



Daily Bulletin

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

Research Department

08/24/2017

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777

Email: research@valbury.com | Twitter: [@researchvaf](https://twitter.com/researchvaf) | Web-Link: www.valburyfutures.co.id/futures_research.php

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks steadied on Wednesday, taking a breather after the previous day's surge, lacking the momentum to keep up with a global rally spurred by gains for tech shares on Wall Street and miners in Europe.
- Media stocks weighed on European markets on Wednesday, led lower by sharp declines in advertising giant WPP after it cut sales forecasts on weakening demand.
- Stocks on Wall Street, the dollar and Treasury debt rates all fell on Wednesday after U.S. President Donald Trump's threat to shut down the government and nix a trade accord with Canada and Mexico gave investors pause.

GLOBAL ECONOMIES

- The New Zealand government more than doubled its budget surplus forecast this year but cut growth forecasts in a spending update on Wednesday, flagging that the country's next government will have less spare cash.
- China's trade with North Korea fell in July from a month earlier, data showed on Wednesday, as a ban on coal purchases from its isolated neighbour slowed imports amid growing pressure from the United States to rein in Pyongyang's missile programme.
- Japanese manufacturing activity expanded at the fastest pace in three months in August as domestic and export orders rebounded, a preliminary private survey showed on Wednesday, highlighting that global demand remains buoyant.
- Unconventional monetary policy is a success, but gaps in understanding the relatively new tools remain, European Central Bank President Mario Draghi said on Wednesday, cautioning against hasty policy responses to the new reality.
- British employers' willingness to hire and invest has fallen to its lowest since last year's vote to leave the European Union, a survey by the recruitment industry showed on Wednesday.
- New U.S. single-family home sales unexpectedly fell in July, dropping to their lowest in seven months, which could raise concerns of a slowdown in the housing market recovery.

GLOBAL MARKETS

Asia – Asian stocks steadied on Wednesday, taking a breather after the previous day's surge, lacking the momentum to keep up with a global rally spurred by gains for tech shares on Wall Street and miners in Europe. MSCI's broadest index of Asia-Pacific shares outside Japan inched up to a two-week high, before pulling back. Australian stocks fell 0.2 percent on the day and South Korea's KOSPI ended 0.1 percent higher. Japan's Nikkei bucked the trend and rose 0.3 percent, taking its cues from Wall Street's technology-led rally on Tuesday.

Euro Zone – Media stocks weighed on European markets on Wednesday, led lower by sharp declines in advertising giant WPP after it cut sales forecasts on weakening demand.

Investors were keeping a close eye on monetary policy, a day ahead of the start of a central bank symposium in Jackson Hole, although dovish comments by European Central Bank chief Mario Draghi had little market impact.

Markets also shrugged off a PMI survey showing euro zone manufacturing businesses had their best month of growth in six and a half years in August.

"The last couple of weeks everyone has been sitting on the fence; there hasn't been a big directional view and people are struggling to decide which way to get off," said Graham Secker, chief European equity strategist at Morgan Stanley.

The pan-European STOXX 600 index and euro zone blue-chips both dipped 0.5 percent.

WPP shares lost 10.9 percent after the world's largest advertising group cut its full-year sales outlook after a drop in demand caused it to miss first-half targets.

The agency has been among the worst-performing stocks in the media sector, which has declined 4.8 percent overall this year against a buoyant broader European market.

"Deteriorating trading conditions are a concern and ...we are minded to trim our full year profit before tax forecasts by 4 to 5 percent," said Roddy Davidson, media analyst at Shore Capital.

The sector index fell 2.7 percent, with WPP's French peer Publicis down 3.2 percent.

Potash miner K+S was a bright spot, jumping more than 4 percent after a report in German business newsletter Platow Brief that hedge fund Elliott could be interested in the company.

Fiat Chrysler ended up 5.8 percent at an all-time high on continued speculation about potential tie-ups. One day after China's Great Wall Motor cooled down prospects of a possible deal with Fiat, Bloomberg reported that the Italian American automaker was considering options including a plan to spin off the upscale Maserati and Alfa Romeo brands.

Belgian chemicals group Umicore fell 2.5 percent after Berenberg cut the stock to "hold" on valuation concerns. It has gained around 19 percent year-to-date, outperforming the chemicals sector.

"Generating substantial upside to the current share price would require us to assume around 15 percent global pure electric vehicle sales penetration by 2025 (base case: 11 percent) or that Umicore captures over 60 percent of the global market for automotive grade NMC [batteries] by 2025," Berenberg analysts wrote.

Earnings for the STOXX 600 were set to grow 15.3 percent in the second quarter year-on-year, Thomson Reuters data showed.

Nine of the 10 sectors were expected to see an improvement in earnings in what analysts have called a "good, but not great" earnings season after a record-breaking first quarter.

Energy stocks have seen the strongest earnings growth, at 47.8 percent, while pharmaceutical companies, whose high exposure to the U.S. has made the stronger euro a headache, saw the weakest earnings growth rate, at -3.4 percent.

U.S. & Global Markets – Stocks on Wall Street, the dollar and Treasury debt rates all fell on Wednesday after U.S. President Donald Trump's

threat to shut down the government and nix a trade accord with Canada and Mexico gave investors pause.

European equities shrugged off a survey that showed euro zone manufacturing businesses in August had their best month of growth in six and a half years.

The upbeat survey was the latest sign of economic recovery in the single currency bloc, which may lead the European Central Bank to start scaling back its stimulus program.

Trump's comments at a rally in Phoenix on Tuesday came as lawmakers face a deadline in late September to raise the U.S. debt ceiling or risk defaulting on debt payments.

Fitch Ratings said a failure to raise the federal debt ceiling in a timely manner would prompt the credit ratings agency to review the U.S. sovereign rating "with potentially negative implications."

Michael O'Rourke, chief market strategist at JonesTrading in Greenwich, Connecticut, said the willingness to shut down the government over funding for a wall on the Mexican border doesn't inspire confidence.

But how much emphasis to put on Trump's remarks is hard to say, said John Canavan, market strategist at Stone & McCarthy Research Associates in New York.

"It's largely dependent on Congress to keep the government open. You can't entirely discount his comments, but based on the history of his off-the-cuff comments you can't take them as policy stance," Canavan said.

MSCI's gauge of stocks across the globe shed 0.06 percent and the pan-European FTSEurofirst 300 index closed down 0.51 percent. Stocks closed higher in Asia.

On Wall Street, the Dow Jones Industrial Average closed down 87.80 points, or 0.4 percent, to 21,812.09. The S&P 500 lost 8.47 points, or 0.35 percent, to 2,444.04 and the Nasdaq Composite dropped 19.07 points, or 0.3 percent, to 6,278.41.

Oil prices rose after U.S. crude inventories declined for the eighth straight week and U.S. crude production increased only slightly.

Brent crude futures rose 70 cents to settle at \$52.57 a barrel, while U.S. West Texas Intermediate crude futures settled at \$48.41, up 58 cents.

Dovish comments by ECB chief Mario Draghi had little market impact though investors were keeping a close eye on monetary policy a day before the start of a central bank symposium in Jackson Hole, Wyoming.

Neither Federal Reserve Chair Janet Yellen nor Draghi is going to tip their hand on the future of monetary policy tightening in their speeches, said Michael Arone, chief investment strategist at State Street Global Advisors.

