



Daily Bulletin

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Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- U.S. stocks closed lower on Monday after starting the day at record highs, weighed down by the tech and industrial sectors, while U.S. Treasury prices inched higher in thin volume.

GLOBAL ECONOMIES

- China's new home prices registered a second straight month of weak growth in September, with prices in the biggest markets slipping and gains in smaller cities slowing as government measures to cool a long property boom took hold.
- Japan's prime minister has vowed to make education and childcare a priority over balancing the budget after winning a new mandate from voters on Sunday, as a rapidly-ageing population threatens to undermine his efforts to reflate the economy.
- The 28 European Union states failed to agree in a first round of talks on Monday on reforming the bloc's labour rules that poorer countries value but French President Emmanuel Macron dismisses as undercutting his workers.
- Greece's budget surplus last year was lower than initially estimated and its debt higher, revised data by the EU statistics office showed on Monday.
- Growth in British factory orders slowed to its weakest in almost a year this month, a monthly survey from the Confederation of British Industry showed on Monday, though firms were working at their closest to full capacity in 20 years.
- The U.S. Federal Reserve will raise interest rates in December and twice next year, according to a Reuters poll of economists, who now worry that the central bank will slow its tightening because of expectations that inflation will remain low.

GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks closed lower on Monday after starting the day at record highs, weighed down by the tech and industrial sectors, while U.S. Treasury prices inched higher in thin volume.

General Electric tumbled 6.3 percent after some research analysts lowered their price targets on the stock, citing higher chances of a dividend cut at the industrial conglomerate.

U.S. Treasury prices rose slightly, tracking gains in the European bond market. Investors added to their positions after a sell-off the last few days ahead of this week's debt auctions and a European Central Bank monetary policy meeting.

Benchmark 10-year U.S. Treasury notes were last up 3/32 in price to yield 2.3719 percent, from 2.381 percent late on Friday. The 30-year bond were last up 4/32 to yield 2.8873 percent, from 2.894 percent late on Friday.

Wall Street opened at record highs following Japanese Prime Minister Shinzo Abe's emphatic win in weekend polls. The victory also sent the dollar to a three-month high against the yen, as investors bet the win would mean a continuation of "Abenomics," the ultra-loose policies that have kept downward pressure on the yen.

The Japanese yen strengthened 0.16 percent versus the greenback at 113.35 yen per dollar.

The Dow Jones Industrial Average fell 54.67 points, or 0.23 percent, to end at 23,273.96, the S&P 500 lost 10.23 points, or 0.40 percent, to 2,564.98 and the Nasdaq Composite dropped 42.23 points, or 0.64 percent, to 6,586.83.

Quincy Krosby, chief market strategist at Prudential Financial, headquartered in Newark, New Jersey, said the market is not down in a "meaningful" way, but taking a pause.

"This is the week for earnings," she said. "The market basically wants to ascertain that they're going to see top-line revenue growth and bottom-line performance before they commit themselves."

Corporate earnings have gotten off to a strong start, with 73.2 percent of the 97 S&P companies beating profit expectations versus a 72-percent beat rate over the past four quarters.

European STOXX 600 shares rose 0.16 percent, although Madrid's bourse IBEX shed 0.6 percent, as Spain's crisis entered another week.

Madrid took the unprecedented step of firing the government of Catalonia on Saturday in a last resort to thwart its push for independence. Catalan leaders called for civil disobedience in response.

The pan-European FTSEurofirst 300 index rose 0.11 percent and MSCI's gauge of stocks across the globe shed 0.28 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's new home prices registered a second straight month of weak growth in September, with prices in the biggest markets slipping and gains in smaller cities slowing as government measures to cool a long property boom took hold.

China's housing market has been on a near two-year tear, giving the economy a major boost but stirring fears of a property bubble even as authorities work to contain risks from a rapid build-up in debt.

While monthly price rises peaked in September 2016 at 2.1 percent nationwide, they have softened only begrudgingly since then, regaining momentum as buyers shrugged off each new wave of measures to curb speculation.

Analysts say more tightening could still be expected in lower-tier cities with relatively fast price gains, as critics argue China's ever-growing administrative control over its property market has only reaffirmed speculator views that prices will remain steady.

"China's property prices are still rising even as sales are falling off a cliff, which suggests the market still sees property as an investment product in the belief that the government won't let prices fall," said Yi Xianrong, a Professor of Economics at Qingdao University.

Still, signs of a more stable and less frothy housing market for now will be welcome to the country's leaders as they attend a critical Communist Party Congress to set political and economic priorities for the next five years.

President Xi Jinping opened the twice-a-decade gathering last week, stressing the need to move from high-speed to high-quality growth.

Average new home prices rose 0.2 percent month-on-month in September, the same rate as in August when prices rose at the slowest rate in seven months, according to Reuters calculations from National Bureau of Statistics (NBS) data out on Monday.

"The curbs are in general still intensifying, which have gradually impacted property buyers' expectations," said Zhang Dawei, an analyst with Centaline, a property agency.

New home prices rose 6.3 percent year-on-year in September, decelerating from August's 8.3 percent increase, partly thanks to last September's high base.

Higher prices are also eating up more of home buyers' disposable income, which could dampen future demand.

The head of the central bank warned last week that China's household debt is rising too quickly, and some analysts suspect a recent burst of consumer loans points to the illicit use of loans for property investment.

As mega-cities like Beijing imposed increasingly stringent measures, speculators have moved to smaller centres this year where local governments offer cheap credit and impose few restrictions in the hopes of clearing a glut of unsold homes.

Prices for new private homes in China's top-tier cities fell 0.2 percent in September versus a 0.3 percent decline in August, the NBS said in a note accompanying the data.

In southern boomtown Shenzhen, which borders Hong Kong, prices stabilised after a drop of 0.4 percent in August.

However, some second- and third-tier centres such as the southern town of Guilin have also been forced to impose curbs in recent months, banning some buyers from quickly "flipping" properties.

