

# 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

- Treasury yields slipped on Friday after muted underlying U.S. inflation data offset higher gasoline prices and strong retail sales while the U.S. dollar regained ground lost earlier in the day but was still set for its worst week in five.

### GLOBAL ECONOMIES

- China's import and export growth accelerated in September, suggesting the world's second-biggest economy is still expanding at a healthy pace despite widespread forecasts of an eventual slowdown.
- Japan's exports likely grew for a tenth straight month in September buoyed by upbeat demand from overseas, a Reuters poll showed on Friday, underscoring a steady economic recovery.
- Germany's economic upswing has broadened and is set to continue in the second half of the year, but it is likely to lose some momentum after its strong performance in the first six months, the Economy Ministry said on Friday.
- Britain's economy shows little sign of improving on lacklustre growth and it seems "extraordinary" that the Bank of England is considering raising interest rates, the British Chambers of Commerce said on Friday.
- Forcing the Federal Reserve to hew to a specific rule for setting monetary policy, as proposed in legislation considered by the U.S. Congress, could lead to "large policy mistakes," a U.S. central banker argued on Friday.

### GLOBAL MARKETS

**U.S. & Global Markets** – Treasury yields slipped on Friday after muted underlying U.S. inflation data offset higher gasoline prices and strong retail sales while the U.S. dollar regained ground lost earlier in the day but was still set for its worst week in five.

Stocks on major world markets, however, hit their fourth record high in a row, with Wall Street moving higher as some investors bet the inflation data could curb future interest rate hikes while others eyed trade discussions and retail data.

U.S. consumer prices recorded their biggest increase in eight months in September as gasoline prices soared in the wake of hurricane-related refinery disruptions, but underlying inflation remained muted.

"It all comes out to the economic data that came out today," said Chris Zaccarelli, chief investment officer at Cornerstone Financial Partners, in Huntersville, NC, referring to moves in bonds, currency and stocks.

"In general the idea of lower inflation puts in people's minds that the Fed will go more slowly. It's less of a headwind for the stock market."

The Dow Jones Industrial Average rose 30.71 points, or 0.13 percent, to end at 22,871.72, the S&P 500 gained 2.24 points, or 0.09 percent, to 2,553.17 and the Nasdaq Composite added 14.29 points, or 0.22 percent, to 6,605.80.

U.S. retail sales recorded their biggest increase in 2-1/2 years in September as demand rose for building materials and motor vehicles in areas hurt by hurricanes.

On Wall Street international trade talks boosted the materials sector while higher oil prices helped the energy sector and retail data helped consumer stocks, said Tim Ghiskey, chief investment officer of Solaris Asset Management in New York.

"It's a risk-on day," he said also citing a jump in technology stocks. "You've multiple levers here in multiple sectors. Earnings is almost taking a back seat today."

The Trump administration is seeking to use talks on renegotiating NAFTA, the North American Free Trade Agreement, to propose automotive content rules that require the use of North American-made steel, aluminum, copper and plastic resins, according to a Reuters report.

rose to their highest in nearly four months, helped by corporate earnings updates.

The pan-European FTSEurofirst 300 index rose 0.22 percent and MSCI's gauge of stocks across the globe gained 0.24 percent.

The dollar was lower for the week for the first time in five weeks but on the day it was little changed against a basket of major currencies.

The U.S. dollar index was flat, with the euro down 0.05 percent to \$1.1823.

Benchmark 10-year U.S. Treasury notes rose 13/32 in price to yield 2.2766 percent, from 2.323 percent late on Thursday. The 30-year bond rose 29/32 to yield 2.8074 percent, from 2.853 percent Thursday.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**China** – China's import and export growth accelerated in September, suggesting the world's second-biggest economy is still expanding at a healthy pace despite widespread forecasts of an eventual slowdown.

The data also suggested further improvement in the global economy, with business activity and demand having picked up markedly this year in Europe and the United States.

The upbeat readings will be welcome new for Beijing ahead of a twice-a-decade Communist Party Congress next week, at which President Xi Jinping is expected to tighten his grip on power and set out the government's top political and economic priorities for the next five years.

Imports grew 18.7 percent in September from a year earlier, beating analysts' forecasts for a 13.5 percent expansion and accelerating from 13.3 percent in August, customs data showed on Friday. The gain was stronger than the most optimistic forecast in a Reuters analysts poll.

Exports rose 8.1 percent, below forecasts of 8.8 percent but the most in three months and handily beating August's 5.5 percent.

"Growth momentum is still quite strong and better than our previous expectations," ANZ senior China economist Betty Wang said.

Once again, China's imports were led by industrial resources as a year-long construction boom shows no signs of flagging and factories kept humming, boosting demand for materials from steel to copper.

Higher commodity prices greatly magnified the strength of the bounce, but volumes surged, too, pointing to still-solid underlying demand.

Iron ore imports rose to a record 103 million tonnes, from 88.7 million tonnes in August, according to Reuters calculations. Copper imports were the highest since March.

That left the country with a trade surplus of \$28.47 billion, less than the near \$40 billion expected and down from around \$42 billion in August.

China's foreign trade will likely grow at a double-digit pace this year if current conditions continue, the General Administration of Customs said.

In addition to pointing to buoyant demand, some of the surge in September imports may have been due to companies "front loading"

supplies ahead of a week-long national holiday in early October, analysts said.

Capital Economics' China economist Julian Evans-Pritchard said the timing of the mid-Autumn festival this year also meant there were more working days last month than in September 2016, suggesting October figures should show a partial reversal.

**Japan** – Japan's exports likely grew for a tenth straight month in September buoyed by upbeat demand from overseas, a Reuters poll showed on Friday, underscoring a steady economic recovery.

Exports were seen up 14.9 percent in September from a year ago, following a 18.1 percent jump in August, the fastest pace of increase in nearly four years, the poll of 18 economists showed.

Imports are forecast to have risen an annual 15.0 percent, climbing for nine months in a row, the poll found.

As a result, Japan likely posted trade surplus of 559.8 billion yen (\$4.99 billion) in September, which would be the fourth straight month in the black.

Japan's export sector has been supported by a surge in demand for the country's cars and electronic devices, particularly semiconductors and electronic displays.

"Exports continue to be upbeat, notably shipments to Asia and the United States," said Akihiro Morishige, senior economist at Mitsubishi Research Institute.

"Export growth of capital goods such as semiconductor manufacturing equipment is remarkable because the global demand for semiconductors is on the rise."

Positive data could help Prime Minister Shinzo Abe ahead of an Oct. 22 election as he tries to convince voters that his "Abenomics", a policy mix of ultra-loose monetary policy and huge fiscal spending, helped improve the economy.

The finance ministry will release the trade data at 8:50 a.m. Tokyo time on Thursday (2350 GMT Wednesday).

Japan and the United States will hold the second round of an economic dialogue on Oct. 16 in Washington.

At the talks, Tokyo is expected to propose changes to its safeguard mechanism on frozen U.S. beef imports, which has been a point of U.S. criticism in its trade dialogue with Japan.

If successful, the proposal could help ward off trade friction with the United States, which is renegotiating free trade agreements with other countries to protect jobs and lower its trade deficit.

**Euro Zone** – Germany's economic upswing has broadened and is set to continue in the second half of the year, but it is likely to lose some momentum after its strong performance in the first six months, the Economy Ministry said on Friday.

Europe's biggest economy is enjoying a consumer-led upswing, helped by record-high employment, moderate inflation and ultra-low borrowing costs.

"The upswing of the German economy is gaining in breadth. In addition to consumer spending and construction, exports and investment in equipment have picked up," the ministry said in its monthly report.

Gross domestic product (GDP) grew 0.7 percent on the quarter in the first three months of the year and 0.6 percent from April to June, propelled by increased household and state spending as well as high investments in buildings and equipment.

"Indicators are pointing to a brisk continuation of the upturn in the second half of the year, although not quite with the momentum of the first half of the year," the ministry said.

The German government on Wednesday raised its GDP growth forecast to 2.0 percent this year, up sharply from its previous estimate of 1.5 percent. It sees growth of 1.9 percent in 2018.

