



Daily Bulletin

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

Research Department

10/23/2017

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- World stocks advanced, bond yields rose and the U.S. dollar strengthened on Friday on increased hopes President Donald Trump could make progress on his fiscal plans after the U.S. Senate approved a budget blueprint that paves the way for tax cuts.

GLOBAL ECONOMIES

- Temporary workers and foreign students previously drawn to New Zealand on the promise of gaining residency will start leaving en masse, migration agents say, as the incoming coalition government promises to cut record migration.
- China posted relatively solid economic growth in the third quarter, driven by a stronger services industry, though there were signs of weakness in real estate and construction as property cooling measures start to bite, data showed on Friday.
- Japan's core consumer prices were expected to rise for a ninth straight month in September, a Reuters poll showed, but were still likely to be less than half way to achieving the Bank of Japan's 2 percent inflation target.
- European Central Bank supervisors are having to rethink their proposals for dealing with the euro zone's huge pile of legacy bad loans after complaints from Italy that it would hinder the country's recovery, four senior central bank sources told Reuters.
- British Prime Minister Theresa May won a modest reprieve in stalled Brexit talks on Friday, with European Union leaders signalling their readiness to move the negotiations forward in the coming months.
- U.S. retailers are finding it increasingly difficult to hire employees for stores and for middle and higher management as low pay and a feeling of uncertainty clouds the industry following a spate of bankruptcies and store closures.

GLOBAL MARKETS

U.S. & Global Markets – World stocks advanced, bond yields rose and the U.S. dollar strengthened on Friday on increased hopes President Donald Trump could make progress on his fiscal plans after the U.S. Senate approved a budget blueprint that paves the way for tax cuts.

U.S. Republican Senator Rand Paul appeared to back the administration's sweeping tax cut plan, saying he was "all in" for massive tax cuts, even as the Senate passed a key budget measure without his support one day earlier.

Equities rose on Wall Street, with financials, which are expected to benefit from the administration's proposed policies, up 1.16 percent as the best performer of 11 major S&P sectors.

"It's just a reaction to the thought that just maybe there might be something coming from Congress in the way of tax reform," said Paul Nolte, portfolio manager at Kingsview Asset Management in Chicago.

"Everybody had kind of given up hope, and after the comments over the last 24 hours, people are like, shoot, this may actually happen."

Housing stocks also moved higher, up 0.70 percent, after data from the National Association of Realtors showed U.S. home resales unexpectedly increased in September.

But gains were curbed by declines in Celgene, off 10.76 percent after the company said it would abandon drug trials for a Crohn's disease treatment.

The Dow Jones Industrial Average rose 165.59 points, or 0.71 percent, to 23,328.63, the S&P 500 gained 13.1 points, or 0.51 percent, to 2,575.2 and the Nasdaq Composite added 23.99 points, or 0.36 percent, to 6,629.05.

For the week, the Dow climbed 2 percent, the S&P gained 0.9 percent and the Nasdaq gained 0.4 percent.

The dollar index, tracking the greenback against a basket of major currencies, rose 0.49 percent, its biggest daily gain in a month, with the euro down 0.69 percent to \$1.1768.

Bets that Trump's planned tax cuts, infrastructure spending and other pro-business measures would push up growth and inflation had been behind a deflation trade that propelled the dollar to 14-year highs earlier this year.

European shares rebounded from their worst day in two months, also helped by well-received earnings reports for Volvo and Ericsson and high German producer-price inflation numbers.

The pan-European FTSEurofirst 300 index rose 0.24 percent. MSCI's world equity index, which tracks shares in 47 countries, gained 0.09 percent, just shy of a record intraday high.

The Senate budget resolution also sent U.S. Treasury yields higher, with two-year yields reaching a near nine-year high, as investors reduced bond holdings on worries about more inflation and federal borrowing.

Benchmark 10-year notes were last down fell 18/32 in price to yield 2.3845 percent, from 2.321 percent late on Thursday.

The increased risk appetite also sent gold lower. Spot gold dropped 0.7 percent to \$1,280.65 an ounce. U.S. gold futures fell 0.60 percent to \$1,282.30 an ounce.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – Temporary workers and foreign students previously drawn to New Zealand on the promise of gaining residency will start leaving en masse, migration agents say, as the incoming coalition government promises to cut record migration.

The tie-up between the traditionally centre-left Labour Party and nationalist New Zealand First represents an abrupt shift in the formerly open door policy that fuelled strong economic growth but has also been blamed for soaring house prices and growing inequality.

"We are told (foreign) students are working as many hours as possible to make as much quick money as possible on the understanding there is no more path to residency, and they will need to return home," said Connor Brady, immigration adviser and manager director at agency New Life Global.

New Zealand had almost 122,000 international students in 2016, up 40 percent from three years earlier, led by China and India.

New Zealand has developed a particularly close economic relationship with China, signing the OECD's first free-trade deal with Beijing in 2008 and welcoming record Chinese investment and immigration in recent years.

But Prime Minister-elect Jacinda Ardern and her coalition partner Winston Peters have found common ground in "fortress New Zealand" type policies that align more with the populist movements across Europe and the United States than Labour's free market predecessors and the outgoing National Party government.

China – China posted relatively solid economic growth in the third quarter, driven by a stronger services industry, though there were signs of weakness in real estate and construction as property cooling measures start to bite, data showed on Friday.

China's property sector grew 3.9 percent in the quarter from a year earlier, decelerating from 6.2 percent in the second quarter and the slowest pace in nearly two years, the National Bureau of Statistics said in a more detailed breakdown of third-quarter GDP data issued on Thursday.

Growth in construction activity slowed from 5.4 percent in the second quarter to 4 percent, the weakest expansion since the fourth quarter of 2000, NBS data showed.

Property and construction together account for 13.3 percent of the economy, with property alone directly impacting 40 other industries.

Softening in those sectors appeared to be the main drag on otherwise fairly resilient China data on Thursday. Third-quarter growth eased only slightly to 6.8 percent from 6.9 percent in the previous quarter, as had been widely expected.

Analysts have long predicted a slowdown in the property sector and construction after city governments began rolling out a flurry of measures from late last year to cool soaring home prices and deter speculators.

Property sales dropped for the first time in more than two-and-a-half years in September and housing starts slowed sharply.

China had posted forecast-beating growth in the first half of the year, led by a sharp turnaround in the long-ailing industrial sector, which accounts for a third of the economy.

A construction boom -- fueled by the housing frenzy and government infrastructure spending -- has spurred demand and prices of building materials, and the resulting return of factory gate inflation has boosted earnings for China's heavily indebted heavy industry.

But industrial growth slowed to 6.3 percent in the third quarter, from 6.6 percent in the previous period, and there is uncertainty about how "smokestack" industries will fare over the coming months as China implements drastic measures to reduce winter air pollution.

China's steel output dropped in September from a record high the previous month as mills in the world's top producer cut production in line with Beijing's campaign for clearer skies, pointing to further declines as winter curbs kick in.

The services industry took up much of the slack, expanding 8 percent in the third quarter, from 7.6 percent in the second quarter, driven by a pickup in the financial sector and strong expansion in information technology and other areas.

Though "old economy" stalwarts like property and industry have led the way this year, Beijing continues to push for a more balanced economic growth model driven more by consumption and services.

Consumption industries including retail and catering and accommodation posted mostly stable growth of 7.1 percent in the third quarter.

Japan – Japan's core consumer prices were expected to rise for a ninth straight month in September, a Reuters poll showed, but were still likely to be less than half way to achieving the Bank of Japan's 2 percent inflation target.

The nationwide core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, was seen likely to rise 0.8 percent in September from a year ago after a 0.7 percent gain the previous month, the poll of 20 economists found.

Tokyo core consumer prices, available a month before the nationwide data, were expected to be up 0.5 percent in October from a year earlier, the same rate of gain as in September.

Economists say electricity and gasoline costs pushed up consumer prices slightly in September but prices excluding energy related items were subdued.

"Core CPI index is likely to hover below 1 percent supported by energy costs," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute.

"But their positive contribution may start to wane and there is a chance the growth in the index may be capped later this year. The focus is how prices of other items will perform," he said.

Higher charges for parcel delivery and some food products will be monitored for how they may affect other prices, analysts said.

The government will publish the consumer inflation data at 8:30 Tokyo time on Oct. 27 (2330 GMT Oct. 26).

Bank of Japan Governor Haruhiko Kuroda said recently that inflation remained weak despite the economy's moderate but steady expansion, which meant the central bank would maintain its massive monetary stimulus for the time being.

Price and wage recovery remain weak as corporations stay wary of passing on some of their accumulated profits to employees, despite the solid economy.

Euro Zone – European Central Bank supervisors are having to rethink their proposals for dealing with the euro zone's huge pile of legacy bad loans after complaints from Italy that it would hinder the country's recovery, four senior central bank sources told Reuters.

The ECB's Single Supervisory Mechanism is due to come up with a new set of rules by March for how much money banks should set aside against their stock of bad loans, a thorny issue in Italy, where lenders are sitting on more than a quarter of the euro zone's 865 billion euros (\$1.0 trillion) unpaid loans.

But the sources said the strong Italian backlash against the SSM's latest proposals on how lenders should deal with new bad loans meant supervisors were having to reassess their approach to tackling already soured debts.

