



Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian shares hit decade highs on Monday and the dollar gained on the yen early in a week in which the U.S. Federal Reserve is likely to wrestle with its bloated balance sheet as part of a long reversal of super-cheap money worldwide.
- European shares ended Monday's session close to six-week highs, helped by buoyant global stock markets, stronger financials and a rally in Portugal after the euro zone member regained investment grade rating.
- An index of world stocks hit a record high on Monday and the dollar rose to a more-than seven-week peak against the yen as investors awaited clues from the U.S. Federal Reserve on the timing of further rate hikes, while tensions over North Korea eased.

GLOBAL ECONOMIES

- New Zealand was expected to post improved economic growth in its second-quarter GDP report on Thursday, just days before voting starts in a hotly contested general election in which the economy has been a dominant issue.
- China's new home prices rose in August at the slowest pace in seven months and fell or levelled off in more cities as government cooling measures dampened speculation, though there were no signs of a sharper correction that could damage the economy.
- Euro zone headline inflation hit its highest level in four months in August, official data showed on Monday, confirming the European Union statistics office's earlier flash estimate.
- Greece must complete most of the pending reforms agreed with its official creditors by November in order to speed up the conclusion of a key progress review and exit the bailout in time, Prime Minister Alexis Tsipras told his cabinet on Monday.
- Bank of England Governor Mark Carney said Brexit was likely to push up Britain's inflation rate and he reiterated the central bank's new view that interest rates are likely to rise in the coming months.

GLOBAL MARKETS

Asia – Asian shares hit decade highs on Monday and the dollar gained on the yen early in a week in which the U.S. Federal Reserve is likely to wrestle with its bloated balance sheet as part of a long reversal of super-cheap money worldwide.

There was relief the weekend passed with no new provocation by North Korea, though Pyongyang's nuclear ambitions will be centre stage when U.S. President Donald Trump addresses world leaders at the United Nations on Tuesday.

Some details of Trump's tax reform plans may also emerge this week, while elections in Germany and New Zealand will add extra political uncertainty to the mix.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.9 percent to reach heights not visited since late 2007.

Samsung Electronics led the gains to reach an all-time top as global demand for hi-tech gadgets remains strong, while healthcare and financial stocks also drew buyers.

Australia's index added 0.5 percent while Japan's Nikkei was closed for a holiday.

For markets, the main event will be the Fed's meeting on Tuesday and Wednesday, where it is likely to take another step toward policy normalisation amid what is rapidly becoming a global trend.

Canada has already hiked twice in recent months and the Bank of England shocked many last week by flagging its own coming increases.

Yet investors are far from convinced the Fed will move on rates again this year, with December put at less than a 50 percent probability in the futures market

Euro Zone – European shares ended Monday's session close to six-week highs, helped by buoyant global stock markets, stronger financials and a rally in Portugal after the euro zone member regained investment grade rating.

With no new actions by North Korea over the weekend, economic recovery continued to whet appetite for the region's equities and the pan-European STOXX index ended up 0.3 percent. Wall Street, in early trading, hit record highs.

Lisbon blue chips were the star performers after Standard & Poor's on Friday became the first of the big three credit ratings agencies to lift Portugal back to investment grade, citing its improving economy and public finances.

Portugal's PSI 20 closed up 1.6 percent after reaching a two-months high during the day with shares in bank BCP Millennium rising 5.6 percent. Since the country lost its investment grade more than five years ago, its blue chip index has underperformed its peers.

Britain's FTSE 100 rebounded 0.5 percent on Monday, boosted by an easing pound and comments from Bank of England governor Mark Carney reiterating that the central bank would raise rates in the coming months but adding this would be done gradually.

After being hit this summer by an unexpected surge in the euro, European stocks have regained ground thanks to signs of a pickup in economic growth which more than offset geopolitical and monetary policy uncertainty.

"The euro zone is in a very good spot currently, we believe, as it benefits from any rise in bond yields, and most of the near-term damage from a stronger euro is likely already absorbed," JPMorgan strategists led by Mislav Matejka said.

JPMorgan has an overweight rating on euro zone stocks and expects financials like banks and insurance companies and cyclical to outperform the market into the year end.

Europe's bank index contributed the most to lifting the overall index, with a 0.6 percent rise. Spain's Banco de Sabadell rose 1 percent and so did Italy's UniCredit.

Among the biggest gainers on the STOXX were Telecom Italia, up 4.7 percent as speculation grew over how the Italian government plans to end its row with Vivendi, the biggest shareholder in the Italian firm. The French conglomerate ended down 0.4 percent.

Ryanair was a weak spot, down 1.8 percent following its announcement of plans to cancel between 40 and 50 flights per day until the end of October, disrupting hundreds of thousands of journeys.

Outside of the STOXX, Fingerprint slumped 22.1 percent as it warned revenues would slump in the third quarter. Apple's new iPhone X includes

hardware for facial recognition instead of a fingerprint sensor to unlock the phone, and some analysts say this is bad news for Fingerprint Cards.

(Source Reuters – @ErwinRiset - @her1en)

U.S. & Global Markets – An index of world stocks hit a record high on Monday and the dollar rose to a more-than seven-week peak against the yen as investors awaited clues from the U.S. Federal Reserve on the timing of further rate hikes, while tensions over North Korea eased.

On Wall Street, the Dow had a record close for the fifth session in a row while the S&P set a closing record for the second consecutive session, led by gains in financial shares. Rising U.S. Treasury yields boosted financial stocks, with higher interest rates expected to boost bank profits.

A relatively quiet North Korea and U.S. Secretary of State Rex Tillerson's comments on a "peaceful solution" over the weekend eased some concerns for investors.

But an address by U.S. President Donald Trump to world leaders at the United Nations on Tuesday and elections in Germany and New Zealand will add extra political uncertainty to the mix this week.

The main event, however, will be the Fed's meeting on Tuesday and Wednesday, at which it is likely to take another step toward policy normalization in what is rapidly becoming a worldwide trend.

The central bank is expected to announce plans to begin unwinding its \$4.2 trillion portfolio of Treasuries and mortgage-backed securities, nearly a decade after the global financial crisis.

Investors are far from persuaded the Fed will move on rates again this year, with a December change put at less than a 50 percent probability in the futures market.

Greg Anderson, global head of foreign exchange strategy at BMO Capital Markets in New York, said "the primary reason U.S. yields are creeping up is that thinking about it clearly, the market has decided that the Fed is unlikely to change the December 2017 dot - still saying they expect one more rate hike in 2017."

Benchmark 10-year Treasury notes were last down 8/32 in price to yield 2.229 percent. The yield fell to 2.016 percent on Sept. 8, the lowest since Nov. 10, 2016.

The dollar was up 0.5 percent against the Japanese currency at 111.38 yen.

The Bank of Japan is widely expected to maintain its massive asset-buying campaign at a meeting on Thursday.