Adjusted for calendar effects, these figures translate into GDP growth rates of 2.2 percent in 2017 and 2.0 percent in 2018. This would be the strongest performance since 2011 when the economy expanded by 3.7 percent following the financial crisis.

**U.K.** – Britain's economy shows little sign of improving on lacklustre growth and it seems "extraordinary" that the Bank of England is considering raising interest rates, the British Chambers of Commerce said on Friday.

The BCC's Quarterly Economic Survey of businesses, the largest of its kind, said sales at services firms that make up the bulk of the economy were steady in the third quarter.

But there was little pick-up in pay pressures or investment, both of which the BoE expects to rise markedly next year.

Overall the BCC described the survey as "uninspiring", with political uncertainty, currency fluctuations and Brexit clearly affecting British businesses.

Despite confounding forecasts that the 2016 vote to leave the European Union would lead to a sudden slowdown, Britain's economy has struggled this year, posting its worst first-half performance since 2012.

The BCC said price pressures in companies, while high historically, looked likely to peak soon.

"Against this backdrop, it seems extraordinary that the Bank of England are considering raising interest rates," said Suren Thiru, BCC head of economics.

In September the BoE said interest rates would probably rise "in the coming months" if the economy continued to grow and price pressures kept building.

**U.S.** – Forcing the Federal Reserve to hew to a specific rule for setting monetary policy, as proposed in legislation considered by the U.S. Congress, could lead to "large policy mistakes," a U.S. central banker argued on Friday.

Opening a two-day conference that features Stanford professor John Taylor, author of one of the best-known monetary policy rules, Boston Fed President Eric Rosengren acknowledged that it is essential for policymakers like himself to look to policy rules for guidance.

Indeed, Rosengren said he has been supporting Fed rate hikes because of his concern that unemployment has fallen so low that inflation could be unleashed without tighter monetary policy. That was exactly the kind of threat contemplated by the Taylor rule, which also currently calls for higher rates now.

But to require adherence to a rigid rule, Rosengren said, would be counterproductive because rules do not necessarily capture all the policy options a central bank may need, nor do they necessarily adjust to changes in key economic estimates, like the level of unemployment that can be sustained without giving rise to unwanted inflationary pressures.

"From my perspective, policy effectiveness will be better served, instead, by a more robust formulation of monetary policy that draws on a diverse set of guidelines and benchmarks," Rosengren.

Taylor, who is among candidates considered by President Donald Trump to run the Fed when current Fed Chair Janet Yellen's term ends in February, looked attentive during Rosengren's presentation and took the podium shortly after to detail his view that rules are key to keeping monetary policy-making from becoming "chaotic."

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/09-Oct-17</b>	08:45	CN	Caixin China PMI Composite	Sep	51.4	--	52.4		
	08:45	CN	Caixin China PMI Services	Sep	50.6	53.1	52.7		
	09-Oct - 13-Oct	N/A	KR	Foreign Direct Investments YoY	3Q	-	--	-9.0%	
		N/A	HK	Foreign Reserves	Sep	-	--	\$413.7b	
		12:30	AU	Foreign Reserves	Sep	A\$74.9b	--	A\$76.3b	
		13:00	DE	Industrial Production SA MoM	Aug	2.6%	0.9%	0.0%	-0.1%
		13:00	DE	Industrial Production WDA YoY	Aug	4.7%	3.0%	4.0%	4.2%
		15:30	EZ	Sentix Investor Confidence	Oct	29.7	28.6	28.2	
		<b>All Day</b>	<b>KR</b>	<b>Hangul Day</b>					
		<b>All Day</b>	<b>JP</b>	<b>Healths and Sports Day</b>					
	<b>All Day</b>	<b>CA</b>	<b>Bank Holiday/ Thanksgiving Day</b>						
	<b>All Day</b>	<b>US</b>	<b>Bank Holiday/ Columbus Day</b>						
<b>Tue/10-Oct-17</b>	05:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Oct-08	113.8	--	113.4		
	06:50	JP	BoP Current Account Balance	Aug	¥2380.4b	¥2223.3b	¥2320.0b		
	06:50	JP	BoP Current Account Adjusted	Aug	¥2266.9b	¥1978.6b	¥2032.9b		
	06:50	JP	Trade Balance BoP Basis	Aug	¥318.7b	¥264.9b	¥566.6b		
	07:30	AU	NAB Business Conditions	Sep	14	--	15	14	
	07:30	AU	NAB Business Confidence	Sep	7	--	5		
	07:30	JP	BOJ Kuroda speaks at Branch Managers' meeting						
	10:20	AU	RBA's Debelle Gives Speech in HK Via Video Link						
	12:00	JP	Eco Watchers Survey Current SA	Sep	51.3	49.9	49.7		
	12:00	JP	Eco Watchers Survey Outlook SA	Sep	51.0	50.5	51.1		
	12:45	CH	Unemployment Rate	Sep	3.0%	3.0%	3.0%		
	12:45	CH	Unemployment Rate SA	Sep	3.1%	3.2%	3.2%		
	13:00	DE	Trade Balance	Aug	20.0b	20.1b	19.5b	19.3b	
	13:00	DE	Current Account Balance	Aug	17.8b	19.6b	19.4b	19.6b	
	13:00	DE	Exports SA MoM	Aug	3.1%	0.2%	0.2%		
	13:00	DE	Imports SA MoM	Aug	1.2%	0.5%	2.2%	2.4%	
	15:30	GB	Industrial Production MoM	Aug	0.2%	0.2%	0.2%		
	15:30	GB	Industrial Production YoY	Aug	1.6%	0.9%	0.4%	1.1%	
	15:30	GB	Manufacturing Production MoM	Aug	0.4%	0.2%	0.5%	0.4%	
	15:30	GB	Manufacturing Production YoY	Aug	2.8%	1.9%	1.9%	2.7%	
	15:30	GB	Construction Output SA MoM	Aug	0.6%	0.0%	-0.9%	-1.0%	
	15:30	GB	Construction Output SA YoY	Aug	3.5%	0.2%	-0.4%		
	15:30	GB	Visible Trade Balance GBP/Mn	Aug	-£14240	-£11200	-£11576	-£12830	
	15:30	GB	Trade Balance Non EU GBP/Mn	Aug	-£5830	-£3600	-£3842	-£5340	
	15:30	GB	Trade Balance	Aug	-£5626	-£2800	-£2872	-£4236	
	17:00	US	NFIB Small Business Optimism	Sep	103.0	105.1	105.3		
	19:00	GB	NIESR GDP Estimate	Sep	0.4%	--	0.4%	0.5a5	
19:15	CA	Housing Starts	Sep	217.1k	212k	223.2k			
19:30	CA	Building Permits MoM	Aug	-5.5%	-1.0%	-3.5%	-2.8%		
21:00	US	Fed's Kashkari Speaks at Regional Economic Conference							
<b>Wed/11-Oct-17</b>	01:00	CA	Bank of Canada's Wilkins speaks at IMF panel						
	04:00	KR	Foreign Reserves	Sep	-	--	\$384.84b		
	06:30	AU	Westpac Consumer Conf Index	Oct	101.4	--	97.9		
	06:30	AU	Westpac Consumer Conf SA MoM	Oct	3.6%	--	2.5%		
	06:50	JP	Core Machine Orders MoM	Aug	3.4%	1.7%	8.0%		
	06:50	JP	Core Machine Orders YoY	Aug	4.4%	0.8%	-7.5%		
	07:00	US	Fed's Kaplan Speaks at Stanford Institute						
	08:30	KR	Korea Central Bank to Sell KRW 2.8Tln 2-Year Bond						
13:00	JP	Machine Tool Orders YoY	Sep P	45.3%	--	36.2%			
18:15	US	Fed's Evans Speaks on Economy and Monetary Policy							
<b>Thu/12-Oct-17</b>	01:00	US	FOMC Meeting Minutes	Sep-20		--	--		
	01:40	US	Fed's Williams Gives Community Leaders Speech						