Tier-3 cities rose 0.2 percent from a 0.4 percent increase in August, the NBS said in the note.

More curbs are likely to be introduced in lower-tier cities, some analysts say.

Yan Yuejin, an analyst with Shanghai-based E-house China R&D Institute, said smaller provincial capitals with faster gains in recent months such as Guiyang and Shenyang could be tightening controls in the fourth quarter.

While market watchers do not anticipate significant price declines let alone a crash, weakness in property and construction is starting to drag on broader economic growth.

Data last week showed GDP growth eased to 6.8 percent last quarter from 6.9 percent in the first half, with a marked deceleration in the property sector.

Property sales dropped for the first time in more than 2 1/2 years in September and housing starts slowed sharply.

The majority of the 70 cities surveyed by the NBS still reported a monthly price increase for new homes, although the total dropped to 44 in September from 46 in August.

China's housing minister said on Sunday that property sales will slow in the fourth quarter but prices will remain stable.

Wang Menghui, head of the housing and urban-rural development ministry, said the government will keep measures consistent and not loosen controls, a pattern that has been seen before in China when prices start to soften more quickly than intended.

Japan – Japan's prime minister has vowed to make education and childcare a priority over balancing the budget after winning a new mandate from voters on Sunday, as a rapidly-ageing population threatens to undermine his efforts to reflate the economy.

Prime Minister Shinzo Abe's ruling coalition scored a landslide victory at the polls, boosted by his campaign promises to invest more heavily on education and childcare, aimed partly at encouraging more women to join the workforce.

Abe also made clear he would continue to press cautious Japanese firms to spend their record cash piles on boosting employees' wages to stoke a virtuous growth cycle.

With his "Abenomics" recipe centred on hyper-easy monetary policy likely to continue, Abe's solid election win also raised expectations he would reappoint Bank of Japan Governor Haruhiko Kuroda in early April when his five-year term expires.

Abe's election victory lifted world stocks and the dollar on Monday, sending Japan's Nikkei share average to 21-year highs. The index ended up 1.1 percent at 21,696.65, up for a record 15th straight session.

Abe swept to power in late 2012, pledging to pull Japan's economy, the world's third largest, out of nearly two decades of deflation and stagnation. The economy is recovering gradually but sluggish wage growth keeps consumer spending and inflation from accelerating, while corporations face labour shortages due to a low birth rate and fast-ageing population.

The premier promised to offer free pre-school for all children aged three to five and for children aged two or below from low-income households.

"The key to Japan's sustainable growth is how we respond to ageing of the population, which is the biggest challenge for Abenomics," Abe told a news conference.

"We aim to exit deflation by accelerating wage growth through innovation on productivity."

If free pre-school education is applied to all children now, it would cost 1.2 trillion yen (\$10.54 billion), government estimates show.

SMBC Nikko Securities estimates that free pre-school education would relieve households of a financial burden of around 1 trillion yen. If half the reduced cost is spent on consumption, that would push up real gross domestic product by 0.1 percent, the securities firm said.

Furthermore, Abe has vowed to expand education benefits with the aim of offering free higher education for low-income households.

Euro Zone – The 28 European Union states failed to agree in a first round of talks on Monday on reforming the bloc's labour rules that poorer countries value but French President Emmanuel Macron dismisses as undercutting his workers.

The case pits wealthier countries against poorer peers keen to preserve current rules that allow their citizens to work elsewhere in the bloc for salaries higher than they would get at home but still lower than the local labour force.

Macron has put reforming the so-called posting of workers directive high on the EU's agenda and is backed by Germany, Belgium, Luxembourg and the Netherlands, among others.

"It's about fairness on the labour market," the EU's top jobs official, Marianne Thyssen, said on arriving for labour ministers' talks.

"I am all in favour of freedom of movement but it must be organised in a fair way.... The internal market is based on rules, it's not a jungle."

There was no agreement after the first session during which nearly all EU states spoke on the matter. Officials and diplomats said, however, the bloc's current chair Estonia will offer more compromise proposals later in the day to try get a deal.

One key point of contention is keeping international road transport covered under any new posting rules, as sought by Berlin and Paris among others.

Spain, Ireland, Portugal and several states on the EU's eastern flank want that exempted and subject to a separate law. In the latter group, Poland is the biggest exporter of cheap labour force in the EU.

While one camp says easy access for cheap workers to their markets is weighing on salaries and undermining the labour market, the other says tightening rules amounts to protectionism and weakens competition.

Poland, the Czech Republic, Romania and other easterners say they should be allowed to compete with lower wages to catch up with the wealthier west after decades of communist malaise.

Differences must yet be bridged on the length of the transition time between agreement on reform and its taking effect. Options on the table range from two to five years.

Greece – Greece's budget surplus last year was lower than initially estimated and its debt higher, revised data by the EU statistics office showed on Monday.

Eurostat said Greece had a 0.5 percent surplus in 2016, after a 5.7 deficit the previous year, but this was lower than the 0.7 percent initially estimated by the EU agency in April.

Greece's debt stood at 180.8 percent of the gross domestic product (GDP) last year, more than the previous estimate of 179.0 percent, and much higher than the 2015 reading of 176.8 percent, Eurostat data showed.

The new figures follow Athens' announcement last week that the country was in recession in 2016, contrary to previous estimates of a return to mild growth.

The higher debt could complicate the country's plans to bring its third bailout programme since 2010 to a successful end in August 2018

For that to happen Athens would have to fully return to market financing with new bond sales after an auction in July, its first since 2014.

U.K. – Growth in British factory orders slowed to its weakest in almost a year this month, a monthly survey from the Confederation of British Industry showed on Monday, though firms were working at their closest to full capacity in 20 years.

The CBI's factory order book balance unexpectedly fell this month to -2, its lowest since November 2016, from +7 in September, below all expectations in a Reuters poll that on average forecast it would rise to +9. Output expectations fell to +19 from +28, the lowest since April, while export orders grew at the weakest since July - though both these still pointed to above-average growth.

