



# Daily Bulletin

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

Research Department

08/25/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stocks and the dollar edged up on Thursday, shaking off the risk aversion that gripped financial markets overnight after President Donald Trump threatened to shut down the U.S. government and end the North American Free Trade Agreement.
- Gains by cyclical sectors helped push European stocks higher on Thursday while heavy losses in Dixons Carphone after a profit warning dominated trading.
- A gauge of global equity markets edged lower on Thursday amid investor worries over U.S. government funding, but the U.S. dollar rebounded after recent weakness as central bankers convened for an annual policy summit at Jackson Hole, Wyoming.

### GLOBAL ECONOMIES

- New Zealand posted a July monthly trade surplus for the first time in five years, as a recovery in dairy export prices helped boost exports, Statistics New Zealand said on Thursday.
- China will use all necessary means to defend the interests of the country and its companies against a U.S. trade investigation, a spokesman for the Ministry of Commerce said on Thursday.
- German bond yields were pinned near eight-week lows on Thursday, with demand for the top-rated debt supported by President Donald Trump's threat to shut down government and expectations for a cautious message from a meeting of central bankers.
- Britain's economy suffered weakness on all fronts in the three months to June, with shoppers pinched by the pound's tumble, exports failing to fill the gap, and business investment frozen by Brexit uncertainty.
- President Donald Trump said on Thursday congressional leaders could have avoided a legislative "mess" if they had heeded his advice on raising the U.S. debt ceiling, renewing criticism of fellow Republicans whose support he needs to advance his policy agenda.

### GLOBAL MARKETS

**Asia** – Asian stocks and the dollar edged up on Thursday, shaking off the risk aversion that gripped financial markets overnight after President Donald Trump threatened to shut down the U.S. government and end the North American Free Trade Agreement.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.45 percent.

Japan's Nikkei pulled back 0.4 percent, with steelmakers slumping after the Nikkei business daily reported that Toyota Motor Corp was looking to cut the price of steel supplied to component makers in the October-March period.

Chinese blue chips were down about 0.6 percent, shrugging off a 23 percent jump in profits for Chinese state-owned firms in the first seven months of 2017 from a year earlier.

Hong Kong's Hang Seng climbed 0.4 percent.

South Korea's KOSPI added 0.4 percent and Australian stocks gained almost 0.1 percent.

Investors are also keeping a close eye on a central banking conference in Jackson Hole, Wyoming, which begins on Thursday, where Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi are both due to speak, although new policy messages are seen as unlikely.

**Euro Zone** – Gains by cyclical sectors helped push European stocks higher on Thursday while heavy losses in Dixons Carphone after a profit warning dominated trading.

The pan-European STOXX 600 was up 0.2 percent at its close, in line with euro zone stocks and blue chips.

Dixons Carphone shares plummeted as much as 29 percent after the mobile phone retailer downgraded expectations for full-year profit, reflecting tougher conditions in the mobile market as customers hold on to handsets for longer.

"With the December results some way off and Black Friday week (of retail discounts) looming, Dixons will be under pressure to provide additional detail on today's complex variables in coming weeks," said Stifel analysts.

Dixons Carphone was the worst-performing among European retail stocks so far this year, even before Thursday's decline wiped nearly a quarter off

its market value. The index was down 0.2 percent on the day as Dixons weighed.

Bank of America Merrill Lynch European equity strategist Ronan Carr said he didn't favour Europe's retail sector, partly because of its heavy skew towards British companies.

In general results this quarter have seen investors punish companies that missed expectations particularly harshly, a trend which analysts put down to slowing macroeconomic momentum.

"Expectations caught up with what have been solid fundamentals and we are at a juncture now where some macro indicators have shown signs of topping out," Carr said, pointing to dollar weakness as another headwind to European earnings.

**U.S. & Global Markets** – A gauge of global equity markets edged lower on Thursday amid investor worries over U.S. government funding, but the U.S. dollar rebounded after recent weakness as central bankers convened for an annual policy summit at Jackson Hole, Wyoming.