"There is a serious risk that the SSM's coming proposal will be too soft," said one of the sources, all of whom are close to or on the ECB's decision making body.

The ECB declined to comment.

The main worry for Italy is that its banks, if asked to set aside more money, will curb lending. Some may need to raise capital - a task that has eluded Monte dei Paschi di Siena and two regional lenders in recent months, triggering state interventions.

With the new guidelines not due out until the first quarter of next year, no proposal has yet been sent to the ECB's supervisory board.

But SSM staff have been working on four scenarios modelled on the current guidelines on new non-performing loans (NPLs), which give banks seven years to provide for credit backed by collateral and two years for unsecured debt, another source said.

One of these options would require banks to start building up provisions for their legacy loans straight away, albeit gradually.

A more generous one would stop the clock for one or two years, effectively giving banks until 2021 and 2026 for hitting their targets.

They are now all in jeopardy.

"Now even the most generous scenario might appear too strict," the source said. "It's all in flux."

The ECB's guidelines will also be influenced by a legislative proposal that the European Commission is preparing in parallel and could include measures on provisions, the sources said.

This is to avoid any risk of clashing with Brussels after the Italian head of the European Parliament, Antonio Tajani, openly questioned the ECB's authority on the matter and raised the spectre of an unprecedented dispute between the institutions.

In a most extreme outcome, which one source said the SSM is likely to resist, supervisors would stop short of setting rules for all banks in the euro zone, merely publishing criteria that could be applied differently across firms and countries.

U.K. – British Prime Minister Theresa May won a modest reprieve in stalled Brexit talks on Friday, with European Union leaders signalling their readiness to move the negotiations forward in the coming months.

But despite a more positive tone, a weakened May now faces a delicate political balancing act as she tries to meet EU demands for more concrete pledges on Britain's divorce bill without stoking a backlash from Brexit campaigners at home, some of whom would prefer she walk away from the talks.

EU leaders said at a summit in Brussels that they would begin preparations to move into "phase two" of the Brexit negotiations in December, a step forward that would allow London to discuss its future trade relationship with the bloc.

Yet they also made clear that May would have to move between now and the end of the year on settling a financial bill that EU officials have estimated at around 60 billion euros.

"I think it is very clear what additional steps need to be taken," German Chancellor Angela Merkel told a news conference at the end of the summit, saying movement on the financial settlement was crucial for progress in December.

French President Emmanuel Macron was tougher, saying the two sides had not yet completed even half of the work on the financial settlement and accusing Britain of "bluffing" by using the media to suggest there could be no deal.

"A lot is in the hands of Theresa May," he said. An EU official said it took just 90 seconds for the 27 other leaders to adopt their Brexit conclusions at the end of the meeting, underlining how united they are.

May has said she cannot provide a specific financial pledge until she knows the shape of the future relationship. The EU is insisting that the two sides agree on an exit bill, the rights of EU citizens in a post-Brexit world and Irish border issues before delving into future ties.

Asked whether she had improved an offer of about 20 billion euros, May said she had repeated commitments she made in a speech in Italy last month, when she said the bloc would not be out of pocket when it came to its budget which runs until 2020.

"What I made clear to my EU counterparts in relation to financial contributions... is that nobody need be concerned for the current budget plans ... and that we will honour the commitments that we have made during our membership," she told a news conference before returning to Britain.

"Now there has to be detailed work on those commitments... we are going through them line by line and we will continue to go through them line by line."

U.S. – U.S. retailers are finding it increasingly difficult to hire employees for stores and for middle and higher management as low pay and a feeling of uncertainty clouds the industry following a spate of bankruptcies and store closures.

Retailers including Macy's Inc and J.C. Penney have said they will hire the same or fewer seasonal workers for the holidays this year than last, while some, like Wal-Mart Stores Inc, have chosen not to hire temporary workers at all.

Sector observers have attributed this to brick-and-mortar retailers' retreat under pressure from online players including Amazon, and firms themselves say they have simply taken a staggered approach to hiring this year that fills gaps slowly. Macy's said holiday hiring was "off to a great start".

But staffing companies that hire employees for the industry say the problem is deeper and is putting pressure both on the quality of staff retailers can hire and, sooner or later, wages that potential candidates will demand.

The staffing firms say it may also create a squeeze on retailers as they seek to hire heavily for Halloween, Thanksgiving and Christmas -- the biggest drivers of retailers' annual profits.

"Where we have a problem hiring is the lower level, the seasonal or entry-level employees," said Melissa Hassett, vice president of client delivery for ManpowerGroup Solutions.

Her clients include Lowe's Cos Inc, Staples and auto parts firm Pep Boys and she says employees are seeking more flexibility with their schedules, training and pay, which is competitive with other entry-level jobs.

U.S. unemployment levels have hit their lowest in more than 16 years and recruiters say the rise of the "gig economy" and new occupations, such as driving for Uber or Deliveroo, is shrinking the youth talent pool.

The hourly mean wage for entry level sales personnel at retailers, including at clothing, sports goods and department stores, was \$11.96 as of May 2016, according to the latest data from the Bureau of Labor Statistics.

In comparison, an Uber driver earns \$14.76 per hour, according to data Glassdoor posted on its site earlier this month.

The job search and review site listed 829,500 retail job openings as of mid-October, compared with 875,000 at the same time a year ago.

"There just aren't enough people who are looking for work ... to be put in those positions," the site's chief economist, Andrew Chamberlain, said.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
12-Oct - 18-Oct	N/A	CN	Foreign Direct Investment YoY CNY	Sep	-	--	9.1%	
Mon/16-Oct-17	04:30	NZ	Performance Services Index	Sep	56.0	--	57.3	57.2
	08:30	CN	CPI YoY	Sep	1.6%	1.6%	1.8%	
	08:30	CN	PPI YoY	Sep	6.9%	6.3%	6.3%	

	11:30	JP	Industrial Production MoM	Aug F	2.0%	2.1%	2.1%	
	11:30	JP	Industrial Production YoY	Aug F	5.3%	--	5.4%	
	11:30	JP	Capacity Utilization MoM	Aug	3.3%	--	-1.8%	
	16:00	EZ	Trade Balance SA	Aug	21.6b	20.2b	18.6b	17.9b
	16:00	EZ	Trade Balance NSA	Aug	16.1b	23.3b	23.2b	
	19:30	US	Empire Manufacturing	Oct	30.2	20.4	24.4	
	20:00	CA	Existing Home Sales MoM	Sep	-	--	1.3%	
Tue/17-Oct-17	04:00	KR	Export Price Index MoM	Sep	-	--	0.5%	
	04:00	KR	Export Price Index YoY	Sep	-	--	10.7%	
	04:00	KR	Import Price Index YoY	Sep	-	--	9.0%	
	04:00	KR	Import Price Index MoM	Sep	-	--	1.5%	
	04:45	NZ	CPI QoQ	3Q	0.5%	0.5%	0.0%	
	04:45	NZ	CPI YoY	3Q	1.9%	1.9%	1.7%	
	07:30	AU	RBA Oct. Rate Meeting Minutes					
	15:15	GB	BOE's Carney, Ramsden and Tenreyro Testify to Lawmakers					
	15:30	GB	CPIH YoY	Sep	2.8%	2.8%	2.7%	
	15:30	GB	CPI MoM	Sep	0.3%	0.3%	0.6%	
	15:30	GB	CPI YoY	Sep	3.0%	3.0%	2.9%	
	15:30	GB	CPI Core YoY	Sep	2.7%	2.7%	2.7%	
	15:30	GB	PPI Input NSA MoM	Sep	0.4%	1.2%	1.6%	2.3%
	15:30	GB	PPI Input NSA YoY	Sep	8.4%	8.2%	7.6%	8.4%
	15:30	GB	PPI Output NSA MoM	Sep	0.2%	0.2%	0.4%	
	15:30	GB	PPI Output NSA YoY	Sep	3.3%	3.3%	3.4%	
	15:30	GB	PPI Output Core NSA MoM	Sep	0.0%	0.1%	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Sep	2.5%	2.6%	2.5%	
	16:00	EZ	CPI MoM	Sep	0.4%	0.4%	0.3%	
	16:00	EZ	CPI YoY	Sep F	1.5%	1.5%	1.5%	
	16:00	EZ	ZEW Survey Expectations	Oct	26.7	--	31.7	
	16:00	EZ	CPI Core YoY	Sep F	1.1%	1.1%	1.1%	
	16:00	DE	ZEW Survey Current Situation	Oct	87.0	88.5	87.9	
	16:00	DE	ZEW Survey Expectations	Oct	17.6	20	17	
	20:15	US	Industrial Production MoM	Sep	0.3%	0.3%	-0.9%	-0.7%
	20:15	US	Manufacturing (SIC) Production	Sep	0.1%	0.2%	-0.3%	-0.2%
Wed/18-Oct-17	06:00	KR	Unemployment rate SA	Sep	-	--	3.8%	
	06:30	AU	Westpac Leading Index MoM	Sep	0.08%	--	-0.08%	-0.10%
	15:30	GB	Claimant Count Rate	Sep	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Sep	1.7k	--	-2.8k	-0.2k
	15:30	GB	Average Weekly Earnings 3M/YoY	Aug	2.2%	2.1%	2.1%	2.2%
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Aug	2.1%	2.0%	2.1%	2.2%
	15:30	GB	ILO Unemployment Rate 3Mths	Aug	4.3%	4.3%	4.3%	
	15:30	GB	Employment Change 3M/3M	Aug	94k	148k	181k	
	16:00	EZ	Construction Output MoM	Aug	0.2%	--	0.2%	0.0%
	16:00	EZ	Construction Output YoY	Aug	1.6%	--	3.4%	2.8%
	19:00	US	Fed's Dudley and Kaplan Discuss Economic Development					
	19:30	US	Housing Starts	Sep	1127k	1180k	1180k	1183k
	19:30	US	Housing Starts MoM	Sep	-4.7%	-0.4%	-0.8%	-0.2%
	19:30	US	Building Permits	Sep	1215k	1230k	1300k	1272k
	19:30	US	Building Permits MoM	Sep	-4.5%	-3.3%	5.7%	3.4%
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-13	-5731k	-3250k	-2747k	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-13	202k	--	1322k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-13	908k	1050k	2490k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-13	528k	-1450k	-1480k	
Thu/19-Oct-17	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:50	JP	Trade Balance	Sep	¥670.2b	¥565.1b	¥113.6b	¥112.6b
	06:50	JP	Trade Balance Adjusted	Sep	¥240.3b	¥312.8b	¥367.3b	¥308.3b
	06:50	JP	Exports YoY	Sep	14.1%	14.8%	18.1%	
	06:50	JP	Imports YoY	Sep	12.0%	14.6%	15.2%	

