

# 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 slipped on Tuesday, hobbled by uncertainty as traders awaited a Federal Reserve meeting for clues on U.S. monetary policy, though sentiment was supported by record highs on Wall Street.
- Dealmaking talk lifted European telecom stocks on Tuesday, helping the unloved sector stand out in an otherwise quiet session, where investors were waiting for the outcome of a Federal Reserve meeting.
- Global stock markets inched higher on Tuesday and the dollar dipped as investors awaited signals from the U.S. Federal Reserve on when it will hike interest rates again and start shrinking its balance sheet.

### GLOBAL ECONOMIES

- Australia's central bank has turned more upbeat on the economic outlook led by an improving labour market, although it remained worried about rising household debt and a strong local dollar.
- China's yuan weakened against the U.S. dollar on Tuesday, giving back all the gains it booked in early September, pressured by a softer fixing and heavy corporate demand for the greenback.
- Pledges to spend on education and child care, stay tough on North Korea and revise the pacifist constitution are likely to be pillars of Japanese Prime Minister Shinzo Abe's campaign in a snap election next month, government sources said on Tuesday.
- The mood among German investors improved more than expected in September as worries about the stronger euro faded, suggesting that markets expect Europe's biggest economy to continue its solid performance in coming months.
- U.S. homebuilding fell for a second straight month in August as a rebound in the construction of single-family houses was offset by persistent weakness in the volatile multifamily home segment.
- Canadian manufacturing sales dropped by 2.6 percent in July, the most in more than a year, as annual auto plant shutdowns cut sales of cars and motor vehicle parts, Statistics Canada said on Tuesday.

### GLOBAL MARKETS

**Asia** – Asian shares slipped on Tuesday, hobbled by uncertainty as traders awaited a Federal Reserve meeting for clues on U.S. monetary policy, though sentiment was supported by record highs on Wall Street. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2 percent after wobbling between positive and negative territory in early trading.

At a two-day meeting beginning later on Tuesday, the Fed is expected to take another step toward policy normalization and announce plans to begin unwinding its \$4.2 trillion portfolio of Treasuries and mortgage-backed securities.

The Fed is expected to hold interest rates steady, with investors looking for clues on its anticipated pace of further tightening later this year and next. The market is pricing in an approximately even chance of a hike in December.

Japan's Nikkei stock index ended 2 percent higher after touching its highest levels since late June, catching up to global equities gains and a weaker yen as Tokyo markets reopened after a public holiday on Monday. On Thursday, the Bank of Japan will also hold a regular policy meeting, and is widely expected to maintain the status quo as inflation remains stubbornly weak despite a modest economic recovery.

Investors were also debating any potential market impact from a possible snap election.

Prime Minister Shinzo Abe is considering calling a poll for as early as next month to take advantage of his improved approval ratings and disarray in the main opposition party, according to government and ruling party sources.

**Euro Zone** – Dealmaking talk lifted European telecom stocks on Tuesday, helping the unloved sector stand out in an otherwise quiet session, where investors were waiting for the outcome of a Federal Reserve meeting. The pan-European STOXX 600 index ended flat as traders awaited clues from the Fed about plans to start unwinding its \$4.2-trillion portfolio of Treasuries and mortgage-backed securities.

"As the FOMC (Federal Open Market Committee) convenes and starts its two-day meeting, markets will probably remain somewhat muted – awaiting tomorrow's (Wednesday's) decision", Rabobank analysts said in a note.

But telecoms stocks rose as much as 0.9 percent to their highest level in nearly four weeks after CNBC reported that U.S. wireless carriers T-Mobile US Inc and Sprint Corp were in active merger talks.

Deutsche Telekom, which controls T-Mobile US, was the biggest gainer, up more than 3 percent, but other stocks in the sector were also boosted by the report.

A trader at a European bank said Deutsche Telekom was the "obvious beneficiary" of any T-Mobile US-Sprint talks even though any combination would face serious anti-trust hurdles.

European telecoms stocks have underperformed the broader market in the past two years but valuations and earnings potential have started to fuel investors' interest.

Deutsche Bank analysts led by Robert Grindle said this week a recovery of telecom stocks was long overdue and recommended that investors take positions as any rally could be swift.

Their top picks in the sector included Telenet, Telefonica, Vodafone and KPN.

Still on the M&A front, Eurofins got a boost from the acquisition of EAG Laboratories in North America. It was up more than 6 percent, making it the biggest gainer on the STOXX.

Solvay fell 1.4 percent but stayed close to its 2015 highs after news of the 1.6 billion-euro sale of its polyamides business to BASF.

Clariant fell 0.5 percent as news emerged the hedge funds fighting the Swiss chemical firm's planned \$20 billion merger with Huntsman Corp built a 15.1 percent stake.

Elsewhere, Heineken fell 4.4 percent after Mexican bottler and retailer Femsas sold a 2.5 billion-euro stake in the world's second largest brewer.

Ocado declined 1.9 percent after the British online grocer reported third-quarter results, saying short-term costs could increase due to investment in a new distribution centre.

**U.S. & Global Markets** – Global stock markets inched higher on Tuesday and the dollar dipped as investors awaited signals from the U.S. Federal Reserve on when it will hike interest rates again and start shrinking its balance sheet.

All three major U.S. stock indexes hit record closing highs, with financial shares providing the biggest boost.

Tuesday marked the start of a two-day meeting of the U.S. central bank. The Fed is widely expected to keep rates steady on Wednesday but announce that it will begin paring its bond holdings, with reductions likely to start in the coming months.

