



# Daily Bulletin

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

Research Department

09/14/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stocks wobbled on Wednesday but still marked a 10-year peak, cheered by record highs on Wall Street, while shares of Apple Inc's suppliers dipped following the release of the latest iPhone.
- European shares steadied on Wednesday as a global equity rally flagged, with Apple suppliers hit after the new iPhone release disappointed with a later than expected shipping date.
- Global equity markets were little changed on Wednesday as Wall Street eked out new closing highs, while the dollar rose on U.S. producer prices data for August that suggested a robust economy.

### GLOBAL ECONOMIES

- The Japanese government is widely expected to compile an extra budget for this fiscal year, despite the improving economy, economists polled by Reuters say.
- Switzerland's central bankers may be feeling more relaxed following the recent weakening of the Swiss franc against the euro, but they are still expected to hold their ultra-loose monetary policy at their September policy meeting.
- Euro zone industrial production rebounded slightly in July after a steep fall in June, driven mostly by corporate investment and durable consumer goods, official data released on Wednesday showed.
- Greece expects a larger-than-targeted primary budget surplus this year and plans to tap bond markets again within seven months, a senior finance ministry official said on Wednesday.
- Britain's job market is defying the Brexit blues but wages are still in the dumps, data showed, suggesting the Bank of England will tread carefully on Thursday with any signals about when it may finally raise interest rates.
- U.S. producer prices rebounded in August, driven by a surge in the cost of gasoline, and there were also signs of a pickup in underlying producer inflation.

### GLOBAL MARKETS

**Asia** – Asian stocks wobbled on Wednesday but still marked a 10-year peak, cheered by record highs on Wall Street, while shares of Apple Inc's suppliers dipped following the release of the latest iPhone.

MSCI's broadest index of Asia-Pacific shares outside Japan was slightly lower, after earlier poking up to its highest level since October 2007. Australian shares ended fractionally higher and South Korean shares closed down 0.2 percent.

Both the blue-chip CSI300 index and the Shanghai Composite Index ended up 0.1 percent, at 3,842.61 points and 3,384.15 points, respectively.

Japan's Nikkei stock index added 0.5 percent to a one-month high, getting a tailwind as the yen stayed far away for its recent peaks.

**Euro Zone** – European shares steadied on Wednesday as a global equity rally flagged, with Apple suppliers hit after the new iPhone release disappointed with a later than expected shipping date.

The pan-European STOXX 600 index ended flat, paring earlier losses thanks to gains in oil and banking stocks which offset the weak chipmakers and a fall in miners .

Chipmakers supplying to Apple were among the worst performers, with AMS down 3.9 percent, while Dialog Semiconductor slipped 1.6 percent, while STMicro ended up 0.1 percent.

Traders said their shares were under pressure because Apple's new \$999 iPhone X will ship later than expected, on November 3. The price tag could also dent demand for the device in markets such as China.

"With the iPhone coming in around \$1,000 it will be interesting to see how healthy demand is," said Mike Bell, global market strategist at JP Morgan Asset Management.

"If it's relatively healthy I think it shows that there is still quite a lot of pricing power for U.S. companies and that consumers have confidence."

Chipmakers have been the best performing among Europe's tech stocks this year, accounting for a large chunk of the sector's outperformance. AMS shares have gained 165 percent year-to-date.

Richemont fell 1.2 percent despite reporting a sales beat for its first half thanks to a recovery in the Asian luxury market. UBS analysts said weaker retail growth may weigh on sentiment.

Peer Swatch also fell 3.9 percent, with some traders citing concerns that Apple's new watch could also dent the watchmaker's shares.

The merging eyewear and lens makers Luxottica and Essilor were also among the biggest fallers, both down more than 2 percent. EU antitrust regulators were set to tell the firms of concerns they have over the merger this week.

Covestro rose 3.7 percent after German drugs and pesticides group Bayer sold a 9.4 percent stake in the firm, in order to finance part of its acquisition of Monsanto.

European stocks were struggling for a further boost after sinking 7 percent over the summer months.

"Our view is that European equities still have potential for upside," said JPMAM's Bell.

"The earnings outlook is quite strong still; Europe has among the highest operating leverage of any major market so if the global economy remains strong that should drive margin expansion and earnings growth."

**U.S. & Global Markets** – Global equity markets were little changed on Wednesday as Wall Street eked out new closing highs, while the dollar rose on U.S. producer prices data for August that suggested a robust economy.

The yields on European and U.S. government debt rose, with prices for the U.S. benchmark Treasury note hitting a 2-1/2-week high.

Oil prices gained after the International Energy Agency (IEA) said a global supply surplus was starting to shrink, even as U.S. data showed another surge in crude inventories due to Hurricane Harvey.

The three major Wall Street equity indexes posted record closes for the second consecutive session as gains in consumer discretionary and energy stocks offset losses in Apple, pulled lower over concerns about its new iPhone X.

MSCI's gauge of more than 2,400 stocks worldwide edged downward after consecutive record closes the past three sessions.

European equities pared earlier losses to edge higher thanks to gains in oil and banking stocks, which offset weak chipmakers and a fall in miners. Chipmakers in Europe that supply Apple were among the worst performers, with AMS down 3.9 percent and Dialog Semiconductor off 1.6 percent. STMicro edged up 0.1 percent.

Chipmakers have been the best-performing among Europe's tech stocks this year, accounting for a large chunk of the sector's outperformance. AMS shares have gained 165 percent in the year to date.

MSCI's all-country world stock index dipped 0.16 percent, but the pan-European FTSEurofirst 300 index gained 0.2 percent and the Euro STOXX 50 added 0.3 percent.

On Wall Street, the Dow Jones Industrial Average rose 39.32 points, or 0.18 percent, to 22,158.18. The S&P 500 gained 1.89 points, or 0.08 percent, to 2,498.37 and the Nasdaq Composite added 5.91 points, or 0.09 percent, to 6,460.19.

The launch of Apple's iPhone X will test whether inflation is going to be weak as investors gauge demand for a product whose price starts at \$999, said Mike Bell, global markets strategist with JP Morgan Asset Management in London.

"If it's relatively healthy, I think it shows that there is still quite a lot of pricing power for U.S. companies and consumers have confidence," Bell said.

The dollar index, which tracks the currency against a basket of six major rivals, was up 0.60 percent at 92.431.

The index rose after the U.S. Labor Department said its producer price index for final demand increased 0.2 percent in August after slipping 0.1 percent in July. The rebound was driven by a surge in the cost of gasoline. The euro fell 0.69 percent to \$1.1883 while the Japanese yen weakened 0.36 percent versus the greenback at 110.56 per dollar.

U.S. benchmark 10-year Treasury notes fell 7/32 in price to yield 2.1970 percent. Their German counterpart, 10-year Bunds, rose 3 basis points in price to yield 0.404 percent. *(Source Reuters – @ErwinRiset - @her1en)*

## **GLOBAL ECONOMIES**

**Japan** – The Japanese government is widely expected to compile an extra budget for this fiscal year, despite the improving economy, economists polled by Reuters say.

Compiling extra budgets has become a habit for Japan as it struggles to shore up stagnant activity with funds for everything from shopping vouchers and aid for struggling rural regions to reconstruction after the 2011 tsunami and nuclear disaster.