	01:50	EZ	ECB's Praet Speaks in New York					
	06:50	JP	PPI YoY	Sep	3.0%	3.0%	2.9%	
	06:50	JP	PPI MoM	Sep	0.2%	0.2%	0.0%	
	06:50	JP	Bank Lending Incl Trusts YoY	Sep	3.0%	--	3.2%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Sep	3.0%	--	3.2%	
	07:00	AU	Consumer Inflation Expectation	Oct	4.3%	--	3.8%	
	07:00	NZ	ANZ Consumer Confidence Index	Oct	126.3	--	129.9	
	07:00	NZ	ANZ Consumer Confidence MoM	Oct	-2.8%	--	2.9%	
	07:30	AU	Home Loans MoM	Aug	1.0%	1.0%	2.9%	2.8%
	07:30	AU	Investment Lending	Aug	4.3%	--	-3.9%	-3.7%
	11:30	JP	Tertiary Industry Index MoM	Aug	-0.2%	0.1%	0.1%	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Aug	1.4%	0.6%	0.1%	0.3%
	16:00	EZ	Industrial Production WDA YoY	Aug	3.8%	2.6%	3.2%	3.6%
	19:30	US	PPI Final Demand MoM	Sep	0.4%	0.4%	0.2%	
	19:30	US	PPI Ex Food and Energy MoM	Sep	0.4%	0.1%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Sep	0.2%	0.2%	0.2%	
	19:30	US	Initial Jobless Claims	Oct-07	243k	255k	260k	258k
	19:30	US	Continuing Claims	Sep-30	1889k	1930k	--	1921k
	19:30	US	PPI Final Demand YoY	Sep	2.6%	2.6%	2.4%	
	19:30	US	PPI Ex Food and Energy YoY	Sep	2.2%	2.0%	2.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Sep	2.1%	--	1.9%	
	21:15	US	ECB's Draghi, Fed's Brainard Speak on Monetary Policy Panel					
	21:30	US	Fed's Powell Speaks at IIF Conference in Washington					
	22:00	US	DOE U.S. Crude Oil Inventories	Oct-06	-2747k	-2400k	-6023k	
	22:00	US	DOE Cushing OK Crude Inventory	Oct-06	1322k	--	1525k	
	22:00	US	DOE U.S. Gasoline Inventories	Oct-06	2490k	200k	1644k	
<b>Fri/13-Oct-17</b>	02:15	CA	BOC's Wilkins speaks at IIF panel in Washington					
	02:15	CA	BOC's Wilkins speaks at IIF panel					
	04:30	NZ	BusinessNZ Manufacturing PMI	Sep	57.5	--	57.9	
	07:30	AU	RBA Financial Stability Review					
	N/A	CN	Trade Balance CNY	Sep	193.00b	266.00b	286.50b	
	N/A	CN	Imports YoY CNY	Sep	19.5%	16.5%	14.4%	
	N/A	CN	Exports YoY CNY	Sep	9.0%	11.5%	6.9%	
	N/A	CN	Imports YoY	Sep	18.7%	15.0%	13.3%	
	N/A	CN	Exports YoY	Sep	8.1%	9.5%	5.5%	
	N/A	CN	Trade Balance	Sep	\$28.50b	\$36.85b	\$41.99b	
	13:00	DE	CPI MoM	Sep F	0.1%	0.1%	0.1%	
	13:00	DE	CPI YoY	Sep F	1.8%	1.8%	1.8%	
	13:00	DE	CPI EU Harmonized MoM	Sep F	-	--	0.0%	
	13:00	DE	CPI EU Harmonized YoY	Sep F	-	--	1.8%	
	14:15	CH	Producer & Import Prices MoM	Sep	0.5%	0.3%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Sep	0.8%	0.6%	0.6%	
	19:30	US	CPI MoM	Sep	0.5%	0.6%	0.4%	
	19:30	US	CPI Ex Food and Energy MoM	Sep	0.1%	0.2%	0.2%	
	19:30	US	CPI YoY	Sep	2.2%	2.2%	1.9%	
	19:30	US	CPI Ex Food and Energy YoY	Sep	1.7%	1.8%	1.7%	
	19:30	US	CPI Core Index SA	Sep	252.860	253.059	252.54	
	19:30	US	CPI Index NSA	Sep	246.819	246.91	245.519	
	19:30	US	Real Avg Weekly Earnings YoY	Sep	0.6%	--	0.9%	1.0%
	19:30	US	Retail Sales Advance MoM	Sep	1.6%	1.2%	-0.2%	-0.1%
	19:30	US	Real Avg Hourly Earning YoY	Sep	0.7%	--	0.6%	0.7%
	19:30	US	Retail Sales Ex Auto MoM	Sep	1.0%	0.8%	0.2%	0.5%
	19:30	US	Retail Sales Ex Auto and Gas	Sep	0.5%	0.4%	-0.1%	0.1%
	19:30	US	Retail Sales Control Group	Sep	0.4%	0.4%	-0.2%	
	21:00	US	U. of Mich. Sentiment	Oct P	101.1	95	95.1	
	21:00	US	U. of Mich. Current Conditions	Oct P	111.6	116.4	111.7	
	21:00	US	U. of Mich. Expectations	Oct P	91.3	85.3	84.4	

	21:00	US	U. of Mich. 1 Yr Inflation	Oct P	2.3%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct P	2.4%	--	2.5%	
	21:00	US	Business Inventories	Aug	0.7%	0.4%	0.2%	0.3%
	21:25	US	Fed's Evans Speaks on Economy and Monetary Policy					
	22:30	US	Fed's Kaplan Speaks in Boston					
<b>Sat/14-Oct-17</b>	00:00	US	Fed's Powell Speaks at Boston Fed Economic Conference					
	00:00	US	Baker Hughes U.S. Rig Count	Oct-13	928	--	936	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
12-Oct - 18-Oct	N/A	CN	Foreign Direct Investment YoY CNY	Sep		--	9.1%	
<b>Mon/16-Oct-17</b>	04:30	NZ	Performance Services Index	Sep		--	57.3	
	08:30	CN	CPI YoY	Sep		1.6%	1.8%	
	08:30	CN	PPI YoY	Sep		6.3%	6.3%	
	11:30	JP	Industrial Production MoM	Aug F		2.1%	2.1%	
	11:30	JP	Industrial Production YoY	Aug F		--	5.4%	
	11:30	JP	Capacity Utilization MoM	Aug		--	-1.8%	
	16:00	EZ	Trade Balance SA	Aug		--	18.6b	
	16:00	EZ	Trade Balance NSA	Aug		--	23.2b	
	19:30	US	Empire Manufacturing	Oct		20.4	24.4	
	20:00	CA	Existing Home Sales MoM	Sep		--	1.3%	
<b>Tue/17-Oct-17</b>	04:00	KR	Export Price Index MoM	Sep		--	0.5%	
	04:00	KR	Export Price Index YoY	Sep		--	10.7%	
	04:00	KR	Import Price Index YoY	Sep		--	9.0%	
	04:00	KR	Import Price Index MoM	Sep		--	1.5%	
	04:45	NZ	CPI QoQ	3Q		0.5%	0.0%	
	04:45	NZ	CPI YoY	3Q		1.9%	1.7%	
	07:30	AU	RBA Oct. Rate Meeting Minutes					
	15:15	GB	BOE's Carney, Ramsden and Tenreyro Testify to Lawmakers					
	15:30	GB	CPIH YoY	Sep		--	2.7%	
	15:30	GB	CPI MoM	Sep		--	0.6%	
	15:30	GB	CPI YoY	Sep		--	2.9%	
	15:30	GB	CPI Core YoY	Sep		--	2.7%	
	15:30	GB	PPI Input NSA MoM	Sep		--	1.6%	
	15:30	GB	PPI Input NSA YoY	Sep		--	7.6%	
	15:30	GB	PPI Output NSA MoM	Sep		--	0.4%	
	15:30	GB	PPI Output NSA YoY	Sep		--	3.4%	
	15:30	GB	PPI Output Core NSA MoM	Sep		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Sep		--	2.5%	
	16:00	EZ	CPI MoM	Sep		--	0.3%	
	16:00	EZ	CPI YoY	Sep F		--	1.5%	
	16:00	EZ	ZEW Survey Expectations	Oct		--	31.7	
	16:00	EZ	CPI Core YoY	Sep F		--	1.10%	
	16:00	DE	ZEW Survey Current Situation	Oct		--	87.9	
	16:00	DE	ZEW Survey Expectations	Oct		--	17	
	20:15	US	Industrial Production MoM	Sep		0.3%	-0.9%	
	20:15	US	Manufacturing (SIC) Production	Sep		0.2%	-0.3%	
<b>Wed/18-Oct-17</b>	06:00	KR	Unemployment rate SA	Sep		--	3.8%	
	06:30	AU	Westpac Leading Index MoM	Sep		--	-0.08%	
	15:30	GB	Claimant Count Rate	Sep		--	2.3%	
	15:30	GB	Jobless Claims Change	Sep		--	-2.8k	
	15:30	GB	Average Weekly Earnings 3M/YoY	Aug		--	2.1%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Aug		--	2.1%	
	15:30	GB	ILO Unemployment Rate 3Mths	Aug		--	4.3%	
	15:30	GB	Employment Change 3M/3M	Aug		--	181k	
	16:00	EZ	Construction Output MoM	Aug		--	0.2%	