	07:30	AU	NAB Business Confidence	3Q	7	--	7	8
	07:30	AU	Employment Change	Sep	19.8k	20.0k	54.2k	53.0k
	07:30	AU	Unemployment Rate	Sep	5.5%	5.6%	5.6%	
	07:30	AU	Full Time Employment Change	Sep	6.1k	--	40.1k	39.5k
	07:30	AU	Part Time Employment Change	Sep	13.7k	--	14.1k	13.6k
	07:30	AU	Participation Rate	Sep	65.2%	65.2%	65.3%	65.2%
	N/A	HK	Composite Interest Rate	Sep	-	--	0.3%	
	N/A	KR	BoK 7-Day Repo Rate	Oct-19	-	--	1.25%	
	09:00	CN	GDP YoY	3Q	6.8%	6.8%	6.9%	
	09:00	CN	GDP SA QoQ	3Q	1.7%	1.7%	1.7%	1.8%
	09:00	CN	GDP YTD YoY	3Q	6.9%	6.8%	6.9%	
	09:00	CN	Retail Sales YoY	Sep	10.3%	10.1%	10.1%	
	09:00	CN	Retail Sales YTD YoY	Sep	10.4%	10.3%	10.4%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Sep	7.5%	7.7%	7.8%	
	09:00	CN	Industrial Production YoY	Sep	6.6%	6.4%	6.0%	
	09:00	CN	Industrial Production YTD YoY	Sep	6.7%	6.7%	6.7%	
	N/A	AU	RBA's Bullock Gives Speech in Sydney					
	11:30	JP	All Industry Activity Index MoM	Aug	0.1%	0.2%	-0.1%	
	13:00	JP	Machine Tool Orders YoY	Sep F	45%	--	45.3%	
	13:00	CH	Trade Balance	Sep	2.92b	--	2.17b	2.20b
	13:00	CH	Exports Real MoM	Sep	-0.9%	--	2.8%	
	13:00	CH	Imports Real MoM	Sep	-3.2%	--	3.0%	
19-Oct - 20-Oct	N/A	EZ	European Union Leaders Hold Summit in Brussels					
	15:30	HK	Unemployment Rate SA	Sep	-	--	3.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Sep	-0.7%	-0.2%	1.0%	0.9%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Sep	1.6%	2.2%	2.8%	2.6%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Sep	-0.8%	-0.1%	1.0%	0.9%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Sep	1.2%	2.1%	2.4%	2.3%
	19:30	US	Initial Jobless Claims	Oct-14	222k	240k	--	244k
	19:30	US	Continuing Claims	Oct-07	1888k	1890k	--	1904k
	19:30	US	Philadelphia Fed Business Outlook	Oct	27.9	20.3	23.8	
	21:00	US	Leading Index	Sep	-0.2%	0.1%	0.4%	
Fri/20-Oct-17	04:00	KR	PPI YoY	Sep	-	--	3.2%	
	N/A	DE	Germany Sovereign Debt to be rated by Moody's					
	13:00	DE	PPI MoM	Sep	0.3%	0.1%	0.2%	
	13:00	DE	PPI YoY	Sep	3.1%	2.9%	2.6%	
	13:35	JP	BOJ Kuroda speaks in Tokyo					
	15:00	EZ	ECB Current Account SA	Aug	33.3b	--	25.1b	31.5b
	15:00	EZ	Current Account NSA	Aug	29.6b	--	32.5b	37.1b
	15:30	GB	Public Finances (PSNCR)	Sep	11.2b	--	0.0b	0.3b
	15:30	GB	Central Government NCR	Sep	19.3b	--	1.1b	
	15:30	GB	Public Sector Net Borrowing	Sep	5.3b	5.7b	5.1b	4.1b
	15:30	GB	PSNB ex Banking Groups	Sep	5.9b	6.5b	5.7b	4.7b
	19:30	CA	CPI NSA MoM	Sep	0.2%	0.3%	0.1%	
	19:30	CA	CPI YoY	Sep	1.6%	1.7%	1.4%	
	19:30	CA	Consumer Price Index	Sep	130.8	--	130.5	
	19:30	CA	CPI Core- Common YoY%	Sep	1.5%	--	1.5%	
	19:30	CA	CPI Core- Trim YoY%	Sep	1.5%	--	1.4%	
	19:30	CA	CPI Core- Median YoY%	Sep	1.8%	--	1.7%	1.8%
	19:30	CA	Retail Sales MoM	Aug	-0.3%	0.5%	0.4%	
	19:30	CA	Retail Sales Ex Auto MoM	Aug	-0.7%	0.3%	0.2%	
	21:00	US	Existing Home Sales	Sep	5.39m	5.30m	5.35m	
	21:00	US	Existing Home Sales MoM	Sep	0.7%	-0.9%	-1.7%	
Sat/21-Oct-17	00:00	US	Baker Hughes U.S. Rig Count	Oct-20	913	--	928	
	01:00	US	Fed's Mester Speaks on Global Regulatory Structure					
	06:15	US	Yellen Speaks to National Economists Club in Washington					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
18-Oct - 24-Oct	N/A	CN	Chinese President Xi Opens 19th Communist Party Congress					
Mon/23-Oct-17	04:00	KR	PPI YoY	Sep		--	3.2%	
	12:00	JP	Leading Index CI	Aug F		--	106.8	
	12:00	JP	Coincident Index	Aug F		--	117.6	
	15:30	HK	CPI Composite YoY	Sep		--	1.9%	
	16:00	EZ	Govt Debt/GDP Ratio	2016		--	89.2%	
	17:00	GB	CBI Business Optimism	Oct		--	5	
	17:00	GB	CBI Trends Total Orders	Oct		--	7	
	17:00	GB	CBI Trends Selling Prices	Oct		--	18	
	19:30	US	Chicago Fed Nat Activity Index	Sep		--	-0.31	
	21:00	EZ	Consumer Confidence	Oct A		--	-1.2	
Tue/24-Oct-17	07:30	JP	Nikkei Japan PMI Mfg	Oct P		--	52.9	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Oct P		--	60.6	
	14:30	DE	Markit Germany Services PMI	Oct P		--	55.6	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P		--	57.7	
	15:00	EZ	ECB Bank Lending Survey					
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P		--	58.1	
	15:00	EZ	Markit Eurozone Services PMI	Oct P		--	55.8	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P		--	56.7	
	16:00	EZ	Euro Area Second Quarter Government Deficit					
	16:00	EZ	Euro Area Second Quarter Government Debt					
	20:45	US	Markit US Manufacturing PMI	Oct P		53	53.1	
	20:45	US	Markit US Services PMI	Oct P		55	55.3	
	20:45	US	Markit US Composite PMI	Oct P		--	54.8	
	21:00	US	Richmond Fed Manufact. Index	Oct		16	19	
Wed/25-Oct-17	04:00	KR	Consumer Confidence	Oct		--	107.7	
	07:30	AU	CPI QoQ	3Q		0.8%	0.2%	
	07:30	AU	CPI YoY	3Q		2.0%	1.9%	
	07:30	AU	CPI Trimmed Mean QoQ	3Q		0.5%	0.5%	
	07:30	AU	CPI Trimmed Mean YoY	3Q		2.0%	1.8%	
	07:30	AU	CPI Weighted Median QoQ	3Q		0.5%	0.5%	
	07:30	AU	CPI Weighted Median YoY	3Q		2.0%	1.8%	
25-Oct - 06-Nov	N/A	EZ	European Commission Economic Forecasts					
	13:00	CH	UBS Consumption Indicator	Sep		--	1.53	
	15:00	DE	Ifo Business Climate	Oct		--	115.2	
	15:00	DE	Ifo Expectations	Oct		--	107.4	
	15:00	DE	Ifo Current Assessment	Oct		--	123.6	
	15:00	CH	Credit Suisse Survey Expectations	Oct		--	28	
	15:30	GB	GDP QoQ	3Q A		0.3%	0.3%	
	15:30	GB	GDP YoY	3Q A		1.5%	1.5%	
	15:30	GB	Index of Services MoM	Aug		--	-0.2%	
	15:30	GB	Index of Services 3M/3M	Aug		--	0.5%	
	19:30	US	Durable Goods Orders	Sep P		1.0%	2.0%	
	19:30	US	Durables Ex Transportation	Sep P		0.4%	0.5%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Sep P		0.1%	1.1%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Sep P		--	1.1%	
	21:00	CA	Bank of Canada Rate Decision	Oct-25		1.00%	1.00%	
	21:00	CA	Bank of Canada Releases October Monetary Policy Report					
	21:00	US	New Home Sales	Sep		550k	560k	
	21:00	US	New Home Sales MoM	Sep		-1.80%	-3.40%	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-20		--	-5731k	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-20		--	202k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-20		--	908k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-20		--	528k	
	22:15	CA	BOC's Poloz and Wilkins Hold Press Conference in					