This year, however, the Japanese and global economies are in good shape, and 31 out of 35 analysts polled in the Sept. 5-12 survey said there was no need for an extra budget, besides steps for natural disaster relief.

"The economy is at full employment conditions and the global economy is steadily expanding," said Hiroaki Mutou, chief economist at Tokai Tokyo Research Institute. "It would not be acceptable to compile a huge extra budget."

However, 22 economists predicted that the government would stick with its pattern and pass extra spending anyway, the poll showed.

Mutou said the government might announce a small supplementary budget for the year through March, aimed at areas such as lifting Japan's falling birthrate and education.

Both Chief Cabinet Secretary Yoshihide Suga and Economy Minister Toshimitsu Motegi have said there are no plans for a supplementary budget.

Boosting government spending would likely add to Japan's debt burden, which is already more than twice the size of its GDP. Analysts have long

warned Japan's public finances would collapse if its debt problem goes unsolved.

**Swiss** – Switzerland's central bankers may be feeling more relaxed following the recent weakening of the Swiss franc against the euro, but they are still expected to hold their ultra-loose monetary policy at their September policy meeting.

Instead, the main focus for the Swiss National Bank's Sept 14 meeting will be whether or not to depart from its description of the franc as "significantly overvalued" after the euro gained nearly 5 percent versus the franc since July.

The latest Reuters poll of SNB watchers, taken Sept 7-12, suggests that is a close call.

Eight economists who answered an additional question said it would keep that language, another eight said it would call the franc "overvalued", while another two said the SNB would opt to call the currency "fairly valued".

"The SNB may change the wording on the franc... but this shouldn't be seen to pre-announce action or its intentions, rather to reflect the current situation," said Alessandro Bee, an economist at UBS.

SNB Chairman Thomas Jordan and his colleagues are also likely to be encouraged by the European Central Bank starting to pave the way for a gradual reduction of its stimulus programme - one of the main causes of the euro's gains.

"With the ECB looking more towards tapering, and the franc weakening against the euro recently, the SNB has more room to manoeuvre, but I think Mr Jordan will still remain very cautious and won't change policy for some time yet," said Bee.

However, ZKB economist Cornelia Luchsinger was not convinced now was the time for the SNB to alter its language on the franc.

"The weakening of the franc in recent weeks gives the SNB more leeway to adjust their policy, and you can see they have clearly been intervening much less than before," she said.

"The SNB is relaxed with the way the franc is going, but not relaxed enough."

The SNB has been fighting a long campaign against the highly valued Swiss franc, which weighs on Switzerland's export-reliant economy by making the country's products more expensive in the eurozone, their main market.

All of the 35 respondents in the wider Reuters poll were unanimous in expecting the SNB to keep its target range for the Swiss franc London Interbank Offered Rate (LIBOR) at -1.25 to -0.25 percent on Thursday. Most of them expect the SNB to keep it there through the end of next year.

Analysts were also unanimous in expecting no change in the -0.75 percent interest rate the SNB charges on sight deposits at its Sept 14 policy meeting.

Negative rates, along with foreign currency purchases, have been a cornerstone of the SNB's policy to deter demand for the safe-haven Swiss franc since the central bank suddenly scrapped its cap in January 2015.

Recent weak GDP data and still tepid inflation could also give the SNB a reason to stay on hold, said Peter Rosenstreich at Swissquote, who expects reduced foreign currency purchases to be the first stage of the bank's monetary normalisation.

**Euro Zone** – Euro zone industrial production rebounded slightly in July after a steep fall in June, driven mostly by corporate investment and durable consumer goods, official data released on Wednesday showed.

Overall output rose 0.1 percent in July month-on-month, the European Union statistics office Eurostat said, following a 0.6 percent drop in June. Despite the only slight increase, the output figures bode well for the 19-country bloc's growth in the second half of the year, as the output rise

was mostly caused by capital goods, confirming business' upbeat sentiment.

The July production data follow the acceleration of the euro zone's economic growth to 0.6 percent in the three months to June after a robust 0.5 percent expansion in the first quarter.

Eurostat said investment in capital goods, such as machinery, rose 0.8 percent on the month, the highest rise among the output components.

Production of durable consumer goods, such as cars, also increased by 0.7 percent, as firms predicted higher consumer demand for more expensive goods.

The limited growth of the overall indicator was due to a steep 1.2 percent fall in energy production and a 0.4 percent decline in the output of non-durable consumer goods, such as food and clothes.

The month-on-month figure was in line with the average forecast of economists polled by Reuters, while the year-on-year 3.2 percent growth was slightly below market expectations for a 3.4 percent rise.

There was also an upward revision of the June year-on-year data to 2.8 percent growth, from the 2.6 percent previously estimated by Eurostat.

**Greece** – Greece expects a larger-than-targeted primary budget surplus this year and plans to tap bond markets again within seven months, a senior finance ministry official said on Wednesday.

Athens is keen to quickly conclude a third bailout review with its international creditors, helping smooth its return to market financing, as its rescue programme ends next August.

Greece returned to bond markets for the first time in three years in July. It sold 3 billion euros of new five-year bonds alongside a tender to buy back outstanding 5-year paper issued in 2014.

"Within the next six to seven months there will be efforts to tap bond markets," the ministry official told reporters, declining to be named.

"It will involve (raising) new money and a bit of debt management. This why we want to conclude the third bailout review fast, by January."

Without specifying a figure, the official said the country is this year set to exceed a targeted 1.75-percent-of-GDP primary budget surplus, which excludes debt servicing costs.

Last week Prime Minister Alexis Tsipras said the government was determined to beat its fiscal targets and speed up the conclusion of the third review, promising a "dividend" to the vulnerable.

The official said the planned handout would not be distributed to low-income pensioners, as last year when Tsipras unexpectedly announced a one-off Christmas bonus to retirees, angering the country's lenders.

"The (fiscal outperformance) will not go to pensioners, it will go towards other social spending, to pay down state arrears and growth projects."

**UK** – Britain's job market is defying the Brexit blues but wages are still in the dumps, data showed, suggesting the Bank of England will tread carefully on Thursday with any signals about when it may finally raise interest rates.

The sub-inflation pay growth could also add to the pressure on Prime Minister Theresa May to raise public sector wages, a day after she agreed to ease seven years of salary constraints - but only modestly and only for some state workers.

Wednesday's data underscored how the economy is no longer following the once widely agreed rules on the link between job creation and pay

growth, creating a headache for the government in Britain and other rich economies around the world.

Britain's problem is all the more acute because inflation looks set to hit a five-year high of 3 percent soon, caused in large part by the fall in the value of the pound since last year's shock referendum decision to leave the European Union.

The Office for National Statistics said the unemployment rate unexpectedly fell to 4.3 percent in the three months to July, helped by the strongest job creation since 2015.

That took the jobless rate further below the 4.5 percent level which the BoE has said would probably force employers to step up their pay increases to hire staff.

But wages rose by a modest annual 2.1 percent, weaker than a median forecast of 2.3 percent in a Reuters poll of economists and the latest in a long line of disappointing earnings figures.

The value of the pound fell on Wednesday as investors took the wage data as a sign that the BoE, which is due to make its latest policy announcement at 1100 GMT on Thursday, was unlikely to significantly strengthen its message that a rate hike could come sooner than financial markets have been thinking.