"It's going to be somewhat of a non-event, even though we'll all have our eyes glued to what comes out of there," Arone said. "The most exciting thing about Jackson Hole this week is probably going to be the fishing."

The dollar fell 0.55 percent to 108.96 yen, with the dollar index slipping 0.4 percent to 93.167.

The euro was propped up by strong German and French PMI survey readings, though analysts warned its gains could be short-lived due to concerns about heavy one-sided bets.

The euro rose 0.48 percent to \$1.1817 and hit a fresh 10-month peak against the British pound, above 92 pence.

Sterling fell below \$1.28 for the first time since late June. Concerns about Britain's economic prospects and the Brexit process encouraged investors to push the pound lower.

Benchmark 10-year Treasury notes were last up 13/32 in price to yield 2.1694 percent.

"To the extent that equities are reacting to last night's speech ... you can say that's bleeding now into fixed income," said Jim Vogel, an interest rate strategist at FTN Financial in Memphis.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

New Zealand – The New Zealand government more than doubled its budget surplus forecast this year but cut growth forecasts in a spending update on Wednesday, flagging that the country's next government will have less spare cash.

The update comes a month before New Zealand goes to the polls on Sept. 23 to elect a new government, in what is becoming a close race between the incumbent conservative National Party and its centrist Labour Party challenger.

Labour has surged in the polls since 37-year-old Jacinda Ardern took the party leadership less than a month ago in a gamble aimed at energising its campaign to unseat Prime Minister Bill English and his National Party-led coalition.

The bad news for both sides is that while the latest fiscal numbers look good on international comparisons, they're unlikely to give political parties the capacity to deliver on vote-catching campaign promises.

"Those looking for Treasury to announce that there was money to burn ... will be very disappointed," BNZ Head of Research Stephen Toplis said in a note.

"There were many who had assumed that the recent windfall gains that were flowing into tax revenues would provide the base for a much stronger future revenue track: They didn't."

The Treasury raised its budget surplus forecast for 2016/17 to NZ\$3.706 billion (\$2.3 billion), boosted by a spike in corporate tax revenues, well above the NZ\$1.62 billion surplus it forecast in May.

It reduced its economic growth calculation for the year to June to 2.6 percent from 3.2 percent previously, and cut its growth projection to 3.5 percent in the year to June 2018 from 3.7 percent in the May budget update.

The New Zealand dollar slumped to a one-week low of \$0.7232 against the U.S. dollar and a 3-1/2-month trough on its Australian cousin after the Treasury update.

China – China's trade with North Korea fell in July from a month earlier, data showed on Wednesday, as a ban on coal purchases from its isolated neighbour slowed imports amid growing pressure from the United States to rein in Pyongyang's missile programme.

The world's second-largest economy imported and exported goods worth \$456 million in July, down from \$489 million in June, according to data from China's General Administration of Customs.

It was up from \$426 million in July last year, according to data on the customs website.

Year-to-date, trade was up 10.2 percent at \$3.01 billion.

The data indicates that China's move to halt North Korean coal imports in February has crimped Pyongyang's ability to raise hard currency through exports.

Iron ore arrivals from North Korea in July also sank to their weakest since February, while China's gasoline exports to the isolated state hit their lowest since January 2016.

China's imports from North Korea were \$156 million, down 3 percent from last month and a third lower than a year ago, based on data on the customs website. For January-July, imports were \$1.04 billion, down 16.3 percent.

Exports were \$300 million, down from \$327 million in June, but up from \$194 million in July last year. Year-to-date, they were up a third at \$1.97 billion.

On Aug. 6, the United Nations Security Council unanimously imposed new sanctions on North Korea banning exports of coal, iron, iron ore, lead, lead ore and seafood, in a bid to choke off a third of Pyongyang's \$3 billion in annual export revenue.

The crackdown on major commodity exports was aimed as punishment for intercontinental ballistic missile (ICBM) tests in July and is due to take effect in early September.

Last week, Beijing issued an official ban on the imports effective from Aug. 15 as it moved to implement the sanctions.

Sources told Reuters China was also pressuring its iron ore traders to stop buying the commodity from North Korea, tightening the screws on Pyongyang even before sanctions.

The data also comes after state-owned China National Petroleum Corp suspended sales of fuel to North Korea in June over concerns it wouldn't get paid, cutting off crucial supplies. The suspension is still in place.

These kinds of actions have been at the centre of U.S. President Donald Trump's calls for Beijing to exert more economic and diplomatic pressure on North Korea to help rein in its nuclear and missile programmes.

On Tuesday, the United States imposed new sanctions, targeting Chinese and Russian firms and individuals for supporting Pyongyang's weapons programs.

Japan – Japanese manufacturing activity expanded at the fastest pace in three months in August as domestic and export orders rebounded, a preliminary private survey showed on Wednesday, highlighting that global demand remains buoyant.

The Markit/Nikkei Japan Flash Manufacturing Purchasing Managers Index (PMI) rose to 52.8 in August on a seasonally adjusted basis from a final 52.1 in July.

Signs of softening in June and July, particularly for export orders, had raised concerns that global demand may faltering after a strong start to the year.

But the flash August reading showed factory output, new orders and employment all grew at a faster pace than the previous month.

The index also remained above the 50 threshold that separates expansion from contraction for the 12th consecutive month and rose to the highest since May.

"Expansion continues to be supported by a mix of strengthened demand from both domestic and external sources," said Paul Smith, senior economist at IHS Markit, which compiles the survey.

"Public work projects and stronger sales to South East Asia were both reported by panellists as areas of growth in August."

The preliminary index for new orders rose to 52.7 from a final 51.8 in July. If confirmed, that would mark a three-month high.

The index for new export orders rose to 52.2 from 50.9 in the previous month.

The PMI data comes two days after a Reuters poll showed confidence at Japanese manufacturers rose in August to the highest in a decade, offering further evidence of a broadening economic recovery.

Japan's outlook has brightening considerably after gross domestic product data for April-June showed that domestic consumer spending was contributing to economic growth. Previously, it had been largely reliant on exports.

Euro Zone – Unconventional monetary policy is a success, but gaps in understanding the relatively new tools remain, European Central Bank President Mario Draghi said on Wednesday, cautioning against hasty policy responses to the new reality.

Emphasizing the need for rigorous research, Draghi said central banks need to carefully weigh their policy steps, giving up their defence of obsolete approaches while acknowledging gaps in their knowledge of how new policies work.

Draghi's comments come as the ECB is confronted by an economy where robust growth is accompanied by anaemic inflation. It is a combination that has raised questions about the validity of older doctrines on inflation,

its relationship to employment, and central banks' ability to affect price growth.

"(John Maynard) Keynes is often quoted as saying, 'When the facts change, I change my mind. What do you do, sir?'" Draghi said. "Well, for policymakers, it is not that simple, and research helps us to decide whether a change in the facts deserves a policy response or, as we say, we should look through it."

"We must be aware of the gaps that still remain in our knowledge," Draghi said in Lindau, Germany, in a speech that did not discuss current monetary policy.

The ECB is not alone. The minutes the U.S. Federal Reserve's last meeting showed some policymakers were concerned about the validity of their models, since inflation was failing to accelerate despite near-full employment and growth above the economy's potential.