"We've seen a general softening in manufacturing activity over the past three months, with the outlook for investment becoming more subdued," the CBI's chief economist, Rain Newton-Smith, said.

However, the Bank of England is likely to home in on the fact that firms said they were working at their closest to full capacity since October 1997, as it considers whether to raise interest rates next week.

"While October's survey was disappointingly weak, it doesn't change the picture of the manufacturing sector on course for a better performance than in recent years," Andrew Wishart of Capital Economics said.

The BoE fears domestic inflation pressures are likely to increase due to capacity constraints - partly due to the effect of Brexit on immigration - and the CBI said firms reported the biggest shortage of unskilled labour since July 2004.

Earlier on Monday, it emerged that the CBI and four other major business organisations are drafting a letter urging Britain's government to secure urgently a Brexit transition deal or risk losing jobs and investment.

Quarterly data published by the CBI alongside the monthly factory orders figures showed businesses plan to invest in new buildings at the slowest rate since July 2009. However, plans for investment in machinery, research and development and staff training were at or above past average levels.

Overall, optimism about the business situation was its weakest since just after last year's Brexit vote.

U.S. – The U.S. Federal Reserve will raise interest rates in December and twice next year, according to a Reuters poll of economists, who now worry that the central bank will slow its tightening because of expectations that inflation will remain low.

Most respondents expected the nation's economy to determine future rate hikes, but a change in regime at the Fed could also affect monetary policy.

U.S. President Donald Trump could decide this week whether to reappoint Fed Chair Janet Yellen, whose term ends in February, since he has concluded interviews with five candidates for that post.

"There is a greater-than-usual degree of uncertainty around monetary policy next year, with the Fed's leadership up in the air," wrote RBC economist Josh Nye.

A Reuters poll of economists published last week showed Fed Board Governor Jerome Powell getting the top job, although most said reappointing Yellen would be the best option.

Still, a vast majority of the more than 100 economists in the latest poll expect rate hikes to depend largely on how the U.S. economy performs.

"Despite intense speculation about the next Fed chair, the path of policy rates is still likely to be driven primarily by the data, regardless of who is nominated," said Christian Keller, head of economics research at Barclays. Forty of the 50 economists who answered an extra question also said the U.S. economy, which is on a steady growth path, did not need a big fiscal stimulus in the form of sweeping tax cuts.

The dollar rose on Friday after the Senate approved a budget proposal for the 2018 fiscal year that cleared a critical hurdle for a tax-cut package.

But the need for such a large stimulus to boost the U.S. economy at this late stage of its cycle, when the jobless rate is at more than a 16-year low, remains questionable.

"The U.S. needs to return to a sustainable fiscal path, and I have little faith that sweeping tax cuts will generate enough growth to put us on that path," said Bank of the West economist Scott Anderson.

While recent U.S. economic data has improved, the closely watched core PCE inflation measure has been below its medium-term target of 2 percent for more than five years, despite strong employment growth.

The latest poll, taken Oct. 16-23, showed scant expectations of economic growth lifting off from its current trend or of inflation reaching the Fed's target before 2019.

That has divided Fed policymakers and raised doubts about the pace of further rate hikes, according to minutes from the Sept. 19-20 meeting.

Still, economists predicted the Fed would raise rates 25 basis points to 1.25-1.50 percent in December. All 100 economists polled expect it to keep policy on hold at its next meeting.

The central bank is projecting three more rate increases in 2018, while economists expect only two next year, which would take the fed funds rate to 1.75-2.00 percent.

But about two-thirds of 52 economists who answered an extra question said risks to those forecasts were skewed more toward a slower pace of rate hikes. Fifteen of those respondents suspected there could be fewer than two increases next year.

The remaining 17 economists said there was a greater chance of faster rate hikes.

Economic growth probably took a hit from the devastation caused by Hurricanes Harvey and Irma.

The consensus in the latest Reuters poll was for an annualized expansion of 2.4 percent in the third quarter, down from 2.6 percent in last month's survey. Growth expectations for this quarter remained at 2.5 percent.

The median full-year forecast was 2.2 percent for 2017 and 2.3 percent for next year.

Predictions for core PCE inflation have not changed much from last month, with the consensus now in a 1.4-1.9 percent range through the end of next year even though the jobless rate has fallen well below 5 percent. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

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	107.2	--	106.8	
	12:00	JP	Coincident Index	Aug F	117.7	--	117.6	
	15:30	HK	CPI Composite YoY	Sep	-	--	1.9%	
	16:00	EZ	Govt Debt/GDP Ratio	2016	88.9%	--	89.2%	
	17:00	GB	CBI Business Optimism	Oct	-11	--	5	
	17:00	GB	CBI Trends Total Orders	Oct	-2	9	7	
	17:00	GB	CBI Trends Selling Prices	Oct	18	--	18	
	19:30	US	Chicago Fed Nat Activity Index	Sep	0.17	-0.1	-0.31	-0.37
	21:00	EZ	Consumer Confidence	Oct A	-1.0	-1.1	-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	60.6	
	14:30	DE	Markit Germany Services PMI	Oct P		--	55.6	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P		57.5	57.7	
	15:00	EZ	ECB Bank Lending Survey					
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P		57.8	58.1	
	15:00	EZ	Markit Eurozone Services PMI	Oct P		55.6	55.8	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P		56.5	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 notched 21-year highs on Monday to rise for a record 15th straight session, lifted by a weaker yen after Prime Minister Shinzo Abe's coalition scored a resounding election victory on Sunday. The Nikkei ended up 1.1 percent at 21,696.65. The index gained 1.4 percent last week, making its sixth straight weekly gain and its longest weekly winning streak in a year, leaving investors to ponder how long it might continue. U.S. stocks hit record closing highs on Friday and the S&P 500 posted its sixth week of gains after the U.S. Senate passed a budget resolution, lifting hopes that President Donald Trump's tax-cut plan may move forward. Fuelled by Abe's victory and hopes of Trump's tax reform, the dollar rose to three-month highs above the 114-yen level, though it later fell back below it. The weaker yen gave many exporter shares a lift, with Tokyo Electron rising 2.5 percent and Murata Manufacturing adding 1.1 percent. The insurance sector gained 1.4 percent, as T&D Holdings rose 1.5 percent. Banks also gained, with the banking subindex up 1.1 percent. Mitsubishi UFJ Financial Group rose 1.6 percent. Toshiba shares skidded 1.2 percent after the company said it expects to post a net loss of 110 billion yen for the fiscal year through March, compared with its previous forecast for a net profit of 230 billion yen. Shares of Kobe Steel Ltd edged down 0.1 percent. On Friday, the embattled steelmaker said it had lost some customers because of widespread data falsification that had extended to its mainstream steel sheet business. It also admitted it had violated statutory standards set by the industry ministry. The broader Topix marked 10-year peaks and ended 0.8 percent higher at 1,745.25, while the JPX-Nikkei Index 400 gained 0.9 percent to 15,471.27.