			Ottawa				
	N/A	JP	Cabinet Office Monthly Economic Report for October				
Thu/26-Oct-17	04:45	NZ	Trade Balance NZD	Sep		-1130m	-1235m
	04:45	NZ	Exports NZD	Sep		3.92b	3.69b
	04:45	NZ	Imports NZD	Sep		5.01b	4.92b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Sep		-2812m	-3200m
	06:00	KR	GDP SA QoQ	3Q P		--	0.6%
	06:00	KR	GDP YoY	3Q P		--	2.7%
	06:50	JP	PPI Services YoY	Sep		0.8%	0.8%
	13:00	DE	GfK Consumer Confidence	Nov		--	10.8
	14:45	AU	RBA's Debelle Gives Speech in Sydney				
	15:00	EZ	M3 Money Supply YoY	Sep		--	5.0%
	15:30	HK	Exports YoY	Sep		--	7.4%
	15:30	HK	Imports YoY	Sep		--	7.7%
	15:30	HK	Trade Balance HKD	Sep		--	-35.5b
	17:00	GB	CBI Retailing Reported Sales	Oct		--	42
	17:00	GB	CBI Total Dist. Reported Sales	Oct		--	44
	18:45	EZ	ECB Main Refinancing Rate	Oct-26		--	0.0%
	18:45	EZ	ECB Marginal Lending Facility	Oct-26		--	0.25%
	18:45	EZ	ECB Deposit Facility Rate	Oct-26		--	-0.4%
	18:45	EZ	ECB Asset Purchase Target	Oct		--	EU60b
	19:30	EZ	ECB press conference after Governing Council meeting				
26-Oct - 27-Oct	N/A	CA	CFIB Business Barometer	Oct		--	56.9
	19:30	US	Wholesale Inventories MoM	Sep P		--	0.9%
	19:30	US	Initial Jobless Claims	Oct-21		--	222k
	19:30	US	Continuing Claims	Oct-14		--	1888k
	19:30	US	Advance Goods Trade Balance	Sep		-\$64.0b	-\$62.9b
	19:30	US	Retail Inventories MoM	Sep		--	0.7%
	21:00	US	Pending Home Sales MoM	Sep		0.3%	-2.6%
	21:00	US	Pending Home Sales NSA YoY	Sep		--	-3.1%
	22:00	US	Kansas City Fed Manf. Activity	Oct		--	17
Fri/27-Oct-17	06:30	JP	Natl CPI YoY	Sep		0.8%	0.7%
	06:30	JP	Natl CPI Ex Fresh Food YoY	Sep		0.7%	0.7%
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Sep		0.2%	0.2%
	07:30	AU	PPI QoQ	3Q		--	0.5%
	07:30	AU	PPI YoY	3Q		--	1.7%
	08:30	CN	Industrial Profits YoY	Sep		--	24.0%
27-Oct - 03-Nov	N/A	DE	Retail Sales MoM	Sep		--	-0.4%
27-Oct - 03-Nov	N/A	DE	Retail Sales YoY	Sep		--	2.8%
	N/A	DE	Germany Sovereign Debt to be rated by S&P				
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch				
	15:00	EZ	ECB Survey of Professional Forecasters				
	19:30	US	GDP Annualized QoQ	3Q A		2.6%	3.1%
	19:30	US	Personal Consumption	3Q A		--	3.3%
	19:30	US	GDP Price Index	3Q A		1.8%	1.0%
	19:30	US	Core PCE QoQ	3Q A		--	0.9%
	21:00	US	U. of Mich. Sentiment	Oct F		100.8	101.1
	21:00	US	U. of Mich. Current Conditions	Oct F		--	116.4
	21:00	US	U. of Mich. Expectations	Oct F		--	91.3
	21:00	US	U. of Mich. 1 Yr Inflation	Oct F		--	2.3%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct F		--	2.4%
Sat/28-Oct-17	00:00	US	Baker Hughes U.S. Rig Count	Oct-27		--	913
28-Oct - 03-Nov	N/A	GB	Nationwide House PX MoM	Oct		--	0.2%
28-Oct - 03-Nov	N/A	GB	Nationwide House Px NSA YoY	Oct		--	2.0%

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average rose for the 14th straight session on Friday to post its longest winning streak in over 50 years, as a weaker yen helped stocks recoup earlier losses. During Asian trade, the dollar soared 0.6 percent to 113.16 yen after news that the U.S. Senate voted on Thursday to approve a budget blueprint for the 2018 fiscal year. This could pave the way for Republicans to pursue a tax-cut package without Democratic support. The Nikkei opened 0.3 percent lower but ended up 0.04 percent, or 9.12 points, at 21,457.64. That was enough to clinch its longest daily winning streak since 1961. For the week, it gained 1.4 percent, its sixth straight weekly gain and the longest such winning streak in a year. The Nikkei has advanced more than 5 percent over the past 14 days on hopes that Japanese Prime Minister Shinzo Abe's ruling coalition will win a general election on Oct. 22. Shares of suppliers to Apple Inc fell after its stock stumbled overnight on doubts about its double 2017 iPhone release strategy. Murata Manufacturing Co sagged 1.8 percent, Alps Electric tumbled 2.2 percent and Foster Electric shed 3.1 percent. Food stocks gained ground, with NH Foods rising 0.8 percent and Nippon Suisan gaining 2.7 percent. Exporters were mixed as some investors took profits on recent gains. Toyota Motor Corp gained 0.3 percent, Honda Motor Co dropped 0.8 percent, while Hitachi added 0.3 percent. The broader Topix was flat at 1,730.64.

South Korean shares rose to an all-time high on Friday after the Bank of Korea upgraded its economic outlook, boosting investor confidence. The Korea Composite Stock Price Index (KOSPI) closed up 0.7 percent at 2,489.54 points, a record closing high. For the week, the index rose 0.6 percent, marking its fifth straight weeks of gains. Offshore investors bought a net 161.5 billion won (\$142.81 million) worth of local equities on the day. Shares of major tech firms were in hot demand, with Samsung Electronics and SK Hynix rising 1.6 percent and 2.8 percent, respectively. Shares of Korea Electric Power Corp rose 0.6 percent after a government-organized committee recommended the resumption of construction on a nuclear power plant, which had been halted in June. KEPCO Engineering & Construction lost 1.2 percent and KEPCO Plant Service rose 1.7 percent. The South Korean won edged up, supported by foreign inflows into stocks. The won was quoted at 1,131.0 to the dollar at the conclusion of onshore trade, up 0.1 percent from Thursday's close of 1,132.4. The currency shed 0.2 percent on a weekly basis. Korea Treasury Bond futures fell 0.18 of a point after a 0.24 point drop on Thursday, as many traders believed BOK could raise rates sooner than expected. The Bank of Korea kept policy unchanged on Thursday but raised its 2017 economic growth forecast to 3 percent from 2.8 percent, boosting expectations for an interest rate hike as soon as November.

Hong Kong shares rebounded sharply on Friday, as investors scrambled for bargains among stocks bruised from the previous session's sell-off, which was triggered by the Chinese central bank chief's reference to a "Minsky moment". On Friday, the Hang Seng Index rose 1.2 percent, to 28,487.24 points, recovering much of Thursday's 1.9 percent decline, and ending the week roughly flat. The Hong Kong China Enterprises Index jumped 1.8 percent, to 11,558.35 points, up 0.3 percent for the week. The benchmark Hang Seng index fell the most in two months on Thursday, as investors were spooked by People's Bank of China governor Zhou Xiaochuan's comments that risks from excessive optimism could lead to a

"Minsky Moment". European stocks also suffered. A Minsky Moment, named after economist Hyman Minsky, is a sudden collapse of asset prices that follows a long period of growth, sparked by debt or currency pressures, Zhang wrote in a report that Zhou's reference to a "Minsky moment" was part of his analysis of systemic financial risk and not about the current state of the Chinese economy. He added that Hong Kong stocks are still cheap relative to equities in many other global markets. According to the brokerage, Thursday's correction attracted nearly 2 billion yuan (\$302.35 million) worth of net inflows from the mainland, as Chinese investors hunted bargains among blue-chips including Ping An, Bank of China and Tencent. Shane Oliver, head of investment strategy at AMP Capital in Sydney, said Zhou's choice of terminology to project the spectre of asset price meltdown was possibly targeted at central bank leadership transition. "I guess he wants to effect change and make life a little bit easier for his successor," Oliver said. "A bit like Bernanke wanted to end the process of quantitative easing before Janet Yellen took over." Governor Zhou said on Thursday that he is likely to retire soon, confirming an earlier Reuters report. Nearly all sectors rose on Friday, as investors also took comfort in overnight firmness on Wall Street. The property and financial sectors, which were among Thursday's biggest losers, both rebounded sharply. Resource shares erased all of the previous session's hefty losses, and were up 3.4 percent on Friday.