Political uncertainty may have a part to play in the BOJ's thinking. Sources told Reuters on Sunday that Japanese Prime Minister Shinzo Abe was considering calling a snap election for as early as next month to take advantage of his improved approval ratings and disarray in the main opposition party.

Canada has already raised interest rates twice in recent months, while the Bank of England shocked many last week by flagging its own coming increases. The European Central Bank, meanwhile, is expected to shed more light on plans to exit its extraordinary stimulus next month.

In the U.S. stock market, the Dow Jones Industrial Average rose 63.01 points, or 0.28 percent, to 22,331.35, the S&P 500 gained 3.64 points, or 0.15 percent, to 2,503.87 and the Nasdaq Composite added 6.17 points, or 0.1 percent, to 6,454.64.

On Friday, the benchmark S&P 500 index closed at a record high, hitting the 2,500 level for the first time.

"You just had that little momentum spurt after it went through 2,500 but it is kind of running out of steam and is going to bide its time until Wednesday, when they listen to (Fed chief) Janet" (Yellen), said Ken Polcari, director of the NYSE floor division at O'Neil Securities in New York.

Shares of Amazon.com were down 1.3 percent. Amazon Web Services said it will start charging its customers by the second for use of its popular EC2 virtual slices of servers in its data centers, according to a CNBC report. Shares of Google also were down 0.6 percent.

GLOBAL ECONOMIES

New Zealand – New Zealand was expected to post improved economic growth in its second-quarter GDP report on Thursday, just days before voting starts in a hotly contested general election in which the economy has been a dominant issue.

Ten economists polled by Reuters expected quarterly gross domestic product growth of 0.8 percent on average in the three months to the end of June, up from a tepid 0.5 percent in the previous quarter.

The ruling National Party has been trumpeting its management of New Zealand's economy, which has been the envy of the developed world in recent years, but encountered headwinds towards the end of 2016.

The 0.8 percent estimate would slightly undershoot the 0.9 percent the Reserve Bank of New Zealand (RBNZ) forecast in August.

The economists polled by Reuters predicted annual growth of 2.5 percent, unchanged from the previous quarter.

"This week's Q2 GDP data will likely show that while the economy performed better than over the prior six months, it is still ho-hum," ANZ economists said in a research note.

Nonetheless, such a result was unlikely to divert the RBNZ from its firm path of keeping rates on hold at record lows of 1.75 percent for years to stoke inflation.

The GDP outcome will, however, be seized upon by political parties as polls show the two main parties neck-and-neck before the Sept. 23 vote.

"Thursday's June quarter GDP report will have more eyes on it than usual, given it comes out two days before New Zealand's down-to-the wire General Election," said BNZ economist Craig Ebert.

The National Party has accused the centre-left Labour Party of stalling growth by trying to renegotiate New Zealand's trade pacts and slash migration.

Labour, meanwhile, has claimed the country's headline economic figures cover up the growing inequality in the small Pacific nation.

New Zealand's growth was amongst the fastest in the developed world in recent years, underpinned by a flood of tourists, strong net migration and a building boom.

But cracks are now showing, with the construction sector dragging on growth as firms struggle to find enough labour and to cope with spiralling costs.

Growth slowed markedly to an annual 2.5 percent late in 2016 from above 3 percent where it had been for much of the year.

More recently there were some bright spots in the second quarter with a rise in production of dairy - the country's top goods export earner - and a jump in retail spending as high-profile international sporting events attracted a flood of tourists.

"Assuming...construction activity perks-up post-election, we see the NZ economy posting respectable rates of growth over the coming six months," said Zoe Wallis, chief economist at Kiwibank.

China – China's new home prices rose in August at the slowest pace in seven months and fell or levelled off in more cities as government cooling measures dampened speculation, though there were no signs of a sharper correction that could damage the economy.

Signs of a more stable and less frothy housing market, which is a key driver of economic growth, will be good news for the Communist Party as it prepares for a key meeting next month.

Average new home prices in China's 70 major cities rose 0.2 percent in August, half the pace of the previous month, National Bureau of Statistics (NBS) data showed on Monday.

It's the first time in three years that prices in the 15 hottest markets singled out by the NBS - mostly mega-cities and provincial capitals - have

all stopped rising on a monthly basis after nearly six months of intensified controls, analysts noted.

"The turning point for Tier-1 and Tier-2 cities has emerged," Zhang Dawei, a Beijing-based senior analyst at property agency Centaline, wrote in a note.

The Hong Kong-listed shares of Chinese property developers jumped after the news.

China's top three developers by sales, Country Garden, China Vanke and China Evergrande rose 4.28 percent, 0.4 percent and 4.3 percent respectively as of 0300 GMT.

"The data made investors a little more comfortable," said Conita Hung, investment strategy director of Gransing Securities Co Ltd.

"The market was worried that China might step up tightening if home prices continued to rise ... Now it was showed that the policies in place are effective and there's less worry over further tightening."

Over the last year, more than 45 major cities have imposed restrictive policies of varying severity to curb fast-rising prices, with some forced into several rounds of tightening measures.

The steps have started to take some heat out of the market as sales growth has slowed from peak levels seen at the start of the year, but buyer demand appeared to be more resilient than expected.

The majority of the 70 cities surveyed by the NBS still reported a monthly price increase for new homes, although the number dropped to 52 in August from 61 in July.

Southern boomtown Shenzhen, which borders Hong Kong, saw prices fall 1.9 percent from a year earlier, the first annual fall since March 2015, while its monthly decline further deepened to 0.4 percent from July's 0.2 percent.

Prices in Shanghai and Beijing rose 2.8 percent and 5.2 percent, respectively, from a year earlier, but were unchanged on a monthly basis. However, the latest data showed that speculators are continuing to move into smaller cities with fewer controls.

Guilin, a smaller Tier-3 city in southern China's Guangxi Zhuang Autonomous Region, was the top price performer in August, rising 1.1 percent.

New home prices in Tier-3 cities rose a faster-than-average 0.4 percent in August, but slowed from the 0.6 gain percent in July, the NBS said in a note accompanying the data.

Analysts say China's property market may become even more polarised in the next few months as falling inventories of finished homes could drive up prices in smaller cities, especially when the market enters the "Golden September, Silver October" peak sales season.

Nearly a third of Chinese households believe housing prices will keep rising in the coming quarter, despite state moves to cool down the market, a survey by China's central bank showed on Friday.

Analysts polled by Reuters expect China's home prices to rise faster in 2017 than previously estimated despite the flurry of new government curbs introduced this year.

Compared with a year earlier, August new home prices rose 8.3 percent nationwide, decelerating from July's 9.7 percent gain, according to Reuters calculations based on the NBS survey.

Euro Zone – Euro zone headline inflation hit its highest level in four months in August, official data showed on Monday, confirming the European Union statistics office's earlier flash estimate.

Eurostat said consumer prices in the 19 countries sharing the euro rose in August by 1.5 percent year-on-year and by 0.3 percent on the month, in line with the average forecast of economists polled by Reuters.