South Korean shares ended at a new high on Monday as foreign investors beefed up their stock portfolios in spite of worries about the Federal Reserve's policy meeting next week. The Korea Composite Stock Price Index (KOSPI) closed at 2,490.05 points, its highest close on record. The index climbed as high as 2,500.33 during the session, the first time it has strengthened beyond the 2,500-point level. Offshore investors bought a net 315.6 billion won (\$279.4 million) worth of KOSPI shares, pointing to strong stock demand ahead of third-quarter earnings later this week from companies such as SK Hynix and LG Electronics. Shares of SK Hynix jumped 4.3 percent and LG Electronics gained nearly 2 percent. The South Korean won reversed earlier losses, supported by foreign investors'

buying spree of local equities. The won was quoted at 1,130.2 to the dollar at the conclusion of onshore trade, up 0.1 percent compared to Friday's close of 1,131.0.

Hong Kong stocks fell on Monday, led by banking and property shares, amid concerns of slowing economic growth in China, where government curbs are hurting real estate sales. The Hang Seng index fell 0.6 percent, to 28,305.88, while the China Enterprises Index also lost 0.6 percent, to 11,491.07 points. Fresh data showed growth in new home prices in China slowed to a crawl in September, rising just 0.2 percent from the previous month. China's housing minister said on Sunday that the country's property sales would slow in the fourth quarter but prices would remain stable, reiterating the government's position that "houses are for living in, not for speculation." An index tracking property shares fell 0.6 percent, while the financial sector dropped 0.8 percent.

China stocks ended slightly higher on Monday on strong gains in consumer and healthcare firms though trading volumes remained thin as investors awaited policy cues from a key party congress. Policymakers at the Communist Party congress in Beijing suggested that Beijing was formulating plans for a free port in Shanghai and accelerating the construction of the Xiong'an special economic zone, which triggered buying in stocks that could benefit from the two projects. The blue-chip CSI300 index rose 0.1 percent, to 3,930.80 points, while the Shanghai Composite Index also added 0.1 percent to 3,380.70 points. The banking sector fell 0.9 percent, as Ping An Bank Co kicked off the earnings season for the sector. Investors expect the sector to suffer from tougher financial regulations. The defensive consumer and healthcare firms outperformed the broader market. An index tracking major healthcare firms climbed 1.1 percent to its highest since mid-2015, led by Baiyunshan Pharmaceutical scaling a 21-month high, after the firm posted solid net profit growth. Investors are also pushing the environmental protection subindex higher, as policymakers hinted at the party congress that fighting pollution was one of the government's major tasks. ([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)	329.45 (23/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	21696.65 (23/Oct/2017)	329.45 (23/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 – 23 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23273.96	↓ 54.67/ 0.23%	.N225	21696.65	↑ 239.01/1.11%
/.SPX	2564.98	↓ 10.23/ 0.398%	.KS200	329.45	↑ 0.56/0.17%
/.IXIC	6586.826	↓ 42.227/ 0.64%	.HSI	28305.88	↓ 181.36/0.64%
JPY=	113.42	↓ 0.04/ 0.03%	/.SSEC	3382.27290	↑ 3.62480/0.11%
KRW=	1129.85	↓ 1.81/ 0.16%	/CLc1 (Oil)	51.86	↑ 0.20/0.38%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Oct SSIpmZ7	21740	21835	21620	215	21645	---	↑ 90	0.41	27261
23 Oct SSIamZ7	21720	21755	21615	140	21735	21735	↑ 285	1.33	82638
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21835	21615	21835	20370	20425	19085	21835	18190
(23/Oct)	(23/Oct)	(23/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(23/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	22635	Fibo Projections (261.8%)
	22277	Fibo Projections (161.8%)
	22055	Fibo Projections (100.0%)
	21919	Fibo Projections (68.8%)
SUPPORT	21460	Low 23/Oct/2017
	21345	Low 19/Oct/2017
	21230	Low 17/Oct/2017
	21115	Low 13/Oct/2017
RECOMMENDATION	BUY	21615
	SELL	----
	STOP LOSS	21515
	TARGET	21735 21765

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



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

[\(Research – rizal\)](#)