China Shanghai stocks eked out modest gains on Friday but ended the week lower, amid concerns China's economy is losing momentum after official data showed growth slowing in the third quarter and property sales softening. The Shanghai Composite Index added 0.3 percent to 3,378.65 points while the blue-chip CSI300 index fell 0.1 percent to 3,926.85 points. For the week, CSI300 was up 0.2 percent, while SSEEC lost 0.4 percent. Investor sentiment was rattled on Thursday by People's Bank of China Governor Zhou Xiaochuan's warning about asset bubbles in the world's second-largest economy. However, stocks regained some of these losses on Friday as market participants described the previous session's market reaction as overdone. Zhang Yidong, strategist at Chinese brokerage Industrial Securities, wrote in a report that Zhou's reference to a "Minsky moment" was part of his analysis of systemic financial risk, and not about China's current economic state. China's economic growth slowed slightly in the third quarter, as expected, as the government's efforts to rein in property market and debt risks tempered activity in the economy. China's president Xi Jinping said China would deepen economic and financial reforms and further open its markets to foreign investors as it looked to move from high-speed to high-quality growth. But investors were circumspect after policymakers speaking on the sidelines of the 19th Communist Party congress in Beijing vowed to keep financial regulation tight in a bid to ward off potential instability. UBS economist Wang Tao expected Beijing to publish more measures in the future to rein in risks in areas such as shadow banking, potentially slowing credit and economic growth. For the week, consumer and healthcare firms far outperformed the broader market, both up 3 more than 3 percent, as investors sought shelter in those defensive play. [\(Source Reuters, Research: rizal\)](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	328.89 (20/Oct/2017)	31958.41 (30/Oct/07)	23328.63 (20/Oct/2017)	2575.21 (20/Oct/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	21457.64 (20/Oct/2017)	328.89 (20/Oct/2017)	28711.76 (18/Oct/2017)	23328.63 (20/Oct/2017)	2575.21 (20/Oct/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 – 20 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23328.63	↑ 165.59/ 0.71%	.N225	21457.64	↑ 9.12/0.04%
/.SPX	2575.21	↑ 13.11/ 0.512%	.KS200	328.89	↑ 2.42/0.74%
/.IXIC	6629.053	↑ 23.986/ 0.36%	.HSI	28487.24	↑ 328.15/1.17%
JPY=	113.46	↑ 0.93/ 0.83%	/.SSEC	3379.49900	↑ 9.32690/0.28%
KRW=	1131.66	↑ 3.65/ 0.32%	/Clc1 (Oil)	51.66	↑ 0.26/0.51%

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



- The bullish trend, be alert of price rebound.
 - RSI tends to rise.
- [\(Research – riral\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Oct SSIpmZ7	21465	21565	21460	105	21550	---	↑ 100	0.47	25159
20 Oct SSIamZ7	21320	21500	21320	180	21450	21450	↓ 15	0.07	58265
19 Oct SSIpmZ7	21450	21450	21210	240	21320	---	↓ 145	0.68	42945
19 Oct SSIamZ7	21450	21515	21380	135	21465	21465	↑ 105	0.49	55935
18 Oct SSIpmZ7	21365	21450	21345	105	21450	---	↑ 90	0.42	20871
18 Oct SSIamZ7	21340	21415	21315	100	21360	21360	↑ 10	0.05	51477
17 Oct SSIpmZ7	21360	21370	21310	60	21355	---	↑ 5	0.02	22216
17 Oct SSIamZ7	21340	21395	21230	165	21350	21350	↑ 75	0.35	61997
16 Oct SSIpmZ7	21270	21345	21240	105	21330	---	↑ 55	0.26	16685
16 Oct SSIamZ7	21245	21350	21190	160	21275	21275	↑ 115	0.54	57838

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21565	21190	21565	20370	20425	19085	21565	18190
(20/Oct)	(16/Oct)	(20/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(20/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	22781	Fibo Projections (427.6%)
	22184	Fibo Projections (261.8%)
	21814	Fibo Projections (161.8%)
	21586	Fibo Projections (100.0%)
SUPPORT	21345	Low 19/Oct/2017
	21230	Low 17/Oct/2017
	21115	Low 13/Oct/2017
	20935	Low 12/Oct/2017
RECOMMENDATION	BUY	21520
	SELL	----
	STOP LOSS	21420
	TARGET	21720 21770

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



- The bearish trend.
- Daily RSI is already in the overbought zone.

[\(Research – rizal\)](#)

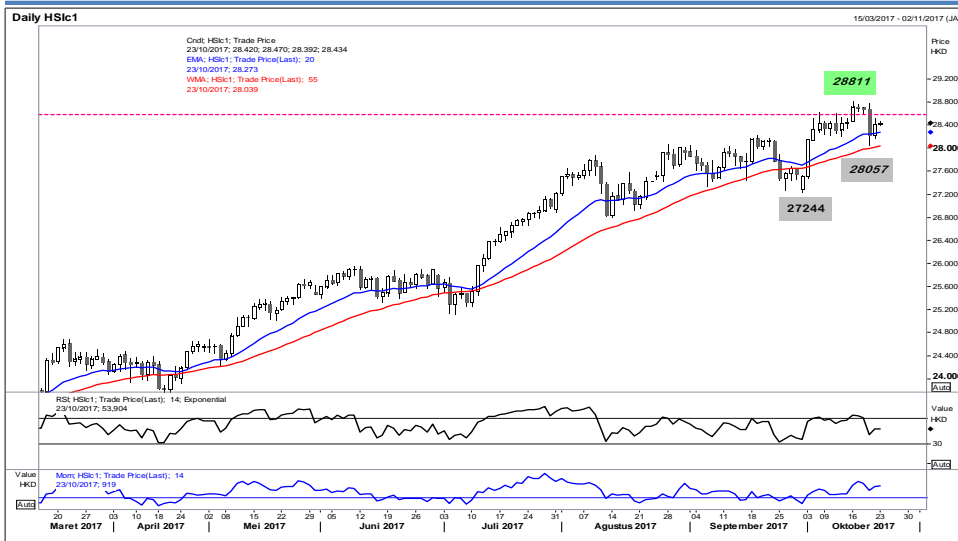
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Oct	327.60	329.65	327.60	2.05	329.60	329.60	↑ 2.15	0.66	150556
19 Oct	330.05	330.25	327.10	3.15	327.45	327.45	↓ 1.75	0.53	172806
18 Oct	328.85	330.10	328.30	1.80	329.20	329.20	↑ 0.05	0.02	136154
17 Oct	328.90	329.85	328.70	1.15	329.15	329.15	↑ 0.30	0.09	128127
16 Oct	329.00	330.25	328.15	2.10	328.85	328.85	↑ 0.20	0.06	132287
13 Oct	328.40	329.30	327.90	1.40	328.65	328.65	↓ 0.35	0.11	126207

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.25 (16/Oct)	327.10 (19/Oct)	330.25 (16/Oct)	321.40 (10/Oct)	321.60 (20/Sep)	302.70 (06/Sep)	330.25 (16/Oct)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	336.81	Fibo Projections (161.8%)
	333.55	Fibo Projections (100.0%)
	331.54	Fibo Projections (61.8%)
	330.92	Fibo Projections (50.0%)
SUPPORT	327.10	Reactions Low 19/Oct/2017 (Daily)
	326.80	Low 12/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	----
	SELL	329.90
	STOP LOSS	330.90
	TARGET	328.40 327.90

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



- Be alert for daily rebounds.
 - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Oct	28368	28531	28346	185	28419	28419	↑ 192	0.68	125383
19 Oct	28709	28724	28057	667	28227	28227	↓ 450	1.57	154028
18 Oct	28677	28709	28639	70	28677	28677	↓ 26	0.09	70314
17 Oct	28669	28738	28643	95	28703	28703	↓ 15	0.00	78006
16 Oct	28755	28811	28662	149	28718	28718	↑ 260	0.91	97470
13 Oct	28395	28512	28389	123	28458	28458	↑ 20	0.07	77479
12 Oct	28411	28529	28362	167	28438	28438	↑ 121	0.43	92362

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28811	28057	28811	27688	28225	27272	28811	21863
(16/Oct)	(19/Oct)	(16/Oct)	(03/Oct)	(19/Sep)	(28/Sep)	(16/Oct)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29530	High 05/Des/2007
	29248	High 10/Des/2007
	28822	High 12/Des/2007
	28623	High 06/Oct/2017
SUPPORT	28179	Low 20/Oct/2017
	28057	Low 19/Oct/2017
	27483	Low 03/Oct/2017
	27244	Low 29/Sep/2017
RECOMMENDATION	BUY	28390
	SELL	----
	STOP LOSS	28290
	TARGET	28520 28590

CURRENCIES – *Daily Outlook*

Dollar rises vs safe havens after U.S. Senate clears way for tax reform - Reuters News



The dollar made its biggest daily gain in a month on Friday and posted a weekly increase for the fifth time in six weeks as progress on U.S. tax reforms raised prospects of a fiscal lift to the economy, bolstering investor appetite for risk.