Yields on U.S. Treasury debt rose in light trading as investors awaited speeches scheduled for Friday by Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi.

The annual central bankers' retreat coincides with fresh indications of global growth, with copper rising to a near three-year high on signs of stronger demand in top consumer China as inventories fell in London warehouses.

President Donald Trump's inability to usher legislation through Congress, however, is worrisome, said Rick Meckler, president of hedge fund LibertyView Capital Management LLC in Jersey City, New Jersey.

"Investors are reluctant to get too far out on their skis in terms of buying stocks," Meckler said. "Rallies are not extending the way they had when people had more confidence that the Trump agenda, particularly tax cuts, would be passed."

In a post on Twitter, Trump said Congress could have avoided a legislative "mess" if it had heeded his advice on raising the amount of money the government can borrow, known as the debt ceiling.

A late-September deadline looms for U.S. officials to raise the debt ceiling or risk default, leading investors to anticipate a volatile month, said

Michael Purves, chief global strategist and head of equity derivatives research at Weeden & Co in Greenwich, Connecticut.

"Why would you rush to buy this dip with the debt ceiling looming?" Purves said.

MSCI's broad index of world stock markets see-sawed for most of the session, ending 0.06 percent lower. In Europe, but the FTSEurofirst 300 index of leading regional shares closed 0.22 percent higher.

The Dow Jones Industrial Average closed down 28.69 points, or 0.13 percent, to 21,783.4. The S&P 500 lost 5.07 points, or 0.21 percent, to 2,438.97 and the Nasdaq Composite dropped 7.08 points, or 0.11 percent, to 6,271.33.

Developing markets bucked the trend. MSCI's emerging markets index rose 0.62 percent.

The dollar rebounded, helped by fewer-than-expected U.S. initial jobless claims, which rose 2,000 to a seasonally adjusted 234,000 for the week ended Aug 19.

The greenback is down 14 percent against the euro this year, driven by dashed expectations for tax cuts and other pro-growth plans by the Trump administration, which has eroded the case for further pro-dollar rises in U.S. interest rates.

The dollar index gained 0.16 percent, with the euro falling 0.05 percent to \$1.1799 while the Japanese yen weakened 0.50 percent versus the greenback at 109.58 per dollar.

Crude oil fell on demand concerns as U.S. Gulf Coast refineries shut operations on expectations Tropical Storm Harvey will turn into a major hurricane when it makes landfall on the Texas coast Friday night or early Saturday.

U.S. crude futures shed 98 cents to settle at \$47.43 a barrel and Brent crude fell 53 cents a barrel to settle at \$52.04.

German bond yields were pinned near eight-week lows. Demand for the country's top-rated debt was supported by expectations for a cautious message from the Jackson Hole summit, as well as Trump's threat on Tuesday to shut down the U.S. government if Congress failed to secure funding for his long-promised wall along the U.S. border with Mexico.

German 10-year bond yields were a tad higher at 0.38 percent, having briefly touched an eight-week low of 0.37 percent.

Benchmark 10-year notes last fell 6/32 in price to yield 2.1939 percent.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

## **GLOBAL ECONOMIES**

**New Zealand** – New Zealand posted a July monthly trade surplus for the first time in five years, as a recovery in dairy export prices helped boost exports, Statistics New Zealand said on Thursday.

July's trade surplus of NZ\$85 million was a far cry from July 2016's NZ\$351 million deficit, which was in part due to the importation of a large aircraft.

"July months are typically deficits," said Tehseen Islam, an overseas trade manager at the Ministry of Trade. "This is the first July surplus since 2012 and only the 11th July surplus since 1960."

Exports jumped 17 percent in July versus a year ago, led by higher prices across commodities, particularly milk powder, butter and cheese.

International dairy prices at auctions rose sharply in the second half of 2016, but have moderated in recent months after a rally earlier this year.

**China** – China will use all necessary means to defend the interests of the country and its companies against a U.S. trade investigation, a spokesman for the Ministry of Commerce said on Thursday.