Inflation remained below the European Central Bank's target of near 2 percent, but picked up from 1.3 percent in July.

Excluding the volatile components of unprocessed food and energy, an indicator closely watched by the ECB for its monetary decisions, the rate

was 1.3 percent on the year. This matched a previous estimate released by Eurostat at the end of August, but was slightly above market expectations of a 1.2 percent reading.

Energy prices went up by 4.0 percent on the year and 0.7 percent month-on-month, the highest increases among the components of the indicator.

Prices in the services sector, the largest in the euro zone economy, were 1.6 percent higher in August on the year, the same rate as in June and July. Inflation was at 1.4 percent for food, alcohol and tobacco.

Prices rises were limited for non-energy industrial goods, excluding energy, up 0.5 percent year-on-year.

Greece – Greece must complete most of the pending reforms agreed with its official creditors by November in order to speed up the conclusion of a key progress review and exit the bailout in time, Prime Minister Alexis Tsipras told his cabinet on Monday.

Greece's bailout progress is being reviewed by its lenders on a quarterly basis and the next review is expected to start in October. Tsipras has promised to make the country financially independent by 2018, when its third rescue programme expires.

"We must show our determination to wrap up the third review as soon as possible," Tsipras told ministers.

"I would like us to have completed most of the reforms demanded under the third review by November, to avoid giving anyone excuses, at home or abroad."

Sending a message to lenders, Tsipras said on Monday that Greece does not need more belt-tightening but measures that will help boost growth as it emerge from crisis. Last week, he urged them to act in "good faith" and help Greece meet its goals.

"I believe we all realise, including our lenders, that at stake is the strengthening of growth and not discussing further intensifying fiscal restrictions," he said.

The 2018 budget, banks' bad loans, the energy market and privatisations will be among the main issues in the upcoming review. Previous inspections dragged on for months due to disagreements on fiscal issues, labour reforms and debt relief.

The European Central Bank's mission chief in Greece, Francesco Drudi, told a Greek newspaper on Sunday that lenders will assess a number of bills adopted by parliament which may not be in line with programme commitments, adding that any backtracking could "complicate" the review.

Tsipras' term ends in 2019, a year after the 86-billion euro bailout expires. The leftist leader hopes to win another term but his party is trailing the conservative opposition in polls.

Last week, days after he promised benefits for the vulnerable at the end of the year, more jobs and investments, Eldorado Gold Corp threatened to freeze its Greek projects blaming years-long permit delays.

The government has also been struggling for more than a week to contain an oil spill from a sunken tanker which spread to some of Athens's most popular beaches. Opposition parties and activists accused it of delays and a lack of preparation.

Tsipras on Monday said the government should intensify its efforts. He also urged his ministers to speed up work that is not related to bailout reforms in the coming months.

U.K. – Bank of England Governor Mark Carney said Brexit was likely to push up Britain's inflation rate and he reiterated the central bank's new view that interest rates are likely to rise in the coming months.

Carney, making a speech at the International Monetary Fund's headquarters in Washington, said the process of globalisation that has led to deeper integration in the world economy in recent decades had pushed down price growth.

But Brexit represented the opposite for Britain, at least in the short term, as less openness to foreign markets and workers was likely to push up inflation and reduce productivity, he said.

"On balance, the de-integration effects of Brexit can be expected to ... be inflationary," he said. "At present, the main question concerns the extent to which this adjustment has been brought forward."

Britain's inflation has accelerated this year, due in large part to the fall in the value of the pound since the referendum decision in June 2016 to leave the European Union.

The jump in prices to nearly 3 percent - above the BoE's 2 percent target - has squeezed the spending power of many households and has slowed growth in the overall economy.

The BoE surprised financial markets last week when it said most of its policymakers thought it was likely that interest rates would need to rise in the coming months, if the economy and price pressures keep growing.

It was the strongest signal to date that Britain's first rate hike in a decade is approaching, despite the still big uncertainties surrounding the country's scheduled 2019 departure from the European Union.

In his speech on Monday, Carney reiterated that message and said the years of rock-bottom interest rates appeared to be coming to an end as the world economy picked up after the global financial crisis.

"The case for a modest monetary tightening is reinforced by the possibility that global r^* (equilibrium interest rates) may be rising, meaning that monetary policy has to move in order to stand still," he said.

The pound hit its highest level against the U.S. dollar since the Brexit vote on Friday after another policymaker, Gertjan Vlieghe, who was considered the BoE's strongest opponent to a rate hike, also said borrowing costs might rise soon.

The BoE's next announcement on monetary policy is scheduled for Nov. 2. Until last week, most economists had expected the BoE to wait until 2019 before raising rates, which would have left it on the sidelines as the Federal Reserve continues to raise borrowing costs and the European Central Bank moves towards reducing its stimulus for the euro zone economy.

In his speech on Monday, Carney also said Britain was unlikely to immediately offset any weakening of trade ties with its EU partners by striking new trade agreements with other countries.

"But Brexit is an example of 'reculer pour mieux sauter,'" Carney said, using a French expression which means stepping back in order to jump better. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug	-0.2%	--	-1.2%	
Mon/18-Sep-17	15:30	HK	Unemployment Rate SA	Aug	3.1%	--	3.1%	
	16:00	EZ	CPI MoM	Aug	0.3%	0.3%	-0.5%	
	16:00	EZ	CPI YoY	Aug F	1.5%	1.5%	1.3%	
	16:00	EZ	CPI Core YoY	Aug F	1.2%	1.2%	1.2%	
	22:00	GB	BOE Governor Carney Speaks at IMF in Washington, DC					
Tue/19-Sep-17	01:15	CA	Speech by Bank of Canada Deputy Governor Tim Lane					
	04:00	KR	PPI YoY	Aug		--	3.0%	
	05:00	NZ	Westpac Consumer Confidence	3Q	112.4	--	113.4	
	08:30	AU	RBA Sept. Rate Meeting Minutes					
	N/A	HK	Composite Interest Rate	Aug		--	0.31%	
	16:00	EZ	ZEW Survey Expectations	Sep		--	29.3	
	16:00	DE	ZEW Survey Current Situation	Sep		86.3	86.7	
	16:00	DE	ZEW Survey Expectations	Sep		12	10	
	19:30	US	Housing Starts	Aug		1175k	1155k	
	19:30	US	Housing Starts MoM	Aug		1.7%	-4.8%	
	19:30	US	Building Permits	Aug		1220k	1223k	
	19:30	US	Building Permits MoM	Aug		-0.8%	-4.1%	
Wed/20-Sep-17	06:50	JP	Trade Balance	Aug		--	¥418.8b	
	06:50	JP	Trade Balance Adjusted	Aug		--	¥337.4b	
	06:50	JP	Exports YoY	Aug		--	13.4%	
	06:50	JP	Imports YoY	Aug		--	16.3%	
	10:05	AU	RBA's Ellis Gives Speech in Sydney					
	13:00	DE	PPI MoM	Aug		--	0.2%	
	13:00	DE	PPI YoY	Aug		--	2.3%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Aug		0.1%	0.5%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Aug		1.4%	1.5%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Aug		0.2%	0.3%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Aug		1.2%	1.3%	
	21:00	US	Existing Home Sales	Aug		5.48m	5.44m	
	21:00	US	Existing Home Sales MoM	Aug		0.7%	-1.3%	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-15		--	5888k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-15		--	1023k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-15		--	-8428k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-15		--	-3215k	
Thu/21-Sep-17	01:00	US	FOMC Rate Decision (Upper Bound)	Sep-20		1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Sep-20		1.00%	1.00%	
	05:45	NZ	GDP SA QoQ	2Q		--	0.5%	
	05:45	NZ	GDP YoY	2Q		--	2.5%	
	N/A	JP	BOJ Policy Balance Rate	Sep-21		--	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Sep-21		--	0.0%	
	N/A	JP	BOJ Monetary Policy Statement					
	N/A	AU	RBA Governor Lowe Gives Speech in Perth					
	11:30	JP	All Industry Activity Index MoM	Jul		--	0.4%	
	12:45	CH	SECO September 2017 Economic Forecasts					
	13:00	CH	Trade Balance	Aug		--	3.51b	
	13:00	CH	Exports Real MoM	Aug		--	-1.7%	
	13:00	CH	Imports Real MoM	Aug		--	-1.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	HK	CPI Composite YoY	Aug		--	2.0%	
	15:30	GB	Public Finances (PSNCR)	Aug		--	-3.9b	
	15:30	GB	Central Government NCR	Aug		--	-6.9b	
	15:30	GB	Public Sector Net Borrowing	Aug		--	-0.8b	