Investors will be watching for signals that the Fed will raise rates in December, and for any clues on personnel changes as the end of Fed Chair Janet Yellen's term approaches and after the resignation of Vice Chair Stanley Fischer earlier this month.

"The quiet nature of (the market) is in anticipation of the Fed meeting. Janet Yellen has a press conference, and that and the statement will perhaps provide some insight into what they're going to do in terms of deleveraging their balance sheet," said Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama.

"There's some concern among investors as to how this will work, and how it will affect long-term rates."

The Fed's possible move to roll stimulus back further has not stemmed the greenback's weakness this year as other major central banks are considering steps either to slow their bond purchases or raise interest rates. As the Fed rolled out its three separate rounds of massive purchases, stocks shot up, while the dollar sank along with yields on U.S. debt.

The dollar had weakened against the yen ahead of U.S. President Donald Trump's speech before the United Nations General Assembly. In his speech, Trump warned that the United States will be forced to "totally destroy" North Korea unless Pyongyang backs down from its nuclear program, but the criticism was not enough to spook investors.

The greenback was just 0.1 percent lower at 111.47 yen, below its eight-week peak of 111.87 set earlier on Tuesday.

The dollar index, which ranks the greenback versus six other major currencies, fell 0.24 percent.

U.S. data showing domestic home construction fell for a second straight month in August weighed on the dollar index earlier.

The Dow Jones industrial average rose 39.45 points, or 0.18 percent, to end at 22,370.8, the S&P 500 gained 2.78 points, or 0.11 percent, to 2,506.65 and the Nasdaq Composite added 6.68 points, or 0.1 percent, to 6,461.32.

The S&P financial index gained 0.8 percent ahead of the Fed statement.

"As that balance sheet drops, that's potentially going to leave us with higher long-term rates. That's why financials have found some strength," said Ryan Detrick, senior market strategist for LPL Financial.

The pan-European FTSEurofirst 300 index closed up 0.1 percent, while MSCI's gauge of stocks across the globe gained 0.21 percent and hit a record closing high as well.

Earlier, Tokyo's Nikkei surged 2 percent to its highest close in more than two years as investors drew confidence from a weakening yen and hopes of a snap election underpinned the market.

In the U.S. bond market, yields rose slightly. Benchmark 10-year notes last fell 5/32 in price to yield 2.2463 percent, up from 2.23 percent late on Monday. ([Source Reuters](#) – [@ErwinRiset](#) - [@her1en](#))

## **GLOBAL ECONOMIES**

**Australia** – Australia's central bank has turned more upbeat on the economic outlook led by an improving labour market, although it remained worried about rising household debt and a strong local dollar.

Minutes of the Reserve Bank of Australia's (RBA) September meeting showed policy makers also doubted the strength in jobs would lead to a much-needed pick up in wages anytime soon.

Balancing the risks from record-high private debt amid tepid inflation, the RBA has held rates at 1.50 percent after last easing in August 2016. Many economists suspect rates could stay at current levels for another year.

Yet, recent data on the country's labour market has sparked greater optimism at the central bank.

"Solid growth in employment was expected to continue, which would support household incomes and thus spending in the period ahead," the minutes showed.

The bank still expected growth in wages to remain low "for some time" and to accelerate only gradually.

Data out last week showed Australia's jobs leapt 54,200 in August, the biggest jump since October 2015. Full-time jobs have also made a remarkable comeback this year having declined in 2016.

Corporate profits have also surged while measures of business confidence and conditions are the strongest since 2008.

Indeed, the RBA has forecast the A\$1.7 trillion economy would grow "above potential" at around 3 percent over the next couple of years.

One worry is the unemployment rate, at 5.6 percent, is still high as more people look for work. That is limiting upward pressure on wages which is rising at its slowest pace ever at 1.9 percent.

Growth in housing debt has outpaced incomes, a result that threatens economy-wide spending.

Indebtedness has increased as more Australians speculate in the property market, particularly in Sydney and Melbourne where home prices have broadly doubled since 2008.

Regulators have taken stringent action since the start of the year to ease the brisk pace of house prices. The RBA noted there was clearer evidence of a cooling in Sydney, but less so in Melbourne.

Board members also noted the recent rise in the Australian dollar, which raced to a two-year peak of \$0.8125 this month amid a broad decline in the U.S. dollar.

A further rise in the currency could compress consumer prices and weigh on the outlook for economic growth and employment, it warned.

**China** – China's yuan weakened against the U.S. dollar on Tuesday, giving back all the gains it booked in early September, pressured by a softer fixing and heavy corporate demand for the greenback.

The Chinese currency has lost more than 1,500 pips from a 21-month peak it reached on Sept.8, as a rallying yuan has forced the authorities to put a brake on its rise and relax some restrictions on capital outflows.

"Intraday volatility in the spot yuan has become higher recently," said a trader at a regional bank in Shanghai, adding he expected the volatility to persist for the rest of the year.

Before it slid last week, the onshore yuan strengthened to show a year-to-date gain of more than 7.5 percent against the dollar, erasing its 2016 losses.

Traders said corporate dollar buying started rising on Monday afternoon and remained strong on Tuesday morning, pulling the spot yuan rate to just marginally above than the psychologically important 6.6 per dollar level.

Prior to market opening on Tuesday, the People's Bank of China lowered its official yuan midpoint to 6.5530 per dollar, the weakest level since Sept.4, 111 pips or 0.17 percent weaker than Monday's fix of 6.5419.

Tuesday's softer guidance rate reflected strength in the dollar overnight and weakness in spot yuan a day earlier, traders said.

The dollar rose overnight in the overseas markets, 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.