The dollar hit a three-month high against the Japanese yen, to 113.56 yen, and a five-month high against the Swiss franc, touching 0.9858 franc. Traders seek the yen and Swiss franc in times of uncertainty and fear, and sell the currencies when they favor riskier assets.

"This is clearly a picture of somewhat of a risk-on rotation today, and it's ignited some of the animal

spirits as we take another step closer to the potential for tax reform coming to fruition," said Bill Northey, chief investment officer at the Private Client Group at U.S. Bank in Helena, Montana.

"Because from the standpoint of what has the potential to impact economic trajectory and capital markets trajectory, it really is tax reform."

Senate approval of a budget blueprint on Thursday for the 2018 fiscal year cleared a critical hurdle for Republicans to pursue a tax-cut package without Democratic support.

Investors also have viewed as bullish for the dollar remarks this week from Chair Janet Yellen and other officials of the Federal Reserve that suggest the central bank is moving forward with another rate hike this year.

The dollar briefly fell on news that Trump was considering nominating John Taylor and Jerome Powell to the top two posts at the Fed, one as chair and one as vice-chair, and on news Yellen had lunched at the White House with Trump adviser Gary Cohn. It quickly retraced those losses.

The dollar's strength dragged the euro down 0.6 percent to \$1.1763 ahead of a European Central Bank meeting next week in which policymakers are seen cutting bond purchases but voting for an extension in stimulus.

Enhanced risk appetite also helped boost the euro to its highest against the Swiss franc since January 2015, when the Swiss National Bank scrapped its peg with the euro.

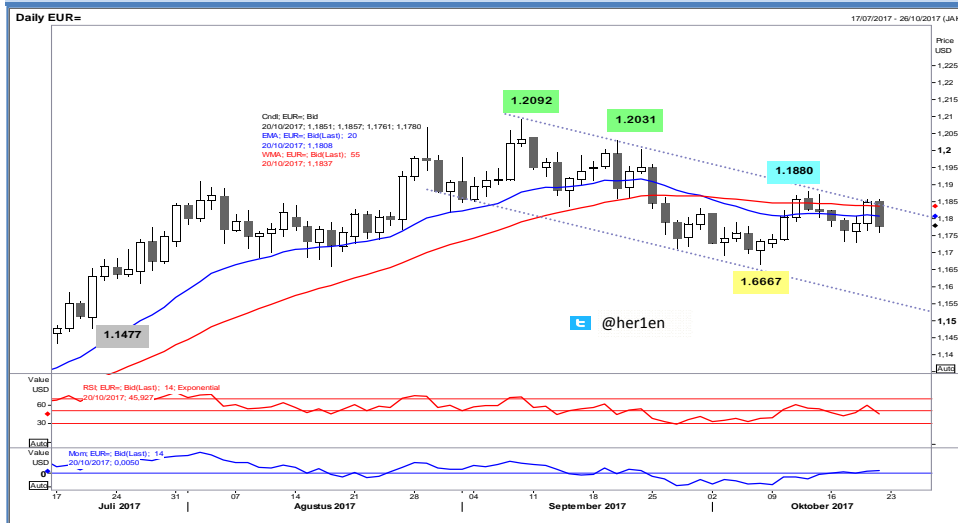
Ahead of national elections in Japan on Sunday, surveys suggest Prime Minister Shinzo Abe's ruling coalition is on track roughly to match the two-thirds "super majority" it held in parliament's lower house before the snap vote was called.

The New Zealand dollar sank to a five-month low on concerns the new Labour coalition will take a harder stance on immigration and foreign investment than the outgoing center-right government.

(Source Reuters, Research – @her1en)

EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	1.18453	1.18567	1.17611	95,6	1.17774	↓ 73,2	1.18506
Oct 19	1.17910	1.18566	1.17669	89,7	1.18506	↑ 64,8	1.17858
Oct 18	1.17647	1.18042	1.17289	75,3	1.17858	↑ 20,6	1.17652
Oct 17	1.17960	1.17963	1.17351	61,2	1.17652	↓ 30,0	1.17952
Oct 16	1.18056	1.18184	1.17792	39,2	1.17952	↓ 22,7	1.18179

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18567 (20/Oct)	1.17289 (18/Oct)	1.18785 (12/Oct)	1.16670 (06/Oct)	1.20915 (08/Sep)	1.17157 (27/Sep)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	High Sept 08
	1.2004	High Sept 22
	1.1960	High Sept 25
	1.1880	High Oct 12
SUPPORT	1.1729	Low Oct 18
	1.1667	Low Oct 06
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	-----
	SELL	1.1805
	STOP LOSS	1.1870
	TARGET	1.1735 1.1705

USD/JPY

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



- The bearish trend
- RSI rebounded at the daily level
[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	112.552	113.557	112.502	105,5	113.487	↑ 97,4	112.513
Oct 19	112.948	113.135	112.287	84,8	112.513	↓ 39,9	112.912
Oct 18	112.184	113.038	112.123	91,5	112.912	↑ 73,1	112.181
Oct 17	112.129	112.467	112.025	44,2	112.181	↑ 6	112.175
Oct 16	111.921	112.276	111.641	63,5	112.175	↑ 31,0	111.865

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.557 (20/Oct)	111.641 (16/Oct)	113.557 (20/Oct)	111.976 (10/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.49	High 11/Jul/2017 (Peak)
SUPPORT	112.54	Low 06/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	113.20
	SELL	----
	STOP LOSS	112.50
	TARGET	114.20 114.50

GBP/USD

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



- The movement is *bullish*.
 - RSI rebounds the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	1.31511	1.31994	1.30865	112,9	1.31919	↑ 34,1	1.31578
Oct 19	1.32025	1.32271	1.31301	97,0	1.31578	↓ 45,5	1.32033
Oct 18	1.31883	1.32111	1.31390	72,1	1.32033	↑ 18,2	1.31851
Oct 17	1.32498	1.32859	1.31536	132,3	1.31851	↓ 65,9	1.32510
Oct 16	1.32790	1.33105	1.32239	86,6	1.32510	↓ 42,4	1.32934

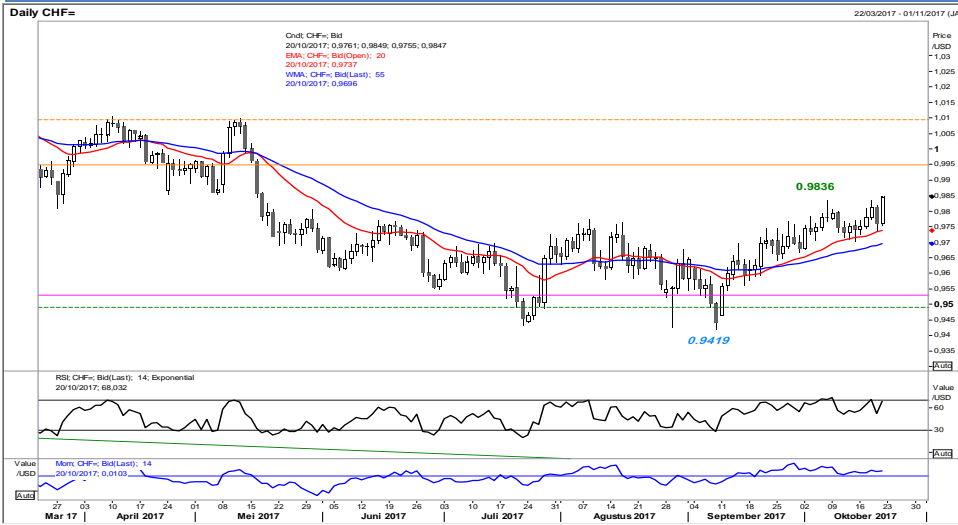
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33105 (16/Oct)	1.30865 (20/Oct)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3595	High 22/Sep/2017
	1.3455	Reaction high Sept 28 (Daily)
	1.3402	High 02/Oct/2017
	1.3336	High 13/Oct/2017
SUPPORT	1.3129	Low 10/Oct/2017
	1.3054	Low 09/Oct/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
RECOMMENDATION	BUY	1.3155
	SELL	----
	STOP LOSS	1.3055
	TARGET	1.3305 1.3335

USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	0.97604	0.98488	0.97554	93,4	0.98462	↑ 86,5	0.97597
Oct 19	0.98043	0.98125	0.97356	76,9	0.97597	↓ 55,1	0.98148
Oct 18	0.97814	0.98353	0.97725	62,8	0.98148	↑ 32,2	0.97826
Oct 17	0.97500	0.98077	0.97469	60,8	0.97826	↑ 29,3	0.97533
Oct 16	0.97525	0.97680	0.97284	39,6	0.97533	↑ 9,9	0.97434