	15:30	GB	PSNB ex Banking Groups	Aug		--	-0.2b	
	19:30	US	Initial Jobless Claims	Sep-16		--	284k	
	19:30	US	Continuing Claims	Sep-09		--	1944k	
	19:30	US	Philadelphia Fed Business Outlook	Sep		17.1	18.9	
	21:00	EZ	Consumer Confidence	Sep A		--	-1.5	
	21:00	US	Leading Index	Aug		0.2%	0.3%	
Fri/22-Sep-17	14:30	DE	Markit/BME Germany Manufacturing PMI	Sep P		--	59.3	
	14:30	DE	Markit Germany Services PMI	Sep P		--	53.5	
	14:30	DE	Markit/BME Germany Composite PMI	Sep P		--	55.8	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep P		--	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Sep P		--	54.7	
	15:00	EZ	Markit Eurozone Composite PMI	Sep P		--	55.7	
	N/A	EZ	EU Foreign Ministers Hold Informal Meeting in Bratislava					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Moody's					
	17:00	US	Fed's Williams Speaks to Media at Swiss National Bank Event					
	19:30	CA	CPI NSA MoM	Aug		--	0.0%	
	19:30	CA	CPI YoY	Aug		--	1.2%	
	19:30	CA	Consumer Price Index	Aug		--	130.4	
	19:30	CA	CPI Core- Common YoY%	Aug		--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Aug		--	1.3%	
	19:30	CA	CPI Core- Median YoY%	Aug		--	1.7%	
	19:30	CA	Retail Sales MoM	Jul		--	0.1%	
	19:30	CA	Retail Sales Ex Auto MoM	Jul		--	0.7%	
	20:30	US	Fed's George Speaks at Conference on Outlook for Oil					
	20:45	US	Markit US Manufacturing PMI	Sep P		--	52.8	
	20:45	US	Markit US Services PMI	Sep P		--	56	
	20:45	US	Markit US Composite PMI	Sep P		--	55.3	
Sat/23-Sep-17	00:30	US	Fed's Kaplan Speaks at Dallas/Kansas City Fed Oil Conference					
	00:00	US	Baker Hughes U.S. Rig Count	Sep-22		--	936	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average ended higher on Friday and posted its biggest weekly gain in ten months as a stronger dollar saw investors buying shares of exporters, shrugging off North Korea's ballistic missile launch that dented risk appetite in broader Asia.

Prior to the Tokyo financial markets' open on Friday, North Korea yet again fired a missile that flew over Japan's northern island of Hokkaido far out into the Pacific Ocean, South Korean and Japanese officials said.

The Nikkei initially dipped in a knee-jerk reaction at the opening, but soon rebounded and stayed in positive territory before ending 0.5 percent higher at 19,909.50.

The index rose 3.3 percent for the week, its biggest weekly gain since November last year.

The broader Topix advanced 0.4 percent to 1,638.94 after setting a two-year high of 1,642.56 on Thursday. Turnover rose 26 percent to a 1-1/2-month high of 2.9 trillion yen on rebalancing of the FTSE All-World index.

On Thursday, the Nikkei had risen to 19,918.39, its highest level since Aug. 9, bouncing back from a four-month low of 19,239.52 hit a week ago on North Korea and Hurricane Irma concerns.

Pyeongyang's missile launch on Friday did worry investors, but did not trigger the kind of risk aversion seen last week.

South Korean shares ended at a six-week high on Monday as tech shares rallied on expectations of robust third quarter earnings while concerns about North Korea risks eased.

The Korea Composite Stock Price Index (KOSPI) closed up 1.35 percent at 2,418.21 points, its highest since Aug. 3.

Market heavyweight Samsung Electronics jumped 4.13 percent and reached a record high of 2,623,000 won (\$2,329.59) at its close, while SK Hynix gained 3.24 percent.

Foreign investors purchased a net 214.5 billion won (\$190.51 million) worth of KOSPI shares.

The won was quoted at 1,126.6 to the dollar at the conclusion of onshore trade, up 0.45 percent compared with Friday's close of 1,131.7.

Hong Kong stocks jumped to the highest in 27 months on Monday, as Asian shares hit decade highs, while stronger-than-expected Chinese loan data aided sentiment.

The Hang Seng index rose 1.3 percent, to 28,159.77 points, while the China Enterprises Index gained 1.2 percent, to 11,195.98 points.

The gains added to region-wide optimism that pushed Asian shares to the highest since late 2007.

China August loan data released after the market close on Friday showed Chinese banks extended more credit than expected in August, buoyed by demand from home buyers and companies.

Investors piled money into Chinese developers listed in Hong Kong, with that conviction also strengthened by home price data that showed no signs of a severe correction despite government cooling measures.

China stocks rose on Monday, bolstered by stronger-than-expected loan data that added to views economic growth is holding up well and by the loosening of restrictions on stock index futures trading.

China's financial futures exchange said on Friday it was cutting margin requirements and transaction fees for certain stock index futures contracts, as regulators use an ongoing equity market recovery to relax restrictions imposed during a 2015 crash.

The blue-chip CSI300 index rose 0.3 percent, to 3,843.14 points, while the Shanghai Composite Index also added 0.3 percent, to 3,362.86 points.