For Draghi, the dilemma will have to translate into concrete action this autumn. The ECB's asset purchases, aimed at boosting inflation, will expire at the end of the year, requiring policymakers either to extend purchases or start winding them down.

Economic growth is at its fastest since early 2011 and unemployment recently hit an eight-year low, but inflation looks set to undershoot the ECB's target - just under 2 percent - at least through 2019.

Draghi defended unconventional monetary policy, though, arguing that it has succeeded in the face of extreme shocks and proved that central banks remain potent even when interest rates bottom out.

"Policy actions undertaken in the last 10 years in monetary policy and in regulation and supervision have made the world more resilient. But we should continue preparing for new challenges," Draghi said.

"A large body of empirical research has substantiated the success of these policies in supporting the economy and inflation, both in the euro area and in the United States," Draghi said.

UK – British employers' willingness to hire and invest has fallen to its lowest since last year's vote to leave the European Union, a survey by the recruitment industry showed on Wednesday.

The Recruitment and Employment Confederation said 29 percent of firms surveyed reported higher confidence in hiring and investment, but 20 percent were less confident than before. The positive margin was the narrowest since the REC started the survey in its current form in June 2016.

Employers' confidence about the economy in general was the lowest since November.

"This drop in employer confidence should raise a red flag," REC chief executive Kevin Green said.

"Businesses are continuing to hire to meet demand, but issues like access to labour, Brexit negotiations and political uncertainty are creating nervousness," he added.

The REC data is based on a survey of 601 employers conducted between April 26 and July 10 by polling company ComRes. REC said the loss of confidence had intensified towards the end of the period.

It is unclear how much Britain's government will curb immigration by EU workers after the country leaves the bloc in March 2019.

Prime Minister Theresa May has stuck with a long-standing, unfulfilled pledge to cut total net immigration to less than 100,000 a year. But finance minister Philip Hammond has said he wants to avoid any 'cliff-edge' change in 2019.

Official statistics last week showed that year-on-year growth in the number of non-British EU-born workers fell to a seven-year low in the three months to June.

The REC said staff shortages were most acute in the construction and health and social care sectors, both of which rely heavily on foreign staff.

Overall, 40 percent of employers said they had "absolutely no" spare capacity, up from 35 percent a year earlier.

U.S. – New U.S. single-family home sales unexpectedly fell in July, dropping to their lowest in seven months, which could raise concerns of a slowdown in the housing market recovery.

The Commerce Department said on Wednesday new home sales tumbled 9.4 percent to a seasonally adjusted annual rate of 571,000 units last month, the lowest level since December 2016. The percentage drop was the largest since August 2016 and confounded economists' expectations for a 0.3 percent gain.

June's sales pace was revised up to 630,000 units from the previously reported 610,000 units. Home sales in May also were not as weak as previously reported, taking some of the sting from July's report.

New home sales, which account for 9.4 percent of overall housing sales, are volatile month-to-month and are drawn from building permits. Still, sales declined 8.9 percent on a year-on-year basis.

Coming on the heel of data this month showing a plunge in both housing starts and permits in July, the unexpected decline in new home sales suggests the housing market could be cooling.

A separate report from the Mortgage Bankers Association on Wednesday showed applications for loans to buy a house decreased last week.

The PHLX index of housing stocks [↓](#) fell 0.42 percent, in line with an broadly weaker stock market. Shares in the nation's largest homebuilder, D.R. Horton, declined 0.56 percent and Lennar Corp slipped 0.54 percent. PulteGroup stock fell 0.59 percent.

The housing market is being hampered by a shortage of properties, which is driving up home prices. The new housing market has not capitalized on the acute shortage because of supply constraints facing builders, including labor, land and finance.

Housing weighed on the economy in the second quarter, subtracting nearly three-tenths of a percentage point from gross domestic product. Economists expect a modest rebound in housing activity in the third quarter.

The housing market remains underpinned by a strong labor market, which is near full employment. Last month, 70 percent of the new single family homes sold were either yet to be built or under construction in July. New home sales fell in the Northeast, South and West. They rose in the Midwest.

The inventory of new homes on the market rose 1.5 percent to 276,000 units last month, the highest level since June 2009. Still, new housing stock is less than half of what it was at its zenith during the housing bubble.

At July's sales pace it would take 5.8 months to clear the supply of houses on the market, up from 5.2 months in June.

A six-month supply is viewed as a healthy balance between supply and demand. The median price of a new home increased 6.3 percent in July from a year ago to \$313,700.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/21-Aug-17	04:00	KR	PPI YoY	Jul	3.0%	--	2.8%	
	07:00	KR	Exports 20 Days YoY	Aug	-	--	22.4%	
	07:00	KR	Imports 20 Days YoY	Aug	-	--	13.3%	
	11:30	JP	All Industry Activity Index MoM	Jun	0.4%	0.4%	-0.9%	-0.8%
	14:00	CH	Money Supply M3 YoY	Jul	4.0%	--	4.1%	
	19:30	US	Chicago Fed Nat Activity Index	Jul	-0.01	--	0.13	0.16
Tue/22-Aug-17	13:00	CH	Trade Balance	Jul	3.51b	--	2.81b	2.76b
	13:00	CH	Exports Real MoM	Jul	-1.7%	--	-1.9%	-1.3%
	13:00	CH	Imports Real MoM	Jul	-1.0%	--	-0.5%	-0.7%
	15:30	GB	Public Finances (PSNCR)	Jul	-3.9b	--	18.3b	18.4b
	15:30	GB	Central Government NCR	Jul	-6.9b	--	17.8b	
	15:30	GB	Public Sector Net Borrowing	Jul	-0.8b	--	6.3b	
	15:30	GB	PSNB ex Banking Groups	Jul	-0.2b	--	6.9b	
	15:30	HK	CPI Composite YoY	Jul	2.0%	--	1.9%	
	16:00	EZ	ZEW Survey Expectations	Aug	29.3	--	35.6	
	16:00	DE	ZEW Survey Current Situation	Aug	86.7	85.2	86.4	
	16:00	DE	ZEW Survey Expectations	Aug	10.0	15.0	17.5	
	19:30	CA	Retail Sales MoM	Jun	0.1%	0.2%	0.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Jun	0.7%	0.1%	-0.1%	
	20:00	CN	Conference Board China July Leading Economic Index					
21:00	US	Richmond Fed Manufact. Index	Aug	14	10	14		
Wed/23-Aug-17	08:10	JP	BOJ Outright Bond Purchase 1~3 Years					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	13:00	JP	Machine Tool Orders YoY	Jul F	28.0%	--	26.3%	
	14:00	EZ	ECB's Draghi Speaks in Lindau, Germany					
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P	59.4	57.6	58.1	
	14:30	DE	Markit Germany Services PMI	Aug P	53.4	53.3	53.1	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P	55.7	54.7	54.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P	57.4	56.3	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Aug P	54.9	55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P	55.8	55.5	55.7	
	20:05	US	Fed's Kaplan Speaks to Oil Group in Midland, Texas					
	20:45	US	Markit US Manufacturing PMI	Aug P	52.5	53.5	53.3	
	20:45	US	Markit US Services PMI	Aug P	56.9	55.0	54.7	
	20:45	US	Markit US Composite PMI	Aug P	56.0	--	54.6	
	21:00	EZ	Consumer Confidence	Aug A	-1.5	-1.8	-1.7	
21:00	US	New Home Sales	Jul	571k	610k	610k	630k	
21:00	US	New Home Sales MoM	Jul	-9.4%	0.0%	0.8%	1.9%	
21:30	US	DOE U.S. Crude Oil Inventories	Aug-18	-3327k	-3479k	-8.945m		
21:30	US	DOE Cushing OK Crude Inventory	Aug-18	-503k	--	678k		
21:30	US	DOE U.S. Gasoline Inventories	Aug-18	-1223k	-1250k	22k		
21:30	US	DOE U.S. Distillate Inventory	Aug-18	28k	0k	702k		
Thu/24-Aug-17	05:45	NZ	Trade Balance NZD	Jul		-200m	242m	
	05:45	NZ	Exports NZD	Jul		4.42b	4.70b	
	05:45	NZ	Imports NZD	Jul		4.60b	4.46b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul		-3507m	-3661m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug P		--	52.1	
	N/A	KR	M3 Money Supply YoY	Jul		--	1.5%	
	N/A	KR	M2 Money Supply YoY	Jul		--	2.4%	
	N/A	KR	M1 Money Supply YoY	Jul		--	0.3%	
	N/A	KR	Current Account Balance	2Q		--	6240m	
	10:00	KR	Short-Term External Debt	2Q		--	\$115.4b	