	16:00	EZ	Construction Output YoY	Aug		--	3.4%	
	19:00	US	Fed's Dudley and Kaplan Discuss Economic Development					
	19:30	US	Housing Starts	Sep		1180k	1180k	
	19:30	US	Housing Starts MoM	Sep		0.0%	-0.8%	
	19:30	US	Building Permits	Sep		1230k	1300k	
	19:30	US	Building Permits MoM	Sep		-3.3%	5.7%	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-13		--	--	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-13		--	--	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-13		--	--	
	21:30	US	DOE U.S. Distillate Inventory	Oct-13		--	--	
<b>Thu/19-Oct-17</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:50	JP	Trade Balance	Sep		¥565.1b	¥113.6b	
	06:50	JP	Trade Balance Adjusted	Sep		¥312.8b	¥367.3b	
	06:50	JP	Exports YoY	Sep		14.8%	18.1%	
	06:50	JP	Imports YoY	Sep		14.6%	15.2%	
	07:30	AU	NAB Business Confidence	3Q		--	7	
	07:30	AU	Employment Change	Sep		20.0k	54.2k	
	07:30	AU	Unemployment Rate	Sep		5.6%	5.6%	
	07:30	AU	Full Time Employment Change	Sep		--	40.1k	
	07:30	AU	Part Time Employment Change	Sep		--	14.1k	
	07:30	AU	Participation Rate	Sep		65.2%	65.3%	
	N/A	HK	Composite Interest Rate	Sep		--	0.3%	
	N/A	KR	BoK 7-Day Repo Rate	Oct-19		--	1.25%	
	N/A	KR	BoK 7-Day Repo Rate	Oct-19		--	1.25%	
	09:00	CN	GDP YoY	3Q		6.8%	6.9%	
	09:00	CN	GDP SA QoQ	3Q		1.7%	1.7%	
	09:00	CN	GDP YTD YoY	3Q		6.8%	6.9%	
	09:00	CN	Retail Sales YoY	Sep		10.1%	10.1%	
	09:00	CN	Retail Sales YTD YoY	Sep		10.3%	10.4%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Sep		7.7%	7.8%	
	09:00	CN	Industrial Production YoY	Sep		6.4%	6.0%	
	09:00	CN	Industrial Production YTD YoY	Sep		6.7%	6.7%	
	N/A	AU	RBA's Bullock Gives Speech in Sydney					
	11:30	JP	All Industry Activity Index MoM	Aug		--	-0.1%	
	13:00	JP	Machine Tool Orders YoY	Sep F		--	45.3%	
	13:00	CH	Trade Balance	Sep		--	2.17b	
	13:00	CH	Exports Real MoM	Sep		--	2.8%	
	13:00	CH	Imports Real MoM	Sep		--	3.0%	
19-Oct - 20-Oct	N/A	EZ	European Union Leaders Hold Summit in Brussels					
	15:30	HK	Unemployment Rate SA	Sep		--	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Sep		--	1.0%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Sep		--	2.8%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Sep		--	1.0%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Sep		--	2.4%	
	19:30	US	Initial Jobless Claims	Oct-14		--	--	
	19:30	US	Philadelphia Fed Business Outlook	Oct		20.3	23.8	
	19:30	US	Continuing Claims	Oct-07		--	--	
	21:00	US	Leading Index	Sep		0.1%	0.4%	
<b>Fri/20-Oct-17</b>	04:00	KR	PPI YoY	Sep		--	3.2%	
	N/A	DE	Germany Sovereign Debt to be rated by Moody's					
	13:00	DE	PPI MoM	Sep		--	0.2%	
	13:00	DE	PPI YoY	Sep		--	2.6%	
	13:35	JP	BOJ Kuroda speaks in Tokyo					
	15:00	EZ	ECB Current Account SA	Aug		--	25.1b	
	15:00	EZ	Current Account NSA	Aug		--	32.5b	
	15:30	GB	Public Finances (PSNCR)	Sep		--	0.0b	
	15:30	GB	Central Government NCR	Sep		--	1.1b	
	15:30	GB	Public Sector Net Borrowing	Sep		--	5.1b	

	15:30	GB	PSNB ex Banking Groups	Sep		--	5.7b	
	19:30	CA	CPI NSA MoM	Sep		--	0.1%	
	19:30	CA	CPI YoY	Sep		--	1.4%	
	19:30	CA	Consumer Price Index	Sep		--	130.5	
	19:30	CA	CPI Core- Common YoY%	Sep		--	1.5%	
	19:30	CA	CPI Core- Trim YoY%	Sep		--	1.4%	
	19:30	CA	CPI Core- Median YoY%	Sep		--	1.7%	
	19:30	CA	Retail Sales MoM	Aug		--	0.4%	
	19:30	CA	Retail Sales Ex Auto MoM	Aug		--	0.2%	
	21:00	US	Existing Home Sales	Sep		5.30m	5.35m	
	21:00	US	Existing Home Sales MoM	Sep		-0.9%	-1.7%	
<b>Sat/21-Oct-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Oct-20		--	928	
	01:00	US	Fed's Mester Speaks on Global Regulatory Structure					
	06:15	US	Yellen Speaks to National Economists Club in Washington					

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei** share average surged to a fresh 21-year high on Friday, helped by index heavyweight Fast Retailing, while selling of Kobe Steel resumed as worries about its data fabrication scandal extended overseas. Traders said that belief that the ruling party bloc will win Japan's general election later this month underpinned overall market sentiment. Kobe Steel Ltd dived 8.7 percent after the Nikkei business daily reported that more than 30 companies outside Japan were found to have received products with falsified specifications. For the week, the stock plunged 42 percent.)The company said on Friday it has also found cases of false certification in its steel division. The Nikkei gained 1.0 percent to 21,155.18, the highest level since September 1996. For the week, the index rose 2.2 percent. This was the fifth week of advances, the longest such streak since November. The broader Topix rose 0.5 percent to a 10-year high of 1,708.62 in heavy trade. Trading volume hit a three-week high of 1.85 billion shares and turnover was 3.28 trillion yen (\$29.3 billion), the highest level since early May.

**South Korean** shares took a breather on Friday, breaking a five-day run of gains as tech giant Samsung Electronics extended losses on profit-taking, but posted the biggest weekly percentage gain in 20 months. The Korea Composite Stock Price Index (KOSPI) ended flat at 2,473.62 points, after escalating 4.3 percent in the previous five sessions. The index gained 3.3 percent for the week, its largest gain since mid-February of 2016. Samsung Electronics dropped 1.5 percent as investors shed its shares to take profits after the company's forecast on strongest-ever quarterly earnings for July-September period, and Vice Chairman Kwon Oh-hyun's surprise resignation. Foreign investors sold a net 35.8 billion won (\$31.73 million) worth of KOSPI shares for the day, ending a three-day buying spree in which they purchased 1.8 trillion won worth. The South Korean won strengthened its highest in more than three weeks as Seoul said it had agreed with China to extend a currency swap deal. The won was quoted at 1,128.9 to the dollar at the conclusion of onshore trade, the highest closing level since Sept. 20. It was up 0.4 percent versus Thursday's close of 1,133.2. For the week, the currency gained 1.5 percent, the biggest gain since mid-July. South Korea's top presidential economic adviser said on Friday the country's stock market is expected to rise further as the economy takes in stride external risks such as tensions stemming from North Korea.

