



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 hit a 10-year peak on Tuesday with investors breathing a sigh of relief as North Korean fears eased and the worst-case scenario from Hurricane Irma looked to have been avoided.
- European shares rose to a five-week high on Tuesday, extending the relief bounce seen in the previous session as worries about Hurricane Irma and North Korea's nuclear standoff eased.
- Stocks on Wall Street and a gauge of global equity markets set new closing highs on Tuesday after the feared impact of Hurricane Irma waned and the easing of tensions with North Korea boosted risk appetite and drove a sell-off in global bond markets.

GLOBAL ECONOMIES

- A measure of Australian business conditions climbed to its highest since early 2008 in August with a marked improvement in employment intentions burnishing the outlook for further jobs growth.
- The world economy is showing positive signs but is still fragile and countries should rely on structural reforms, not quantitative easing, to support growth, Chinese Premier Li Keqiang said on Tuesday.
- Unconventional central bank tools have largely worked and should remain part of the policy arsenal despite some deficiencies, European Central Bank Vice President Vitor Constancio said on Tuesday.
- British inflation hit its joint highest level in more than five years in August, complicating the Bank of England's job this week of explaining why it is not raising interest rates.
- The U.S. poverty rate fell to 12.7 percent in 2016 from 13.5 percent in 2015, while median income rose to \$59,000 in 2016 from \$57,200 a year earlier, according to federal government data released on Tuesday.
- The Bank of Canada struck back on Monday against criticism it had not adequately prepared markets for last week's rate hike after a prominent economist took issue with the central bank's lack of communication in the nearly two months leading up to the move.

GLOBAL MARKETS

Asia – Asian shares hit a 10-year peak on Tuesday with investors breathing a sigh of relief as North Korean fears eased and the worst-case scenario from Hurricane Irma looked to have been avoided.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.2 percent to its highest level since late 2007. Japan's Nikkei added 1.0 percent.

A key market focus in the day will be the launch of Apple Inc's iPhone 8 as its sales will have repercussions beyond Apple for many suppliers as well as its rivals.

Insurers were among the biggest winners, with MSCI World's insurer index rising 1.5 percent on Monday, as insured property losses from Hurricane Irma's are expected to be smaller than initially forecast.

Euro Zone – European shares rose to a five-week high on Tuesday, extending the relief bounce seen in the previous session as worries about Hurricane Irma and North Korea's nuclear standoff eased.

All major trading centres and most sectors ended in positive territory as the pan-European STOXX 600 gained 0.55 percent, although some investors questioned how sustainable current markets levels are.

"Whether that equity reaction is Panglossian complacency or a sign of wonderful underlying fundamentals remains open to question," ING wrote, adding that "even Category 5 storms can now be added to the list of things that 'Don't Really Matter'".

Financial stocks were yet again among the top performers, with banks and financial services up 1.6 and 1.1 percent respectively.

Insurance firms, which fuelled Europe's rise on Monday with a roughly 2 percent jump, were again in positive territory, edging up 0.8 percent.

"The structure of today's open is typically 'risk-on'," said Pierre Martin, a senior sales trader at Saxo Bank, noting that the positive trend for banking stocks or automobile shares showed investors' moods were off geopolitical and climate worries and back to more positive corporate and macroeconomic news.

Volkswagen rose 1.9 percent after announcing a 20 billion euro plan to develop zero-emission vehicles and other constructors were also gaining

ground, such as Peugeot which topped France's blue chip CAC 40 index with a 3.8 percent rise.

Novartis gained 1.3 percent as it reported that its biosimilar rituximab to treat blood cancers and immunological diseases such as rheumatoid arthritis was accepted for review by the U.S. Food and Drug Administration (FDA).

Among losers, French veterinarian pharmaceutical company Virbac sank 16.3 percent after cutting its full-year outlook.

British home builders were also under pressure with Taylor Wimpey losing 1.4 percent and Barrat Development 1.7 percent after a report highlighted risks to the sector, a trader said.

U.S. & Global Markets – Stocks on Wall Street and a gauge of global equity markets set new closing highs on Tuesday after the feared impact of Hurricane Irma waned and the easing of tensions with North Korea boosted risk appetite and drove a sell-off in global bond markets.

The U.S. dollar eked out modest gains, helped by the bounce in government debt yields and ahead of U.S. inflation data on Thursday that could influence the timing of the next Federal Reserve interest rate hike.

The S&P 500, Nasdaq and the Dow Jones Industrial Average set new closing highs as Wall Street advanced, led by gains in financials.

Shares of Apple, the most valuable U.S. company, fell 0.42 percent to close at \$160.82 after the unveiling of the 10th anniversary edition of the iPhone. The stock rose as much as 1 percent but then turned lower during product presentations.

European shares rose to a five-week high, extending the relief bounce from the previous session.

MSCI's all country world stock index, which tracks more than 2,400 stocks in 47 countries, rose 0.29 percent after a 0.9 percent jump on Monday, its fourth-largest gain so far this year.

David Joy, chief market strategist at Ameriprise Financial in Boston, said the environment for risk assets has improved.

"As long as these two issues - North Korea and the hurricane - have receded as concerns, it gives investors a green light to focus on stronger fundamentals," Joy said.

Investors also welcomed U.S. Treasury Secretary Steve Mnuchin's comments that he was hopeful for tax reform by year's end with a "competitive" rate for businesses, even if not at the 15 percent bracket backed by President Donald Trump, he said.