	12:00	JP	Leading Index CI	Jun F		--	106.3	
	12:00	JP	Coincident Index	Jun F		--	117.2	
	14:15	CH	Industry & Construction Output WDA YoY	2Q		--	-1.3%	
	14:15	CH	Industrial Output WDA YoY	2Q		--	-1.3%	
	15:30	HK	Exports YoY	Jul		--	11.1%	
	15:30	HK	Imports YoY	Jul		--	10.4%	
	15:30	HK	Trade Balance HKD	Jul		--	-48.3b	
	15:30	GB	GDP QoQ	2Q P		0.3%	0.3%	
	15:30	GB	GDP YoY	2Q P		1.7%	1.7%	
	15:30	GB	Private Consumption QoQ	2Q P		0.3%	0.3%	
	15:30	GB	Government Spending QoQ	2Q P		0.3%	0.7%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P		0.4%	1.2%	
	15:30	GB	Exports QoQ	2Q P		--	-1.6%	
	15:30	GB	Imports QoQ	2Q P		--	2.7%	
	15:30	GB	Index of Services MoM	Jun		--	0.2%	
	15:30	GB	Index of Services 3M/3M	Jun		--	0.4%	
	15:30	GB	Total Business Investment QoQ	2Q P		--	0.6%	
	15:30	GB	Total Business Investment YoY	2Q P		--	0.7%	
24-Aug - 27-Aug	N/A	US	Kansas City Fed hosts annual Jackson Hole Policy Symposium					
	19:30	US	Initial Jobless Claims	Aug-19		238k	232k	
	19:30	US	Continuing Claims	Aug-12		1950m	1.953m	
	21:00	US	Existing Home Sales	Jul		5.56m	5.52m	
	21:00	US	Existing Home Sales MoM	Jul		0.7%	-1.8%	
	22:00	US	Kansas City Fed Manf. Activity	Aug		--	10	
Fri/25-Aug-17	04:00	KR	Consumer Confidence	Aug		--	111.2	
	06:30	JP	Natl CPI YoY	Jul		--	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jul		--	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jul		--	0.0%	
	06:30	JP	Tokyo CPI YoY	Aug		--	0.1%	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Aug		--	0.2%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Aug		--	-0.1%	
	06:30	JP	Japan July CPI					
	06:50	JP	PPI Services YoY	Jul		--	0.8%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Years					
	13:00	DE	GDP SA QoQ	2Q F		--	0.6%	
	13:00	DE	GDP WDA YoY	2Q F		--	2.1%	
	13:00	DE	GDP NSA YoY	2Q F		--	0.8%	
	13:00	DE	Private Consumption QoQ	2Q		--	0.3%	
	13:00	DE	Government Spending QoQ	2Q		--	0.4%	
	13:00	DE	Capital Investment QoQ	2Q		--	1.7%	
	13:00	DE	Construction Investment QoQ	2Q		--	2.3%	
	13:00	DE	Domestic Demand QoQ	2Q		--	0.2%	
	13:00	DE	Exports QoQ	2Q		--	1.3%	
	13:00	DE	Imports QoQ	2Q		--	0.4%	
	15:00	DE	IFO Business Climate	Aug		--	116	
	15:00	DE	IFO Expectations	Aug		--	107.3	
	15:00	DE	IFO Current Assessment	Aug		--	125.4	
	19:30	US	Durable Goods Orders	Jul P		-5.8%	6.4%	
	19:30	US	Durables Ex Transportation	Jul P		0.5%	0.1%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jul P		0.3%	0.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P		--	0.1%	
Sat/26-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-25		--	946	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average posted modest gains on Wednesday, snapping five straight days of losses that marked its longest losing streak since April 2016. The market was helped by a rebound in Wall Street shares overnight, but the main index pared early gains following comments from U.S. President Donald Trump on the NAFTA trade treaty and his plan to build a border wall. The Nikkei ended 0.3 percent higher at 19,434.64 points.

Upbeat comments from top U.S. Republicans in Congress on tax reforms and the debt ceiling debate had helped the S&P 500 rebound from a six-week low. Yet optimism was undermined after Trump told a rally that he would build a border wall with Mexico even if he has to shut down the government to secure enough funding.

Trump also said he might terminate the NAFTA trade treaty with Mexico and Canada after three-way talks failed to bridge deep differences.

That added to jitters ahead of an expected second round of economic and trade talks between Japanese and U.S. officials in coming months.

Japanese investors are also keeping an eye on tensions between the United States and North Korea, after the United States and South Korea began joint computer-simulated military exercises on Monday.

The broader Topix rose 0.3 percent to 1,600.05 but turnover on the main board remained subdued, with only about 1.9 trillion yen changing hands, more than 10 percent below the recent average.

Sensor maker Keyence rose 4.5 percent, extending its solid rally on the back of strong earnings and after some brokerage raised their target price for the stock. Toshiba Corp rose 4.3 percent on a media report that the company is prioritising talks with Western Digital on the sale of its chip unit.

The South Korean won and shares gave up some of their earlier gains on Wednesday after U.S. President Donald Trump's threats to force a government shutdown over funding a border wall dented sentiment, but they still ended at two-week highs.

The won was quoted at 1,131.8 to the dollar at the conclusion of onshore trade, up 0.2 percent on Tuesday's close at 1,133.8.

The Korea Composite Stock Price Index (KOSPI) closed up 0.1 percent at 2,366.40 points.

Both the currency and local stocks closed at their highest since Aug. 9.

Foreign investors purchased a net 105.7 billion won (\$93.42 million) worth of KOSPI shares for the day.

The Hong Kong stock exchange halted trading for the full day on Wednesday as a strong typhoon lashed the financial centre and other parts of southern China.