**Hong Kong** stocks ended marginally higher on Friday and ended the week little changed as investors grew cautious ahead of China's Communist Party Congress, which will feature a major leadership reshuffle and the setting of key policy priorities for the next five

years. The Hang Seng index rose 0.1 percent to 28,476.43 points, while the China Enterprises Index gained 0.2 percent to 11,519.81. Both indexes were roughly flat for the week. President Xi Jinping is expected to consolidate his power for a second five-year term at the party congress, which begins on Oct. 18. But, it added the government's current reform agenda does little to address deep structural problems such as persistent state life support for loss-making "zombie" companies and the risks from a rapid build-up in debt. Investors were unfazed by upbeat China trade data, which showed import and export growth accelerated in September, suggesting the country is still expanding at a healthy pace despite widespread forecasts of an eventual slowdown. Sector performance was mixed, with property shares falling, but resources stocks posting solid gains. Consumer plays were also firm. Tsingtao Brewery Co's Hong Kong-traded shares jumped 4.3 percent despite news on Thursday that major shareholder Asahi plans to sell part of all of its stake.

**China** stocks edged up on Friday, and the blue-chip index posted its best week since late June, helped by the central bank's targeted reserve requirement rate cut. The blue-chip CSI300 index rose 0.2 percent, to 3,921.00 points, while the Shanghai Composite Index added 0.1 percent to 3,390.52 points. For the week, the SSEI gained 1.2 percent, while the CSI300 advanced 2.2 percent. Most of the gains were achieved on Monday, when the Chinese market played catch-up with bullish global equities following a week-long holiday. Bolstering sentiment this week was the central bank's announcement, just before the holiday closure, that next year it will cut the reserve requirement ratio (RRR) for some banks that meet certain requirements for lending to small business and the agricultural sector. Friday's trading was generally thin as investors anticipated stability in the market ahead of a key party congress next week. With trade volume dwindling, investors gave a muted response to generally upbeat China September trade data, as well as central bank moves to inject nearly 500 billion yuan (\$75.96 billion) into the financial system via one-year loans. Reflecting the market's relative inactivity, China's volatility gauge - which measures investor expectations of fluctuations in the SSE50 index - has dropped to as low as 10.68 this week, almost touching its lowest since May. While most analysts expect Chinese stocks to sail smoothly through the party congress, which starts on Oct. 18, as regulators have said maintaining market stability is a major political task, there's concern a sell-off could begin afterward.

*(Source Reuters, Research: rizal)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	328.11 (12/Oct/2017)	31958.41 (30/Oct/07)	22872.89 (11/Oct/2017)	2555.24 (11/Oct/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	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)
<b>2017 HIGH</b>	<b>21155.18</b> <b>(13/Oct/2017)</b>	328.11 (12/Oct/2017)	28490.83 (10/Oct/2017)	22872.89 (11/Oct/2017)	2555.24 (11/Oct/2017)	3391.64350 (14/Sep/2017)
<b>2017 LOW</b>	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)
<b>2016 LOW</b>	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)
<b>RECORD LOW</b>	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 – 13 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22871.72	↑ 30.71/ 0.13%	.N225	21155.18	↑ 200.46/0.96%
/.SPX	2553.17	↑ 2.24/ 0.676%	.KS200	327.35	↓ 0.76/0.23%
/.IXIC	6605.801	↑ 14.291/ 0.22%	.HSI	28476.43	↑ 17.40/0.06%
JPY=	111.84	↓ 0.43/ 0.38%	/.SSEC	3391.53770	↑ 5.43770/0.16%
KRW=	1125.67	↓ 6.22/ 0.55%	/Clc1 (Oil)	51.42	↑ 0.68/ 1.34%

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



- The trend is still bullish.
  - The support area is 20935, and the resistance area at 21314
  - The RSI enters the overbought area, the trend may reverse
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Oct SSIpmZ7	21150	21260	21115	145	21225	---	↑ 65	0.31	27398
13 Oct SSIamZ7	20965	21210	20930	280	21160	21160	↑ 210	1.00	84760
12 Oct SSIpmZ7	20955	21035	20935	100	20975	---	↑ 25	0.12	21878
12 Oct SSIamZ7	20940	21000	20915	85	20950	20950	↑ 85	0.41	56451
11 Oct SSIpmZ7	20865	20970	20840	130	20930	---	↑ 65	0.31	21443
11 Oct SSIamZ7	20790	20900	20785	115	20865	20865	↑ 30	0.14	46375
10 Oct SSIpmZ7	20830	20840	20745	95	20815	---	↓ 20	0.10	20860
10 Oct SSIamZ7	20685	20835	20655	180	20835	20835	↑ 150	0.80	53271
09 Oct SSIpmZ7	20670	20740	20670	70	20685	---	↑ 15	0.07	4014
09 Oct SSIamZ7	20645	20705	20640	65	20670	20670	↓ 35	0.17	2885

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21260	20670	21260	20370	20425	19085	21260	18190
(13/Oct)	(09/Oct)	(13/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(13/Oct)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	21969	Fibo Projections (261.8%)
	21642	Fibo Projections (161.8%)
	21439	Fibo Projections (100.0%)
	21314	Fibo Projections (61.8%)
<b>SUPPORT</b>	20935	Low 12/Oct/2017
	20840	Low 11/Oct/2017
	20635	Low 06/Oct/2017
	20370	Low 02/Oct/2017
<b>RECOMMENDATION</b>	BUY	21190
	SELL	----
	STOP LOSS	21090
	TARGET	21340 21390

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



- Bullish Trend.
- Daily RSI is already in the overbought zone, be alert of a rebound.

[\(Research – rizal\)](#)

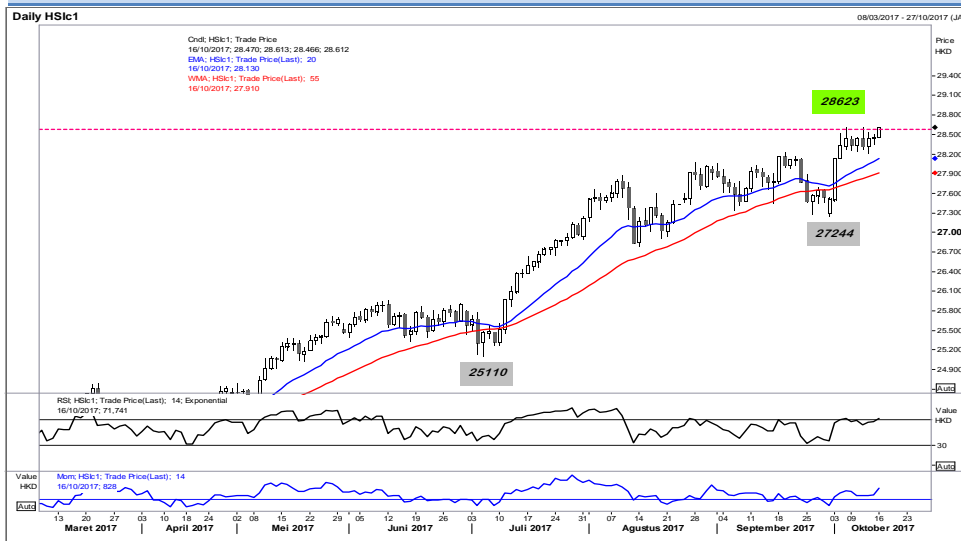
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Oct	328.40	329.30	327.90	1.40	328.65	328.65	↓ 0.35	0.11	126207
12 Oct	326.95	329.10	326.80	2.30	329.00	329.00	↑ 2.40	0.73	234844
11 Oct	324.50	326.90	324.10	2.80	326.60	326.60	↑ 3.10	0.96	203158
10 Oct	322.30	324.85	321.40	3.45	323.50	323.50	↑ 5.85	1.84	233665
09 Oct		H	O	L	I	D	A	Y	
06 Oct		H	O	L	I	D	A	Y	