"Today's wage data suggests all is still not right in the economy," Ed Monk of fund manager Fidelity International said.

**U.S.** – U.S. producer prices rebounded in August, driven by a surge in the cost of gasoline, and there were also signs of a pickup in underlying producer inflation.

The Labor Department said on Wednesday its producer price index for final demand increased 0.2 percent last month after slipping 0.1 percent in July. In the 12 months through August, the PPI rose 2.4 percent after advancing 1.9 percent in July.

Economists said the uptick in producer prices was unlikely to assuage Federal Reserve policymakers' concerns about low inflation as the increase was largely due to a 9.5 percent increase in the cost of gas. That was the largest rise since January and followed a 1.4 percent decline in July.

Though gas prices could rise further in September in the wake of Hurricane Harvey, which disrupted oil refinery production in Texas, a reversal was expected because of ample crude supplies.

"Energy price gains, which will likely dominate the September inflation reports in the aftermath of Hurricanes Harvey and Irma, will likely be viewed as having a temporary impact on inflation by the Fed," said John Ryding, chief economist at RDQ Economics in New York.

Economists had forecast the PPI gaining 0.3 percent last month and accelerating 2.5 percent from a year ago.

A key gauge of underlying producer price pressures that excludes food, energy and trade services rose 0.2 percent last month after being unchanged in July. The so-called core PPI increased 1.9 percent in the 12 months through August after a similar gain in July.

Prices of U.S. Treasuries were trading lower, while the dollar rose against a basket of currencies. U.S. stock indexes were little changed after hitting record highs on Tuesday. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

| DATE              | WIB   | CTY                           | INDICATORS                           | PER    | ACTUAL | FORECAST | PREV. | REV.  |
|-------------------|-------|-------------------------------|--------------------------------------|--------|--------|----------|-------|-------|
| <b>Mon/11-Sep</b> | 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% |       |
| <b>Tue/12-Sep</b> | 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%  |
| <b>Wed/13-Sep</b> | 05:45 | NZ                            | Food Prices MoM                      | Aug    | 0.6%   | --       | -0.2% |       |
|                   | 06:00 | KR                            | Unemployment rate SA                 | Aug    | 3.6%   | --       | 3.6%  |       |
|                   | 06:50 | JP                            | BSI Large All Industry QoQ           | 3Q     | 5.1    | --       | -2    |       |
|                   | 06:50 | JP                            | BSI Large Manufacturing QoQ          | 3Q     | 9.4    | 5.0      | -2.9  |       |
|                   | 06:50 | JP                            | PPI MoM                              | Aug    | 0.0%   | 0.1%     | 0.3%  |       |
|                   | 06:50 | JP                            | PPI YoY                              | Aug    | 2.9%   | 3.0%     | 2.6%  |       |
|                   | 07:30 | AU                            | Westpac Consumer Conf Index          | Sep    | 97.9   | --       | 95.5  |       |
|                   | 07:30 | AU                            | Westpac Consumer Conf SA MoM         | Sep    | 2.5%   | --       | -1.2% |       |
|                   | 13:00 | DE                            | CPI MoM                              | Aug F  | 0.1%   | 0.1%     | 0.1%  |       |
|                   | 13:00 | DE                            | CPI YoY                              | Aug F  | 1.8%   | 1.8%     | 1.8%  |       |
|                   | 13:00 | DE                            | CPI EU Harmonized MoM                | Aug F  | 0.2%   | 0.2%     | 0.2%  |       |
|                   | 13:00 | DE                            | CPI EU Harmonized YoY                | Aug F  | 1.8%   | 1.8%     | 1.8%  |       |
|                   | 15:30 | GB                            | Claimant Count Rate                  | Aug    | 2.3%   | --       | 2.3%  |       |
|                   | 15:30 | GB                            | Jobless Claims Change                | Aug    | -2.8k  | --       | -4.2k | -2.9k |
|                   | 15:30 | GB                            | Average Weekly Earnings 3M/YoY       | Jul    | 2.1%   | 2.3%     | 2.1%  |       |
|                   | 15:30 | GB                            | Weekly Earnings ex Bonus 3M/YoY      | Jul    | 2.1%   | 2.2%     | 2.1%  |       |
|                   | 15:30 | GB                            | ILO Unemployment Rate 3Mths          | Jul    | 4.3%   | 4.4%     | 4.4%  |       |
|                   | 15:30 | GB                            | Employment Change 3M/3M              | Jul    | 181k   | 154k     | 125k  |       |
|                   | 16:00 | EZ                            | Industrial Production SA MoM         | Jul    | 0.1%   | 0.1%     | -0.6% |       |
|                   | 16:00 | EZ                            | Industrial Production WDA YoY        | Jul    | 3.2%   | 3.3%     | 2.6%  | 2.8%  |
|                   | 16:00 | EZ                            | Employment QoQ                       | 2Q     | 0.4%   | 0.3%     | 0.4%  | 0.5%  |
|                   | 16:00 | EZ                            | Employment YoY                       | 2Q     | 1.6%   | --       | 1.5%  | 1.6%  |
|                   | 19:30 | US                            | PPI Final Demand MoM                 | Aug    | 0.2%   | 0.3%     | -0.1% |       |
|                   | 19:30 | US                            | PPI Ex Food and Energy MoM           | Aug    | 0.1%   | 0.2%     | -0.1% |       |
|                   | 19:30 | US                            | PPI Ex Food, Energy, Trade MoM       | Aug    | 0.2%   | 0.1%     | 0.0%  |       |
|                   | 19:30 | US                            | PPI Final Demand YoY                 | Aug    | 2.4%   | 2.5%     | 1.9%  |       |
|                   | 19:30 | US                            | PPI Ex Food and Energy YoY           | Aug    | 2.0%   | 2.1%     | 1.8%  |       |
|                   | 19:30 | US                            | PPI Ex Food, Energy, Trade YoY       | Aug    | 1.9%   | --       | 1.9%  |       |
|                   | 21:30 | US                            | DOE U.S. Crude Oil Inventories       | Sep-08 | 5888k  | 4911k    | 4580k |       |
|                   | 21:30 | US                            | DOE Cushing OK Crude Inventory       | Sep-08 | 1023k  | --       | 797k  |       |
| 21:30             | US    | DOE U.S. Gasoline Inventories | Sep-08                               | -8428k | -2250k | -3199k   |       |       |
| 21:30             | US    | DOE U.S. Distillate Inventory | Sep-08                               | -3215k | -2246k | -1396k   |       |       |
| <b>Thu/14-Sep</b> | 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 |        |  |        |         |  |
| <b>Fri/15-Sep</b> | 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%    |  |
| <b>Sat/16-Sep</b> | 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** rose for a third day to a one-month high on Wednesday after Wall Street strengthened and the yen pulled back, helping buoy cyclical such as exporters and banks. The Nikkei ended up 0.5 percent at 19,865.82 points, its highest close since Aug. 8.

The S&P 500, Dow Jones industrials and Nasdaq Composite clocked record closes, with investors drawn to riskier assets as concerns over U.S.-North Korea tensions eased and the financial impact from Hurricane Irma appeared less severe than initially feared.

In Tokyo, brokerage and banking sectors outperformed.

Nomura Holdings jumped 2.4 percent and Mitsubishi UFJ Financial Group gained 1.5 percent.

