down 1.2 percent at \$1,335.70.

Gold had rallied 1.6 percent last week on fears of a North Korean missile launch and the impact of Irma on the U.S. economy, helping to drive the dollar to its weakest since January 2015 and U.S. bond yields to 10-month lows.

"Both of these events failed to materialize in a major way," said Saxo Bank analyst Ole Hansen. "The short-term stage has been set for some consolidation (in gold prices). Much depends on where the dollar and bonds decide to go."

The dollar strengthened on Monday, making gold more expensive for holders of other currencies, potentially reducing demand, while higher bond yields increase the opportunity cost of non-yielding bullion.

"It looks like speculators who had established positions to take advantage of a possible rise in risk aversion, were left disappointed as North Korea did not conduct another missile test at the weekend," said Fawad Razaqzada, technical analyst for Forex.com.

"From a technical stand point, gold's weakness also makes sense, but so far it can only be interpreted as a mere pullback from overbought levels, rather than trend reversal."

North Korea on Monday warned the United States that it would pay a "due price" for efforts to impose fresh sanctions on Pyongyang.

In the week to Sept. 5, hedge funds and money managers raised their net long position in COMEX gold futures and options to the highest in nearly a year.

"The long to short ratio is above 20. We haven't seen that for nearly five years," said Hansen.

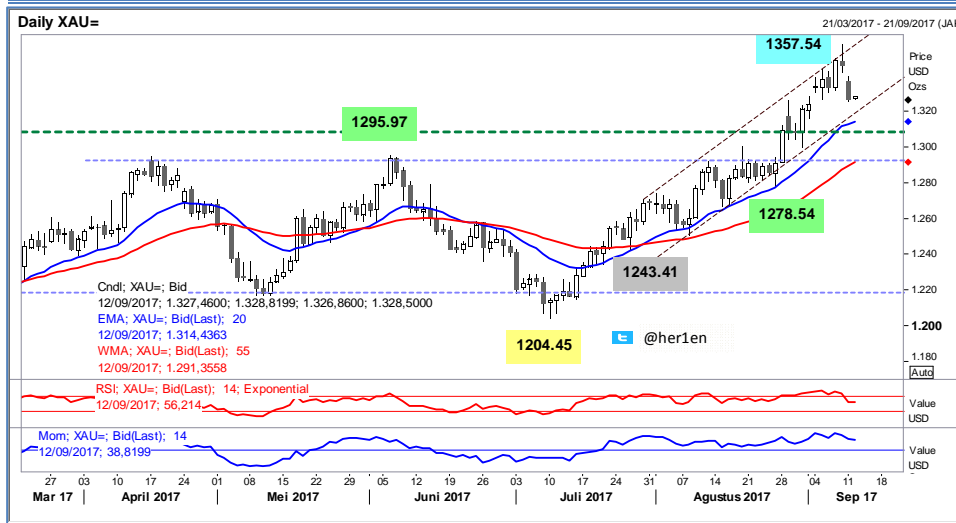
In other precious metals, silver fell 0.8 percent to \$17.78 an ounce, down from Friday's five-month high of \$18.21, while platinum was down 1.5 percent at \$989.24.

Palladium was 0.1 percent lower at \$935.75 an ounce.

(Source Reuters, Research – @her1en)



GOLD (XAU/USD)



- 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 11	1338.090	1338.910	1326.290	12.62	1327.400	↓ 19.31	1346.710	1338.75	1334.20
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1338.910	1326.290	1357.380	1316.290	1325.870	1251.380	1357.380	1146.31
(11/Sep)	(11/Sep)	(08/Sep)	(01/Sep)	(29/Aug)	(08/Aug)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High July 06, 2016 (Peak)
	1367.33	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
	1339.96	High Sept 11
SUPPORT	1332.20	Low Sept 07
	1326.99	Low Sept 05
	1300.35	Low Aug 31
	1291.50	Low Aug 28
RECOMMENDATION	BUY	-----
	SELL	1330.00
	STOP LOSS	1339.00
	TARGET	1319.30 1314.00

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	17.842	17.902	17.691	0.21	17.783	↓ 0.21	17.993
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.902	17.691	18.199	17.405	17.647	16.108	18.63	14.334
(11/Sep)	(11/Sep)	(08/Sep)	(01/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(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	17.69	Low Sept 11
	17.44	Low Sept 04
	17.24	Low Aug 31
	16.99	Low Aug 28
ECOMMENDATION	BUY	----
	SELL	17.85
	STOP LOSS	18.10
	TARGET	17.50
		17.30

OIL – Daily Outlook

Oil rises as U.S. refineries restart, Irma wanes - Reuters News



Oil prices rose on Monday as key U.S. refineries began restarts following Hurricane Harvey, which may help revive crude oil processing, while fuel prices fell as Hurricane Irma is likely to clip demand for gasoline and diesel.

The possibility of an extension to the 15-month production pact between members of the Organization of the Petroleum Exporting Countries and non-OPEC producers also helped to support prices, traders said.

Brent crude oil futures settled up 6 cents, or 0.1 percent, to \$53.84 a barrel while U.S. West Texas Intermediate crude rose by 59 cents, or 1.2 percent, to \$48.07.

Hurricane Irma knocked out power to over 7.3 million in Florida, Georgia, South Carolina and Alabama, according to state officials and utilities on Monday. That has raised concerns about demand, as storms tend to cut down on driving, particularly as many cars have been destroyed.

Both U.S. product futures ended lower - gasoline dropped 0.7 percent and heating oil fell 1.4 percent.

Harvey is still likely to be a bigger driver for the crude market, analysts at Goldman Sachs said. A quarter of U.S. refining capacity to be taken off-line due to the hurricane, sapping demand. Refining runs on the U.S. Gulf Coast hit a record low in the week to Sept. 1, just after the storm, due to shutdowns.

"While some are concerned about the demand side [from Irma] I don't think it's that big a situation," said James Williams, president of energy consultant WTRG Economics, noting that Harvey had more of an impact on crude, "The demand for crude is going to be set by the refineries coming back online."

Many U.S. Gulf Coast refineries were restarting, including the largest U.S. refinery. Motiva Enterprises on Monday restored the 325,000 barrel per day (bpd) crude distillation unit at its Port Arthur, Texas, refinery to minimum production levels, sources said.

Saudi Arabia's Energy Minister Khalid al-Falih met his Venezuelan and Kazakh counterparts at the weekend to discuss an extension of the deal to cut production by about 1.8 million bpd until March 2018 by at least three months, the Saudi energy ministry said.

On Monday, Falih and his United Arab Emirates counterpart also agreed to consider an extension beyond March. [\(Source Reuters, Research – @her1en\)](#)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 11	47.60	48.25	46.99	1.26	48.10	↑ 0.56	47.54
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.25	46.99	49.40	46.55	50.41	45.58	55.22	42.04
(11/Sep)	(11/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	47.00	Low Sept 11
	46.56	Low Sept 01
	45.58	Low Aug 31
	44.01	Low Jul 10
RECOMMENDATION	BUY	-----
	SELL	48.25
	STOP LOSS	49.45
	TARGET	46.85 46.35