The Dow Jones Industrial Average rose 61.49 points, or 0.28 percent, to 22,118.86. The S&P 500 gained 8.37 points, or 0.34 percent, to 2,496.48 and the Nasdaq Composite added 22.02 points, or 0.34 percent, to 6,454.28.

The pan-European FTSEurofirst 300 index rose 0.54 percent to close at 1,499.27. MSCI's index for emerging market stocks rose 0.31 percent.

European insurance companies rose again, climbing 0.8 percent.

The market mood was "risk-on," said Pierre Martin, a trader at Saxo Bank, adding the positive trend for banking stocks and automobile shares showed investors were keen on corporate and macroeconomic news rather than geopolitical and Irma worries.

U.S. long-dated Treasury yields hit two-week highs, rising for a third straight session, while Germany's benchmark 10-year bond yield rose sharply and was set for its biggest daily rise since early July.

The benchmark 10-year U.S. Treasury note fell 11/32 in price to yield 2.1637 percent. German Bunds fell 7 basis points in price to push yields up 0.403 percent. [\(Source Reuters – @ErwinRiset - @her1en\)](#)

GLOBAL ECONOMIES

Australia – A measure of Australian business conditions climbed to its highest since early 2008 in August with a marked improvement in employment intentions burnishing the outlook for further jobs growth.

National Australia Bank's survey of more than 400 firms showed its index of business conditions firmed 1 point to +15 in August, triple its long-run average of +5.

Most industries reported solid activity, though the retail sector continued to languish in negative territory.

The survey's, often volatile, measure of business confidence slipped 7 points to +5, more than reversing a jump in July. Concerns about margins, demand and government policy all played a major part in the decline, the survey found.

"There was a notable jump in employment for August - to near record highs," said NAB group chief economist Alan Oster.

"If employment conditions maintain these levels, that should see more than sufficient jobs creation to push the unemployment rate lower."

The survey's employment index surged 4 points to +11, a major turnaround from earlier in the year when it was stuck around 0.

Oster noted this outcome pointed to an annual job creation rate of around 270,000 in coming months, which should be enough to nudge the unemployment rate down from the current level of 5.6 percent.

The official measure of employment has shown a sharp pick up in recent months, helping support household incomes and spending in the face of sluggish wage growth.

That was one reason the Reserve Bank of Australia (RBA) has kept interest rates at 1.5 percent for more than a year even as inflation stayed stubbornly short of its target range.

The survey's measure of sales edged back a point in August to a still strong +18, while business profits also dipped a point to +15.

The forward orders index rose slightly to an above-average +4 points, driven by an especially large increase in manufacturing orders. In contrast, the struggling retail sector saw orders fall sharply.

Firms reported some acceleration in labour and purchase costs from low levels, while retail prices slipped into negative territory amid intense competition in the industry.

China – The world economy is showing positive signs but is still fragile and countries should rely on structural reforms, not quantitative easing, to support growth, Chinese Premier Li Keqiang said on Tuesday.

Li, who met with the heads of global bodies, including International Monetary Fund Managing Director Christine Lagarde and World Bank President Jim Yong Kim in Beijing, said that countries should maintain free trade.

"There are increased positive factors in the global economy and signs of warming-up in some aspects. But at the same time, the fragility persists and unstable and uncertain factors are still increasing," Li told a joint news conference with the heads of international agencies.

"Free trade is a good medicine for resolving problems. Through free trade, we can resolve many problems in the difficult recovery, help companies transform and give consumers more choices," he said.

Turning to China, Li said the economy would remain steady and continue to improve.

China's economy grew a stronger-than-expected 6.9 percent in the first half, defying expectations of a slowdown and putting the country on pace to easily meet its growth target of around 6.5 percent.

"Based on the growth trend in recent months, the economy will continue to maintain the trend seen in the first half," Li said.

He also addressed China's high leverage ratio, which has been the focus of a campaign by policymakers to control risks.

China's leverage has stabilised and has even shown some declines, Li said. Li also reiterated China's pledge not to resort to competitive currency devaluation.

At the official local close on Monday, the onshore spot yuan had gained around 6.5 percent so far this year, about the same percentage loss it suffered in 2016.

The global economy is recovering, but could easily be derailed by policy uncertainty and the threat of protectionism, IMF chief Lagarde told the same briefing.

Euro Zone – Unconventional central bank tools have largely worked and should remain part of the policy arsenal despite some deficiencies, European Central Bank Vice President Vitor Constancio said on Tuesday.

Having faced the threat of deflation, the ECB launched unprecedented stimulus years ago, cutting rates deep into negative territory, buying trillions of euros worth of assets and providing banks with ample liquidity. The measures have raised inflation more slowly than expected.

Constancio said the ECB would hit its mandate "eventually", even if policymakers are now puzzled by the absence of wage and price pressures amid robust growth.

"By keeping a sufficient degree of monetary policy accommodation we can be confident that our goal will eventually be reached, in accordance with our mandate," Constancio told a conference in Frankfurt.

"Non-standard measures are going to be part of our toolkit for some time to come, and some of them might even be deemed standard measures at some point," Constancio said.

Faced with steady economic growth and weak inflation, the ECB will decide in October whether to dial back stimulus, accepting that inflation will take longer to reach its target of almost 2 percent.

Constancio added that interest rates could still be lowered in theory as the positive side effects outweighed the negatives.