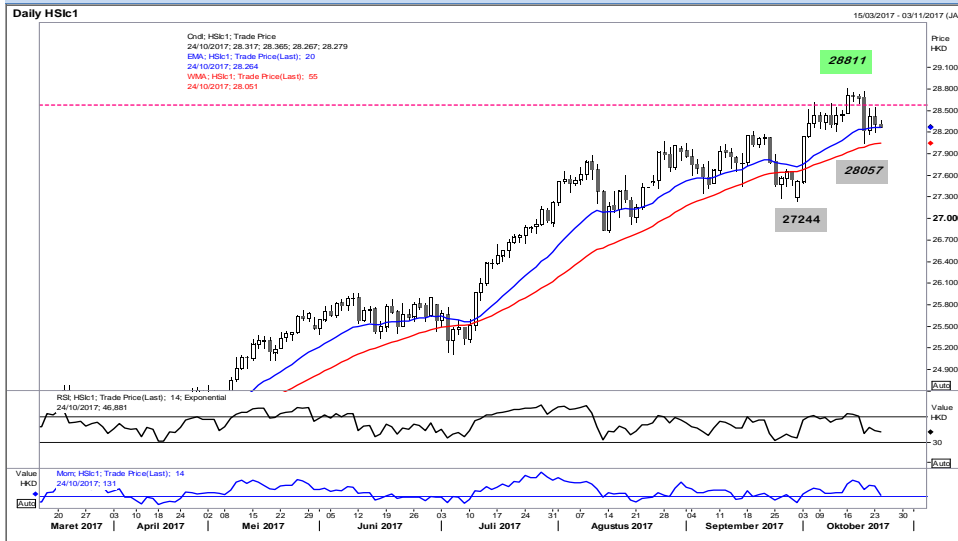
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Oct	330.55	331.10	329.25	1.85	330.40	330.40	↑ 0.80	0.24	178744
20 Oct	327.60	329.65	327.60	2.05	329.60	329.60	↑ 2.15	0.66	150556
19 Oct	330.05	330.25	327.10	3.15	327.45	327.45	↓ 1.75	0.53	172806
18 Oct	328.85	330.10	328.30	1.80	329.20	329.20	↑ 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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
331.10 (23/Oct)	329.25 (23/Oct)	331.10 (23/Oct)	321.40 (10/Oct)	321.60 (20/Sep)	302.70 (06/Sep)	331.10 (23/Oct)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	337.78	Fibo Projections (261.8%)
	334.60	Fibo Projections (161.8%)
	332.63	Fibo Projections (100.0%)
	331.42	Fibo Projections (61.8%)
SUPPORT	229.25	Low 23/Oct/2017
	327.10	Low 19/Oct/2017
	326.80	Low 12/Oct/2017
	324.10	Low 11/Oct/2017
RECOMMENDATION	BUY	----
	SELL	330.70
	STOP LOSS	331.70
	TARGET	329.50 329.20

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
23 Oct	28260	28360	28251	109	28304	28304	↓ 115	0.40	111842
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28360	28251	28811	27688	28225	27272	28811	21863
(23/Oct)	(23/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	----
	SELL	28340
	STOP LOSS	28440
	TARGET	28220
		28190

CURRENCIES – *Daily Outlook*

Dollar hits three-month peak vs yen after Abe party's win - Reuters News



The dollar touched a three-month high against the yen on Monday, as investors bet the overwhelming election victory for Japan's ruling party would mean a continuation of "Abenomics," the ultra-easy policies that have kept downward pressure on the yen.

The greenback traded close to a 2-1/2 week high against a basket of six major currencies. Traders have been speculating that the next head of the Federal Reserve could take a more hawkish stance on monetary policy.

Renewed expectations of federal tax cuts have also supported the greenback and stoked a rise in

U.S. bond yields, with two-year yields reaching a near nine-year peak at 1.589 percent.

"The common trait is higher U.S. yields. You have the whole Fed chair debate and the fiscal situation," said Alan Ruskin, global co-head of FX strategy at Deutsche Bank in New York.

U.S. President Donald Trump said on Monday he is "very, very close" to making his decision on who should chair the Fed and was considering at least three people: Federal Reserve Governor Jerome Powell, Stanford University economist John Taylor and current Fed Chair Janet Yellen.

Speculators pared net bearish bets on the dollar to their lowest level in more than a month, Commodity Futures Trading Commission data showed on Friday.

The dollar index was last up 0.22 percent at 93.910, below a session peak of 94.017.

Japanese Prime Minister Shinzo Abe's ruling Liberal Democratic Party-led coalition kept its two-thirds "super majority" in the lower house with a total of 313 seats in its election win on Sunday.

Abe's victory eased fears that the economic steps implemented under his leadership, including an expansive asset-purchase program by the Bank of Japan, would be disrupted and halt the yen's depreciation against the dollar.

The dollar gained as much as half a percent to 114.10 yen on the EBS trading platform, its strongest since July 11. It was last up 0.1 percent at 113.69 yen.

The euro fell 0.4 percent to \$1.17420, holding below a 2-1/2-year peak of \$1.2092 reached on Sept. 8, on anxiety about Madrid's handling of civil unrest in Catalonia following a referendum on the region's independence on Oct. 1.

The single currency was on its back foot ahead of a European Central Bank policy meeting on Thursday. Traders were betting on a more hawkish stance from the ECB offset by hints it is not in a rush to tighten policy. [\(Source Reuters, Research – @her1en\)](#)

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 down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	1.17610	1.17761	1.17237	52,4	1.17473	↓ 30,1	1.17774
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

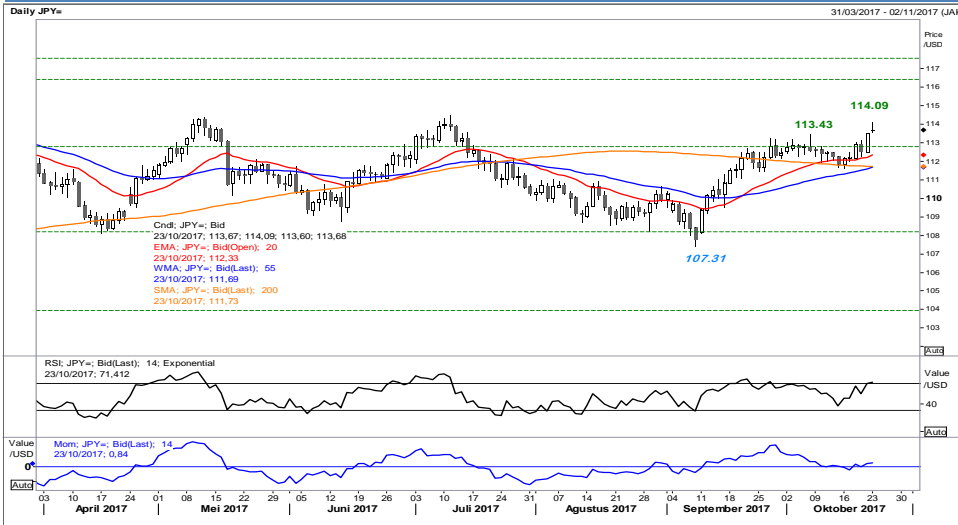
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17761 (23/Oct)	1.17237 (23/Oct)	1.18785 (12/Oct)	1.16670 (06/Oct)	1.20915 (08/Sep)	1.17157 (27/Sep)	1.20915 (08/Sep)	1.0342 (03/Jan)