In the spot market, the yuan opened at 6.5760 per dollar, fell to a low of 6.5987 before changing hands at 6.5900 at midday, 139 pips weaker than the previous late session close and 0.56 percent softer than the midpoint. Market participants said they were sidelined, adding they did not pick either side of the yuan for proprietary trade in recent sessions.

China's commercial banks sold a net \$3.8 billion of foreign exchange in August, the lowest since June 2015, compared with a net sale of \$15.5 billion in July, the State Administration of Foreign Exchange (SAFE) said on its website on Monday.

The Thomson Reuters/HKEX Global CNH index, which tracks the offshore yuan against a basket of currencies on a daily basis, stood at 95.39, weaker than the previous day's 95.76.

The global dollar index fell to 91.899 from the previous close of 92.047.

The offshore yuan was trading 2 pips firmer than the onshore spot at 6.5898 per dollar.

Offshore one-year non-deliverable forwards contracts (NDFs), considered the best available proxy for forward-looking market expectations of the yuan's value, traded at 6.715, 2.41 percent weaker than the midpoint.

One-year NDFs are settled against the midpoint, not the spot rate.

**Japan** – Pledges to spend on education and child care, stay tough on North Korea and revise the pacifist constitution are likely to be pillars of Japanese Prime Minister Shinzo Abe's campaign in a snap election next month, government sources said on Tuesday.

Abe is expected to announce on Monday that he will call a general election on Oct. 22 to take advantage of a rebound in his damaged approval ratings and disarray in the opposition, ruling party and government sources said.

The prime minister, whose ratings have recovered from below 30 percent in July, is betting his ruling bloc can at a minimum retain a simple majority in the chamber and at best keep the two-thirds super-majority needed to achieve his long-held goal of revising the constitution to clarify the military's role.

A solid victory would boost Abe's chances of a third term as ruling Liberal Democratic Party (LDP) leader in a party election next September, putting him on track to become Japan's longest-serving premier. "That is his biggest goal," said veteran independent political analyst Minoru Morita.

Abe's support rose 6.5 points to 50.3 percent in a poll conducted over the weekend by the Sankei newspaper and the Fuji News Network, while backing for the LDP was at 38 percent compared to 6.4 percent for the main opposition Democratic Party.

Abe wants to go ahead with a planned rise in the nation's sales tax to 10 percent from 8 percent and use some of the revenue to create a "social security system for all generations", which would invest in education while decreasing the proportion of sales tax revenue used to pay down government debt, the sources said.

Japan's social welfare system is weighted toward spending on the elderly, with people aged 65 and over accounting for a whopping 27.7 percent of the population according to the latest government data.

"You can promise anything you want - make a nod toward a more equitable society, empowering women, work-life balance, welfare for all generations," said Jeffrey Kingston, director of Asian studies at Temple University Japan.

"He's got a strategy that is going to win."

Using less tax revenue to pay down debt, however, would make more difficult an already ambitious pledge to balance the budget - excluding debt-servicing and new bond sales - by the year through March 2021. That could in turn raise concerns about less rigid fiscal discipline.

"We have to maintain fiscal discipline, regardless," Finance Minister Taro Aso told reporters when asked about reports of such a shift.

Abe has said he will decide on a snap election after he returns from the United States on Friday.

The opposition Democrats are struggling not only with single-digit support but also a raft of defections.

And while the nascent "Japan First" party, which boasts ties to popular Tokyo Governor Yuriko Koike, could attract votes, it has yet to draft a platform, pick candidates or formally register as a party.

That means the LDP and its junior coalition partner, the Komeito, have a shot at retaining their two-thirds majority in the lower house, political analysts said.

However, some analysts believe Abe's electoral base could be undermined by voter distaste over suspected cronyism scandals and concerns about creating a political vacuum even as North Korea raises tensions with its nuclear and missile tests.

"I don't dismiss the possibility of the voters giving Abe a nasty surprise," said Gerry Curtis, professor emeritus at Columbia University in New York.

**Euro Zone** – The mood among German investors improved more than expected in September as worries about the stronger euro faded, suggesting that markets expect Europe's biggest economy to continue its solid performance in coming months.

Record-high employment, rising real wages and ultra-low borrowing costs are driving a consumer-led upswing in Europe's biggest economy that looks set to help Chancellor Angela Merkel win a fourth term in office in a federal election on Sunday.

The Mannheim-based ZEW research institute said its monthly survey showed its economic sentiment index rose to 17.0 from 10.0 in August. This beat a Reuters consensus forecast for an increase to 12.5.

A separate gauge measuring investors' assessment of the economy's current conditions edged up to 87.9 from 86.7 last month. This compared with the Reuters consensus forecast predicting a dip to 86.6.

In a further positive sign for the German economy, the HDE retail association on Tuesday raised its 2017 forecast for nominal sales to grow by 3 percent, up from its previous prediction of 2 percent.

ZEW head Achim Wambach said financial market experts were more upbeat because of Germany's solid economic growth figures in the second quarter, a surge in bank lending and increased investment activity by both the government and firms.

"Their expectations are further corroborated by stable global economic development," Wambach said, adding that worries about negative effects of the stronger euro had faded into the background.

Wambach also said that the German federal election does not seem to have been a source of uncertainty.

Merkel's conservatives are expected to win Sunday's federal election. But they are likely to fall short of a clear majority and it remains unclear which smaller parties Merkel will start coalition negotiations with.

Capital Economics analyst Stephen Brown said the surprisingly solid rise in German investor sentiment suggested the economy would continue to perform well.