"We are happy with the experience and we think the evidence accumulated so far points to the negative side effects being dominated by the positive aspects of the policy, which means that this is a new instrument in the central banks' toolkit to be used in exceptional circumstances," he said.

He also added that the ECB could eventually reduce its balance sheet since the funding market was predominantly bank-based, even if asset buys should remain a tool to be applied again in the future if needed.

Constancio was more critical of the ECB's forward guidance, which signals the bank's longer-term policy intent.

"We will continue using forward guidance to some extent, but knowing that it is an imperfect tool and therefore only as one of the various non-standard measures that we can activate when deemed necessary," he said.

UK – British inflation hit its joint highest level in more than five years in August, complicating the Bank of England's job this week of explaining why it is not raising interest rates.

The fall in the value of the pound since last year's vote to leave the European Union helped drive the biggest rise in clothing prices since the consumer price index was launched in 1997 and rising global oil costs also had an impact.

Consumer prices overall increased by 2.9 percent compared with a year earlier, the Office for National Statistics said, up from 2.6 percent in July and above the median forecast in a Reuters poll of economists for a rise of 2.8 percent.

That took the CPI back to its level in May. The last time it was higher than 2.9 percent was in April 2012.

Sterling hit a one-year high against the dollar after the data and it rose strongly against the euro too as investors priced in a greater chance of the BoE raising rates for the first time in a decade. British government bond prices fell.

Sam Hill, an economist with RBC Capital Markets, said the BoE had been expecting inflation of 2.7 percent in August and while no change in rates was likely this week, the inflation reading was a challenge for the central bank.

Most members of its Monetary Policy Committee are worried that uncertainty about Brexit will hurt the economy, which slowed sharply in the first half of 2017, and they have so far held off on voting for raising rates.

Furthermore, households have lost spending power as their wages are left behind by inflation. Figures due on Wednesday are expected to show pay grew by an annual 2.3 percent in the three months to July, picking up a touch but lagging inflation.

"I think it will be a real headache for the MPC," Hill said. "Inflationary pressure is there but there is also evidence that consumers are having a tough time."

U.S. – The U.S. poverty rate fell to 12.7 percent in 2016 from 13.5 percent in 2015, while median income rose to \$59,000 in 2016 from \$57,200 a year earlier, according to federal government data released on Tuesday.

More than 40.6 million people in the United States were living in poverty in 2016 and the supplemental poverty measure was 13.9 percent, the U.S. Census Bureau said in its 2016 report on income, poverty and health insurance coverage. The bureau also said 8.8 percent of people in the United States lacked health insurance coverage in 2016.

Canada – The Bank of Canada struck back on Monday against criticism it had not adequately prepared markets for last week's rate hike after a prominent economist took issue with the central bank's lack of communication in the nearly two months leading up to the move.

The unusual defense was spurred by a research note published by BMO Capital Markets' chief economist Doug Porter, who said the bank's silence between its July and September meetings created a great deal of uncertainty for markets and called the lack of communication an "epic fail."

The rate hike surprised many economists who had expected the central bank to wait until October. The move followed an initial hike in July, which was well telegraphed to the market.

Spokesman Jeremy Harrison said in emailed comments that market odds of a hike last week were "roughly 50-50."

"Evidently, a much higher percentage of trading desks were correctly interpreting the bank's prior messaging that monetary policy would be forward-looking and data dependent, not predetermined," Harrison said.

"Markets took on board the string of positive surprises in the economic data, especially the Q2 GDP report on August 31."

Harrison also noted that in July, Bank of Canada Governor Stephen Poloz gave a number of points of context for the bank's decision at the time and future decisions.

Harrison added that the bank does not usually make public remarks during the late summer period.

Porter was not the only analyst to criticize the surprise hike, and observers are now anxious for further insight on how far or fast rates may rise.

"With an absence of greater communication leading up to that rate hike, we've been thrown into the lurch somewhat as to how to interpret monetary policy going forward," said Scott Smith, chief market strategist at Viewpoint Investment Partners.

Market-watchers are hoping a speech and news conference by Poloz on Sept. 27 will provide more clues.

"The market has interpreted policy going forward one way but the concern is maybe the Bank of Canada hasn't telegraphed that exactly as they would like," said Smith.

"If it gets walked back, all we're going to have is more elevated levels of volatility in the Canadian dollar and financial markets in general."

A Reuters poll of primary dealers forecast on Thursday that the bank will raise three times in 2018, a more aggressive pace than previously anticipated.

The central bank could stand to be more consistent about what it will and will not communicate, given it signaled ahead of the July hike but not the September increase, said Dana Peterson, economist at Citigroup.

"Where's that line between forward guidance and something that's not forward guidance?" Peterson said.

But others said the bank may like the element of surprise.