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	1.1770
	STOP LOSS	1.1835
	TARGET	1.1700 1.1670

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 23	113.870	114.087	113.233	85,4	113.420	↓ 6,7	113.487
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

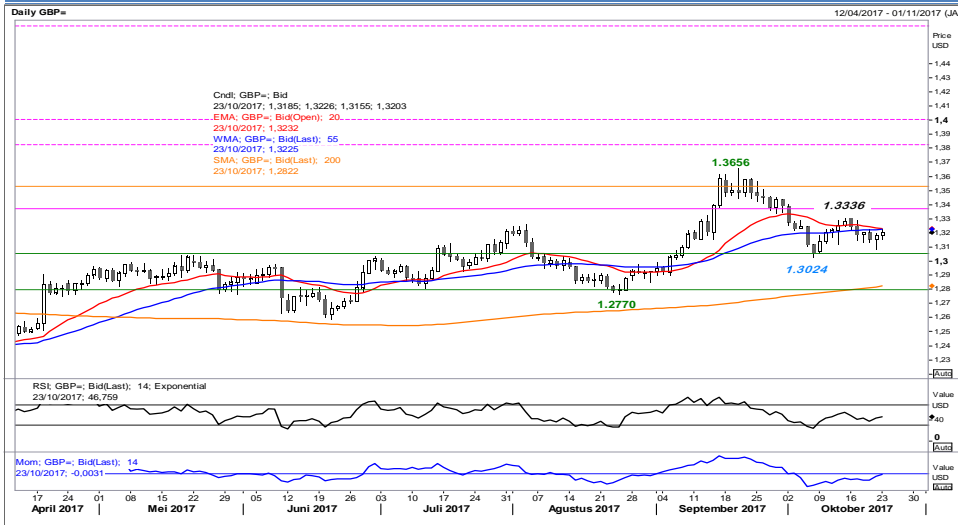
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
114.087 (23/Oct)	113.233 (23/Oct)	114.087 (23/Oct)	111.976 (10/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	118.60 (03/Jan)	107.307 (08/Sep)

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
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	----
	SELL	113.80
	STOP LOSS	114.50
	TARGET	112.80 112.50

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 23	1.31809	1.32259	1.31565	69,4	1.31960	↑ 4,1	1.31919
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32259 (23/Oct)	1.31565 (23/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	1.3165
	SELL	----
	STOP LOSS	1.3065
	TARGET	1.3285 1.3315

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
	0.98538	0.98799	0.98299	50,0	0.98478	↑ 1,6	0.98462
Oct 23	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

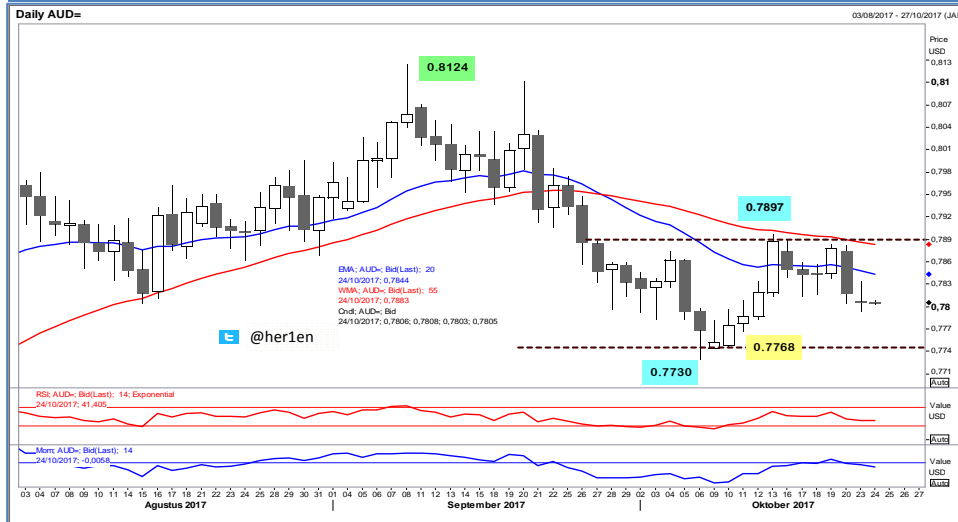
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98799	0.98299	0.98799	0.96809	0.97686	0.94195	1.0335	0.94195
(23/Oct)	(23/Oct)	(23/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(03/Jan)	(08/Sep)

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	0.9820
	SELL	----
	STOP LOSS	0.9750
	TARGET	0.9920 0.9950

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	0.78120	0.78332	0.77950	38,2	0.78044	↓ 10,8	0.78152
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78332 (23/Oct)	0.77950 (23/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	0.7768	Low Oct 11
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7825
	STOP LOSS	0.7885
	TARGET	0.7755 0.7725

NZD/USD

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



- The series goes down the daily high level
- Daily RSI flat, beware of entering the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	0.69423	0.69887	0.69301	58,6	0.69638	↓ 2,1	0.69659
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