The BDI industry association last week said it expected the German economy to grow by more than 2 percent this year adjusted for calendar effects, which would be the strongest pace in six years.

**U.S.** – U.S. homebuilding fell for a second straight month in August as a rebound in the construction of single-family houses was offset by persistent weakness in the volatile multifamily home segment.

The report from the Commerce Department on Tuesday also showed building permits racing to a seven-month high in August. However, permits for single-family homebuilding, which accounts for the largest share of the housing market, dropped.

The mixed report suggested housing could remain a drag on economic growth in the third quarter. Homebuilding has been trading water for much of this year amid shortages of land and skilled labor as well as rising costs of building materials.

Housing starts slipped 0.8 percent to a seasonally adjusted annual rate of 1.18 million units, the Commerce Department said. Building permits surged 5.7 percent to a rate of 1.30 million units in August, the highest level since January.

The data suggested limited impact on permits from Hurricane Harvey, which lashed Texas in late August and caused unprecedented flooding in Houston. The Commerce Department said the response rate from areas affected by the storm "was not significantly lower."

But homebuilding could slump further in September in the aftermath of Harvey and Hurricane Irma, which struck Florida. According to Census Bureau data, the areas in Texas and Florida that were devastated by the storms accounted for about 13 percent of permits issued in the nation last year.

Though activity could pick up as the hurricane-ravaged communities rebuild, the dearth of labor could curb the pace of increase in homebuilding. A survey Monday showed confidence among homebuilders fell in September amid concerns that the hurricanes could worsen the labor shortages and make building materials more expensive.

Economists had forecast housing starts rising to a 1.18 million-unit pace last month. Investment in homebuilding contracted in the second quarter at its steepest pace in nearly seven years. As a result, housing subtracted 0.26 percentage point from second-quarter gross domestic product.

Homebuilding rose 1.4 percent in August on a year-on-year basis. Despite the recent weakness, housing continues to be supported by a labor

market that is near full employment. In addition, mortgage rates remain close to historic lows.

Single-family homebuilding jumped 1.6 percent to a rate of 851,000 units in August. Single-family permits, however, fell 1.5 percent to a 800,000-unit pace. With permits lagging starts, single-family homebuilding could decline in the months ahead. Groundbreaking on single-family housing projects has slowed since vaulting to near a 9-1/2-year high in February.

**Canada** – Canadian manufacturing sales dropped by 2.6 percent in July, the most in more than a year, as annual auto plant shutdowns cut sales of cars and motor vehicle parts, Statistics Canada said on Tuesday.

The decline was the biggest retreat since the 4.2 percent plunge seen in February 2016. Analysts in a Reuters poll had predicted a 1.6 percent dip.

Sales fell in nine of 21 industries, representing 57 percent of the manufacturing sector and in volume terms fell by 1.4 percent.

The transportation equipment industry posted a 13.8 percent decline, the largest since May 2009. Statscan said the auto plant shutdowns were longer and more concentrated in July compared with previous years.

Food industry sales dipped 0.9 percent.

The wood products and primary metals sectors showed strength, gaining by 2.3 percent and 1.9 percent respectively.

*(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%	
<b>Mon/18-Sep-17</b>	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					
<b>Tue/19-Sep-17</b>	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	31.7	--	29.3	
	16:00	DE	ZEW Survey Current Situation	Sep	87.9	86.2	86.7	
	16:00	DE	ZEW Survey Expectations	Sep	17	12	10	
	19:30	US	Housing Starts	Aug	1180k	1174k	1155k	1190k
	19:30	US	Housing Starts MoM	Aug	-0.8%	1.7%	-4.8%	
	19:30	US	Building Permits	Aug	1300k	1220k	1223k	1230k
	19:30	US	Building Permits MoM	Aug	5.7%	-0.8%	-4.1%	3.5%
<b>Wed/20-Sep-17</b>	06:50	JP	Trade Balance	Aug		¥97.0b	¥418.8b	
	06:50	JP	Trade Balance Adjusted	Aug		¥404.7b	¥337.4b	
	06:50	JP	Exports YoY	Aug		13.7%	13.4%	
	06:50	JP	Imports YoY	Aug		11.6%	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		-2211.57k	5888k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-15		--	1023k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-15		-211.57k	-8428k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-15		-1895.43k	-3215k	
<b>Thu/21-Sep-17</b>	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%	
<b>Fri/22-Sep-17</b>	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	
<b>Sat/23-Sep-17</b>	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 surged 2 percent on Tuesday to hit its highest close in more than two years as investors drew confidence from a weakening yen and gains on Wall Street, while hopes of a snap election underpinned the market. The Nikkei jumped 2.0 percent to end at 20,299.38, the highest closing level since August 2015. The broader Topix gained 1.8 percent to hit a fresh two-year closing high of 1,667.88.

Japanese markets were in part catching up to gains in global equities and yen weakness after a public holiday on Monday.

The dollar was hovering around an eight-week high against the yen on Tuesday, while traders were focused on a two-day Federal Reserve policy meeting which starts later in the day.

Also helping risk appetite were expectations of a snap election. Prime Minister Shinzo Abe is considering calling a poll for as early as next month to take advantage of his improved approval ratings and disarray in the main opposition party, according to government and ruling party sources.

Abe's ratings dropped below 30 percent in some surveys in July, battered by suspected cronyism scandals.

However, his popularity rebounded after a cabinet reshuffle in early August and has since been helped by worries over a volatile North Korea.