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
329.30 (13/Oct)	321.40 (10/Oct)	329.30 (13/Oct)	321.40 (10/Oct)	321.60 (20/Sep)	302.70 (06/Sep)	329.30 (13/Oct)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	339.09	Fibo Projections (161.8%)
	334.31	Fibo Projections (100.0%)
	331.36	Fibo Projections (61.8%)
	330.45	Fibo Projections (50.0%)
SUPPORT	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
	318.15	Low 20/Sep/2017
	314.65	Low 18/Sep/2017
RECOMMENDATION	BUY	328.30
	SELL	----
	STOP LOSS	327.30
	TARGET	329.80 330.30

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



- Be alert for daily rebounds.
- Beware of RSI approaching overbought area.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Oct	28395	28512	28389	123	28458	28458	↑ 20	0.07	77479
12 Oct	28411	28529	28362	167	28438	28438	↑ 121	0.43	92362
11 Oct	28547	28554	28274	280	28317	28317	↓ 118	0.41	102735
10 Oct	28304	28472	28244	228	28435	28435	↑ 88	0.31	93965
09 Oct	28336	28399	28255	144	28347	28347	↓ 88	0.31	102869
06 Oct	28448	28503	28386	117	28435	28435	↑ 95	0.34	10821
05 Oct		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28554	28255	28554	27688	28225	27272	28554	21863
(11/Oct)	(09/Oct)	(11/Oct)	(03/Oct)	(19/Sep)	(28/Sep)	(11/Oct)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	30094	High 07/Des/2007
	29248	High 10/Des/2007
	28822	High 12/Des/2007
	28623	High 06/Oct/2017
<b>SUPPORT</b>	28255	Low 09/Oct/2017
	28141	Low 04/Oct/2017
	27483	Low 03/Oct/2017
	27244	Low 29/Sep/2017
<b>RECOMMENDATION</b>	BUY	28420
	SELL	----
	STOP LOSS	28270
	TARGET	28570 28620

## CURRENCIES – *Daily Outlook*

### Dollar regains ground after hit from disappointing inflation data - Reuters News



The dollar was little changed against a basket of currencies on Friday, shaking off early weakness, after data showed U.S. consumer prices rose less than expected in September, pointing to muted inflation that could worry Federal Reserve officials.

The Labor Department said on Friday its Consumer Price Index jumped 0.5 percent last month after advancing 0.4 percent in August. Economists polled by Reuters had forecast a 0.6 percent increase.

September's increase was the biggest in eight months, but it stemmed mostly from soaring gasoline prices after hurricane-related production disruptions at Gulf Coast area oil refineries. Underlying inflation remained muted.

The dollar index, which tracks the greenback against six major currencies, was up 0.02 percent at 93.072 after falling to a more than two-week low of 92.749. The index was down about 0.75 percent for the week, its worst weekly performance in five.

"We did see a knee-jerk reaction that was perhaps overdone. On more sober reflection, traders are coming to bid up the dollar," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto.

The Fed has raised its benchmark rate twice this year and signalled a third hike later this year.

Financial markets are pricing a roughly 83 percent probability of a rate increase in December, according to CME Group's FedWatch tool.

The dollar edged higher after U.S. President Donald Trump struck a blow against the 2015 Iran nuclear agreement, choosing not to certify that Tehran is complying with the deal and warning he might ultimately terminate it.

"Trump's unwillingness to sign the nuclear deal is increasing global risk aversion, making markets more hesitant on the geopolitical outlook," said Schamotta.

The dollar slipped 0.37 percent against the Japanese yen.

Japan is the world's largest creditor nation and traders tend to assume Japanese investors would repatriate funds at times of crisis, thus pushing up the yen.

The euro was down 0.07 to \$1.1821 after European Central Bank President Mario Draghi said the euro zone continues to need substantial monetary stimulus as the ECB has not yet managed to increase inflation sufficiently.

"Draghi did definitely pour some cold water on expectations around ECB's Oct. 26 meeting," said Schamotta.

Britain's pound hit an 11-day high in a volatile day of trading and was heading for its best week in four, benefiting from signs that Britain is to be offered a two-year Brexit transition deal.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- With support area at 1.1477
- Crucial resistance around 1.2092
- Daily RSI is flat  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	1.18298	1.18737	1.18041	69,6	1.18179	↓ 8,2	1.18261
Oct 12	1.18593	1.18785	1.18258	52,7	1.18261	↓ 31,4	1.18575
Oct 11	1.18074	1.18679	1.17940	73,9	1.18575	↑ 51,2	1.18063
Oct 10	1.17399	1.18243	1.17381	86,2	1.18063	↑ 68,1	1.17382
Oct 09	1.17382	1.17548	1.17183	36,5	1.17382	↑ 8,0	1.17302

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18785 (12/Oct)	1.17183 (09/Oct)	1.18785 (12/Oct)	1.16670 (06/Oct)	1.20915 (08/Sep)	1.17157 (27/Sep)	1.20915 (08/Sep)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2170	High Dec 31, 2014
	1.2092	High Sept 08
	1.2004	High Sept 22
	1.1960	High Sept 25
SUPPORT	1.1737	Low Oct 10
	1.1667	Low Oct 06
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	1.1805
	SELL	-----
	STOP LOSS	1.1740
	TARGET	1.1875 1.1905

## USD/JPY

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



- The bearish trend
  - RSI depressed at 50%
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	112.264	112.293	111.675	61,8	111.865	↓ 40,5	112.270
Oct 12	112.495	112.511	112.114	39,7	112.270	↓ 19,6	112.466
Oct 11	112.365	112.574	112.068	50,6	112.466	↑ 1,66	112.450
Oct 10	112.649	112.816	111.976	84,0	112.450	↓ 20,7	112.657
Oct 09	112.484	112.734	112.473	26,1	112.657	↓ 4,0	112.697

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.734 (09/Oct)	111.976 (10/Oct)	113.427 (03/Oct)	111.976 (10/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	118.60 (03/Jan)	107.307 (08/Sep)

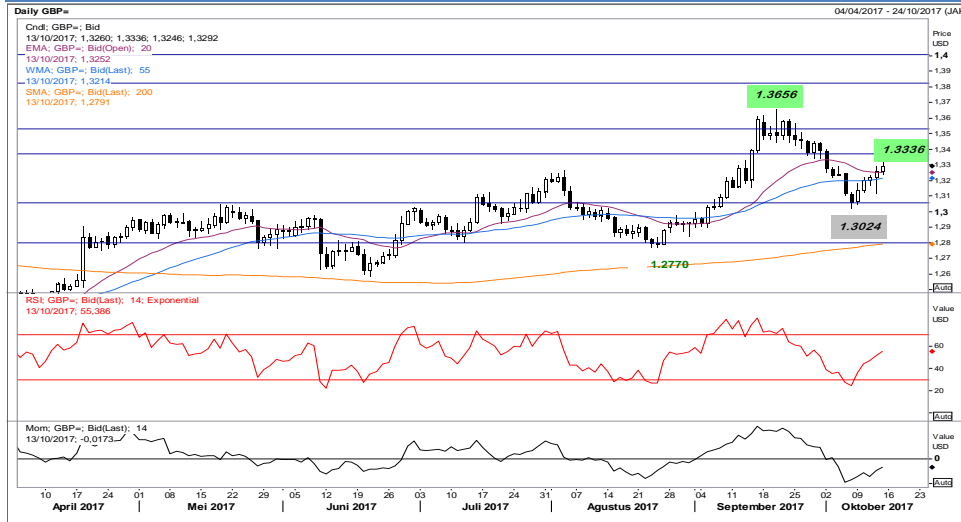
### ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017 (Reaction high)
	114.49	High 11/Jul/2017 (Peak)
	113.57	High 14/Jul/2017 (Reaction high)
	112.82	High 10/Oct/2017
SUPPORT	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	----
	SELL	112.10
	STOP LOSS	112.80
	TARGET	111.40
		111.10



## GBP/USD

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



- The movement is bearish.
- RSI rebounds the oversold area.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	1.32615	1.33367	1.32468	89,9	1.32934	↑ 36,5	1.32569
Oct 12	1.32217	1.32895	1.31204	169,1	1.32569	↑ 38,9	1.32180
Oct 11	1.32029	1.32332	1.31742	59,0	1.32180	↑ 18,9	1.31991
Oct 10	1.31400	1.32247	1.31297	95,0	1.31991	↑ 60,6	1.31385
Oct 09	1.30806	1.31827	1.30739	108,8	1.31385	↑ 73,5	1.30650