With the dollar hitting an almost two-week high of 110.290 yen, exporters including makers of machinery, electronics products and automobiles attracted buying.

Pump manufacturer Ebara Corp rose 1.3 percent, agricultural equipment maker Kubota Corp added 1.7 percent, Panasonic Corp surged 4.5 percent and Nissan Motor Co rose 1.2 percent.

The broader Topix rose 0.6 percent to 1,637.33 and the JPX-Nikkei Index 400 advanced 0.6 percent to 14,503.72.

**The South Korean** won did not move and shares inched down on Wednesday, in spite of records overnight on Wall Street, as some concerns lingered about tensions between the United States and North Korea.

North Korea remained defiant over new U.N. sanctions imposed for its latest nuclear test, vowing to redouble efforts to fight off what it said was the threat of a U.S. invasion.

The won was quoted at 1,128.5 to the dollar at the conclusion of onshore trade, unchanged from Tuesday's close.

The Korea Composite Stock Price Index (KOSPI) closed down 0.2 percent at 2,360.18 points.

Foreign investors sold a net 28.4 billion won (\$25.18 million) of KOSPI shares on Tuesday.

**Hong Kong stocks** dipped on Wednesday, as Asian equities slipped from 10-year highs despite Wall Street hitting record highs overnight.

The Hang Seng index fell 0.3 percent, to 27,894.08, while the China Enterprises Index lost 0.5 percent, to 11,187.07 points.

Financial shares were the biggest drag, but resource stocks remained bullish, as investors bet China's sweeping pollution crackdown, and continued efforts to reform its bloated sector, will push commodity prices higher.

An index tracking commodity producers rose nearly 2 percent, led by Chinese steelmakers such as Maanshan Iron and Angang Steel.

Hong Kong-listed shares of Chalco continued to jump, up roughly 4 percent and touching six-year highs, after the Chinese aluminium maker on Tuesday suspended trading in China-listed A-shares pending a major announcement.

The Hong Kong-listed shares have surged more 112 percent.

The trading halt has strengthened expectations Chalco could become the latest target of government-orchestrated restructuring of the state sector.

**China stocks** edged up on Wednesday to hover near 20-month highs as robust economic growth and hopes of further reforms bolster investors' confidence, even as regulators tap the brakes on riskier types of credit.

Both the blue-chip CSI300 index and the Shanghai Composite Index ended up 0.1 percent, at 3,842.61 points and 3,384.15 points, respectively.

Consumer and real estate firms led the gains, while banking stocks weakened.

After languishing for nearly two years, China's stock market has come alive in recent months thanks to strong corporate profit and economic growth, rekindling the interest of investors burnt by a mid-2015 crash.

An index tracking investor confidence rose to 58.6 points, the highest level since January 2016, as investors were more optimistic about economic conditions both at home and abroad, according to the China Securities Investor Protection Fund.

China's economy has defied expectations for a slowdown this year, with early fears that a debt-crackdown will knock output eclipsed by a sustained construction boom and resurgence in global growth.

Also supporting the market, margin financing -- money investors borrow from brokerages to purchase stocks -- has risen in the past two weeks to the highest level this year, according to UBS Securities, reflecting improving risk appetite.

*(Source Reuters, Research: @ErwinRiset)*

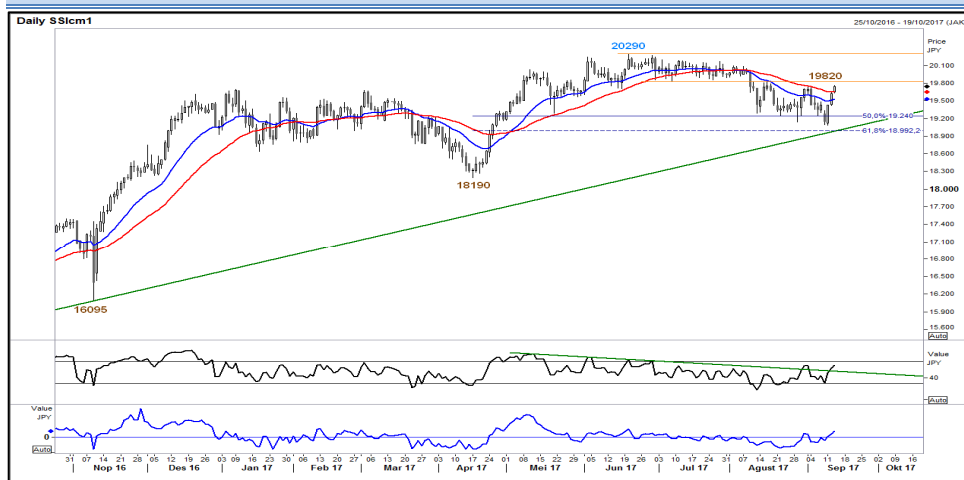
### ASIA AND GLOBAL MARKET SPOT PRICE 2016

| HIGH / LOW         | .N225                      | .KS200                  | .HSI                      | .DJI                      | /.SPX                                  | /.SSEC                      |
|--------------------|----------------------------|-------------------------|---------------------------|---------------------------|--|-----------------------------|
| <b>RECORD HIGH</b> | 38915.87<br>(29/Dec/89)    | 309.32<br>(29/May/2017) | 31958.41<br>(30/Oct/07)   | 21169.11<br>(01/Mar/2017) | 2400.98<br>(01/Mar/2017)               | 6124.04400<br>(16/Oct/07)   |
| <b>2016 HIGH</b>   | 19592.90<br>(21/Dec/16)    | 264.42<br>(21/Dec/16)   | 24364.00<br>(09/Sep/16)   | 19987.63<br>(20/Dec/16)   | 2277.53<br>(13/Dec/16)                 | 3538.68940<br>(04/Jan/16)   |
| <b>2017 HIGH</b>   | 20318.11<br>(20/June/2017) | 322.16<br>(25/Jul/2017) | 28127.90<br>(30/Aug/2017) | 22179.11<br>(08/Aug/2017) | <b>2498.37</b><br><b>(13/Sep/2017)</b> | 3391.06940<br>(12/Sep/2017) |
| <b>2017 LOW</b>    | 18224.68<br>(17/Apr/2017)  | 258.64<br>(02/Jan/2017) | 21883.82<br>(03/Jan/2017) | 19677.94<br>(19/Jan/2017) | 2245.13<br>(03/Jan/2017)               | 3016.53050<br>(11/May/2017) |
| <b>2016 LOW</b>    | 14864.01<br>(24/Jun/16)    | 222.92<br>(20/Jan/16)   | 18278.80<br>(12/Feb/16)   | 15450.56<br>(20/Jan/16)   | 1810.10<br>(11/Feb/16)                 | 2638.30160<br>(27/Jan/16)   |
| <b>RECORD LOW</b>  | 85.25 (06/Jul/50)          | 31.96<br>(16/Jun/98)    | 58.61 (31/Aug/67)         | 388.20<br>(17/Jan/55)     | 132.93<br>(23/Nov./82)                 | 325.92200<br>(29/Jul/94)    |