Trading was suspended for the rest of the day in the securities market, including Stock Connect trading with mainland Chinese markets, and the derivatives market, as the highest level typhoon warning No. 10 was still in force at noon, according to the exchange's trading rules for bad weather. Morning trading had also been suspended.

Hundreds of flights and other transport services were cancelled, and schools and most businesses in the city were expected to be closed for the better part of the day as the city was buffeted by Hato.

China's main stock indexes ended little changed on Wednesday, with profit taking in steel firms offsetting a rise in banks ahead of earnings reports that could set the tone for financials for the rest of the year.

The CSI300 index rose 0.1 percent to 3,756.09 points, while the Shanghai Composite Index fell 0.1 percent to 3,287.70.

A statement from the China Iron and Steel Association that it saw little room for further price surges dragged on the sector and benchmark indexes, said Zhang Gang, an analyst at China Central Securities.

Baoshan Iron & Steel Co Ltd lost 3.7 percent, and the materials sub-index fell 2.2 percent.

Meanwhile, Industrial and Commercial Bank of China (ICBC) gained 2.6 percent, and Ping An Insurance Group Co of China Ltd rose 0.3 percent.

The financials sub-index was up 0.9 percent.

Despite worries that banks may face slower loan growth and narrower interest margins in the second half, market expectations of strong first-half profits have been supporting valuations in recent weeks.

Bank of Communications will be the first of China's five largest lenders to report first-half earnings, on Aug. 24.

China Construction Bank, Agricultural Bank of China, ICBC and Bank of China will report first-half results on Aug. 30.

(Source Reuters, Research: @ErwinRiset)

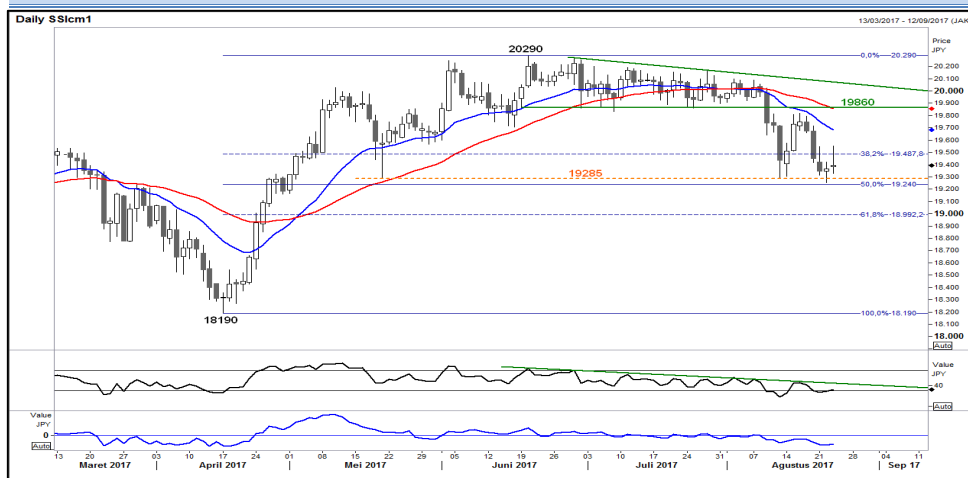
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	27876.12 (09/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3305.43130 (02/Aug/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 – 23 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21812.09	↓ 87.80/ 0.40%	.N225	19434.64	↑ 50.80/0.26%
/.SPX	2444.04	↓ 8.47/ 0.35%	.KS200	309.71	↑ 0.37/0.12%
/.IXIC	6278.406	↓ 19.072/ 0.30%	.HSI	SUSPENDED	↑ 246.99/0.91%
JPY=	109.02	↓ 0.54/ 0.49%	/.SSEC	3287.67960	↓ 2.54610/0.08%
KRW=	1126.57	↓ 4.81/ 0.43%	/Clc1 (Oil)	48.37	↑ 0.73/1.53%

SSlamU7 (Nikkei Sep Futures) – Last Trading Date: 11 Sep 2017



- Rebound hampered after failing to breakout 19600
 - Correction faces the support area at 19285 - 19255
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Aug SSlpmU7	19415	19440	19340	100	19350	---	↓ 55	0.28	24250
23 Aug SSlamU7	19520	19550	19390	160	19405	19405	↑ 40	0.21	55649
22 Aug SSlpmU7	19385	19490	19330	160	19490	---	↑ 125	0.65	20037
22 Aug SSlamU7	19370	19420	19330	90	19365	19365	↑ 20	0.10	42802
21 Aug SSlpmU7	19345	19365	19255	110	19335	---	↓ 10	0.05	24237
21 Aug SSlamU7	19520	19520	19320	200	19345	19345	↓ 105	0.54	53104
18 Aug SSlpmU7	19420	19545	19315	230	19455	---	↑ 5	0.03	35663
18 Aug SSlamU7	19480	19525	19415	110	19450	19450	↓ 225	1.14	61977
17 Aug SSlpmU7	19675	19715	19470	245	19470	---	↓ 205	1.04	28628
17 Aug SSlamU7	19685	19720	19660	60	19675	19675	↓ 75	0.38	36511

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19550	19255	20100	19255	20200	19830	20290	18190
(23/Aug)	(21/Aug)	(02/Aug)	(21/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High 17/Aug/2017
	19550	Reaction high (hourly)
SUPPORT	19255	Bottom (hourly)
	19160	Low 28/Apr/2017 (Reaction low)
	19055	Low 26/Apr/2017
	18850	Low 28/Apr/2017
RECOMMENDATION	BUY	----
	SELL	19435
	STOP LOSS	19560
	TARGET	19300 19200

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



- Reversal occurs but still quite limited
- Consecutive higher lows pattern still supports a bullish signal
- Uptick target around 312.50 - 314.90
- Important support at 306.30
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Aug	311.50	311.70	309.25	2.45	309.95	309.95	↓ 0.10	0.03	148411
22 Aug	308.90	310.35	308.90	1.45	310.05	310.05	↑ 1.65	0.54	118898
21 Aug	309.75	309.80	307.90	1.90	308.40	308.40	↓ 0.70	0.23	147682
18 Aug	306.50	309.30	306.30	3.00	309.10	309.10	↓ 0.15	0.05	178616
17 Aug	308.20	309.85	307.30	2.55	309.25	309.25	↑ 1.65	0.54	193569
16 Aug	308.75	309.15	307.10	2.05	307.60	307.60	↑ 1.65	0.54	171426

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
311.70 (23/Aug)	307.90 (21/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017 (Reaction high)
	312.70	High 09/Aug/2017
	311.70	High 23/Aug/2017
SUPPORT	308.90	Low 22/Aug/2017
	307.90	Low 21/Aug/2017
	306.30	Low 18/Aug/2017 (Reaction low)
	305.50	Pivot line
RECOMMENDATION	BUY	309.35
	SELL	----
	STOP LOSS	308.50
	TARGET	311.50 312.60

HSIQ7 (Hang Seng August Futures) – Exp. Date: 30 Aug 2017



- Rebound develops facing psychological level of 27600
- Short-term resistance at 27774, while strong resistance at 27880
- While the important support around 26900 – 26800
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Aug	S	U	S	P	E	N	D	E	D
22 Aug	27290	27495	27280	215	27429	27429	↑ 271	1.00	106385
21 Aug	27045	27199	27021	178	27158	27158	↑ 126	0.47	108076
18 Aug	27055	27218	26924	294	27032	27032	↓ 238	0.87	133329
17 Aug	27566	27580	27233	347	27270	27270	↓ 116	0.42	134.964
16 Aug	27075	27397	27036	361	27387	27386	↑ 260	0.96	114586
15 Aug	27302	27375	27097	278	27127	27127	↓ 48	0.18	126107