The ministry on Monday expressed "strong dissatisfaction" with the U.S. launch of the probe into China's alleged theft of U.S. intellectual property, calling it "irresponsible".

The probe is the Trump administration's first direct measure against Chinese trade practices, which the White House and U.S. business groups say are bruising American industry.

"We will take all the necessary measures to resolutely defend the interests of China and Chinese firms" in the face of the unilateral U.S. actions, commerce ministry official Gao Feng told reporters at a regular news conference.

Gao also said that China's support for overseas investment by Chinese firms will not change, but that oversight of deals will increase and projects related to China's Belt and Road initiative will be given priority.

China's cabinet released guidelines to manage overseas investments, with certain sectors encouraged and others restricted or banned outright.

Mergers and acquisitions by Chinese companies in countries linked to the Belt and Road initiative have been growing at a rapid rate, even as the government takes aim at China's acquisitive conglomerates to restrict capital outflows.

"We will further improve the overseas investment reporting management system," said Gao, adding China would push forward legislation to govern foreign investment.

**Euro Zone** – German bond yields were pinned near eight-week lows on Thursday, with demand for the top-rated debt supported by President Donald Trump's threat to shut down government and expectations for a cautious message from a meeting of central bankers.

Congress will only have days to approve spending measures and keep the government open on their return in early September, while also facing a deadline to raise the government's borrowing cap.

Trump said Tuesday he would be willing to risk shutting down the U.S. government to secure funding for a wall along the U.S.-Mexico border.

Fitch Ratings said on Wednesday that a failure to raise the debt ceiling in a timely manner would prompt it to review the United States' AAA sovereign rating "with potentially negative implications."

Bond yields - which move inversely to prices - fell on this uncertainty and were also supported by expectations that central bankers would tread carefully at a meeting in Jackson Hole, Wyoming which starts on Thursday.

Sources told Reuters last week that ECB President Mario Draghi would not deliver any new messages in his remarks on Friday and was keen to hold off policy discussions until autumn.

"Over the last couple of years, there have been many discussions about the U.S. debt ceiling ... but with the administration of Donald Trump it brings more uncertainty," said Vincent Juvyns, global market strategist at JP Morgan Asset Management.

"From Jackson Hole, markets are not expecting much and if anything maybe a dovish tone."

German 10-year bond yields were a tad higher on Thursday at 0.38 percent, but just above an eight-week low of 0.37 percent struck late Wednesday. Other euro zone yields were broadly unchanged, steady after Wednesday's sharp fall.

U.S. yields were just 2 basis points above the 2.16 percent level struck last week, which was the lowest since June 27.

Draghi on Wednesday cautioned against hasty policy responses, saying that while unconventional monetary policy was a success, gaps in understanding the relatively new tools remained.

"A key driver of the last leg of the rally has been a revision of the market's hawkish ECB view and we expect this rally to continue for much of the period between now and the September meeting as investors re-balance their portfolio," Mizuho's head of euro rates strategy Peter Chatwell said.

**UK** – Britain's economy suffered weakness on all fronts in the three months to June, with shoppers pinched by the pound's tumble, exports

failing to fill the gap, and business investment frozen by Brexit uncertainty.

The Office National Statistics confirmed on Thursday the economy grew 0.3 percent in the second quarter after 0.2 percent in the first -- adding up to the slowest growth for any major advanced economy since the start of 2017.

The data showed negligible growth in household spending and flat business investment.

A separate report suggested the malaise will continue. The Confederation of British Industry said retail sales growth slowed in August at the fastest pace in more than a year.

Last year Britain surprised most economists by continuing to grow strongly during the six months after the June vote to leave the European Union.

The growth was powered by robust consumer spending, despite a fall of around 15 percent in the value of the pound after the financial markets downgraded Britain's long-run prospects following the Brexit vote.

But Thursday's figures showed household spending is flagging with the weakest quarterly and annual growth since late 2014. Investment and foreign trade failed to compensate, despite a weaker currency and strong global economy.