### Closing Prices – 13 September 2017

|        | CLOSE    | CHANGE         |             | CLOSE      | CHANGE         |
|--------|----------|----------------|-------------|------------|----------------|
| .DJI   | 22158.18 | ↑ 39.32/ 0.18% | .N225       | 19865.82   | ↑ 89.20/0.45%  |
| /.SPX  | 2498.37  | ↑ 1.89/ 0.08%  | .KS200      | 310.00     | ↓ 0.42/0.14%   |
| /.IXIC | 6460.188 | ↑ 5.906/ 0.09% | .HSI        | 27894.08   | ↓ 78.16/0.28%  |
| JPY=   | 110.47   | ↑ 0.31/ 0.28%  | /.SSEC      | 3385.53750 | ↑ 6.04950/0.18 |
| KRW=   | 1131.07  | ↑ 3.38/ 0.30%  | /Clc1 (Oil) | 49.32      | ↑ 1.09/2.26%   |

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



- Rally faces the resistance area at 19820
- Consecutive higher lows formation supports a bullish signal
- Strong resistance at 20200 - 20290  
[\(Research – @ErwinRiset\)](#)

| DATE           | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 13 Sep SSIpmZ7 | 19700 | 19750 | 19665 | 85    | 19750 | ---    | ↑ 45   | 0.23     | 15188  |
| 13 Sep SSIamZ7 | 19755 | 19765 | 19690 | 75    | 19705 | 19705  | ↑ 80   | 0.41     | 40774  |
| 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  |

| WEEKLY   |          | SEPTEMBER |          | AUGUST   |          | 2017     |          |
|----------|----------|-----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH      | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 19765    | 19275    | 19765     | 19085    | 20100    | 19140    | 20290    | 18190    |
| (13/Sep) | (11/Sep) | (13/Sep)  | (08/Sep) | (02/Aug) | (29/Aug) | (20/Jun) | (17/Apr) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                                  |
|-----------------------|-----------|----------------------------------|
| <b>RESISTANCE</b>     | 20290     | High 20/Jun/2017 (Peak)          |
|                       | 20200     | High 04/Jul/2017 (Reaction high) |
|                       | 20100     | High 02/Aug/2017 (Reaction high) |
|                       | 19820     | High 16/Aug/2017 (Reaction high) |
| <b>SUPPORT</b>        | 19660     | Reaction low (hourly)            |
|                       | 19525     | Reaction low (hourly)            |
|                       | 19380     | Reaction low (hourly)            |
|                       | 19055     | Low 26/Apr/2017                  |
| <b>RECOMMENDATION</b> | BUY       | 19695                            |
|                       | SELL      | ----                             |
|                       | STOP LOSS | 19600                            |
|                       | TARGET    | 19830<br>19900                   |



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



- Reversal occurs, breaking the consecutive higher lows formation
  - Correction faces the support area at 308.65
- [\(Research – @ErwinRiset\)](#)

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 13 Sep | 311.00 | 312.35 | 309.75 | 2.60  | 309.90 | 309.90 | ↓ 0.65 | 0.21     | 215527 |
| 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 |

| WEEKLY             |                    | SEPTEMBER          |                    | AUGUST             |                    | 2017               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 312.35<br>(13/Sep) | 308.65<br>(11/Sep) | 312.35<br>(13/Sep) | 302.70<br>(06/Sep) | 319.45<br>(01/Aug) | 302.30<br>(11/Aug) | 322.75<br>(25/Jul) | 259.25<br>(02/Jan) |

#### ANALYSIS & RECOMMENDATION

|                |           |                       |
|----------------|-----------|-----------------------|
| RESISTANCE     | 319.45    | High 01/Aug/2017      |
|                | 317.65    | High 03/Aug/2017      |
|                | 316.30    | High 07/Aug/2017      |
|                | 312.55    | High 25/Aug/2017      |
| SUPPORT        | 309.55    | Reaction low (hourly) |
|                | 308.65    | Low 11/Sep/2017       |
|                | 306.05    | Pivot line (hourly)   |
| RECOMMENDATION | 304.30    | Low 07/Sep/2017       |
|                | BUY       | ----                  |
|                | SELL      | 310.90                |
|                | STOP LOSS | 312.60                |
| TARGET         | 308.75    |                       |
|                |           | 307.65                |

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



- Reversal occurs after failure to stay above the psychological level of 28000
  - Correction is facing crucial support at 27600
- [\(Research – @ErwinRiset\)](#)

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 13 Sep | 27960 | 27983 | 27711 | 272   | 27863 | 27863  | ↓ 64   | 0.23     | 95390  |
| 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 |

| WEEKLY            |                   | SEPTEMBER         |                   | AUGUST            |                   | 2017              |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| HIGH              | LOW               | HIGH              | LOW               | HIGH              | LOW               | HIGH              | LOW               |
| 28034<br>(12/Sep) | 27711<br>(13/Sep) | 28050<br>(01/Sep) | 27350<br>(06/Sep) | 28071<br>(28/Aug) | 26834<br>(11/Aug) | 28071<br>(28/Aug) | 21863<br>(03/Jan) |

### ANALYSIS & RECOMMENDATION

|                       |           |                         |
|-----------------------|-----------|-------------------------|
| <b>RESISTANCE</b>     | 28190     | 50% Fib. Projection     |
|                       | 28178     | High 28/May/2015        |
|                       | 28071     | High 28/Aug/2017 (Peak) |
|                       | 27983     | Reaction high (hourly)  |
| <b>SUPPORT</b>        | 27775     | Low 11/Sep/2017         |
|                       | 27514     | Reaction low (hourly)   |
|                       | 27430     | Reaction low (hourly)   |
|                       | 27350     | Low 06/Sep/2017         |
| <b>RECOMMENDATION</b> | BUY       | ----                    |
|                       | SELL      | 27860                   |
|                       | STOP LOSS | 28000                   |
|                       | TARGET    | 27665                   |
|                       |           | 27570                   |

## CURRENCIES – *Daily Outlook*

### Dollar extends gains, inflation data in focus - Reuters News



The dollar rose on Wednesday after a report showed U.S. producer prices rebounded in August and as traders positioned themselves ahead of consumer inflation data due on Thursday that will be closely watched by the U.S. Federal Reserve as it considers when to next raise interest rates.

The dollar index, which tracks the currency against a basket of six major rivals, was up 0.6 percent at 92.435, after rising to 92.53, its highest in more than a week.

The index, which fell to its lowest since January 2015 last week, on worries linked to Hurricane Irma and North

Korea, has climbed this week as risk sentiment improved.

The index added to this week's gains on Wednesday after the U.S. Labor Department said its producer price index for final demand increased 0.2 percent in August after slipping 0.1 percent in July.

While domestic producer prices rose less than forecast, "the rebound does suggest that the U.S. economy retains underlying momentum," said Karl Schamotta, director of global market strategy at Cambridge Global Payments in Toronto.

"The overall demand picture is quite strong and prices are beginning to respond to an increase in demand in the real economy," he said.

The greenback advanced against the euro, with the single currency falling 0.68 percent to \$1.1884. The euro's decline accelerated after it slipped below \$1.1950, a key technical level.

"That just cascaded the effect of the move that we have seen since the start of the week," said Mazen Issa, senior currency strategist at TD Securities in New York.

Issa also attributed some of the greenback's gains to traders' expectation for strong consumer inflation data on Thursday.

"I do think some part of it has been some front-loaded expectations before U.S. CPI tomorrow," he said.

Inflation is being closely watched for clues on the timing of the next interest rate increase. The Fed meets next week but is not expected to raise rates.