China home price data on Monday was also well received.

While home price rises continued to moderate in general after a series of government cooling measures - suggesting authorities have been successful in deflating a property bubble - there were no signs of a severe correction that would damage the economy.

Consumers led the gains, as market participants chased Chinese liquor makers, expecting the week-long **Mid-Autumn Festival and National Day holiday starting Oct. 1** to boost demand for liquor.

(Source Reuters, Research: @ErwinRiset)

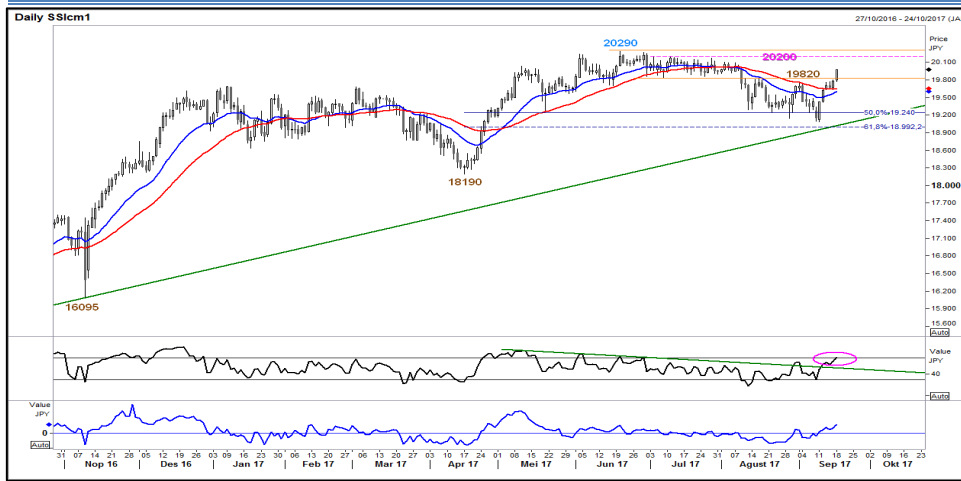
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	28160.39 (18/Sep/2017)	22355.62 (18/Sep/2017)	2508.32 (18/Sep/2017)	3391.64350 (14/Sep/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 18 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22331.35	↑ 63.01/ 0.28%	.N225	HOLIDAY	↑ 102.06/0.52%
/.SPX	2503.87	↑ 3.64/ 0.15%	.KS200	318.93	↑ 5.24/1.67%
/.IXIC	6454.639	↑ 6.172/ 0.10%	.HSI	28159.77	↑ 352.18/1.27%
JPY=	111.56	↑ 0.72/ 0.65%	/.SSEC	3363.21920	↑ 9.60000/0.29
KRW=	1128.85	↓ 3.36/ 0.30%	/Clc1 (Oil)	49.91	↑ 0.02/ 0.04

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



- Rebound continues to face psychological level at 20000
 - Resistance area at 20200 - 20290
 - Beware of RSI entering overbought zone
 - The crucial support at 19820 - 19750
- [\(Research – @ErwinRiset\)](#)

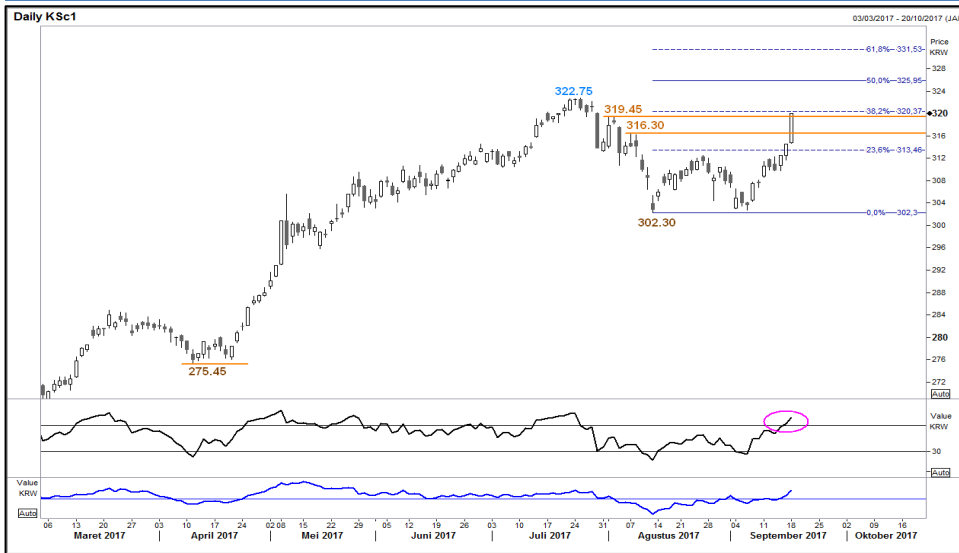
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Sep SSIpmZ7	19955	20000	19920	80	19995	---	↑ 50	0.25	7915
18 Sep SSIamZ7	19875	19960	19865	95	19950	19945	↑ 170	0.86	6980
15 Sep SSIpmZ7	19795	19895	19775	120	19850	---	↑ 70	0.35	21349
15 Sep SSIamZ7	19645	19795	19635	160	19780	19780	↑ 110	0.56	57592
14 Sep SSIpmZ7	19670	19750	19650	100	19725	---	↑ 50	0.25	18840
14 Sep SSIamZ7	19710	19775	19650	125	19670	19670	↓ 35	0.18	48505
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20000	19865	20000	19085	20100	19140	20290	18190
(18/Sep)	(18/Sep)	(18/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20340	High 20/Aug/2015
	20290	High 20/Jun/2017 (Peak)
	20200	High 04/Jul/2017 (Reaction high)
	20100	High 02/Aug/2017 (Reaction high)
SUPPORT	19750	Crucial level (hourly)
	19635	Reaction low (hourly)
	19525	Reaction low (hourly)
	19380	Reaction low (hourly)
RECOMMENDATION	BUY	19880
	SELL	----
	STOP LOSS	19740
	TARGET	20020 20125

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



- Sharp rally breakout a resistance area at 319.45, hit high at 320.05
 - Rally facing peak level at 322.75
 - But RSI was overbought
 - Beware of a reversal will test the support area at 318.50 - 316.30
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Sep	314.85	320.05	314.65	5.40	320.05	320.05	↑ 5.50	1.75	208085
15 Sep (KSZ6)	312.55	314.60	311.75	2.85	314.55	314.55	↑ 0.95	0.30	194080
14 Sep (KSZ6)	311.70	313.60	310.90	2.70	313.60	313.60	↑ 2.75	0.88	90892
14 Sep (KSU6)	310.75	311.70	309.75	1.95	311.60	312.52	↑ 1.70	0.55	223114
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
320.05 (18/Sep)	314.65 (18/Sep)	320.05 (18/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	331.53	61.8% Fib. Projection
	325.95	50% Fib. Projection
	322.75	High 25/Jul/2017 (Peak)
	322.15	High 27/Jul/2017 (Reaction high)
SUPPORT	318.50	Reaction low (hourly)
	316.30	Pivot line
	314.65	Low 18/Sep/2017
	311.75	Low 15/Sep/2017
RECOMMENDATION	BUY	319.35
	SELL	----
	STOP LOSS	318.35
	TARGET	321.60 322.70