"If the bank is really tilting against this debt bubble that we have growing in Canada, it really makes sense to scare consumers, to really fire that warning shot across the bow and to indicate to consumers that rates are going up," said Karl Schamotta, director of global markets strategy at Cambridge Global Payments. [\(Source Reuters, Research – @her1en\)](#)

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	--	15	14
	08:30	AU	NAB Business Confidence	Aug	5	--	12	
	15:30	GB	CPIH YoY	Aug	2.7%	2.7%	2.6%	
	15:30	GB	CPI MoM	Aug	0.6%	0.5%	-0.1%	
	15:30	GB	CPI YoY	Aug	2.9%	2.8%	2.6%	
	15:30	GB	CPI Core YoY	Aug	2.7%	2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Aug	1.6%	1.3%	0.0%	-0.2%
	15:30	GB	PPI Input NSA YoY	Aug	7.6%	7.3%	6.5%	6.2%
	15:30	GB	PPI Output NSA MoM	Aug	0.4%	0.1%	0.1%	
	15:30	GB	PPI Output NSA YoY	Aug	3.4%	3.1%	3.2%	
	15:30	GB	PPI Output Core NSA MoM	Aug	0.2%	0.1%	0.1%	0.2%
	15:30	GB	PPI Output Core NSA YoY	Aug	2.5%	2.3%	2.4%	2.5%
	15:30	GB	House Price Index YoY	Jul	5.1%	4.8%	4.9%	5.1%
Wed/13-Sep	05:45	NZ	Food Prices MoM	Aug	0.6%	--	-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			4160.14k	4580k
	21:30	US	DOE Cushing OK Crude Inventory	Sep-08			--	797k
21:30	US	DOE U.S. Gasoline Inventories	Sep-08			3088.14k	-3199k	
21:30	US	DOE U.S. Distillate Inventory	Sep-08			-1770.29k-	-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		1965k	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

Japanese stocks climbed to their highest in a month on Tuesday with financials leading gains for most sectors after Wall Street soared overnight. The Nikkei rose 1.2 percent to 19,776.62, the highest closing level since Aug. 8. Financial stocks outperformed in line with their U.S. counterparts. The S&P 500 surged more than 1 percent to a record close on Monday as tropical storm Irma caused less damage in Florida than feared and North Korea held off from testing a missile or nuclear weapon over the weekend. Insurers, securities brokers and banks were among the top performers on the board, rising 3.0 percent, 2.1 percent and 1.5 percent, respectively. The insurance sector took cues from the MSCI World's insurer index which jumped 1.5 percent on Monday on expectations insured property losses from Hurricane Irma would be smaller than initially forecast. Analysts said although North Korean fears have eased for the time being, the market continued to closely monitor developments. The United Nations Security Council unanimously stepped up sanctions against North Korea on Monday over the country's sixth and most powerful nuclear test on Sept. 3, imposing a ban on its textile exports and capping imports of crude oil. The broader Topix added 0.9 percent to 1,627.45, with 32 of its 33 subsectors in positive territory.

South Korean shares finished at two-week highs on Tuesday, buoyed by a strong Wall Street. Further gains were capped as foreign investors unloaded local equities on lingering worries over some form retaliation by North Korea after the United Nations Security Council stepped up sanctions against Pyongyang. The Korea Composite Stock Price Index (KOSPI) closed up 0.3 percent at 2,365.47 points, highest closing level since Aug. 30. Offshore investors sold a net 183.4 billion won (\$162.58 million) worth of KOSPI shares for the day. The South Korean won edged up and ended at 1,128.5 to the dollar at the conclusion of onshore trade, up 0.3 percent versus Monday's close of 1,131.9.

Hong Kong shares were steady on Tuesday, with the benchmark index staying close to more than two-year highs but not joining most Asian exchanges climbing after New York stocks surged overnight. Strength in consumer and resource shares were offset by declines in property developers and airline operators - sectors that benefit from a strong yuan, as

investors unwound their bets after China unveiled measures to discourage one-way bets on yuan appreciation. The Hang Seng index inched up 0.1 percent, to 27,972.24, while the China Enterprises Index climbed 0.2 percent, to 11,242.06 points. Risk appetites improved as the MSCI All Country World Index hit an all-time peak, after the U.S. S&P 500 Index surged over 1 percent to a record high on the back of eased North Korea tensions and Hurricane Irma's downgrade. The consumer goods sector rose over 1 percent Tuesday, while an index tracking resources shares jumped nearly 3 percent on the back of higher commodity prices. Hong Kong-traded shares of Aluminum Corp of China Ltd (Chalco) surged roughly 7 percent, after the metal producer halted trading in its China-listed A-shares pending a major announcement. The trading suspension spurred expectations Chalco could become the latest target of state-owned enterprise (SOE) restructuring that potentially improves corporate fundamentals.

China stocks edged higher on Tuesday, though gains rooted in consumer and financial firms were pared as shares of new energy auto firms succumbed to profit-taking late in the session. The blue-chip CSI300 index rose 0.3 percent, to 3,837.93 points, while the Shanghai Composite Index added 0.1 percent to 3,379.49 points. China's new-energy auto firms reversed hefty earlier gains on Tuesday, with an index tracking new energy vehicles (NEVs) ending down 0.2 percent, after jumping as much as 4.5 percent to a record high. Real estate firms continued to weigh on the market, while consumer and financial shares led gains, closing up 1 percent and 0.6 percent respectively. Helping some sectors were expectations of solid profit growth in the third quarter. Nearly 1,000 China-listed companies have put out preliminary reports forecasting a rise in third-quarter profits, China Securities Journal said. Zhou Yu, strategist at Pacific Securities, said he expects upstream sectors including steel, coal, non-ferrous metal and petrol could continue to attract buying interest in light of steady gains in profitability. *(Source Reuters, Research: @ErwinRiset)*