Economists polled by Reuters expect Thursday's data to show consumer prices rose 0.3 percent in August and 0.2 percent excluding food and energy.

Meanwhile, sterling fell after posting its biggest daily gain in more than two months the previous day as investors took profits before a central bank meeting on Thursday that will have to grapple with divergent data in recent days. [\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

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



- With support area at 1.1729
- Crucial resistance around 1.2108
- Daily RSI is down  
[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Sep 13 | 1.19641 | 1.19938 | 1.18720 | 121,8 | 1.18814 | ↓ 83,7  | 1.19651  |
| 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  |

| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 1.20285<br>(11/Sep) | 1.18720<br>(13/Sep) | 1.20915<br>(08/Sep) | 1.18478<br>(01/Sep) | 1.20693<br>(29/Aug) | 1.16611<br>(17/Aug) | 1.20915<br>(08/Sep) | 1.0342<br>(03/Jan) |

### ANALYSIS & RECOMMENDATION

|                |           |                   |
|----------------|-----------|-------------------|
| RESISTANCE     | 1.2108    | High Jan 02, 2015 |
|                | 1.2092    | High Sept 08      |
|                | 1.2039    | High Sept 11      |
|                | 1.1994    | High Sept 13      |
| SUPPORT        | 1.1864    | Low Sept 05       |
|                | 1.1771    | Low Aug 25        |
|                | 1.1729    | Low Aug 21        |
|                | 1.1661    | Low Aug 17        |
| RECOMMENDATION | BUY       | -----             |
|                | SELL      | 1.1910            |
|                | STOP LOSS | 1.1985            |
|                | TARGET    | 1.1830<br>1.1800  |

## 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 13 | 110.146 | 110.679 | 109.891 | 78,8  | 110.467 | ↑ 35,2  | 110.115  |
| 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  |

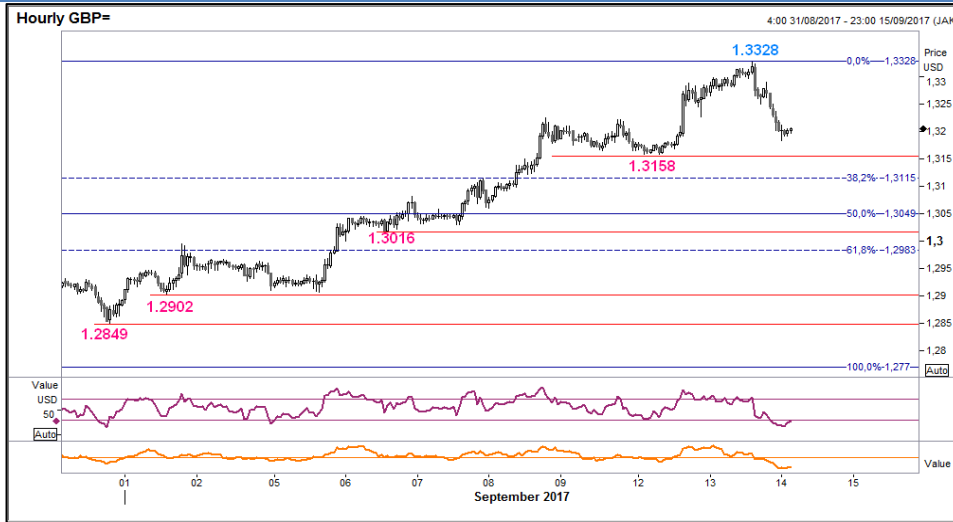
| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017               |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH               | LOW                 |
| 110.679<br>(13/Sep) | 108.153<br>(11/Sep) | 110.679<br>(13/Sep) | 107.307<br>(08/Sep) | 111.038<br>(04/Aug) | 108.256<br>(29/Aug) | 118.60<br>(03/Jan) | 107.307<br>(08/Sep) |

### ANALYSIS & RECOMMENDATION

|                |           |                                  |
|----------------|-----------|----------------------------------|
| RESISTANCE     | 112.41    | High 20/Jul/2017 (Reaction high) |
|                | 112.18    | High 26/Jul/2017 (Reaction high) |
|                | 111.70    | High 27/Jul/2017                 |
|                | 111.04    | High 04/Aug/2017 (Reaction high) |
| SUPPORT        | 109.90    | Low 13/Sep/2017                  |
|                | 109.23    | Low 12/Sep/2017                  |
|                | 108.12    | Low 11/Sep/2017                  |
|                | 107.31    | Low 08/Sep/2017                  |
| RECOMMENDATION | BUY       | 110.10                           |
|                | SELL      | ----                             |
|                | STOP LOSS | 109.40                           |
|                | TARGET    | 110.90<br>111.25                 |

## GBP/USD

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



- Reversal occurs after the resistance area at 1.3346 remains intact
  - Correction faces the support area at 1.3158
  - Short-term correction target at 1.3115
- [\(Research – @ErwinRiset\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Sep 13 | 1.32863 | 1.33279 | 1.31828 | 145,1 | 1.32055 | ↓ 75,4  | 1.32809  |
| 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  |

| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 1.33279<br>(13/Sep) | 1.31570<br>(11/Sep) | 1.33279<br>(13/Sep) | 1.29043<br>(01/Sep) | 1.32665<br>(03/Aug) | 1.27728<br>(24/Aug) | 1.33279<br>(13/Sep) | 1.1986<br>(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       | ----                             |
|                | SELL      | 1.3225                           |
|                | STOP LOSS | 1.3350                           |
|                | TARGET    | 1.3130<br>1.3080                 |

## USD/CHF

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



- Rally continues, facing the resistance area at 0.9696
- Strong resistance at 0.9772
- Consecutive higher lows pattern supports a bullish signal  
[\(Research – @ErwinRiset\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Sep 13 | 0.95997 | 0.96593 | 0.95826 | 76,7  | 0.96413 | ↑ 43,2  | 0.95981  |
| 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  |

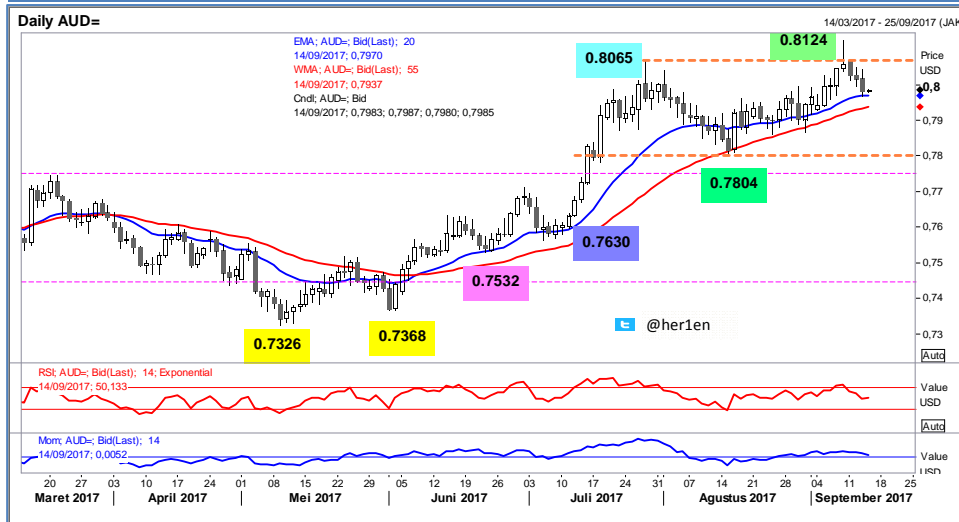
| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017               |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH               | LOW                 |
| 0.96593<br>(13/Sep) | 0.94699<br>(11/Sep) | 0.96593<br>(13/Sep) | 0.94195<br>(08/Sep) | 0.97715<br>(08/Aug) | 0.94269<br>(29/Aug) | 1.0335<br>(03/Jan) | 0.94195<br>(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       | 0.9610                           |
|                | SELL      | ----                             |
|                | STOP LOSS | 0.9525                           |
|                | TARGET    | 0.9695<br>0.9730                 |