"Sterling's depreciation is doing more harm than good," Samuel Tombs of consultancy Pantheon Macroeconomics said.

Consumer price inflation rose to a four-year high of 2.9 percent in May off the back of the weaker pound, and real-term growth in household spending slid to a quarterly rate of just 0.1 percent in the three months to June, the ONS said.

Flat year-on-year business investment undershot economists' expectations for a modest 0.5 percent rise, while net trade contributed nothing to quarterly growth and acted as a 0.5 percent drag on Britain's annual performance.

"The most recent three months growth has been almost entirely reliant on spending by households and government ... which doesn't feel like the most stable of foundations for a post-Brexit economy," said Lee Hopley, chief economist for manufacturing trade body EEF.

Barclays said the data was "highlighting just how much businesses are holding back investment in the face of high levels of uncertainty".

**U.S.** – President Donald Trump said on Thursday congressional leaders could have avoided a legislative "mess" if they had heeded his advice on

raising the U.S. debt ceiling, renewing criticism of fellow Republicans whose support he needs to advance his policy agenda.

Trump said he had advised Senate Majority Leader Mitch McConnell and House of Representatives Speaker Paul Ryan to link passage of legislation raising the debt ceiling to a measure on veterans affairs that he signed on Aug. 12.

"I requested that Mitch M & Paul R tie the Debt Ceiling legislation into the popular V.A. Bill (which just passed) for easy approval," Trump said in a Twitter post.

"They ... didn't do it so now we have a big deal with Dems holding them up (as usual) on Debt Ceiling approval. Could have been so easy-now a mess!" he added, referring to Democrats.

The Treasury Department, already using "extraordinary measures" to remain current on its obligations, has said the limit on the amount the federal government may borrow must be raised by Sept. 29.

The issue is one of the must-pass measures Congress will take up when it returns on Sept. 5 from its August recess. Another is a spending bill: Congress will have about 12 working days from when it returns from the break to approve spending measures to keep the government open.

Trump threatened on Tuesday to shut down the government if Congress failed to secure funding for his long-promised wall along the U.S. border with Mexico. His threat, which added a new complication to Republicans' months-long struggle to reach a budget deal, rattled markets and drew rebukes from some Republicans.

Democrats have slammed Trump over his comments.

On the debt ceiling issue, House Democratic leader Nancy Pelosi said on Thursday that with Republicans controlling the White House and both chambers in Congress, "the American people expect and deserve a plan from Republicans to avert a catastrophic default and ensure the full faith and credit of the United States."

On Thursday, investors were more broadly waiting for speeches on Friday by central bank governors at a conference in Jackson Hole, Wyoming, for any new indications on monetary policy. U.S. stocks opened higher but then turned negative, and U.S. Treasury yields edged higher.

Yields on Treasury bills due in early October rose on concerns that payments on the debt could be delayed if lawmakers fail to raise the debt ceiling before the government runs out of funds.