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



- Rebound faces the medium target at 28190
- However RSI is near the overbought zone
- Beware of reversal occurs if the area of 28190 is effective
- Support area at 27600
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Sep	27933	28168	27904	264	28161	28161	↑ 385	1.39	102184
15 Sep	27723	27913	27457	456	27776	27776	↓ 2	0.01	153184
14 Sep	27810	27870	27666	204	27778	27778	↓ 85	0.31	96590
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28168	27904	28168	27350	28071	26834	28168	21863
(18/Sep)	(18/Sep)	(18/Sep)	(06/Sep)	(28/Aug)	(11/Aug)	(18/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28517	61.8% Fib. Projection
	28458	High 27/May/2015
	28190	50% Fib. Projection
	28178	High 28/May/2015
SUPPORT	27913	Pivot line (hourly)
	27751	Reaction low (hourly)
	27457	Low 15/Sep/2017
	27350	Low 06/Sep/2017
RECOMMENDATION	BUY	28050
	SELL	----
	STOP LOSS	27900
	TARGET	28250 28345

CURRENCIES – *Daily Outlook*

Dollar edges higher versus yen ahead of Fed meeting - Reuters News



The U.S. dollar rose to a more than seven-week high against the yen on Monday, supported by a rise in U.S. Treasury yields, as traders waited on an impending Federal Reserve meeting for clues on whether U.S. interest rates could rise again by year-end.

The dollar was up 0.51 percent against the Japanese currency at 111.4 yen.

"The dollar-yen is the most U.S. interest rate-sensitive currency pair right now. With U.S. yields creeping up, the dollar-yen is creeping up," said Greg Anderson, global head of foreign exchange

strategy at BMO Capital Markets in New York.

U.S. Treasury yields rose on Monday as investors prepared for a potentially more hawkish Federal Reserve at its two-day policy meeting this week, after the Bank of England surprised investors last week with talk of a possible rate hike.

The U.S. central bank is widely expected to announce at the conclusion of its meeting on Wednesday that it will begin paring its massive portfolio of Treasuries and mortgage-backed securities, with the reductions likely to start this year.

"The primary reason U.S. yields are creeping up is after thinking about it clearly the market has decided that the Fed is unlikely to change the December 2017 dot - still saying they expect one more rate hike in 2017," BMO's Anderson said.

Last week was the greenback's best against the yen since November, up 2.8 percent, as a rise in U.S. yields bolstered its appeal against the low-yielding yen and data showing a pickup in U.S. consumer prices helped kindle expectations that the Fed could hike rates again in December.

An easing in concerns about North Korean missile tests after an uneventful weekend was also helping the dollar, Alfonso Esparza, senior currency analyst at Oanda in Toronto, said.

The Bank of Japan meets this week, although it is widely expected to maintain its massive asset buying campaign at a meeting on Thursday.

The dollar index, which tracks the greenback against six major currencies, was up 0.14 percent at 92.002.

Sterling slid nearly 1 percent, retreating from its highest level since the Brexit vote, after Bank of England Governor Mark Carney said any coming interest rate rises would be limited and gradual.

The Canadian dollar weakened against the greenback after Bank of Canada Deputy Governor Timothy Lane said the central bank will pay close attention to how the economy responds to both higher interest rates and a stronger Canadian dollar, and remains data-dependent as it looks ahead to further decisions on interest rates. *(Source Reuters, Research – @her1en)*

EUR/USD

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



- With support area at 1.1661
 - Crucial resistance around 1.2108
 - Daily RSI is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	1.19416	1.19682	1.19138	54,4	1.19489	↑ 8,7	1.19402
Sep 15	1.19136	1.19863	1.18997	86,6	1.19402	↑ 23,5	1.19167
Sep 14	1.18864	1.19210	1.18366	84,4	1.19167	↑ 35,3	1.18814
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19682 (18/Sep)	1.19138 (18/Sep)	1.20915 (08/Sep)	1.18366 (14/Sep)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.20915 (08/Sep)	1.0342 (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	1.1836	Low Sept 14
	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
RECOMMENDATION	BUY	1.1930
	SELL	-----
	STOP LOSS	1.1865
	TARGET	1.2000
		1.2030

USD/JPY

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



- Rebound faces psychological level of 112
- Watch the uptick target at 111.75 and RSI condition near the overbought zone
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	111.022	111.650	110.010	164,0	111.588	↑ 73,2	110.856
Sep 15	110.225	111.322	109.536	178,6	110.856	↑ 59,3	110.263
Sep 14	110.484	111.027	110.051	97,6	110.263	↓ 20,4	110.467
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.650 (18/Sep)	110.010 (18/Sep)	111.650 (18/Sep)	107.307 (08/Sep)	111.038 (04/Aug)	108.256 (29/Aug)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.57	High 14/Jul/2017 (Reaction high)
	112.86	High 17/Jul/2017
	112.41	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
SUPPORT	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017 (Reaction low)
	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
RECOMMENDATION	BUY	111.05
	SELL	----
	STOP LOSS	110.35
	TARGET	111.80 112.20

GBP/USD

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



- Reversal faces crucial support at 1.3445
- Correction potentially develops if it fails to hold above 1.3450
- Beware of RSI was in the overbought zone
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	1.35804	1.36175	1.34638	153,7	1.34899	↓ 82,5	1.35724
Sep 15	1.33966	1.36154	1.33805	234,9	1.35724	↑ 178,2	1.33942
Sep 14	1.32042	1.34045	1.31522	252,3	1.33942	↑ 188,7	1.32055
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