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32247 (10/Oct)	1.30739 (09/Oct)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3656	High 20/Sep/2017
	1.3595	High 22/Sep/2017
	1.3455	Reaction high Sept 28 ( Daily )
	1.3402	High 02/Oct/2017
SUPPORT	1.3246	Low 13/Oct/2017
	1.3129	Low 10/Oct/2017
	1.3054	Low 09/Oct/2017
	1.2907	Low 05/Sep/2017
RECOMMENDATION	BUY	1.3255
	SELL	----
	STOP LOSS	1.3185
	TARGET	1.3335 1.3365

## USD/CHF

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



- The trend of RSI tends to fall.
  - Be alert for daily rebounds.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	0.97498	0.97702	0.97038	66,4	0.97434	↓ 92,0	0.97526
Oct 12	0.97325	0.97625	0.97106	51,9	0.97526	↑ 22,0	0.97306
Oct 11	0.97478	0.97658	0.97158	50,0	0.97306	↓ 19,4	0.97500
Oct 10	0.97950	0.97982	0.97340	64,2	0.97500	↓ 45,2	0.97952
Oct 09	0.97788	0.98064	0.97733	33,1	0.97952	↑ 12,4	0.97828

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98064 (09/Oct)	0.97340 (10/Oct)	0.98354 (06/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9967	High 16/May/2017
	0.9825	High 18/May/2017
<b>SUPPORT</b>	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9251	Low 28/Aug/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	0.9770
	STOP LOSS	0.9835
	TARGET	0.9700 0.9670

## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	0.78214	0.78960	0.78194	76,6	0.78837	↑ 69,6	0.78141
Oct 12	0.77871	0.78346	0.77870	47,6	0.78141	↑ 27,8	0.77863
Oct 11	0.77776	0.78078	0.77697	38,1	0.77863	↑ 10,0	0.77763
Oct 10	0.77518	0.77959	0.77487	47,2	0.77763	↑ 26,4	0.77499
Oct 09	0.77706	0.77810	0.77464	34,6	0.77499	↓ 22,4	0.77723

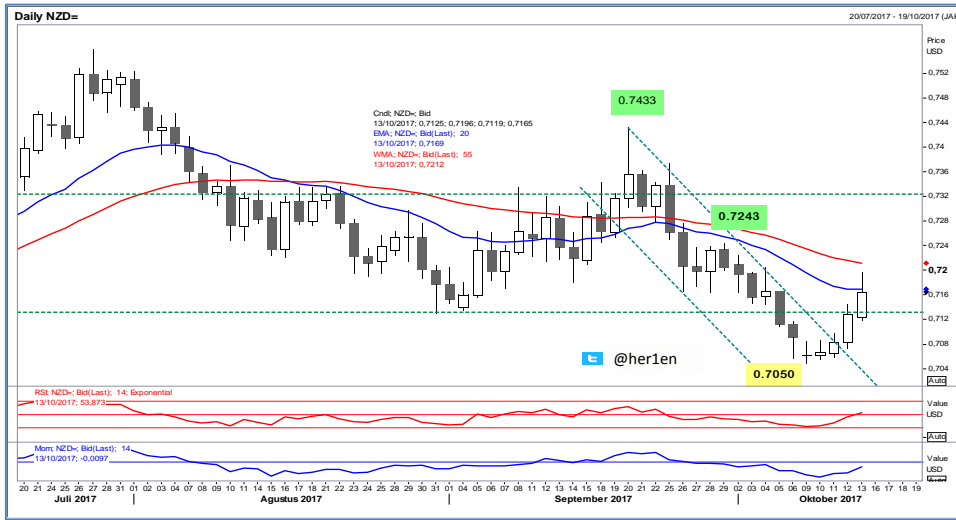
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78960 (13/Oct)	0.77464 (09/Oct)	0.78960 (13/Oct)	0.77318 (06/Oct)	0.81239 (08/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8036	High Sept 21
	0.7948	High Sept 26
SUPPORT	0.7823	Low Oct 12
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	0.7865
	SELL	-----
	STOP LOSS	0.7795
	TARGET	0.7945 0.7975

## NZD/USD

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



- The series rises to a high level in daily movement
- Daily RSI is rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	0.71294	0.71955	0.71201	75,4	0.71888	↑ 58,3	0.71305
Oct 12	0.70869	0.71447	0.70852	59,5	0.71305	↑ 47,1	0.70834
Oct 11	0.70689	0.70975	0.70612	36,3	0.70834	↑ 13,6	0.70698
Oct 10	0.70562	0.70868	0.70545	32,3	0.70698	↑ 6,9	0.70629
Oct 09	0.70628	0.70844	0.70583	26,1	0.70629	↓ 28,9	0.70918

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71955 (13/Oct)	0.70545 (10/Oct)	0.72248 (02/Oct)	0.70545 (10/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7276	High Sept 26
	0.7243	High Sept 29
<b>SUPPORT</b>	0.7119	Low Oct 13
	0.7005	Low May 26
	0.6879	Low May 19
	0.6816	Low May 11
<b>RECOMMENDATION</b>	BUY	0.7145
	SELL	-----
	STOP LOSS	0.7075
	TARGET	0.7225 0.7255

## EUR/JPY

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



- RSI occurs rebound, be alert of price fluctuations.
  - The bullish trend.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	132.813	132.910	132.113	79,7	132.199	↓ 58,4	132.783
Oct 12	133.415	133.459	132.739	72,0	132.783	↓ 60,2	133.385
Oct 11	132.669	133.468	132.427	104,1	133.385	↑ 61,8	132.767
Oct 10	132.250	132.843	132.218	62,5	132.767	↑ 51,7	132.250
Oct 09	132.032	132.467	131.949	51,8	132.250	↑ 4,8	132.202

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.843	131.949	133.044	131.814	134.377	129.340	134.377	114.87
(10/Oct)	(09/Oct)	(02/Oct)	(05/Oct)	(22/Sep)	(06/Sep)	(22/Sep)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	137.46	High 17/Sep/2015
	136.95	High 09/Oct/2015 (Reaction high)
	136.40	High 21/Oct/2015 (Reaction high)
	134.59	High 04/Dec/2015 (Reaction high)
SUPPORT	131.72	Low 26/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	----
	SELL	132.50
	STOP LOSS	133.20
	TARGET	131.70
		131.40

## USD/CAD

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



- There was a daily rebound.
- The RSI has entered the overbought area, be alert of a rebound.

[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2530</b>	<b>1.2460</b>

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2558 (09/Oct)	1.2548 (11/Oct)	1.2597 (06/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2943	High 11/Jul/2017
	1.2778	High 15/Aug/2017
	1.2662	High 31/Aug/2017
	1.2558	Reaction High 09/Oct/2017 (Daily)
<b>SUPPORT</b>	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
	1.2198	Reaction Low 20/Sep/2017 (Daily)
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2490
	STOP LOSS	1.2560
	TARGET	1.2410 – 1.2380

## Precious Metal – *Daily Outlook*

### Gold at 2-1/2-week high on U.S. data, Trump warning on Iran deal - Reuters News



Gold rose to a 2-1/2-week high on Friday after U.S. President Donald Trump warned he might ultimately end a 2015 nuclear agreement with Iran and after weak U.S. inflation data undermined the case for interest rate rises. Underlying inflation in the United States remained muted in September despite a surge in gasoline prices after hurricanes disrupted production in the Gulf. Markets were pricing in an 82 percent chance of a December rate hike, down from 87 percent before the data were released, according to CME Group's FedWatch tool.

Gold is sensitive to rising rates because they push bond yields higher and tend to boost the dollar, which reduces the attractiveness of non-yielding bullion while making it more expensive for holders of other currencies.

Spot gold rose for a sixth straight session on Friday, and was up 0.8 percent at \$1,303.5 an ounce by 3:53 p.m. EDT (1953 GMT), after hitting \$1,302.40, the highest since Sept. 26. It was set for a weekly gain of 2 percent.

U.S. gold futures for December delivery settled up \$8.10, or 0.6 percent, at \$1,304.60 per ounce, also touching the highest level in more than two weeks.