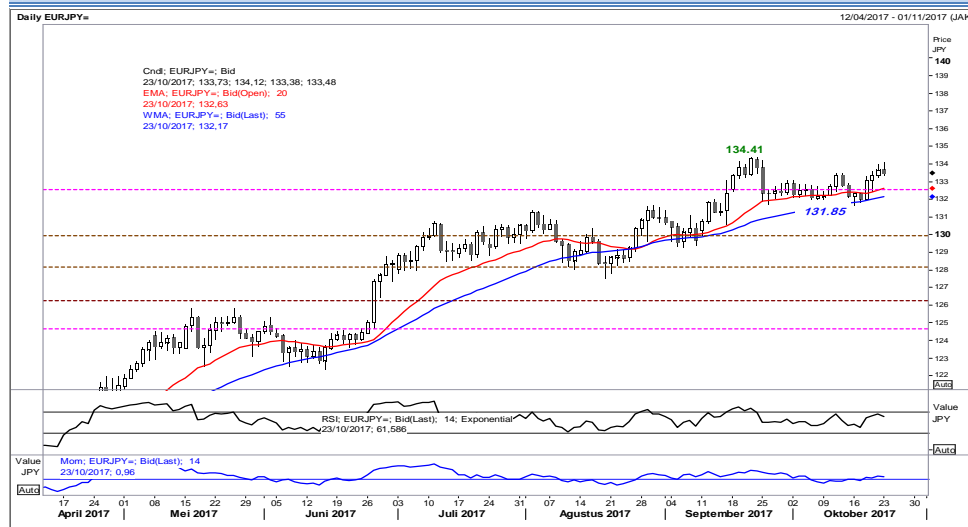
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69887 (23/Oct)	0.69301 (23/Oct)	0.72248 (02/Oct)	0.69301 (23/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

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 23	133.919	134.080	133.073	100,7	133.243	↓ 41,7	133.660
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

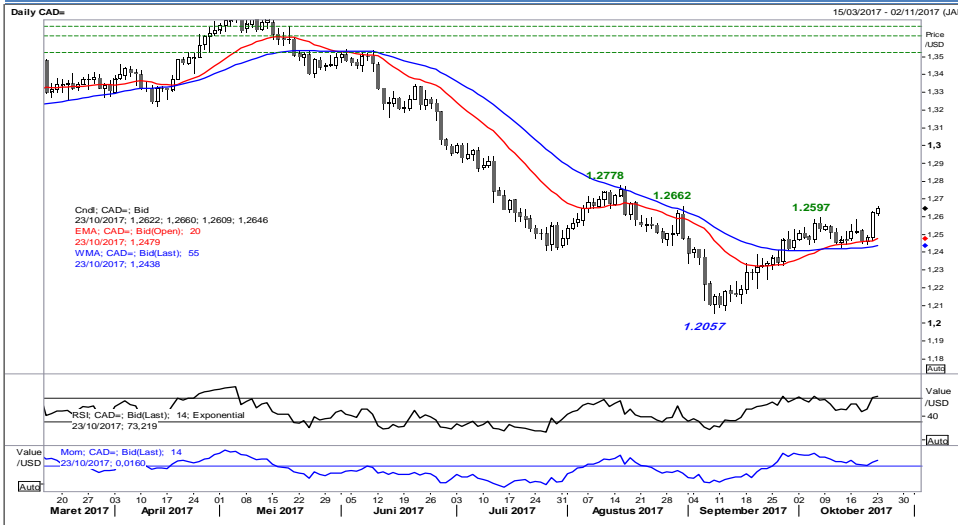
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.080 (23/Oct)	133.073 (16/Oct)	134.080 (23/Oct)	131.814 (05/Oct)	134.377 (22/Sep)	129.340 (06/Sep)	134.377 (22/Sep)	114.87 (17/Apr)

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	----
	SELL	133.60
	STOP LOSS	134.60
	TARGET	132.40 132.10

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.2622	1.2642

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2660 (23/Oct)	1.2609 (23/Oct)	1.2660 (23/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2943	High 11/Jul/2017
	1.2778	High 15/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	1.2615
	SELL	----
	STOP LOSS	1.2545
	TARGET	1.2685 – 1.2715

Precious Metal – *Daily Outlook*

Spot gold prices pare losses after hitting over two-week low - Reuters News



Gold prices touched an over two-week low on Monday before paring losses as chart signals helped offset pressure from a stronger dollar and an early advance in equities.

Spot gold was down 0.01 percent at \$1,280.43 per ounce by 2:53 p.m. EDT (1853 GMT), paring losses on a flurry of technical buying after hitting its lowest since Oct. 6 at \$1,271.86.

U.S. gold futures for December delivery settled up \$0.40, or 0.03 percent, at \$1,280.90 per ounce

U.S. equities advanced in early trade, weighing on gold. Stocks pared gains on profit-taking ahead of another week

of third-quarter earnings for U.S. companies.

"The new week started positively for the US dollar and equity markets overnight, causing the buck-denominated gold to fall further out of favor," said Fawad Razaqzada, technical analyst for Forex.com, in a note.

Gold prices were also under pressure from expectations that Japan's ultra-loose monetary policy would stay in place after Prime Minister Shinzo Abe's election victory at the weekend lifted the dollar to a three-month high versus the yen.

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

The dollar had already posted its biggest one-day gain in a month on Friday after the U.S. Senate approved a budget blueprint for the 2018 financial year, allowing Republicans to pursue a tax-cut package without Democratic support.

But later in the trading day, "People were buying and gold reached the 100-day moving average, then buy-stops were triggered," said a U.S. precious metals trader.

As traders bought gold at the day's lows, a move to the 100-day moving average at around \$1,274 per ounce triggered buy-stops, said a U.S. precious metals trader.

U.S. President Donald Trump is considering nominating Fed Governor Jerome Powell and Stanford University economist John Taylor for the Federal Reserve's top two jobs. Powell is considered less hawkish than Taylor, who is seen advocating higher interest rates.