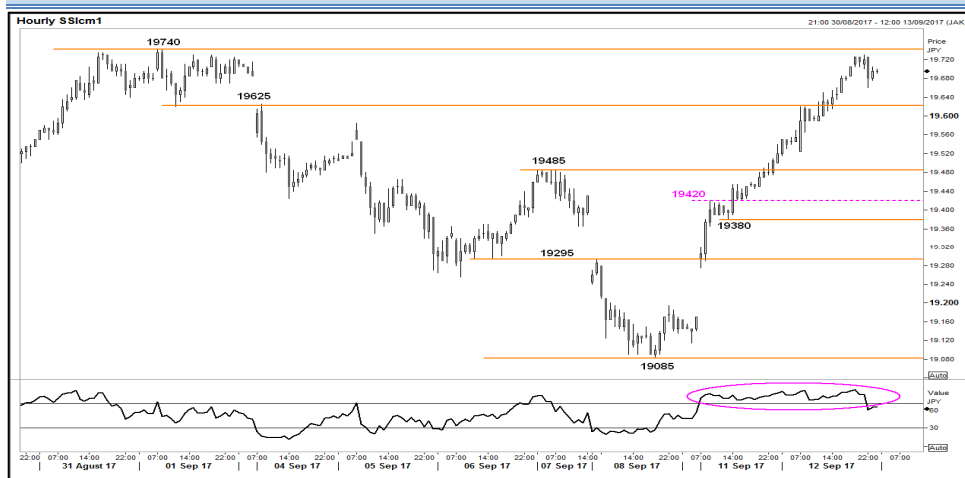
ASIA AND GLOBAL MARKET SPOT PRICE 2016

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)	2496.77 (12/Sep/2017)	3391.06940 (12/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 – 12 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22118.86	↑ 61.49/ 0.28%	.N225	19776.62	↑ 230.85/1.18%
/.SPX	2496.48	↑ 8.37/ 0.34%	.KS200	310.42	↑ 0.59/0.19%
/.IXIC	6454.282	↑ 22.018/ 0.34%	.HSI	27972.24	↑ 17.11/0.06%
JPY=	110.15	↑ 0.76/ 0.69%	/.SSEC	3380.28920	↑ 3.87040/0.11
KRW=	1127.69	↓ 1.65/ 0.15%	/Clc1 (Oil)	48.23	↑ 0.16/0.33%

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



- Rebound continued, facing the resistance area at 19740, with crucial resistance at 19820
- Crucial support around 19625. If the area is effective, then the rebound potentially will continue
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Sep SSIpmZ7	19650	19735	19635	100	19725	---	↑ 100	0.51	18570
12 Sep SSIamZ7	19525	19650	19525	125	19625	19625	↑ 195	1.00	58567
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19735	19275	19740	19085	20100	19140	20290	18190
(12/Sep)	(11/Sep)	(01/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20200	High 04/Jul/2017 (Reaction high)
	20100	High 02/Aug/2017 (Reaction high)
	19820	High 16/Aug/2017 (Reaction high)
	19740	High 01/Sep/2017 (Reaction high)
SUPPORT	19525	Reaction low (hourly)
	19380	Reaction low (hourly)
	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
RECOMMENDATION	BUY	19625
	SELL	----
	STOP LOSS	19500
	TARGET	19760
		19830

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



- Rally continues, facing crucial resistance at 312.55
- Beware of potential reversal if it fails to hold above 310.55
- While support area at 308 - 306
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Sep	311.85	311.90	309.85	2.05	310.55	310.55	↓ 0.05	0.02	154358
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
311.90 (12/Sep)	308.65 (11/Sep)	311.90 (12/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	310.05
	SELL	----
	STOP LOSS	309.20
	TARGET	312.20 313.30

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



- Psychological level at 28000 breaks again, facing 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
12 Sep	28006	28034	27857	177	27927	27927	↓ 14	0.05	96432
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28034 (12/Sep)	27775 (11/Sep)	28050 (01/Sep)	27350 (06/Sep)	28071 (28/Aug)	26834 (11/Aug)	28071 (28/Aug)	21863 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28190	50% Fib. Projection
	28178	High 28/May/2015
	28071	High 28/Aug/2017 (Peak)
SUPPORT	27775	Low 11/Sep/2017
	27514	Reaction low (hourly)
	27430	Reaction low (hourly)
	27350	Low 06/Sep/2017
RECOMMENDATION	BUY	27865
	SELL	----
	STOP LOSS	27755
	TARGET	28060
		28200

CURRENCIES – Daily Outlook

Dollar steady as risk appetite returns - Reuters News



The U.S. dollar on Tuesday clung to the previous day's gains, supported by a bounce in Treasury yields and ahead of U.S. inflation data that could influence the timing of the next Federal Reserve interest rate increase.

The greenback also found support as investors further unwound bearish bets against it. The dollar index, which tracks the currency against a basket of six major rivals, was little changed at 91.892, after rising as high as 92.08.

The index rose 0.60 percent on Monday, its largest gain this month, as receding worries about North Korea and

Hurricane Irma helped lift investor risk sentiment.

"The saber-rattling and the hurricane and all the other things that have been going on over the last few weeks seemed to subside a little bit," said Joe O'Leary, senior foreign exchange trader at Silicon Valley Bank in Santa Clara, California.

"I think we are back to kind of a risk-on mode, although not tremendously."

The dollar was 0.71 percent higher against the Japanese yen, the highest since September 1.

On Tuesday, U.S. stocks rose and long-dated Treasury yields reached two-week highs.

"Interest rates are certainly supportive of the dollar," said Erik Nelson, currency strategist at Wells Fargo Securities in New York.

Short covering may have helped the dollar notch gains against other major currencies, analysts said.

An increasingly uncertain outlook for U.S. monetary policy and fiscal policy has taken a toll on the dollar this year, and speculators have boosted bearish bets against the greenback to near record highs.