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27495	27021	27808	26834	27241	25110	27808	21863
(22/Aug)	(21/Aug)	(08/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28178	High 28/May/2015
	27880	Peak level
	27774	Reaction high (hourly)
	27594	High 17/Aug/2017 (Peak)
SUPPORT	27375	Reaction low (hourly)
	27130	Reaction low (hourly)
	27066	Reaction low (hourly)
	26924	Bottom (hourly)
RECOMMENDATION	BUY	27405
	SELL	----
	STOP LOSS	27330
	TARGET	27600 27740

CURRENCIES – *Daily Outlook*

Dollar pressured by Trump comments on government shutdown, NAFTA - Reuters News



The dollar fell on Wednesday in a generally risk-averse market after U.S. President Donald Trump suggested a shutdown of the government was possible and threatened to terminate the North American Free Trade Agreement. Trump warned late on Tuesday he might end the NAFTA trade treaty with Mexico and Canada after three-way talks failed to bridge deep differences. He also said he may shut down the government if he does not get funding to build a wall on the U.S.-Mexico border.

It was not the first time Trump has threatened to scrap NAFTA. But it was the first time he made the threat since negotiations started, analysts said.

"The strategy of building a wall seems a losing one, even ignoring its moral repugnance," said John Taylor, Jr., president and founder of Taylor Global Vision, a global macro and FX research firm in New York.

"But it will reverberate through the debate on the debt ceiling. We see a shutdown as more likely than the other analysts we have read," he added.

The Congressional Budget Office said in June that Congress would need to raise the debt limit by early to mid-October to avoid a default.

Trump's comments on the border wall and NAFTA came on the heels of his controversial remarks last week about a white supremacist-organized rally in Charlottesville, Virginia that ended in a violent encounter with left-wing counter protesters. Trump had said "both sides" were to blame for the violence.

Taylor said the Charlottesville violence and the criticism of Trump's reaction to it are leading to an increase in pressure on Mexico.

"It is Trump's strategy to stir up white insecurity and aggravate pressure on the people of color - primarily Mexicans in the case of the wall - to solidify his hold on his base," Taylor said.

In late trading, the dollar fell 0.5 percent to 108.97 yen, as the dollar index slid 0.4 percent to 93.151.

The euro earlier was propped up by strong German and French PMI survey readings, although analysts warned the currency's gains could be short-lived due to concerns about heavy one-sided bets.

The euro rose 0.5 percent to \$1.1818.

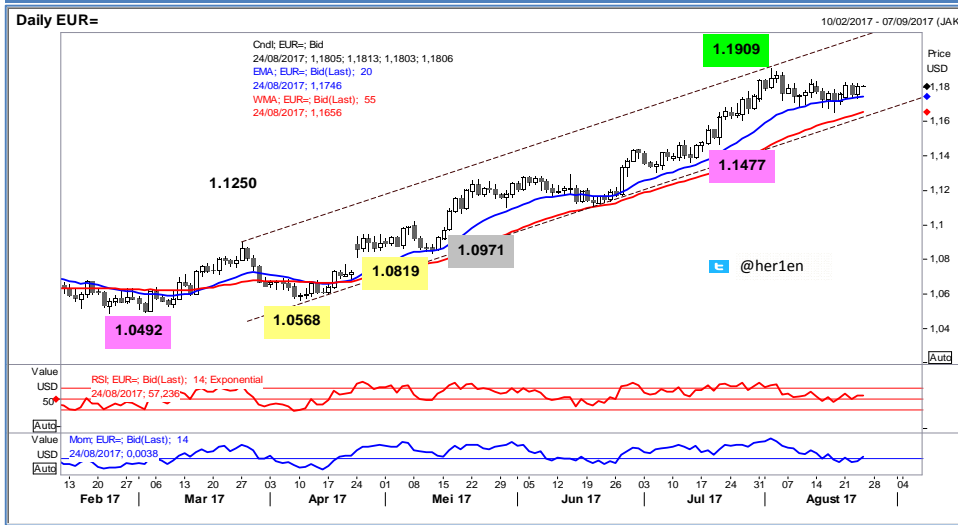
The German and French PMI data showed both countries registering strong private-sector growth in August.

Amid President Trump's comments, investors also awaited speeches from Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi at the Jackson Hole summit on Friday, though neither was expected to announce new policy messages. In a speech in Germany on Wednesday, Draghi steered clear of market-sensitive comments.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1610 level
- Daily RSI is rise
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	1.17639	1.18220	1.17391	82,9	1.18054	↑ 45,1	1.17603
Aug 22	1.18123	1.18232	1.17440	79,2	1.17603	↓ 53,5	1.18138
Aug 21	1.17527	1.18629	1.17299	133,0	1.18138	↑ 58,1	1.17557
Aug 18	1.17247	1.17732	1.17073	65,9	1.17557	↑ 35,0	1.17207
Aug 17	1.17700	1.17887	1.16611	127,6	1.17207	↓ 43,7	1.17644

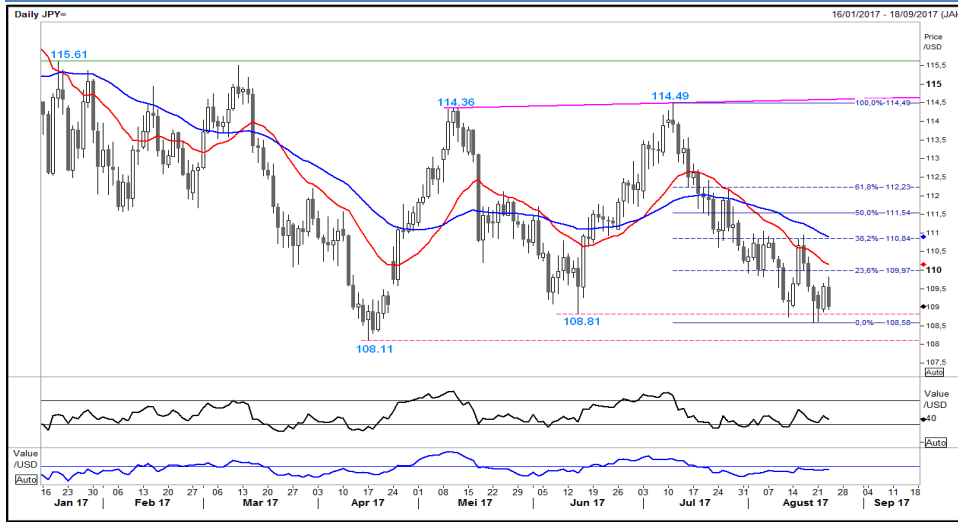
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18629 (21/Aug)	1.17299 (21/Aug)	1.19091 (02/Aug)	1.16611 (17/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
SUPPORT	1.1729	Low Aug 21
	1.1661	Low Aug 17
	1.1611	Low Jul 26
	1.1477	Low Jul 20
RECOMMENDATION	BUY	1.1790
	SELL	-----
	STOP LOSS	1.1715
	TARGET	1.1870 1.1900