**South Korean shares** ended slightly weaker on Tuesday and the won skidded as investors turned cautious stance ahead of a U.S. Federal Reserve policy decision later in the week. The Korea Composite Stock Price Index (KOSPI) closed down 0.1 percent at 2,416.05 points, despite strong gains in shares of steel and auto makers. Foreign investors stepped up their share selling, trimming portfolios by a net 143.7 billion won (\$127.17 million), as many took profits from the KOSPI's gain in the previous session. The index rose 1.4 percent on Monday, ending at six-week high.

The won was pressured by the foreign sell-off in local equities as well as caution ahead of the two-day Fed meeting which begins later on Tuesday.

The won was quoted at 1,131.3 to the dollar at the conclusion of onshore trade, down 0.4 percent from Monday's close of 1,126.6.

**Hong Kong stocks** dipped on Tuesday as traders awaited the Federal Reserve's policy meeting this week and as recent China economic data kept risk appetite subdued, defying Wall Street's bullish lead.

The Hang Seng index fell 0.4 percent, to 28,051.41, while the China Enterprises Index lost 0.6 percent, to 11,125.71 points. Most sectors fell, led by energy and resource shares. At a two-day meeting beginning later on Tuesday, the Fed is expected to take another step toward policy normalisation and announce plans to begin unwinding its \$4.2 trillion portfolio of Treasuries and mortgage-backed securities. China Investment Securities (HK) said it expects the Fed to "reduce its balance sheet gradually, thus, the initial impact on the capital markets would be limited".

Caution reigned in Hong Kong's equity market, after the Hang Seng's 28 percent surge this year, even as the Dow Jones Industrial Average and the S&P 500 closed at record highs again on Monday.

Risk appetite has also been suppressed by a mixed bag of China economic data recently, with signs of a slowdown in some parts of the economy, such as fixed-asset investment, but optimism seen in areas such as stronger-than-expected lending data.

**China stocks** slid on Tuesday, with traders awaiting clues on U.S. monetary policy from the Federal Reserve meeting and as caution prevailed over potentially tight liquidity before the National Day holiday. The blue-chip CSI300 index fell 0.3 percent, to 3,832.12 points, while the Shanghai Composite Index shed 0.2 percent to 3,356.84 points.

Investor risk appetite has also been curbed by a mixed bag of recent China economic data showing signs of a slowdown in some areas of the economy, such as fixed-asset investment, but resilience elsewhere, such as stronger-than-expected lending.

There are emerging concerns over seasonal liquidity stress toward the end of the third quarter, due to the week-long National Day holiday and central bank health checks on commercial banks. China's stock market, dominated by retail investors, usually succumbs to outflows ahead of long holidays as investors pull money out for consumption. *(Source Reuters, Research: @ErwinRiset)*

### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (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)
<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>20320.78</b> <b>(19/Sep/2017)</b>	322.16 (25/Jul/2017)	<b>28248.12</b> <b>(19/Sep/2017)</b>	<b>22386.01</b> <b>(19/Sep/2017)</b>	2508.32 (18/Sep/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 – 19 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22370.80	↑ 39.45/ 0.18%	.N225	20299.38	↑ 389.88/1.96%
/.SPX	2506.65	↑ 2.78/ 0.11%	.KS200	318.51	↓ 0.42/0.13%
/.IXIC	6461.323	↑ 6.684/ 0.10%	.HSI	28051.41	↓ 108.36/0.38%
JPY=	111.59	↑ 0.03/ 0.03%	/.SSEC	3356.65460	↓ 6.20410/0.18
KRW=	1130.18	↑ 1.33/ 0.12%	/Clc1 (Oil)	49.48	↓ 0.43/ 0.86



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



- Rebound continues to face crucial resistance at 20200
  - Strong resistance at 20290
  - Beware of RSI in the overbought zone
  - The crucial support at 19820 - 19750
- (Research – @ErwinRiset)*

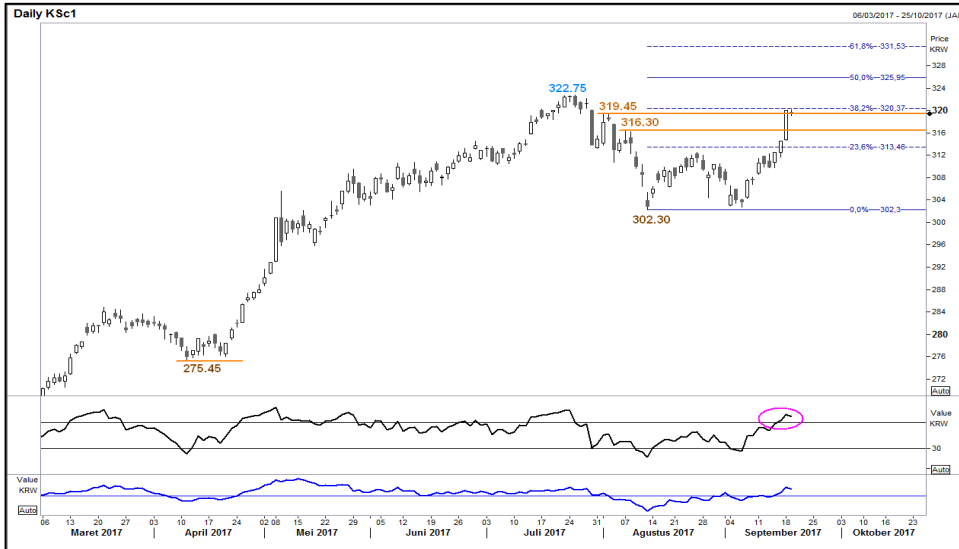
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Sep SSIpmZ7	20120	20160	20075	85	20135	---	↑ 25	0.12	20330
19 Sep SSIamZ7	19970	20180	19965	215	20110	20110	↑ 165	0.83	71523
18 Sep SSIpmZ7	19955	20000	19920	80	19995	---	↑ 50	0.25	7915
18 Sep SSIamZ7	19875	19960	19865	95	19950	19945	↑ 170	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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20180	19865	20180	19085	20100	19140	20290	18190
(19/Sep)	(18/Sep)	(19/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20565	High 19/Aug/2015
	20340	High 20/Aug/2015
	20290	High 20/Jun/2017 (Peak)
	20200	High 04/Jul/2017 (Reaction high)
<b>SUPPORT</b>	19915	Reaction low (hourly)
	19750	Crucial level (hourly)
	19635	Reaction low (hourly)
	19525	Reaction low (hourly)
<b>RECOMMENDATION</b>	BUY	20035
	SELL	----
	STOP LOSS	19900
	TARGET	20210 20280