Investor focus now turns to U.S. inflation data due on Thursday.

"The U.S. inflation data is a big risk for the markets and given the extreme short dollar positioning in the market, the greenback may jump higher if inflation surprises on the upside," said Caxton FX analyst Alexandra Russell-Oliver.

Wells Fargo's Nelson, however, said that over time, there is still room for that positioning to get more short.

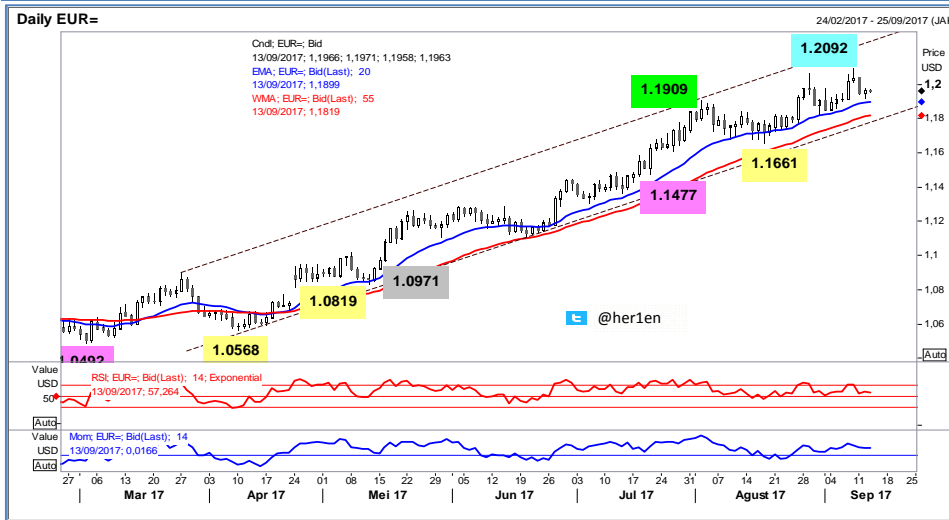
Sterling rose against both the dollar and euro after UK inflation hit its highest in five years, adding to the case for the Bank of England to do more to support the pound.

The euro was up 0.15 percent against the dollar at \$1.1969.

(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 12	1.19541	1.19770	1.19251	51,9	1.19651	↑ 13,7	1.19514
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20285 (11/Sep)	1.19251 (12/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	1.1975
	STOP LOSS	1.2040
	TARGET	1.1905 1.1875

USD/JPY

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



- Rebound continues, facing the resistance area at 111.04
 - Consecutive higher lows pattern supports a bullish signal
 - Be aware of a reversal if it fails to hold above 110
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 12	109.361	110.241	109.229	101,2	110.115	↑ 74,5	109.370
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.241 (12/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	112.18	High 26/Jul/2017 (Reaction high)
	111.70	High 27/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.66	High 31/Aug/2017 (Reaction high)
SUPPORT	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	109.85
	SELL	----
	STOP LOSS	109.00
	TARGET	110.60 111.00

GBP/USD

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



- Rebound is developing, facing the resistance area at 1.3346
- However be aware that RSI was overbought
- Short-term support is at 1.3158
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 12	1.31656	1.32971	1.31594	137,7	1.32809	↑ 119,2	1.31617
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32971 (12/Sep)	1.31570 (11/Sep)	1.32971 (12/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.32971 (12/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3563	High 27/Jun/2016
	1.3533	High 29/Jun/2016 (Reaction high)
	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
SUPPORT	1.3158	Low 11/Sep/2017 (Reaction low)
	1.3030	Low 07/Sep/2017
	1.2999	Pivot line (hourly)
	1.2902	Low 01/Sep/2017
RECOMMENDATION	BUY	1.3230
	SELL	----
	STOP LOSS	1.3150
	TARGET	1.3325 1.3370

USD/CHF

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



- Rebound continued, breakout crucial level at 0.9580
- Rebound faces the resistance area at 0.9696
- Strong resistance at 0.9772
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 12	0.95588	0.96168	0.95451	71,7	0.95981	↑ 35,1	0.95630
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

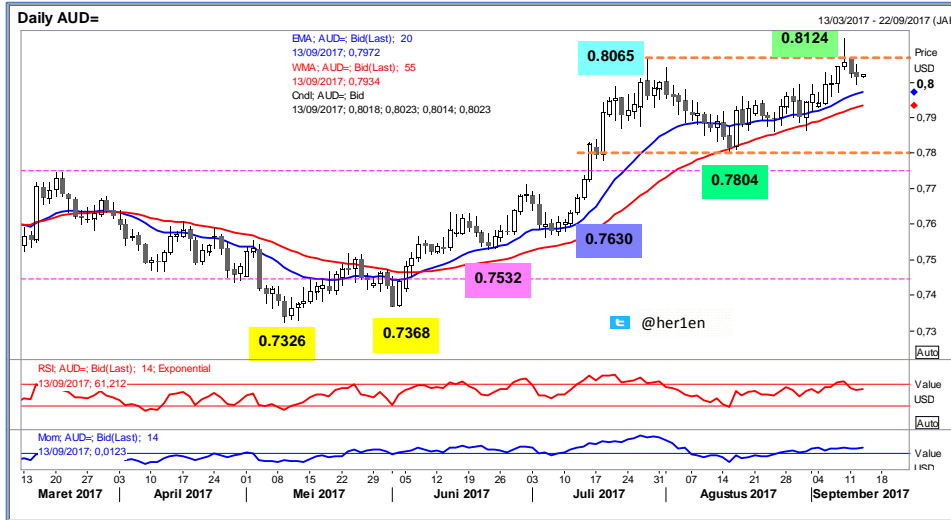
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96168 (12/Sep)	0.94699 (11/Sep)	0.96513 (01/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9856	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9696	High 23/Aug/2017 (Reaction high)
SUPPORT	0.9545	Low 12/Sep/2017
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	0.9580
	SELL	----
	STOP LOSS	0.9500
	TARGET	0.9695 0.9730