## AUD/USD

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



- The series goes down the daily high level
- Main resistance at 0.8295, support 0.7804  
[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Sep 13 | 0.80189 | 0.80430 | 0.79692 | 73,8  | 0.79831 | ↓ 30,8 | 0.80139  |
| 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  |

| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 0.80571<br>(11/Sep) | 0.79692<br>(13/Sep) | 0.81239<br>(08/Sep) | 0.79205<br>(01/Sep) | 0.80416<br>(01/Aug) | 0.78067<br>(15/Aug) | 0.81239<br>(08/Sep) | 0.7182<br>(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       | 0.7940    | Low Sept 05                       |
|               | 0.7863    | Low Aug 24                        |
|               | 0.7812    | Low Aug 16                        |
|               | 0.7721    | Low July 14                       |
| ECOMMENDATION | BUY       | -----                             |
|               | SELL      | 0.8005                            |
|               | STOP LOSS | 0.8070                            |
|               | TARGET    | 0.7935<br>0.7905                  |



## 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 13 | 0.72823 | 0.73024 | 0.72189 | 83,5  | 0.72386 | ↓ 49,7 | 0.72883  |
| 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  |

| 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

|                       |           |                  |
|-----------------------|-----------|------------------|
| <b>RESISTANCE</b>     | 0.7558    | High Jul 27      |
|                       | 0.7473    | High Aug 02      |
|                       | 0.7454    | High Aug 04      |
|                       | 0.7336    | High Sept 08     |
| <b>SUPPORT</b>        | 0.7156    | Low Sept 05      |
|                       | 0.7112    | Low June 05      |
|                       | 0.7054    | Low June 01      |
|                       | 0.6987    | Low May 24       |
| <b>RECOMMENDATION</b> | BUY       | 0.7230           |
|                       | SELL      | -----            |
|                       | STOP LOSS | 0.7160           |
|                       | TARGET    | 0.7310<br>0.7340 |

## EUR/JPY

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



- Reversal develops after the resistance area at 132.25 remains intact
- Correction faces the support area at 131 - 130
- The strong support area at 129.34 ([Research – @ErwinRiset](#))

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Sep 13 | 131.786 | 131.985 | 131.150 | 83,5  | 131.288 | ↓ 58,0  | 131.868  |
| 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  |

| WEEKLY              |                     | SEPTEMBER           |                     | AUGUST              |                     | 2017                |                    |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                |
| 131.985<br>(13/Sep) | 129.957<br>(11/Sep) | 131.985<br>(13/Sep) | 129.340<br>(06/Sep) | 131.678<br>(30/Aug) | 127.532<br>(18/Aug) | 131.985<br>(13/Sep) | 114.87<br>(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       | ----                             |
|                | SELL      | 131.55                           |
|                | STOP LOSS | 132.30                           |
|                | TARGET    | 130.60<br>130.15                 |

### USD/CAD

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



- Moving flat with Engulfing pattern is being tested
- Rebound potentially develops as long as able to hold above 1.2100
- Resistance area around 1.2412
- While the support area at 1.2057 ([Research – @ErwinRiset](#))

|                    |                      |
|--------------------|----------------------|
| <b>WEEKLY OPEN</b> | <b>CURRENT PRICE</b> |
| <b>1.2156</b>      | <b>1.2175</b>        |

| WEEKLY             |                    | SEPTEMBER          |                    | AUGUST             |                    | 2017               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 1.2219<br>(13/Sep) | 1.2078<br>(12/Sep) | 1.2491<br>(01/Sep) | 1.2057<br>(08/Sep) | 1.2778<br>(15/Aug) | 1.2438<br>(29/Aug) | 1.3793<br>(05/May) | 1.2057<br>(08/Sep) |

| ANALYSIS & RECOMMENDATION |           |                                  |
|---------------------------|-----------|----------------------------------|
| <b>RESISTANCE</b>         | 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)           |
| <b>SUPPORT</b>            | 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)         |
| <b>RECOMMENDATION</b>     | BUY       | 1.2130                           |
|                           | SELL      | ----                             |
|                           | STOP LOSS | 1.2030                           |
|                           | TARGET    | 1.2215 – 1.2300                  |

## Precious Metal – *Daily Outlook*

### Gold falls to 1-1/2-week low as dollar rises - Reuters News



Gold fell to a 1-1/2-week low on Wednesday, erasing earlier gains as the dollar index jumped, though a retreat in global stocks after Tuesday's record high prevented deeper losses.

Spot gold was down 0.65 percent at \$1,322.91 an ounce by 2:34 p.m. EDT (1834 GMT), after falling to the lowest since Sept. 1 at \$1,320.51.

U.S. gold futures for December delivery settled down 0.4 percent at \$1,328.

"We had a lot of positions put on last week up at the highs, and those were weak short-term positions. We've seen a lot of them taken off," said Bill O'Neill, partner with Logic Advisors in Saddle River, New Jersey, referring to gold's roughly one-year high reached last week.

"We're not in a fearful flight to haven atmosphere this week. We're in a calmer, little more cautious tone and that's weighing on gold."

The metal's move lower came as the dollar index turned higher after a report showed U.S. producer prices rebounded in August and as traders turned their focus to U.S. consumer inflation data.

A firmer dollar makes gold more expensive for holders of other currencies.

Concerns over North Korea's nuclear ambitions were a key factor driving spot gold prices to 13-month highs last week at \$1,357.54 an ounce. An easing of those worries helped lift equities to record highs early this week.

Demand for gold, seen as a safe investment in uncertain times, revived earlier after U.S. President Donald Trump pledged stronger measures against North Korea and Pyongyang promised to fight off what it said was the threat of a U.S. invasion.

"This seems to be currency led," Saxo Bank's head of commodity research Ole Hansen said, about the gold market's move lower.

A gauge of global equity markets edged lower.

Investors in gold-backed exchange-traded funds were buying as prices fell. Holdings of the largest gold-backed ETF, New York's SPDR Gold Trust, rose 0.35 percent on Tuesday from Monday.

Investors awaited U.S. consumer inflation data due on Thursday, which should give further clues about the pace of U.S. interest rate increases. A run of weak inflation readings has lowered expectations the Federal Reserve will raise rates in December.

Among other precious metals, silver was down 0.8 percent at \$17.77 an ounce.

Platinum was 1.2 percent lower at \$975.05 an ounce, after falling to \$973, the lowest since Aug. 28.