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



- Beware of a reversal will develop after the resistance area at 319.45 was quite effective in reducing the rally
- RSI in the overbought zone
- Support area at 318.50 - 316.30  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Sep	319.65	320.20	319.10	1.10	319.40	319.40	↓ 0.65	0.20	125392
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
320.20 (19/Sep)	314.65 (18/Sep)	320.20 (19/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	325.95	50% Fib. Projection
	322.75	High 25/Jul/2017 (Peak)
	322.15	High 27/Jul/2017 (Reaction high)
	320.20	High 19/Sep/2017
SUPPORT	318.50	Reaction low (hourly)
	316.30	Pivot line
	314.65	Low 18/Sep/2017
	311.75	Low 15/Sep/2017
RECOMMENDATION	BUY	----
	SELL	319.80
	STOP LOSS	320.50
	TARGET	317.50
		316.50

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



- Reversal occurs after rebound breakout 28200, hit high at 28225
  - Short-term support at 28000 - 27900. If effective, reversal is inhibited
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Sep	28135	28225	28014	211	28035	28035	↓ 126	0.45	109293
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28225 (19/Sep)	27904 (18/Sep)	28225 (19/Sep)	27350 (06/Sep)	28071 (28/Aug)	26834 (11/Aug)	28225 (19/Sep)	21863 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	28517	61.8% Fib. Projection
	28458	High 27/May/2015
	28225	High 19/Sep/2017
	28167	Reaction high (hourly)
<b>SUPPORT</b>	27913	Pivot line (hourly)
	27751	Reaction low (hourly)
	27457	Low 15/Sep/2017
	27350	Low 06/Sep/2017
<b>RECOMMENDATION</b>	BUY	27980
	SELL	----
	STOP LOSS	27900
	TARGET	28175 28325

## CURRENCIES – Daily Outlook

### Dollar falls as traders await possible move on Fed bond purchases - Reuters News



The dollar weakened against a basket of currencies on Tuesday in advance of a Federal Reserve meeting where policymakers are expected to decide on shrinking the central bank's \$4.2 trillion in bond holdings.

The Fed's possible move to roll back stimulus further has not stemmed the greenback's weakness this year as other major central banks are considering steps either to slow their own bond purchases or raise interest rates.

Analysts widely anticipate Fed policymakers to announce a lowering of monthly bond purchases,

starting in October, when their two-day meeting ends on Wednesday. They expect Fed officials would leave the door open for a rate increase at their Dec. 12-13 meeting.

"It's just a restless market before the Fed," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington.

An index that tracks the dollar against six currencies was down 0.3 percent at 91.780, not far from the more than 2-1/2 year low of 91.011 set on Sept. 8.

"The biggest risk for the dollar is... if they cast doubt on a December rate hike," Manimbo said.

The futures market implied traders saw a 58 percent chance of a rate increase at year-end, CME Group's FedWatch showed.

The dollar had weakened against the yen ahead of U.S. President Donald Trump's speech to the United Nations General Assembly, which some traders feared would heighten tensions between Washington and North Korea over the latter's growing nuclear weapons program.

While Trump harshly criticized the North Korean regime, it was not enough to spook most investors.

The greenback drifted 0.1 percent lower at 111.47 yen, below its eight-week peak of 111.87 set earlier on Tuesday.

In emerging markets, the Mexican peso fell 0.3 percent to 17.8125 peso per U.S. dollar following reports of extensive damage to buildings in Mexico City in the aftermath of the second major earthquake that rocked that country in less than two weeks.

Meanwhile, traders have been speculating whether the European Central Bank is moving closer to wind down its 2.3 trillion euro asset purchase program.

ECB policymakers disagree on whether to determine a fixed date to end the program when they meet in October, as the euro has jumped, Reuters reported.

The single currency fell briefly on the report.

Earlier on Tuesday, the yen hit a 21-month trough versus the euro at 134.15 yen, while the Swiss franc hit 1.1563 francs, its lowest against it since January 2015.

The common currency reached a one-week high versus the greenback at \$1.2005.