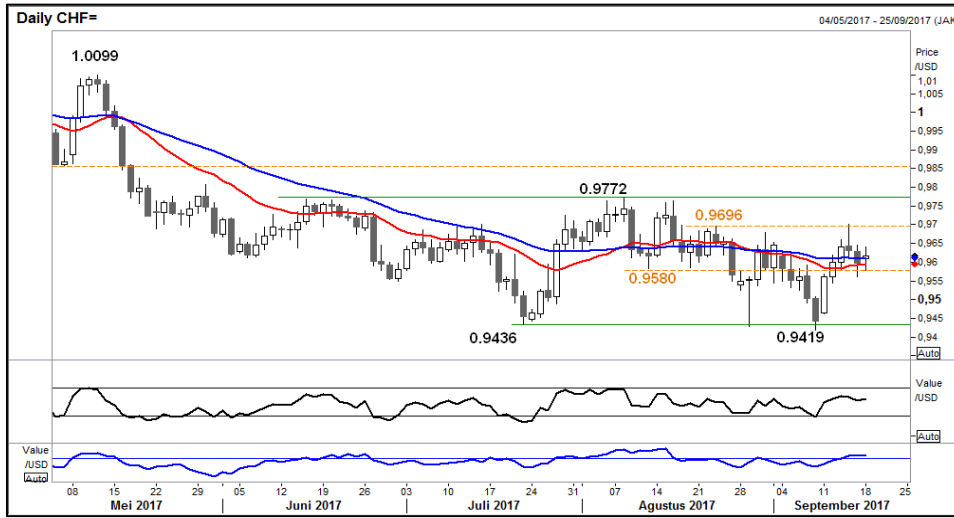
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36175 (18/Sep)	1.34638 (18/Sep)	1.36175 (18/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36175 (18/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5097	High 16/Dec/2017
	1.5018	High 24/Jun/2016 (Peak)
	1.4010	Pivot line
	1.3618	High 18/Sep/2017
SUPPORT	1.3445	Crucial Support
	1.3379	Low 15/Sep/2017
	1.3264	Pivot line (Daily)
	1.3158	Low 11/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	1.3550
	STOP LOSS	1.3630
	TARGET	1.3455 1.3400

USD/CHF

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



- Crucial level at 0.9580 can reduce the pressure
- If effective, the rebound potentially develops to test the resistance area at 0.9700
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	0.95987	0.96397	0.95792	60,5	0.96165	↑ 26,7	0.95898
Sep 15	0.96318	0.96461	0.95636	82,5	0.95898	↓ 43,2	0.96330
Sep 14	0.96397	0.97037	0.96165	87,2	0.96330	↓ 8,3	0.96413
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

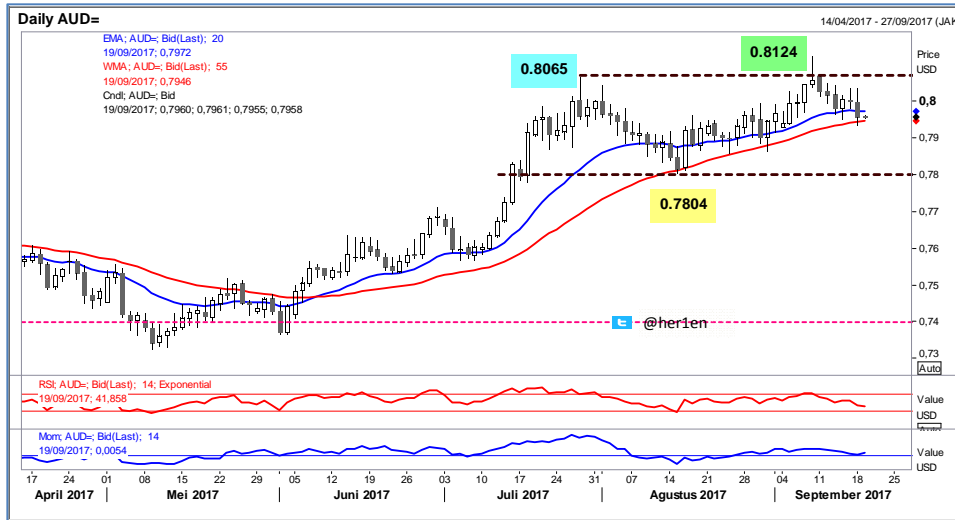
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96397 (18/Sep)	0.95792 (18/Sep)	0.97037 (14/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9856	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9700	High 14/Sep/2017
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	0.9595
	SELL	----
	STOP LOSS	0.9510
	TARGET	0.9665 0.9715

AUD/USD

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



- Correction happens in daily
- Main resistance at 0.8295, support 0.7804
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	0.79976	0.80340	0.79388	95,2	0.79557	↓ 44,1	0.79998
Sep 15	0.79980	0.80341	0.79854	48,7	0.79998	↓ 3	0.80001
Sep 14	0.79831	0.80149	0.79546	60,3	0.80001	↑ 17,0	0.79831
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80340 (18/Sep)	0.79388 (18/Sep)	0.81239 (08/Sep)	0.79205 (01/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8071	High Sept 11
SUPPORT	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7940
	SELL	-----
	STOP LOSS	0.7870
	TARGET	0.8020 0.8050

NZD/USD

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



- Correction facing the support area at 0.7100 - 0.7050
- Resistance level at 0.7558
- Daily RSI is rise
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	0.72931	0.73426	0.72458	96,8	0.72652	↓ 19,3	0.72845
Sep 15	0.72243	0.73093	0.72107	98,6	0.72845	↑ 60,5	0.72240
Sep 14	0.72381	0.72612	0.71829	78,3	0.72240	↓ 14,6	0.72386
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73426	0.72458	0.73364	0.71446	0.75239	0.71305	0.75570	0.68166
(18/Sep)	(18/Sep)	(08/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7336	High Sept 08
SUPPORT	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
	0.6987	Low May 24
RECOMMENDATION	BUY	0.7245
	SELL	-----
	STOP LOSS	0.7175
	TARGET	0.7325 0.7355

EUR/JPY

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



- Rally is developing after holding above the 132.25
- Rally faces the resistance area at 134.59
- Support area at 130.59
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18	132.579	133.400	132.570	83,0	133.342	↑ 97,2	132.370
Sep 15	131.325	133.065	130.590	247,5	132.370	↑ 96,4	131.406
Sep 14	131.344	131.729	131.076	65,3	131.406	↑ 11,8	131.288
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.400 (18/Sep)	132.570 (18/Sep)	133.400 (18/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	133.400 (18/Sep)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	136.95	High 09/Oct/2015 (Reaction high)
	136.40	High 21/Oct/2015 (Reaction high)
	134.59	High 04/Dec/2015 (Reaction high)
	133.79	High 16/Dec/2015 (Reaction high)
SUPPORT	132.48	Low 18/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
	129.09	Low 25/Aug/2017
RECOMMENDATION	BUY	133.05
	SELL	----
	STOP LOSS	132.35
	TARGET	134.00 134.45

USD/CAD

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



- The rebound continues, facing crucial resistance at 1.2412
- Consider the trendline support around 1.2135
- Strong support at 1.2057
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2193	1.2290

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2337 (18/Sep)	1.2169 (18/Sep)	1.2491 (01/Sep)	1.2057 (08/Sep)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2691	High 18/Aug/2017 (Reaction high)
	1.2491	High 01/Sep/2017
	1.2415	High 06/Sep/2015
	1.2337	High 18/Sep/2017
SUPPORT	1.2116	Low 15/Sep/2017 (Reaction low)
	1.2057	Low 08/Sep/2017
	1.1997	Low 18/May/2015
	1.1930	Low 19/Jan/2015
RECOMMENDATION	BUY	1.2225
	SELL	----
	STOP LOSS	1.2100
	TARGET	1.2375 – 1.2450

Precious Metal – *Daily Outlook*

Gold slides 1 pct as dollar gains ahead of Fed meeting - Reuters News



Gold fell 1 percent on Monday, touching a 2-1/2-week low, as the dollar strengthened and U.S. Treasury yields rose ahead of a two-day Federal Reserve meeting, while a world stock market index surged to a record and Wall Street also hit new highs.