The price gains propelled gold through Fibonacci resistance and the 50-day moving average at around \$1,298.

"Once gold crossed past the \$1,300 key psychological level, we saw aggressive buying," said Phillip Streible, senior commodities strategist at RJO Futures in Chicago.

Trump struck a blow against the Iran agreement on Friday, choosing not to certify that Tehran is complying with the deal and warning he might ultimately terminate it.

A more confrontational stance on Iran would add to worries over North Korea and political chaos in Washington and increase demand for gold as a safe haven, Saxo Bank analyst Ole Hansen said.

The U.S. dollar index turned slightly higher after his announcement, but was almost flat at 3:44 p.m. EDT.

"It was a little knee jerk reaction," Bill O'Neill, partner at Logic Advisors in Upper Saddle River, New Jersey, said of the dollar's rise. "The announcement was pretty much as expected."

A higher dollar makes commodities priced in the greenback more expensive for holders of other currencies. Elsewhere, European Central Bank chief Mario Draghi on Thursday defended a pledge to keep interest rates at rock bottom and the Bank of Japan's Haruhiko Kuroda stressed resolve to maintain ultra-loose monetary policy.

Silver was up 1.09 percent at \$17.36 an ounce after hitting a three-week high of \$17.39.

Platinum was up 1.13 percent at \$945.50 an ounce, hitting a three-week high of \$946.10 and palladium was 1.8 percent higher at \$990.50 after hitting a 5-1/2-week high of \$996.90.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Rebound faces resistance around 1313
- While the crucial support area is around 1260
- Daily RSI is rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 13	1293.490	1302.590	1290.640	11.95	1301.800	↑ 8.47	1293.330	1293.90	1299.60
Oct 12	1291.700	1297.330	1289.520	7.81	1293.330	↑ 1.78	1291.550	1294.45	1290.25
Oct 11	1287.870	1293.390	1284.410	8.98	1291.550	↑ 4.00	1287.550	1290.20	1289.25
Oct 10	1283.770	1294.020	1281.960	12.06	1287.550	↑ 3.77	1283.780	1289.60	1291.40
Oct 09	1277.000	1285.300	1275.120	10.18	1283.780	↑ 10.28	1273.500	1282.15	1278.75

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1302.590	1275.120	1302.590	1260.470	1357.380	1277.560	1357.380	1146.31
(13/Oct)	(09/Oct)	(13/Oct)	(06/Oct)	(08/Sep)	(28/Sep)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1367.33	High Aug 02, 2016
	1357.54	High Sept 08
	1334.36	High Sept 15
	1313.54	High Sept 26
<b>SUPPORT</b>	1290.63	Low Oct 13
	1281.90	Low Oct 10
	1275.01	Low Oct 09
	1267.23	Low Aug 15
<b>RECOMMENDATION</b>	BUY	1302.00
	SELL	-----
	STOP LOSS	1293.00
	TARGET	1312.00 1317.00



## SILVER (XAG/USD)



- With strong resistance at 17.85
  - While the crucial support area is around 16.30
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	17.224	17.375	17.161	0.21	17.347	↑ 0.12	17.225
Oct 12	17.155	17.246	17.099	0.15	17.225	↑ 0.07	17.151
Oct 11	17.104	17.220	17.044	0.18	17.151	↑ 0.06	17.093
Oct 10	16.945	17.231	16.919	0.31	17.093	↑ 0.15	16.942
Oct 09	16.809	16.975	16.781	0.19	16.942	↑ 0.20	16.747

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.375	16.781	17.375	16.316	18.199	16.614	18.63	14.334
(13/Oct)	(09/Oct)	(13/Oct)	(06/Oct)	(08/Sep)	(29/Sep)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13
	17.85	High Sept 15
	17.62	High Sept 18
	17.39	High Sept 20
SUPPORT	17.14	Low Oct 13
	16.77	Low Oct 09
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	17.30
	SELL	-----
	STOP LOSS	17.05
	TARGET	17.65
		17.85

## OIL – Daily Outlook

### Oil rallies nearly 2 pct on China import boost, U.S.-Iran tensions - Reuters News



Oil prices on Friday closed at their highest level in October on bullish news from strong Chinese oil imports, U.S. President Donald Trump's decision not to certify that Iran is complying with a nuclear agreement and other tensions in the Middle East.

Brent futures gained 92 cents, or 1.6 percent, to settle at \$57.17 a barrel, while U.S. crude rose 85 cents, or 1.7 percent, to settle at \$51.45 per barrel.

That put both contracts at their highest settlements since Sept. 29. For the week, Brent was up almost 3 percent and U.S. was up over

4 percent.

Traders said the oil market pulled back from even higher gains - both contracts were up over 2 percent - earlier in the day out of relief that Trump did not immediately seek to impose sanction on Iran. Instead, he gave the U.S. Congress 60 days to decide whether to reimpose sanctions.

"The market is relieved that the U.S. is not going to pull out of the Iran nuclear deal today and they will instead kick the can down the road," said Phil Flynn, senior energy analyst at Price Futures Group in Chicago.

Chinese oil imports hit 9 million barrels per day (bpd) in September, data showed. Imports averaged 8.5 million bpd between January and September, solidifying China's position as the world's biggest oil importer.

"We woke up with the strong data from China. That's on the supportive side," said Olivier Jakob, managing director of oil consultancy PetroMatrix.

China's robust imports have been driven by purchases for its strategic petroleum reserves. The nation has spent around \$24 billion building its crude reserves since 2015 and now holds around 850 million barrels of oil in inventory, according to the International Energy Agency (IEA).

Unrest in Iraq also underpinned prices.

Tensions between the two, which traders fear could impinge on oil exports from the region, have been building since Iraq's Kurds overwhelmingly backed independence in a Sept. 25 vote.

Kurdish authorities have sent thousands more troops to the oil region of Kirkuk to confront "threats" from Iraq's central government, the vice president of the autonomous Kurdistan region said.

Despite the bullish signals, analysts warned that the Organization of the Petroleum Exporting Countries needed to extend its agreement to reduce oil output beyond its current March 2018 expiry date in order to clear stocks.

OPEC, with other producers including Russia, has agreed to production cuts of 1.8 million bpd.

"OPEC-led cuts have breathed new life into oil bulls but unless the organization digs deeper, the drawdown in global oil stockpiles will soon fizzle out," broker PVM's Stephen Brennock wrote.

Separately, Saudi Aramco said it was considering shelving plans for an international public offering (IPO) in favor of a private share sale to world sovereign funds and institutional investors, the Financial Times reported, citing people familiar with the matter.

Many oil traders have said the reason OPEC has been compliant with the production cut agreement was because Saudi Arabia wanted the cuts to work to prop up oil prices ahead of the Aramco IPO.

"If the IPO is not going to happen, some traders may see that as Saudi Arabia's excuse to start increasing production again," Flynn at Price Futures said, noting he, however, thinks Saudi Arabia has a larger mission to get the market in balance.

"(Saudi Arabia) may need oil prices to go even higher if the IPO does not go through," Flynn said.

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

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



- Daily RSI is flat
  - Correction occurs in daily movement
  - Important resistance at 52.86, support at 48.12.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 13	50.71	51.70	50.69	1.01	51.41	↑ 0.69	50.72
Oct 12	50.97	51.11	50.14	0.97	50.72	↓ 0.29	51.01
Oct 11	50.92	51.40	50.60	0.80	51.01	↑ 0.08	50.93
Oct 10	49.53	51.04	49.52	1.52	50.93	↑ 1.39	49.54
Oct 09	49.25	49.76	49.12	0.64	49.54	↑ 0.34	49.20

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.70 (13/Oct)	49.12 (09/Oct)	51.70 (13/Oct)	49.09 (06/Oct)	52.84 (28/Sep)	46.55 (01/Sep)	55.22 (03/Jan)	42.04 (21/Jun)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	54.44	High Mar 01
	53.99	High Apr 19
	52.86	High Sept 28
	51.77	High Sept 29
SUPPORT	49.54	Low Oct 10
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.14	Low Aug 31
RECOMMENDATION	BUY	51.25
	SELL	----
	STOP LOSS	50.25
	TARGET	52.65 53.15