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

## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19	1.19504	1.20054	1.19498	55,6	1.19911	↑ 42,2	1.19489
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20054 (19/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	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.2092	High Sept 08
	1.2039	High Sept 11
SUPPORT	1.1913	Low Sept 18
	1.1836	Low Sept 14
	1.1771	Low Aug 25
	1.1729	Low Aug 21
RECOMMENDATION	BUY	1.1970
	SELL	-----
	STOP LOSS	1.1905
	TARGET	1.2040 1.2070

## 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
- Beware of a doji star pattern ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19	111.542	111.868	111.189	67,9	111.571	↓ 1,7	111.588
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.868 (19/Sep)	110.010 (18/Sep)	111.868 (19/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	111.30
	SELL	----
	STOP LOSS	110.50
	TARGET	112.10 112.50

## GBP/USD

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



- Crucial support area at 1.3445 is still tested, amid RSI condition was overbought
- Beware of a reversal if it fails to hold above 1.3445  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19	1.34953	1.35505	1.34673	83,2	1.34922	↑ 2,3	1.34899
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

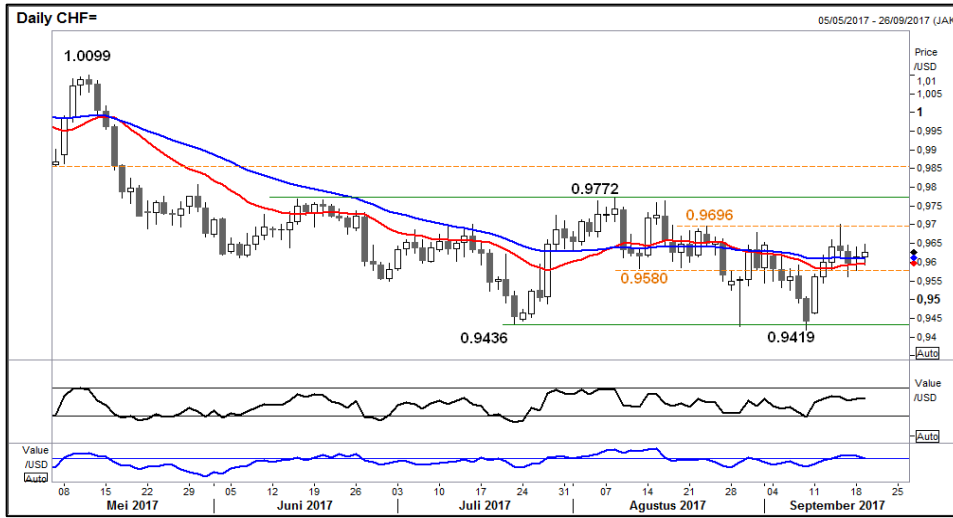
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36175 (18/Sep)	1.34638 (18/Sep)	1.36175 (18/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36175 (18/Sep)	1.1986 (16/Jan)

### 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	1.3570
	STOP LOSS	1.3640
	TARGET	1.3450
		1.3400

## USD/CHF

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



- Still moving quite limited in the range of 0.9580 - 0.9700
  - Crucial level at 0.9580 is still tested
  - 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 19	0.96150	0.96476	0.95939	53,7	0.96241	↑ 7,6	0.96165
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96476 (19/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	0.9605
	SELL	----
	STOP LOSS	0.9530
	TARGET	0.9675 0.9720



## 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 19	0.79583	0.80188	0.79573	61,5	0.80072	↑ 51,5	0.79557
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

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	0.7937	Low Sept 18
	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
ECOMMENDATION	BUY	0.7985
	SELL	-----
	STOP LOSS	0.7920
	TARGET	0.8055 0.8085

## 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 19	0.72572	0.73254	0.72540	71,4	0.73161	↑ 50,9	0.72652
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

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7744	High Apr 29, 2014
	0.7558	High Jul 27
	0.7473	High Aug 02
	0.7454	High Aug 04
<b>SUPPORT</b>	0.7246	Low Sept 18
	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
<b>RECOMMENDATION</b>	BUY	0.7295
	SELL	-----
	STOP LOSS	0.7230
	TARGET	0.7365 0.7395

## EUR/JPY

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



- Consecutive higher lows formation supports a bullish signal, but beware of RSI already overbought
- Rally faces the resistance area at 134.59
- Support area at 130.59  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19	133.303	134.141	133.204	93,7	133.791	↑ 44,9	133.342
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.141 (19/Sep)	132.570 (18/Sep)	134.141 (19/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	134.141 (19/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)
	134.15	High 19/Sep/2017
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	133.30
	SELL	----
	STOP LOSS	132.40
	TARGET	134.25 134.70

## USD/CAD

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



- Moves is limited in the range 1.2250 - 1.2310.
  - If the 1.2200 area is intact, the rebound is developing resistance at 1.2412
- [\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2193</b>	<b>1.2277</b>

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		
<b>RESISTANCE</b>	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
<b>SUPPORT</b>	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
<b>RECOMMENDATION</b>	BUY	1.2215
	SELL	----
	STOP LOSS	1.2100
	TARGET	1.2325 – 1.2365

## Precious Metal – *Daily Outlook*

### Gold hovers near 2-week low as dollar dips, Fed meets - Reuters News



Gold was flat on Tuesday, barely budged from the prior session's two-week low, with trading lackluster as Federal Reserve policy makers headed into a two-day meeting that financial markets will watch for clues on the outlook for U.S. monetary tightening.

Trading volume was "slightly softer, which is generally to be expected ahead of the Fed," said Suki Cooper, precious metals analyst at Standard Chartered Bank in New York.

The dollar dipped slightly against a basket of currencies ahead of the Fed meeting. Analysts expect the Fed to issue a statement on Wednesday announcing that it will reduce bond purchases while

leaving the door open to a U.S. interest rate hike in December.

"The dollar fell and then rose and that was basically a mirror image of today's gold market," said Bart Melek, head of commodity strategy at TD Securities in Toronto.

A strengthening dollar makes gold less attractive to investors. Gold is down 3.6 percent from Sept. 8, when it hit a one-year high of \$1,357.54. On that day, the dollar hit its lowest level against a basket of currencies in more than 2-1/2 years.