Easing tensions on the Korean peninsula

also reduced gold's safe-haven bid.

On Sept. 8, gold's session high of \$1,357.54 an ounce was the highest in 13 months. On Friday, U.S. data showed hedge funds and other speculators had raised net long positions in the precious metal for nine straight weeks.

"There was a lot of speculative froth in the gold market which seems to have receded now," Commerzbank analyst Carsten Fritsch said in a telephone interview. "Expectations that the Fed will raise U.S. interest rates argue for a correction here."

Spot gold was down 1.04 pct at \$1,305.46/oz by 2:05 p.m. EDT (18:05 GMT). The most active U.S. gold futures for December delivery settled down \$14.40, or 1.09 percent, at \$1,310.8 per ounce.

Spot silver was down 2.63 pct at \$17.117/oz, while platinum fell 0.99 pct to \$954.5/oz. Palladium was up 1.42 pct at \$936.1/oz.

The dollar hit an eight-week high against the yen, as investors increased bets the Fed could raise interest rates in December.

Fed policy makers meet Tuesday and Wednesday. Investors expect the Fed will announce plans to start trimming its balance sheet, which should support the dollar and weigh on dollar-priced gold.

World stocks hit a record high. But shares of gold mining companies fell sharply. U.S. Treasury yields rose.

"Gold doesn't do well in a high rate environment," INTL FCStone analyst Edward Meir said in a telephone interview, noting that central banks have been tightening or moving toward tightening in Canada, England, Europe and the United States.

Gold's slide on Monday did not bring it as low as \$1,300 an ounce. Meir said gold's support level on the charts was around \$1,280 an oz while the \$1,300 level "is more psychological."

Investors grew less worried about tensions on the Korean peninsula. Chinese President Xi Jinping and U.S. President Donald Trump spoke about pressuring North Korea with economic sanctions imposed through the United Nations, the White House said.

Trump addresses world leaders at the United Nations on Tuesday.

Kinross Gold Corp gave the go-ahead to spend more than \$1 billion to expand two of its gold mines, including its Tasiast mine in West Africa. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Rebound faces resistance around 1374
- While the crucial support area is around 1278
- Daily RSI is down
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 18	1317.110	1319.510	1304.510	15.00	1307.340	↓ 14.23	1321.570	1314.40	1312.10
Sep 15	1328.890	1334.230	1319.650	14.58	1321.570	↓ 7.75	1329.320	1325.00	1322.85
Sep 14	1323.390	1330.470	1315.630	14.84	1329.320	↑ 6.34	1322.980	1323.00	1324.55
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1319.510 (18/Sep)	1304.510 (18/Sep)	1357.380 (08/Sep)	1304.510 (18/Sep)	1325.870 (29/Aug)	1251.380 (08/Aug)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1367.33	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
	1339.96	High Sept 11
	1334.65	High Sept 13
SUPPORT	1300.35	Low Aug 31
	1291.50	Low Aug 28
	1278.54	Low Aug 25
	1267.23	Low Aug 15
RECOMMENDATION	BUY	-----
	SELL	1309.00
	STOP LOSS	1320.00
	TARGET	1298.30 1293.00

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 18	17.544	17.608	17.045	0.56	17.198	↓ 0.42	17.617
Sep 15	17.764	17.833	17.570	0.26	17.617	↓ 0.15	17.771
Sep 14	17.755	17.787	17.589	0.20	17.771	↑ 0.02	17.751
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.608	17.045	18.199	17.045	17.647	16.108	18.63	14.334
(18/Sep)	(18/Sep)	(08/Sep)	(18/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	17.25
	STOP LOSS	17.55
	TARGET	16.90
		16.70

OIL – Daily Outlook

Global oil prices slip, but remain near recent highs - Reuters News



Global crude oil prices slipped slightly Monday but stayed close to multimonth highs as traders braced for a potential stockpile build, expected later this week.

Brent crude futures settled 14 cents lower at \$55.48 a barrel, near an almost five-month high of \$55.99 touched on Thursday.

U.S. West Texas Intermediate (WTI) crude futures settled up 2 cents at \$49.91, close to Thursday's near-four month high of \$50.50.

"They're still working out the aftermath of the hurricanes," said John Kilduff, a partner at Again Capital Management in New York. "The big thing about this week is that the inventory reports are going to be bearish for crude."

Even as oil refineries restart, imports at reopened ports are likely to drive up stockpiles, he said.

Oil refineries across the Gulf of Mexico and the Caribbean were restarting after being shut as hurricanes Harvey and Irma battered the region over the past three weeks.

Royal Dutch Shell Plc's Deer Park refinery in Texas was among the latest, beginning its restart on Sunday. The plant can process 325,700 barrels per day.

Even as refineries restart to increase demand, more production is seen coming online in the United States.

U.S. shale production for October is expected to rise by 79,000 barrels per day (bpd) to 6.09 million bpd, the U.S. Energy Information Administration said in a monthly report Monday.

Output from the Bakken shale formation is set to rise by 7,900 bpd to 1.06 million bpd, while Eagle Ford oil output is set to fall by 9,000 bpd to 1.27 million bpd, according to the EIA's drilling productivity report.

Speculators raised their net long positions in Brent futures and options by 16,962 contracts to 430,699 in the week to Sept. 12, InterContinental Exchange (ICE) data showed, the highest level since March. The increase was the first in four weeks.

Hedge funds and other money managers cut their bullish bets on U.S. crude futures and options in the week to Sept. 12, the U.S. Commodity Futures Trading Commission reported on Friday.

(Source Reuters, Research – @her1en)

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



- Daily RSI flat, approaching overbought area
- Can break the channel trend area daily
- Resistance is important at 52.50
 (Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 18 (CLX7)	50.37	50.83	49.67	1.16	50.34	↓ 0.01	50.35
Sep 18 (CLV7)	49.85	50.32	49.18	1.14	49.91	↑ 0.11	49.80
Sep 15	49.69	50.11	49.40	0.71	49.80	↑ 0.10	49.70
Sep 14	49.29	50.48	49.14	1.34	49.70	↑ 0.40	49.30
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.83 (18/Sep)	49.18 (18/Sep)	50.83 (18/Sep)	46.55 (01/Sep)	50.41 (01/Aug)	45.58 (31/Aug)	55.22 (03/Jan)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.87	High Aug 14
	53.99	High Apr 19
	52.50	High May 25
	50.70	High 30/May/2017 (Reaction high)
SUPPORT	48.12	Low Sept 13
	47.00	Low Sept 11
	46.56	Low Sept 01
	45.58	Low Aug 31
RECOMMENDATION	BUY	49.70
	SELL	----
	STOP LOSS	48.60
	TARGET	51.10 51.60