Palladium fell 1.7 percent at \$938. *(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Rebound faces resistance around 1374
  - While the crucial support area is around 1291
- [\[Research - @her1en\]](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE | CLOSE    | CHANGE  | PREVIOUS | AM FIX  | PM FIX  |
|--------|----------|----------|----------|-------|----------|---------|----------|---------|---------|
| Sep 13 | 1333.490 | 1334.460 | 1320.720 | 13.74 | 1322.980 | ↓ 8.79  | 1331.770 | 1332.25 | 1327.55 |
| 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 |

| WEEKLY               |                      | SEPTEMBER            |                      | AUGUST               |                      | 2017                 |                     |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                 |
| 1338.910<br>(11/Sep) | 1320.720<br>(13/Sep) | 1357.380<br>(08/Sep) | 1316.290<br>(01/Sep) | 1325.870<br>(29/Aug) | 1251.380<br>(08/Aug) | 1357.380<br>(08/Sep) | 1146.31<br>(03/Jan) |

### ANALYSIS & RECOMMENDATION

|                       |           |                         |
|-----------------------|-----------|-------------------------|
| <b>RESISTANCE</b>     | 1367.33   | High 02/Aug/2016 (Peak) |
|                       | 1357.54   | High Sept 08            |
|                       | 1339.96   | High Sept 11            |
|                       | 1334.65   | High Sept 13            |
| <b>SUPPORT</b>        | 1316.25   | Low Sept 01             |
|                       | 1300.35   | Low Aug 31              |
|                       | 1291.50   | Low Aug 28              |
|                       | 1278.54   | Low Aug 25              |
| <b>RECOMMENDATION</b> | BUY       | -----                   |
|                       | SELL      | 1325.00                 |
|                       | STOP LOSS | 1335.00                 |
|                       | TARGET    | 1315.30<br>1310.00      |

## 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 13 | 17.925 | 17.942 | 17.651 | 0.29  | 17.751 | ↓ 0.14 | 17.889   |
| 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   |

| WEEKLY   |          | SEPTEMBER |          | AUGUST   |          | 2017     |          |
|----------|----------|-----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH      | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 17.942   | 17.651   | 18.199    | 17.405   | 17.647   | 16.108   | 18.63    | 14.334   |
| (13/Sep) | (13/Sep) | (08/Sep)  | (01/Sep) | (29/Aug) | (07/Aug) | (17/Apr) | (07/Jul) |

### ANALYSIS & RECOMMENDATION

|               |           |                             |
|---------------|-----------|-----------------------------|
| RESISTANCE    | 18.64     | Reaction high (High Apr 17) |
|               | 18.43     | High Apr 18                 |
|               | 18.22     | High Apr 20                 |
|               | 17.96     | High Sept 13                |
| SUPPORT       | 17.44     | Low Sept 04                 |
|               | 17.24     | Low Aug 31                  |
|               | 16.99     | Low Aug 28                  |
|               | 16.55     | Low Aug 15                  |
| ECOMMENDATION | BUY       | ----                        |
|               | SELL      | 17.80                       |
|               | STOP LOSS | 18.15                       |
|               | TARGET    | 17.45                       |
|               |           | 17.25                       |

## OIL – Daily Outlook

### Oil rises as IEA forecast overshadows U.S. crude build - Reuters News



Crude oil prices rose on Wednesday after the International Energy Agency (IEA) said a global surplus of crude was starting to shrink, even though U.S. data showed another big increase in domestic inventories due to Hurricane Harvey.

U.S. gasoline prices fell despite a record drawdown in fuel inventories. Analysts expect supply to increase as refineries return online after Harvey shut nearly a quarter of U.S. capacity. Demand is expected to slip due to the effects of Hurricane Irma on high-consuming states of Florida and Georgia.

U.S. Energy Information Administration (EIA) data showed a build of 5.9 million barrels of crude last week, exceeding expectations.

Much of that was due to a near 10 million-barrel increase in stocks in the U.S. Gulf region and as crude production rebounded from a brief Harvey interruption.

"It's going to take some time for the markets to figure out the full impacts of the hurricanes but certainly from an oil production standpoint there was very little, if any, disruption," said Joe McMonigle, energy policy analyst at Hedgeye Potomac Research in Washington.

The Paris-based IEA's monthly report noted that the U.S. reliance on the Gulf Coast makes it vulnerable to events like Harvey. It said the United States should strengthen its energy security to address hurricanes, by steps such as adding oil products to government-held inventories.

U.S. crude settled up \$1.07, or 2.2 percent, to \$49.30 per barrel and Brent crude was up 89 cents to \$55.16 a barrel.

U.S. crude futures added to gains late in the session, boosted by expectations that recovering refineries will process more crude.

U.S. crude production rebounded last week to an average of 9.4 million barrels per day from 8.8 million bpd a week earlier, entirely the result of increases in the lower 48 states.

U.S. gasoline stocks slumped 8.4 million barrels, the largest weekly decline since data began in 1990. Distillate stocks fell 3.2 million barrels. The IEA said in its monthly report that product stocks for Organization of Economic Cooperation and Development countries were likely to fall below its five-year average because of Harvey.

U.S. gasoline futures dipped after the data, and were down 0.8 percent at \$1.6429 a gallon.

"The market is reacting in anticipation of refineries restarting at the same time expecting a decline in demand due to the after effects of Hurricanes Harvey and Irma," said Andrew Lipow of Lipow Oil Associates in Houston.

Florida, which was hammered by Irma, is the No. 3 consumer of gasoline among U.S. states, according to Energy Department figures; neighboring Georgia ranks seventh.

Overall, the IEA said robust global demand and an output drop from the Organization of the Petroleum Exporting Countries and other producers should help balance inventories.

Analysts at Drillinginfo.com said any sustained rally in oil prices would depend on demand strengthening along the lines of the IEA's projections, along with supply cuts.

"Without inventory normalization, there can be no sustained price recovery," they wrote.

OPEC and non-member producers are seeking to extend their output cut agreement. The U.S. EIA on Tuesday revised its 2017 and 2018 oil output forecasts lower.

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

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



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

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Sep 13 | 48.32 | 49.38 | 48.11 | 1.27  | 49.30 | ↑ 0.95 | 48.35    |
| 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    |

| WEEKLY   |          | SEPTEMBER |          | AUGUST   |          | 2017     |          |
|----------|----------|-----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH      | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 49.38    | 46.99    | 49.40     | 46.55    | 50.41    | 45.58    | 55.22    | 42.04    |
| (13/Sep) | (11/Sep) | (06/Sep)  | (01/Sep) | (01/Aug) | (31/Aug) | (03/Jan) | (21/Jun) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                                  |
|-----------------------|-----------|----------------------------------|
| <b>RESISTANCE</b>     | 53.99     | High Apr 19                      |
|                       | 52.50     | High May 25                      |
|                       | 50.70     | High 30/May/2017 (Reaction high) |
|                       | 49.26     | High Sept 08                     |
| <b>SUPPORT</b>        | 47.00     | Low Sept 11                      |
|                       | 46.56     | Low Sept 01                      |
|                       | 45.58     | Low Aug 31                       |
|                       | 44.01     | Low Jul 10                       |
| <b>RECOMMENDATION</b> | BUY       | 49.00                            |
|                       | SELL      | ----                             |
|                       | STOP LOSS | 47.70                            |
|                       | TARGET    | 50.50<br>51.00                   |