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 12	0.80268	0.80479	0.79971	50,8	0.80139	↓ 11,9	0.80258
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

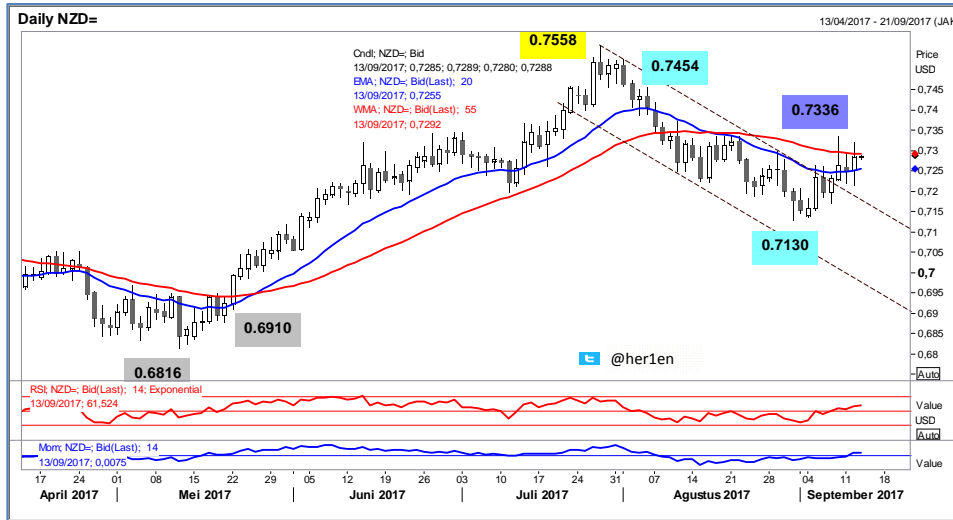
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80571 (11/Sep)	0.79971 (12/Sep)	0.81239 (08/Sep)	0.79205 (01/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

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	0.8045
	STOP LOSS	0.8110
	TARGET	0.7975 0.7945

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 12	0.72597	0.73196	0.72153	104,3	0.72883	↑ 33,6	0.72547
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73196	0.72153	0.73364	0.71446	0.75239	0.71305	0.75570	0.68166
(12/Sep)	(12/Sep)	(08/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(27/Jul)	(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	0.7215	Low Sept 12
	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	0.7265
	SELL	-----
	STOP LOSS	0.7190
	TARGET	0.7345 0.7375

EUR/JPY

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



- Rebound continues, facing the resistance area at 132.25
- However be alert the RSI near the overbought zone
- Short-term support area at 129.34
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 12	130.729	131.872	130.647	122,5	131.868	↑ 114,2	130.726
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.872 (12/Sep)	129.957 (11/Sep)	131.872 (12/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	131.872 (12/Sep)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.59	High 04/Dec/2015 (Reaction high)
	133.79	High 16/Dec/2015 (Reaction high)
	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
SUPPORT	130.89	Reaction low (hourly)
	129.34	Low 06/Sep/2017 (Reaction low)
	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
RECOMMENDATION	BUY	131.30
	SELL	----
	STOP LOSS	130.60
	TARGET	132.20 132.70

USD/CAD

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



- Rebound develops with an Engulfing pattern supporting a bullish signal
- Rebound faces the resistance area around 1.2412
- While the support area at 1.2057 ([Research – @ErwinRiset](#))

WEEKLY OPEN	CURRENT PRICE
1.2156	1.2183

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2189 (12/Sep)	1.2078 (12/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	1.2130
	SELL	----
	STOP LOSS	1.2030
	TARGET	1.2215 – 1.2300

Precious Metal – *Daily Outlook*

Gold turns up as dollar falls from its highs - Reuters News



Gold bounced up from the lowest level in more than a week on Tuesday as the dollar pared gains and U.S. President Donald Trump said U.N. sanctions on North Korea are "nothing compared to what ultimately will have to happen."

Spot gold hit its lowest since Sept. 1 at \$1,322.15 an ounce in early trade and was up 0.3 percent at \$1,330.68 an ounce by 2:37 p.m. EDT (1837 GMT).

U.S. gold futures settled down 0.2 percent at \$1,332.70.

Gold prices turned positive after Trump said

the latest U.N. sanctions on North Korea were only a very small step and nothing compared to what would have to happen to deal with the country's nuclear program.

"That's pretty aggressive rhetoric on his part and that's brought gold back up," said Bob Haberkorn, senior market strategist for RJO Futures in Chicago.

Gold rose to a one-year high last week, but slid 1.4 percent on Monday in its biggest one-day drop in two months as concerns eased about North Korea's nuclear ambitions and the impact of Hurricane Irma.

"It was the weakness of the dollar that was really driving gold, and the tensions with North Korea," Natixis analyst Bernard Dahdah said. "The rate at which the dollar can still depreciate is slowing down."