"As the path toward tax reform in the U.S. begins to take shape and the identity of next Fed Chair becomes clearer, we are likely to see the U.S. dollar strengthen further against majors," MKS said in a note on Monday.

Silver was up 0.26 percent at \$17.04 an ounce, earlier hitting \$16.84, its lowest since Oct. 9. Platinum was up 0.5 percent at \$924.90 per ounce and palladium was down 1.6 percent at \$959.20 an ounce.

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

GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 23	1277.160	1283.080	1272.330	10.75	1281.790	↑ 2.41	1279.380	1275.25	1274.90
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1283.080 (23/Oct)	1272.330 (23/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	1271.86	Low Oct 23
	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low July 26
RECOMMENDATION	BUY	-----
	SELL	1283.00
	STOP LOSS	1292.00
	TARGET	1273.00 1268.00

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 23	16.975	17.094	16.842	0.25	17.069	↑ 0.07	16.999
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.094	16.842	17.448	16.316	18.199	16.614	18.63	14.334
(23/Oct)	(23/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	16.84	Low Oct 23
	16.77	Low Oct 09
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	----
	SELL	17.10
	STOP LOSS	17.35
	TARGET	16.75
		16.55

OIL – Daily Outlook

Oil steady, supported by Iraq disruptions and drop in U.S. rigs - Reuters News

Oil prices were little changed on Monday as supply disruptions in Iraq dented exports by OPEC's second-largest producer and U.S. drilling rates showed a slowdown.

Oil exports from southern Iraq have fallen by 110,000 barrels per day this month, according to shipping data and an industry source, adding to the drop in flows caused by a shortfall from the northern Kirkuk fields.

Brent crude settled at \$57.37 a barrel, down 38 cents. U.S. West Texas Intermediate (WTI) crude ended the session up 6 cents at \$51.90 a barrel.

"It seems like there's an awful lot of competing drivers ... and crude seems confused," said Stewart Glickman, head of energy research at CFRA Research in New York.

"Volatility has actually been tame, and there's no sustained trend lately that can break us out of this \$45-\$55 a barrel range."

The number of U.S. rigs drilling for new oil fell by seven to 736 in the week to Oct. 20, the lowest level since June, energy services firm Baker Hughes said on Friday.

But analysts said the reduction in drilling rigs in the United States could prove temporary as activity had been restrained by hurricane threats.

"We think the fall in shale oil activity is an indication of rising costs, higher break-evens outside of geological sweet-spots, falling initial well productivity and cash-flow constraints at unsustainably low prices," Standard Chartered said in a note.

"However, the turn down in drilling has yet to temper the optimism of most forecasts of U.S. output growth in 2018." Market participants also await data from industry group American Petroleum Institute (API) and the U.S. Department of Energy's Energy Information Administration (EIA) later in the week for clues on the pace of rebalancing. U.S. crude inventories likely fell for the fifth straight week, a preliminary Reuters poll showed on Monday.

Prices have been supported over the past few sessions by supply disruptions in northern Iraq, where tensions have been high since the Kurdistan region's vote in favour of independence last month.

Crude oil exports through the Iraqi Kurdistan controlled-pipeline to the Turkish port of Ceyhan rose to 288,000 bpd on Monday afternoon, from 255,000 bpd earlier in the day, a shipping source told Reuters.

Typically, the pipeline transports about 600,000 bpd.

Security sources told Reuters Iraqi forces were deploying tanks and artillery near a Kurdish-held area of northern Iraq where a section of the Kurdish oil export pipeline is located.

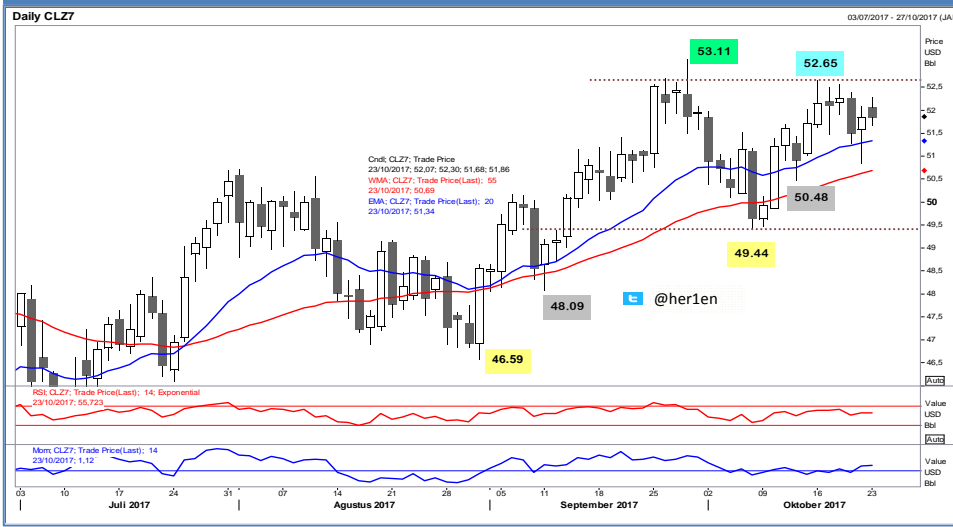
U.S. Secretary of State Rex Tillerson urged the Iraqi government and the Kurdistan region on Monday to resolve their conflict over Kurdish self-determination and disputed territories through dialogue.

Potential further steps by OPEC, rising global oil demand and the reduction in U.S. drilling and its crude oil stocks are some of the factors that could raise oil prices in the short term, said Frank Schallenger, head of commodity research at Landesbank Baden-Wuerttemberg.

"I wouldn't be surprised to see WTI going up to \$55 a barrel and Brent to \$60 a barrel before the beginning of November," he 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 23 (CLZ7)	52.05	52.27	51.67	0.60	51.84	↓ 0.20	52.04
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

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
52.27 (23/Oct)	51.67 (23/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	-----
	SELL	52.05
	STOP LOSS	52.95
	TARGET	50.65 50.15