USD/JPY

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



- Reversal occurred after rebound failed to breakout 110
 - Correction faces the support area at 108.58
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	109.574	109.812	108.909	90,3	109.018	↓ 52,4	109.542
Aug 22	108.939	109.642	108.882	76,0	109.542	↑ 58,6	108.956
Aug 21	109.384	109.410	108.624	78,6	108.956	↓ 29,6	109.252
Aug 18	109.429	109.587	108.591	99,6	109.252	↓ 34,2	109.594
Aug 17	110.107	110.359	109.434	92,5	109.594	↓ 58,3	110.177

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.812 (23/Aug)	108.624 (21/Aug)	111.038 (04/Aug)	108.591 (18/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.70	High 27/Jul/2017
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.36	High 17/Aug/2017
SUPPORT	108.58	Low 18/Aug/2017 (Reaction low)
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	----
	SELL	109.40
	STOP LOSS	110.40
	TARGET	108.60 108.25

GBP/USD

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



- Important support at 1.2808 breaks, with the correction facing the next support area at 1.2703
- While important resistance is at 1.2916 - 1.2950
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	1.28216	1.28324	1.27787	53,7	1.27962	↓ 25,0	1.28212
Aug 22	1.28971	1.29076	1.28098	97,8	1.28212	↓ 75,6	1.28968
Aug 21	1.28713	1.29151	1.28492	65,9	1.28968	↑ 25,3	1.28715
Aug 18	1.28667	1.29164	1.28304	86,0	1.28715	↑ 8,1	1.28634
Aug 17	1.28879	1.29077	1.28514	56,3	1.28634	↓ 23,8	1.28872

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29151 (21/Aug)	1.27787 (23/Aug)	1.32665 (03/Aug)	1.27787 (23/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3060	High 07/Aug/2017
	1.3022	Reaction high (hourly)
	1.2950	Pivot line (hourly)
	1.2916	High 21/Aug/2017 (Reaction high)
SUPPORT	1.2703	Low 26/Jun/2017
	1.2639	Reaction low (hourly)
	1.2587	Low 21/Jun/2017 (Bottom)
	1.2513	Low 18/Apr/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	1.2825
	STOP LOSS	1.2920
	TARGET	1.2735 1.2690

USD/CHF

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



- Reversal occurs after crucial level of 0.9700 is still effective to reduce the rebound
- However be alert a minor trendline support around 0.9635 effectively reduce the pressure
- While important support at 0.9582

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	0.96766	0.96978	0.96367	61,1	0.96545	↓ 27,7	0.96822
Aug 22	0.96174	0.96873	0.96165	70,8	0.96822	↑ 64,6	0.96176
Aug 21	0.96511	0.96842	0.95993	84,9	0.96176	↓ 29,7	0.96473
Aug 18	0.96214	0.96685	0.95851	83,4	0.96473	↑ 19,5	0.96278
Aug 17	0.96516	0.96970	0.96039	93,1	0.96278	↓ 28,5	0.96563

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96978 (23/Aug)	0.95993 (21/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 17/May/2017
	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
SUPPORT	0.9582	Low 11/Aug/2015 (Reaction low)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9251	Low Aug 24, 2915
RECOMMENDATION	BUY	0.9635
	SELL	----
	STOP LOSS	0.9565
	TARGET	0.9705 0.9755

AUD/USD

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



- Trendline resistance around 0.8170
 - The support area around 0.7720 - 0.7630
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	0.79120	0.79169	0.78811	35,8	0.79011	↓ 9,1	0.79102
Aug 22	0.79361	0.79496	0.78965	53,1	0.79102	↓ 25,0	0.79352
Aug 21	0.79277	0.79495	0.79095	40,0	0.79352	↑ 4,2	0.79310
Aug 18	0.78864	0.79431	0.78686	74,5	0.79310	↑ 50,5	0.78805
Aug 17	0.79288	0.79616	0.78793	82,3	0.78805	↓ 42,1	0.79226

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79496 (22/Aug)	0.78811 (23/Aug)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7866	Low Aug 18
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7915
	STOP LOSS	0.7975
	TARGET	0.7845 0.7815

NZD/USD

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



- There was a correction in the daily movement
- Important support at 0.7054 level
- With daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	0.72793	0.72816	0.71964	85,2	0.72222	↓ 55,2	0.72774
Aug 22	0.73261	0.73337	0.72718	61,9	0.72774	↓ 48,6	0.73260
Aug 21	0.73057	0.73361	0.73055	30,6	0.73260	↑ 14,6	0.73114
Aug 18	0.72849	0.73340	0.72744	59,6	0.73114	↑ 29,6	0.72818
Aug 17	0.73116	0.73339	0.72794	54,5	0.72818	↓ 29,5	0.73113

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73361	0.71964	0.75239	0.71964	0.75570	0.72005	0.75570	0.68166
(21/Aug)	(23/Aug)	(01/Aug)	(23/Aug)	(27/Jul)	(11/Jul)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7524	High Aug 01
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7335	High Aug 22
SUPPORT	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
	0.6910	Low May 22
RECOMMENDATION	BUY	-----
	SELL	0.7245
	STOP LOSS	0.7320
	TARGET	0.7165 0.7135

EUR/JPY

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



- Still able to stay above the crucial level of 128
- Rebound faces crucial resistance at 129.50
- The important support at 127.42
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	128.902	129.097	128.459	63,8	128.718	↓ 12,5	128.843
Aug 22	128.676	129.153	128.301	85,2	128.843	↑ 12,3	128.720
Aug 21	128.556	128.763	127.806	95,7	128.720	↑ 28,6	128.434
Aug 18	128.307	128.760	127.532	122,8	128.434	↑ 1,8	128.416
Aug 17	129.597	129.676	128.341	133,5	128.416	↓ 121,2	129.628

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.153 (22/Aug)	127.806 (21/Aug)	131.373 (02/Aug)	127.532 (18/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.38	High 16/Aug/2017 (Peak)
	129.71	High 17/Aug/2017
SUPPORT	127.82	Low 21/Aug/2017
	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
	124.72	Low June 27
RECOMMENDATION	BUY	128.50
	SELL	----
	STOP LOSS	127.65
	TARGET	129.40 129.85

USD/CAD

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



- Moves narrowly with daily trend tends bearish
- Correction is likely to face strong support at 1.2412
- While short-term resistance at 1.2691
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2566	1.2550

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2606 (21/Aug)	1.2522 (22/Aug)	1.2778 (15/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
	1.2691	Peak (hourly)
SUPPORT	1.2444	Reaction low (hourly)
	1.2412	Bottom
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2210	Low 19/Jun/2015
RECOMMENDATION	BUY	----
	SELL	1.2580
	STOP LOSS	1.2700
	TARGET	1.2490 – 1.2430

Precious Metal – *Daily Outlook*

Gold edges higher as focus shifts to central banker meeting - Reuters News



Gold prices edged up on Wednesday, drawing support from political uncertainty in the United States and the weak dollar before a major central banking conference there this week.

Spot gold was up 0.4 percent at \$1,289.27 an ounce by 1:43 p.m. EDT (1743 GMT), hovering below last week's nine-month-high at \$1,300.80. U.S. gold futures settled up 0.3 percent at \$1,294.70.