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98488 (20/Oct)	0.97284 (16/Oct)	0.98488 (20/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9967	High 16/May/2017
SUPPORT	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9419	Low 08/Sep/2017
RECOMMENDATION	BUY	0.9810
	SELL	----
	STOP LOSS	0.9710
	TARGET	0.9910 0.9940

AUD/USD

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



- The series drops to a low level in the daily movement
- The main resistance at 0.8124, support 0.7671
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	0.78762	0.78809	0.78071	73,8	0.78152	↓ 62,8	0.78780
Oct 19	0.78471	0.78828	0.78398	43,0	0.78780	↑ 33,5	0.78445
Oct 18	0.78439	0.78569	0.78179	39,0	0.78445	↑ 3	0.78442
Oct 17	0.78522	0.78597	0.78171	42,6	0.78442	↓ 4,8	0.78490
Oct 16	0.78763	0.78885	0.78418	46,7	0.78490	↓ 34,7	0.78837

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78885 (16/Oct)	0.78071 (20/Oct)	0.78960 (13/Oct)	0.77318 (06/Oct)	0.81239 (08/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8124	High Sept 08
	0.8036	High Sept 21
	0.7948	High Sept 26
	0.7897	High Oct 13
SUPPORT	0.7783	Low Oct 12
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7835
	STOP LOSS	0.7900
	TARGET	0.7765 0.7735

NZD/USD

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



- Correction happens in daily movement
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	0.70259	0.70334	0.69528	80,6	0.69659	↓ 62,6	0.70285
Oct 19	0.71563	0.71702	0.70080	162,2	0.70285	↓ 124,1	0.71526
Oct 18	0.71699	0.71771	0.71179	59,2	0.71526	↓ 17,1	0.71697
Oct 17	0.71892	0.71968	0.71459	50,9	0.71697	↓ 1,3	0.71710
Oct 16	0.71707	0.71949	0.71610	33,9	0.71710	↓ 17,8	0.71888

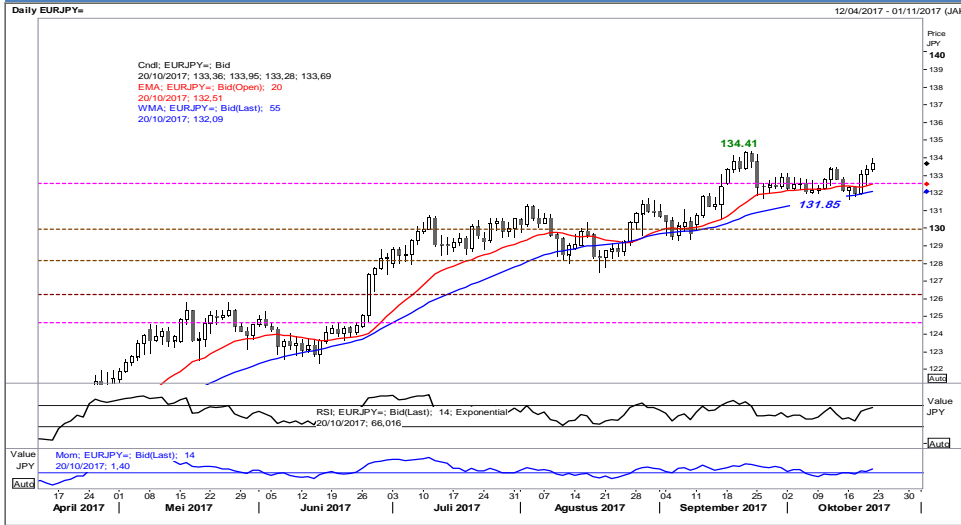
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71968 (17/Oct)	0.69528 (20/Oct)	0.72248 (02/Oct)	0.69528 (20/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7276	High Sept 26
	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
SUPPORT	0.6879	Low May 19
	0.6816	Low May 11
	0.6756	Low June 01, 2016
	0.6674	Low May 30, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6985
	STOP LOSS	0.7050
	TARGET	0.6915 0.6885

EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	133.323	133.932	133.299	63,3	133.660	↑ 30,5	133.355
Oct 19	133.183	133.595	132.448	114,7	133.355	↑ 26,0	133.095
Oct 18	131.983	133.254	131.944	131,0	133.095	↑ 110,7	131.988
Oct 17	132.271	132.345	131.816	52,9	131.988	↓ 33,0	132.318
Oct 16	132.131	132.359	131.632	72,7	132.318	↑ 11,9	132.199

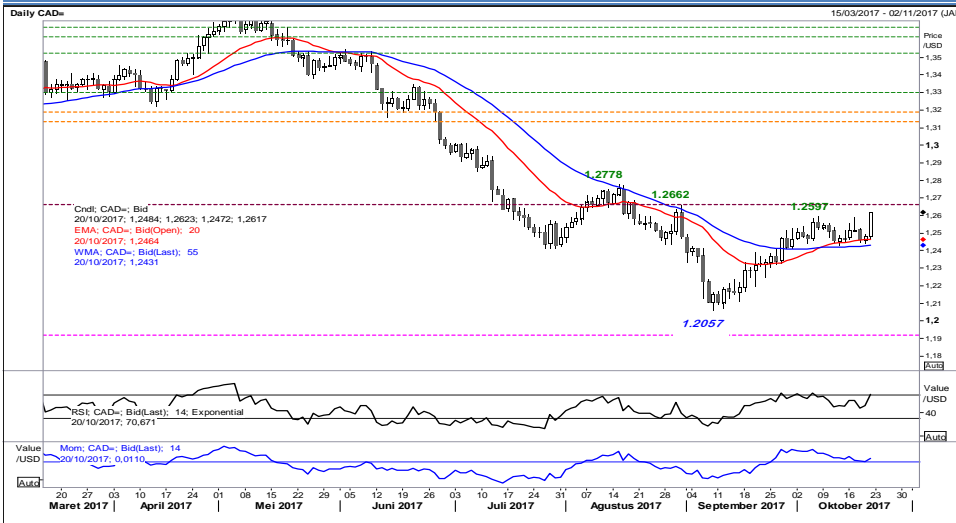
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.932 (20/Oct)	131.632 (16/Oct)	133.932 (20/Oct)	131.814 (05/Oct)	134.377 (22/Sep)	129.340 (06/Sep)	134.377 (22/Sep)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.38	Reaction High 21/Sep/2017 (Daily)
SUPPORT	132.48	Low 18/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	133.35
	SELL	----
	STOP LOSS	132.65
	TARGET	134.35 134.65

USD/CAD

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



- There was a daily rebound.
 - The RSI has entered the overbought area, be alert of a rebound.
- [\(Research – riza\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2476	1.2620

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2629 (20/Oct)	1.2446 (19/Oct)	1.2629 (20/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2943	High 11/Jul/2017
	1.2778	High 15/Aug/2017
	1.2662	High 31/Aug/2017
SUPPORT	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
	1.2198	Reaction Low 20/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2590
	SELL	----
	STOP LOSS	1.2520
	TARGET	1.2720 – 1.2750

Precious Metal – *Daily Outlook*

Gold falls as hopes of U.S. tax reform boost riskier assets - Reuters News



Gold prices fell on Friday after the U.S. Senate approved a budget blueprint that paves the way for tax cuts, causing stocks, the dollar and bond yields to rise.

The Republican-controlled Senate voted by 51-to-49 late on Thursday for the measure, clearing a hurdle for tax cuts that would add up to \$1.5 trillion to the federal deficit over the next decade.

Investors betting on faster economic growth as a result bought riskier assets while bond holders

reduced their positions on worries that inflation and federal borrowing could rise.

U.S. Treasury yields rose further Friday afternoon, reversing a modest pullback after a White House official said Federal Reserve Chair Janet Yellen was in the White House for lunch with U.S. President Donald Trump's economic adviser Gary Cohn.

Trump could announce his choice for the next chair of the U.S. central bank as early as next week after he interviewed five candidates including Yellen.

A report on Thursday suggested Trump was leaning towards Fed Governor Jerome Powell, perceived as a less hawkish candidate.

Higher bond yields increase pressure on bullion because gold does not offer a yield, while a stronger dollar makes it more expensive for holders of other currencies.

Investors may also see tax cuts as a cause for higher U.S. interest rates, said INTL FCStone analyst Edward Meir. Higher rates would push up bond yields and the dollar.

Spot gold was down 0.77 percent at \$1,279.44 an ounce by 2:41 p.m. EDT (1841 GMT), down about 1.9 percent on the week.

U.S. gold futures for December delivery settled down \$9.50, or 0.7 percent, at \$1,280.50 per ounce, 1.8 percent lower on the week.

The net long position of money managers in Comex gold has fallen from a peak in early September but is still elevated.

"Right now, you could see a lot of open interest being abandoned if we don't have another big move (in gold) next week," said George Gero, managing director of RBC Wealth Management in New York.