Cooper said Fed balance sheet reduction "has been widely telegraphed. At the moment we believe we'll see one more rate hike."

Spot gold was up 0.21 percent at \$1,309.32 per ounce by 2:14 p.m. EDT (1814 GMT), off the previous day's low of \$1,304.10. The most active U.S. gold futures for December delivery settled down \$0.2, or 0.02 percent, at \$1,310.6 per ounce.

Worries over North Korea could still boost gold with safe-haven buying, analysts said. Markets were little changed on Tuesday after U.S. President Donald Trump addressed the United Nations General Assembly, vowing to "totally destroy" North Korea unless Pyongyang backs down from its nuclear challenge.

"My concern at the moment is that this gold rally has been led by short term tactical investors," Cooper said. Josh Graves, senior market strategist at RJO Futures in Chicago, noted that hedge funds and money managers have built a hefty net long position in gold.

"I feel like unless there is some sort of spark to this market, you're going to see the funds start to unwind that net long position," he said.

Among other precious metals, silver was up 0.35 pct at \$17.27 an ounce, while platinum fell 0.74 pct at \$952.4 an ounce. Palladium was down 2.86 pct at \$908.73 an ounce was down 2.1 percent at \$916.14. Its session low of \$908.97 an ounce was its lowest in a month.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 19	1307.360	1311.490	1304.990	6.50	1310.910	↑ 3.57	1307.340	1308.45	1309.60
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

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

<b>RESISTANCE</b>	1367.33	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
	1339.96	High Sept 11
	1334.65	High Sept 13
<b>SUPPORT</b>	1300.35	Low Aug 31
	1291.50	Low Aug 28
	1278.54	Low Aug 25
	1267.23	Low Aug 15
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1311.50
	STOP LOSS	1320.00
	TARGET	1301.30 1296.00

## SILVER (XAG/USD)



- With strong resistance at 18.22
  - While the crucial support area is around 16.55
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19	17.192	17.313	17.100	0.21	17.302	↑ 0.10	17.198
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

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	18.43	High Apr 18
	18.22	High Apr 20
	17.96	High Sept 13
	17.62	High Sept 18
SUPPORT	17.08	Low Sept 19
	16.99	Low Aug 28
	16.55	Low Aug 15
	16.10	Low Aug
ECOMMENDATION	BUY	----
	SELL	17.35
	STOP LOSS	17.60
	TARGET	17.00
		16.80

## OIL – Daily Outlook

### Oil edges off recent high ahead U.S. stock data, OPEC meet - Reuters News

Oil prices ended lower on Tuesday, retreating from near five-month highs ahead of a meeting between key oil producers on the outlook for further supply cuts.

The market, however, remained buoyant ahead of Friday's meeting between the Organization of the Petroleum Exporting Countries and non-OPEC producers to discuss the state of their 1.8-million barrel-per-day supply cut deal.

OPEC's second-biggest producer Iraq said that the group was discussing several options for its supply pact, including an extension beyond March and a further output cut.

Iraq itself has limited output by about 260,000 barrels per day (bpd), its oil minister said, exceeding its 210,000 bpd quota agreed under the OPEC-led pact.

Nigeria and Libya will send representatives to the meeting despite being exempt from the current deal, two OPEC sources said. Rising output from both countries has kept a lid on price gains, prompting suggestions that they could be included in the deal.

U.S. oil futures have remained in a tight range in recent days, closing the last five sessions between \$49 and \$50 a barrel.

"We're still not drawing down inventories as fast as we would like to be, and definitely not fast enough to get back to historic five year averages, as was OPEC's original goal," said Sarp Ozkan, market analyst at Drillinginfo.com.

Brent crude futures settled down 34 cents at \$55.14 a barrel, not far off a five-month high of \$55.99. U.S. West Texas Intermediate (WTI) crude futures fell 43 cents to \$49.48.

Industry group the American Petroleum Institute said U.S. crude stocks rose by 1.4 million barrels in the week to Sept. 15, a day ahead of data from the U.S. Energy Department.

Analysts forecast crude stocks rose 3.5 million barrels last week, as fuel inventories drew down, which would continue a trend established in the wake of Hurricane Harvey.

Oil markets bounced on the news in post-settlement trading, which is less liquid than the regular session. Crude futures rebounded from the day's losses on the data, rising to \$49.90 a day, nearly unchanged.[EIA/S]

Restarts have run into problems in places. Valero's Port Arthur refinery shut its crude unit on Tuesday after a tank fire broke out in the early morning.

Demand for crude is expected to rebound in coming weeks in the United States following Harvey, which hit the Gulf Coast in late August.

Hurricane Maria, now making its way through the Caribbean, is not expected to threaten the U.S. Gulf, instead turning north in the Atlantic Ocean.

Still, cargoes have been shifted around as the storm could dampen oil demand and disrupt maritime trading.

*(Source Reuters, Research – @her1en)*





## CLX7/USD (OIL)

(Exp.: 20 Oct. 2017 - Reuters)



- Daily RSI down
- There has been a daily channel trend break
- Resistance is important at 52.50  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 19 (CLX7)	50.36	50.80	49.72	1.08	50.26	↓ 0.08	50.34
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

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	54.87	High Aug 14
	53.99	High Apr 19
	52.50	High May 25
	50.70	High 30/May/2017 (Reaction high)
<b>SUPPORT</b>	48.12	Low Sept 13
	47.00	Low Sept 11
	46.56	Low Sept 01
	45.58	Low Aug 31
<b>RECOMMENDATION</b>	BUY	50.10
	SELL	-----
	STOP LOSS	49.00
	TARGET	51.50 52.00