The dollar index came off its session highs but remained above Friday's 2-1/2-year low.

The S&P 500 and a gauge of global equity markets hit new highs as investors opted for nominally higher-risk assets over havens such as gold and the Japanese yen.

"The market is likely to turn its attention to the Fed, with speakers now in blackout mode ahead of its policy meeting next week," ANZ said in a note.

The Federal Reserve has raised U.S. interest rates twice this year in response to upbeat growth data and falling unemployment, but persistently soft inflation figures have tempered expectations for another hike in December.

Gold is highly sensitive to rising U.S. interest rates, as they increase the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Shares, rose 1.2 tonnes on Monday, data from the fund showed, after three days of outflows.

Among other precious metals, silver was up 0.3 percent at \$17.85 an ounce after hitting its lowest since Sept. 1 at \$17.67.

Platinum was down 0.5 percent at \$985.20, while palladium was 1.8 percent higher at \$948.30 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 12	1327.720	1332.000	1322.510	9.49	1331.770	↑ 4.37	1327.400	1326.25	1326.50
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1338.910	1322.510	1357.380	1316.290	1325.870	1251.380	1357.380	1146.31
(11/Sep)	(12/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	1316.25	Low Sept 01
	1300.35	Low Aug 31
	1291.50	Low Aug 28
	1278.54	Low Aug 25
RECOMMENDATION	BUY	-----
	SELL	1334.00
	STOP LOSS	1344.00
	TARGET	1324.30
		1319.00

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 12	17.806	17.891	17.704	0.19	17.889	↑ 0.11	17.783
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

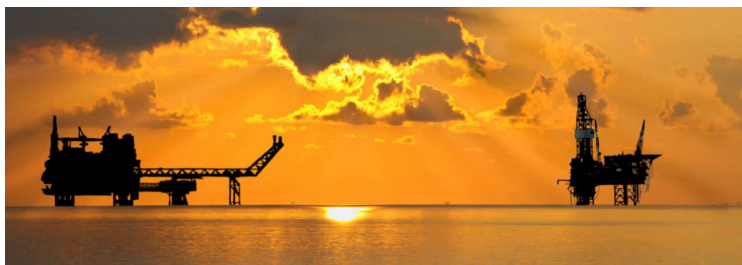
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.902	17.691	18.199	17.405	17.647	16.108	18.63	14.334
(11/Sep)	(11/Sep)	(08/Sep)	(01/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(07/Jul)

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	17.44	Low Sept 04
	17.24	Low Aug 31
	16.99	Low Aug 28
	16.55	Low Aug 15
ECOMMENDATION	BUY	----
	SELL	17.95
	STOP LOSS	18.20
	TARGET	17.60
		17.40

OIL – Daily Outlook

Oil up on OPEC output decline; U.S. refinery restarts - Reuters News



Oil prices rose on Tuesday after OPEC forecast higher demand in 2018 and Russia and Venezuela confirmed their commitment to a production-cutting deal to reduce the global crude glut.

In its monthly report, the Organization of the Petroleum Exporting Countries also said the

two hurricanes that hit the United States in recent weeks would have a "negligible" impact on demand. About 6.1 million customers were without power following Hurricane Irma, down from a peak over 7.4 million late Monday, according to local utilities.

The market was assessing Irma's effect on demand, even as refinery restarts in the wake of Hurricane Harvey boosted expectations for crude oil consumption.

The largest refinery in the United States, in Port Arthur Texas, was running at reduced rates, sources told Reuters.

Brent crude settled up 43 cents or 0.8 percent to \$54.27 per barrel. Its session low was \$53.42.

U.S. West Texas Intermediate (WTI) was up 16 cents or 0.3 percent to \$48.23 a barrel. It hit a session low of \$47.73.

U.S. crude stockpiles rose nearly twice expected levels last week as refineries cut output following Hurricane Harvey, while gasoline and distillate inventories drew, industry group the American Petroleum Institute said after the market settled.

After the API report, U.S. gasoline futures rose, surpassing their session high.

Crude inventories rose by 6.2 million barrels in the week to Sept. 8 to 468.8 million, compared with analysts' expectations for an increase of 3.2 million barrels.

The U.S. Department of Energy's Energy Information Administration (EIA) reports Wednesday.

This week's numbers might be incomplete indicators of the longer-term supply and demand outlook, said Mark Watkins, regional investment manager at U.S. Bank.

"Over the next two to three weeks, the EIA inventory numbers will be rather sloppy because you have production disrupted, refineries going offline and online," he said. He added that OPEC figures are a better signal. "That's why you have to look out further."

Output by OPEC's 14 member countries fell in August by 79,000 barrels per day (bpd) from July to 32.76 million bpd.

Should OPEC keep pumping at August's rate, the market would see a small supply deficit next year, versus a 450,000-bpd surplus implied by last month's report.

OPEC said inventories were falling and noted a rising premium of Brent crude for immediate delivery over that for later supplies.

Russian and Venezuelan energy ministers met in Moscow and confirmed their commitment to the output cut deal.

The U.S. EIA said it expects U.S. crude oil production in 2018 to rise by more than previously expected.

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

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 12	48.11	48.42	47.72	0.70	48.35	↑ 0.25	48.10
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.42	46.99	49.40	46.55	50.41	45.58	55.22	42.04
(12/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	48.10
	SELL	-----
	STOP LOSS	47.15
	TARGET	49.65
		50.00