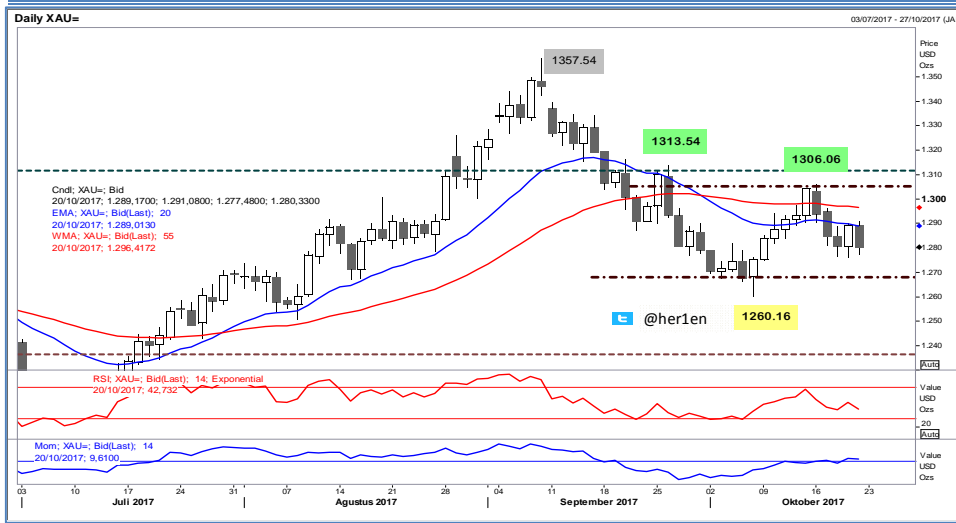
The European Central Bank is expected to say on Oct. 26 it will start trimming its monthly asset purchases to 40 billion euros from 60 billion euros in January, a Reuters poll showed.

In other precious metals, silver was down 1 percent at \$17.02 an ounce, taking its fall this week to around 2 percent.

Platinum was down 0.3 percent at \$918.50 an ounce and palladium was up 1.5 percent at \$972.80 per ounce. Both metals were down on the week.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1334
- Support area is around 1251
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 20	1289.570	1290.870	1277.800	13.07	1279.380	↓ 10.11	1289.490	1280.25	1281.20
Oct 19	1280.960	1290.070	1276.390	13.68	1289.490	↑ 8.80	1280.690	1283.40	1286.40
Oct 18	1284.800	1288.680	1276.800	11.88	1280.690	↓ 4.30	1284.990	1280.65	1280.20
Oct 17	1295.550	1296.110	1281.270	14.84	1284.990	↓ 9.96	1294.950	1289.70	1284.75
Oct 16	1302.250	1305.890	1290.240	15.65	1294.950	↓ 6.85	1301.800	1305.15	1303.30

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1305.890 (16/Oct)	1276.390 (19/Oct)	1305.890 (16/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sept 26
	1296.28	High Oct 17
	1291.08	High Oct 20
SUPPORT	1275.01	Low Oct 09
	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low July 26
RECOMMENDATION	BUY	-----
	SELL	1282.00
	STOP LOSS	1292.00
	TARGET	1272.00 1267.00

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20	17.245	17.272	16.913	0.36	16.999	↓ 0.23	17.230
Oct 19	16.987	17.273	16.898	0.38	17.230	↑ 0.25	16.982
Oct 18	17.016	17.089	16.889	0.20	16.982	↓ 0.03	17.013
Oct 17	17.229	17.235	16.950	0.29	17.013	↓ 0.20	17.210
Oct 16	17.368	17.448	17.089	0.36	17.210	↓ 0.14	17.347

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.448	16.889	17.448	16.316	18.199	16.614	18.63	14.334
(16/Oct)	(18/Oct)	(16/Oct)	(06/Oct)	(08/Sep)	(29/Sep)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.26	High Oct 19
SUPPORT	16.87	Low Oct 17
	16.77	Low Oct 09
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	----
	SELL	17.05
	STOP LOSS	17.30
	TARGET	16.70
		16.50

OIL – Daily Outlook

Oil edges up as weak U.S. demand faces Mideast tensions - Reuters News



Oil prices were up slightly on Friday in see-saw trade, ending the week up on support from a sharp decline in Iraqi crude exports due to tensions in the Kurdistan region after contending with weak demand data.

U.S. crude futures settled up 18 cents, or 0.4 percent, at \$51.47 a barrel. Brent crude rose 52 cents, or 0.9 percent, at \$57.75 a barrel. Both contracts were up slightly for the week.

The U.S. oil rig count fell for a third week in a row, extending a two-month drilling decline, General Electric Co's GE.N Baker Hughes energy services firm said.

"We've continued to see signs that the market needs a steady drumbeat of positive information," said Gene McGillian, director of market research for Tradition Energy. "This week's DOE report where gasoline demand dropped to its lowest since March gave a little pause to that."

Oil exports from Iraq's Kurdistan via the Turkish port of Ceyhan were flowing at average rates of 216,000 barrels per day (bpd), down from the usual flows of around 600,000 bpd, a shipping source said.

Iraqi troops regained control of two major oilfields northwest of Kirkuk from Kurdish Peshmerga forces this week, and the oil ministry in Baghdad expects to bring the fields back on stream on Sunday.

Russia's biggest oil company, Rosneft, has agreed to take control of Iraqi Kurdistan's main oil pipeline in a \$1.8 billion investment.

Olivier Jakob, chief strategist at consultancy Petromatrix, said the deal with Rosneft "makes it a bit harder for Baghdad to do anything against those flows".

Analysts said the market was on a path toward rebalancing.

"The oil market has moved into modest undersupply and we expect this will persist at least through the end of the year," U.S. investment bank Jefferies said.

U.S. commercial stocks of crude oil have dropped 15 percent from their March records, to 456.5 million barrels, below levels seen last year.

Part of this drawdown has been due to rising exports as a result of the steep discount of U.S. crude to Brent, which makes it attractive for American producers to export their oil.

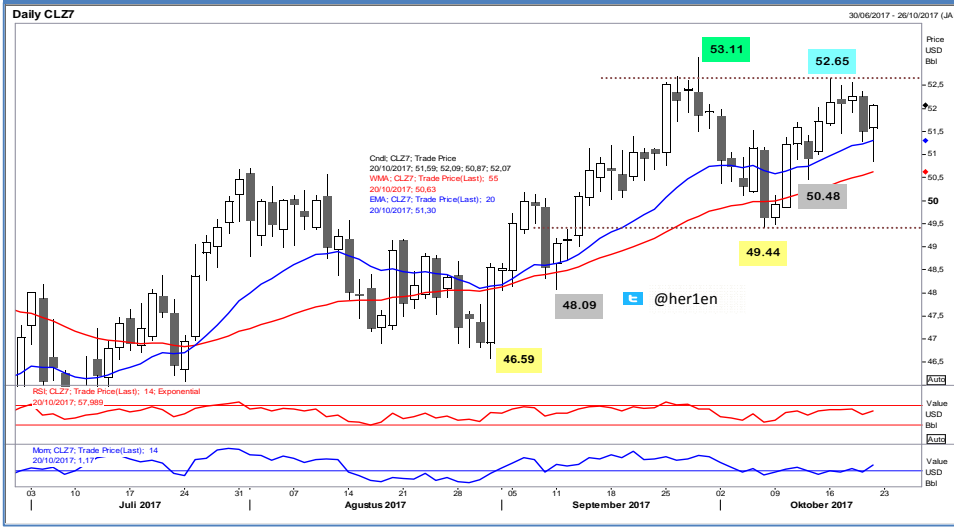
Crude oil for immediate use now carries a premium over forward futures, making it profitable to sell oil produced now rather than storing it for sale later.

Shipping data in Thomson Reuters Eikon shows that overseas U.S. crude oil shipments have soared from virtually zero before the government loosened export restrictions in late 2015 to around 2.6 million bpd in October.

"While outbound shipments recently approached 2 million bpd, our math suggests that physical bottlenecks are unlikely to kick in until waterborne exports approach 3.2 million bpd," RBC Capital Markets said. [\(Source Reuters, Research – @her1en\)](#)

CLZ7/USD (OIL)

(Exp.: 20 Nov. 2017 - Reuters)



- Daily RSI is flat
 - Correction occurs in daily movement
 - Important resistance at 54.44, support at 48.12.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 20 (CLZ7)	51.56	52.05	50.86	1.19	52.04	↑ 0.47	51.57
Oct 19 (CLZ7)	52.25	52.38	51.27	1.11	51.57	↓ 0.67	52.24
Oct 18 (CLZ7)	52.15	52.54	51.91	0.63	52.24	↑ 0.08	52.16
Oct 18 (CLX7)	51.92	52.31	51.68	0.63	52.01	↑ 0.08	51.93
Oct 17	51.90	52.23	51.20	1.03	51.93	↑ 0.02	51.91
Oct 16	51.42	52.35	51.36	0.99	51.91	↑ 0.50	51.41

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
52.54 (18/Oct)	50.86 (20/Oct)	52.54 (18/Oct)	49.09 (06/Oct)	52.84 (28/Sep)	46.55 (01/Sep)	55.22 (03/Jan)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.94	High Feb 23
	54.44	High Mar 01
	53.99	High Apr 19
	52.86	High Sept 28
SUPPORT	50.48	Low Oct 12
	49.54	Low Oct 10
	48.12	Low Sept 13
	47.00	Low Sept 11
RECOMMENDATION	BUY	51.85
	SELL	----
	STOP LOSS	50.65
	TARGET	53.25 53.75