"Gold's kind of hanging in there before this Jackson Hole meeting. It is in a wait-and-see mode but we should have a better idea of direction by the end of

this week," Fawad Razaqzada, a technical analyst at FOREX.com, said.

"There can be an argument made for a bearish view on gold at this stage. If the dollar were to come back due to short covering and given the rally in U.S. stocks we saw yesterday, the (dollar) buck-denominated and safe-haven metal could fall out of favor."

The U.S. dollar index fell in a generally risk-averse market after U.S. President Donald Trump's threat of a government shutdown and comments about the possible termination of a North American trade agreement.

"The price of gold appears stuck in the mud, looking for any bit of news that can get the wheels spinning again," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals.

"Helping a little is a weaker dollar and softer Treasury yields."

Markets are focused on a meeting of central bankers in Jackson Hole, Wyoming, starting Thursday. Federal Reserve Chair Janet Yellen and European Central Bank chief Mario Draghi are set to deliver speeches on Friday, on the outlook for monetary policy and interest rates.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

"Most of the people are now looking for hints from the Jackson Hole meeting between the central bankers," Mark To, head of research at Hong Kong's Wing Fung Financial Group, said.

"The most important thing is economic fundamentals ... Central banks are going to have tightening measures in monetary policies to have normalization," To said.

Gold was also buoyed by new U.S. North Korea-related sanctions, targeting Chinese and Russian firms and individuals for supporting Pyongyang's weapons programs.

Silver rose 0.3 percent to \$17.02 an ounce, while platinum was up 0.2 percent to \$976.25.

Palladium lost 0.05 percent to \$932, extending losses below Monday's 16-1/2-year high at \$940.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1337, support 1251
- Correction in daily
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 23	1284.770	1291.250	1281.600	9.65	1290.480	↑ 5.69	1284.790	1286.45	1286.65
Aug 22	1290.600	1292.430	1281.860	10.57	1284.790	↓ 6.93	1291.720	1285.10	1284.20
Aug 21	1281.540	1293.660	1281.510	12.15	1291.720	↑ 4.15	1287.570	1287.60	1292.90
Aug 18	1288.690	1300.660	1283.440	17.22	1287.570	↓ 0.19	1287.760	1295.25	1295.80
Aug 17	1283.520	1289.990	1281.610	8.38	1287.760	↑ 4.85	1282.910	1285.90	1285.15

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1293.660 (21/Aug)	1281.510 (21/Aug)	1300.660 (18/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1300.660 (18/Aug)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1339.56	High Sept 27, 2016
	1337.40	High Sept 09, 2016
	1308.00	Trendline resistance
	1300.80	High Aug 18
SUPPORT	1280.20	Low Aug 21
	1267.81	Low Aug 16
	1260.56	Low Aug 09
	1251.01	Low Aug 05
RECOMMENDATION	BUY	-----
	SELL	1291.00
	STOP LOSS	1301.00
	TARGET	1281.00 1276.50

SILVER (XAG/USD)



- Short-term resistance around 17.70
 - Strong support at 16.10
 - Daily RSI flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	16.972	17.090	16.904	0.19	17.078	↑ 0.11	16.973
Aug 22	16.991	17.105	16.866	0.24	16.973	↓ 0.03	16.998
Aug 21	16.871	17.112	16.863	0.25	16.998	↓ 0.02	17.021
Aug 18	17.045	17.304	16.907	0.40	17.021	FLAT	17.020
Aug 17	17.108	17.163	16.959	0.20	17.020	↓ 0.09	17.105

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.112	16.863	17.304	16.108	16.860	14.334	18.63	14.334
(21/Aug)	(21/Aug)	(18/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.80	Low Aug 21
	16.59	Low Aug 16
	16.42	Low Aug 09
	16.19	Low Aug 08
ECOMMENDATION	BUY	----
	SELL	17.10
	STOP LOSS	17.35
	TARGET	16.75
		16.55

OIL – Daily Outlook

Oil up more than 1 pct on eighth weekly U.S. crude drawdown - Reuters News



Oil prices rose on Wednesday after U.S. crude inventories declined for the eighth straight week and as a storm approached the Gulf Coast with the potential to disrupt oil and refined products output. Brent crude futures settled up 70 cents to \$52.57 a barrel, while U.S. West Texas Intermediate crude futures were trading at \$48.41, up 58 cents. U.S. crude inventories fell 3.3 million barrels last week, compared with analyst expectations for a decrease of 3.5 million barrels. Crude stocks at the Cushing, Oklahoma, delivery hub fell 503,000 barrels, the Energy Information Administration said.

"Oil inventories continue their downward trend despite a significant increase in crude oil imports this week," said Andrew Lipow, president of Lipow Oil Associates in Houston.

Still he said, the market is shrugging off the inventory draws, which are approaching 75 million barrels since March, plus another 15 million from the U.S. Strategic Petroleum Reserve.

"It continues to wait to see more confirmation from around the world that inventories are indeed declining," Lipow said.

The market was also eyeing a tropical depression, said Gene McGillian at Tradition Energy in Stamford.

Harvey, formerly a tropical storm, has regenerated into a tropical depression and could strengthen further into a hurricane on Friday, the National Hurricane Center said.

The system is located about 470 miles (755 km) southeast of Port Mansfield, Texas with maximum sustained winds of 35 miles per hour (55 km/h), the NHC said.

Traders have paid close attention to production from Libya's Sharara oilfield, the conflict-riven country's largest, where output has been seesawing.

The field remained shut on Wednesday, two Libyan oil sources told Reuters. It had restarted at least once on Tuesday amid conflicting reports about whether it had reopened.

"(The) flood of news reports makes it clear that the situation in Libya is still chaotic and that conditions in the country are still far from normal," Commerzbank analysts wrote.

Sharara recently reached output of 280,000 barrels per day (bpd), but closed this week due to a pipeline blockade. Its production is key to Libya's oil output, which surged above 1 million bpd in late June, about four times its level last summer.

Libya's rising output is a headache for the Organization of the Petroleum Exporting Countries, which together with non-OPEC producers including Russia have pledged to cut around 1.8 million bpd of supplies between January this year and March 2018 in an attempt to remove a global glut.

(Source Reuters, Research – @her1en)

CLV7/USD (OIL)
 (Exp.: 22 Sep. 2017 - Reuters)



- Correction seen in daily
- Important resistance at 50.70
- Primary support around 44.90
 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 23	47.62	48.48	47.52	0.96	48.36	↑ 0.75	47.61
Aug 22	47.57	48.19	47.35	0.84	47.61	↑ 0.06	47.55
Aug 21	48.77	48.85	47.20	1.65	47.55	↓ 1.30	48.85
Aug 18	47.05	48.88	46.92	1.96	48.85	↑ 1.79	47.06
Aug 17	46.96	47.32	46.61	0.71	47.06	↑ 0.14	46.92

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.85	47.20	50.41	46.45	50.39	43.64	55.22	42.04
(21/Aug)	(21/Aug)	(01/Aug)	(17/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
SUPPORT	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
RECOMMENDATION	BUY	48.10
	SELL	----
	STOP LOSS	47.10
	TARGET	49.40 49.90