"There's disjointedness because of the debt ceiling," said Lou Brien, a market strategist at DRW Trading in Chicago.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/21-Aug-17</b>	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
<b>Tue/22-Aug-17</b>	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	
<b>Wed/23-Aug-17</b>	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		
<b>Thu/24-Aug-17</b>	05:45	NZ	Trade Balance NZD	Jul	85m	-200m	242m	
	05:45	NZ	Exports NZD	Jul	4.63b	4.42b	4.70b	
	05:45	NZ	Imports NZD	Jul	4.55b	4.60b	4.46b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul	-3213m	-3507m	-3661m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug P	52.8	--	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	105.9	--	106.3	
	12:00	JP	Coincident Index	Jun F	117.1y	--	117.2	
	14:15	CH	Industry & Construction Output WDA YoY	2Q	3.4%	--	-1.3%	-1.2%
	14:15	CH	Industrial Output WDA YoY	2Q	2.9%	--	-1.3%	-1.0%
	15:30	HK	Exports YoY	Jul	7.3%	--	11.1%	
	15:30	HK	Imports YoY	Jul	5.5%	--	10.4%	
	15:30	HK	Trade Balance HKD	Jul	-	--	-48.3b	
	15:30	GB	GDP QoQ	2Q P	0.3%	0.3%	0.3%	
	15:30	GB	GDP YoY	2Q P	1.7%	1.7%	1.7%	
	15:30	GB	Private Consumption QoQ	2Q P	0.1%	0.3%	0.4%	
	15:30	GB	Government Spending QoQ	2Q P	0.6%	0.3%	0.7%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P	0.7%	-0.4%	1.0%	
	15:30	GB	Exports QoQ	2Q P	0.7%	1.0%	-1.6%	-0.7%
	15:30	GB	Imports QoQ	2Q P	0.7%	0.5%	2.7%	1.7%
	15:30	GB	Index of Services MoM	Jun	0.4%	0.2%	0.2%	0.3%
	15:30	GB	Index of Services 3M/3M	Jun	0.5%	0.5%	0.4%	0.3%
	15:30	GB	Total Business Investment QoQ	2Q P	0.0%	0.3%	0.7%	
	15:30	GB	Total Business Investment YoY	2Q P	0.0%	0.3%	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	234k	238k	232k	
	19:30	US	Continuing Claims	Aug-12	1954k	1950k	1953k	1954k
	21:00	US	Existing Home Sales	Jul	5.44m	5.56m	5.52m	5.51m
	21:00	US	Existing Home Sales MoM	Jul	-1.3%	0.5%	-1.8%	-2.0%
	22:00	US	Kansas City Fed Manf. Activity	Aug	16	11	10	
<b>Fri/25-Aug-17</b>	04:00	KR	Consumer Confidence	Aug	109.9	--	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		0.4%	0.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P		0.2%	0.1%	
<b>Sat/26-Aug-17</b>	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 fell to a 3-1/2-month low on Thursday, dragged down by Wall Street losses, a stronger yen and steel makers after reports that the country's biggest producer was cutting prices. Bucking gains elsewhere in Asia, the Nikkei ended the session 0.4 percent lower at 19,353.77 points. It slid to 19,351.92 at one point, its lowest since May 2. The broader Topix shed 0.5 percent to 1,592.20.

Shares on Wall Street fell overnight after a threat from U.S. President Donald Trump to shut down the government if Congress fails to fund a Mexico border wall. The buoyant yen amid a weaker dollar also soured the mood. U.S. political uncertainty was seen keeping the Nikkei capped firmly.

Nippon Steel and Sumitomo Metal, Japan's biggest steel producer, fell 2.5 percent after media reports that it had agreed on a price cut with Toyota due to declining costs of steel making materials like coking coal.

The automaker, in turn, was expected to reduce wholesale steel prices for its parts suppliers.

Tokyo's iron and steel subsector was down 2.7 percent. Kobe Steel lost 5.4 percent and JFE Holdings fell 4.4 percent.

Toyota fell 1.1 percent as the bullish yen weighed on exporters, but Toyota-affiliated parts makers edged up amid the prospect of lower input costs, with Toyota Industries Corp rising 0.2 percent.

Mitsubishi Heavy Industries dropped as much as 1 percent to 414.3 yen, the lowest since November 2016, following a report that the MRJ commercial jet the company is developing had engine trouble during a test flight.

Development costs for the MRJ jet has been mounting as the aircraft's launch has already been delayed five times.

**South Korean shares** marked a third consecutive session of gains on Thursday, holding onto two-week highs as bullish sentiment prevailed, with traders expecting the market to test recent record highs.

The Korea Composite Stock Price Index (KOSPI) closed up 0.4 percent at 2,375.84 points, highest closing level since Aug. 8.

Offshore investors bought a net 13.8 billion won worth of KOSPI shares for the day. Seoul bourse will be closely eyeing on a court ruling in the bribery trial of Samsung Electronics' vice chairman Jay Y. Lee on Friday.

The South Korean won also ended highest since Aug. 8 as the greenback slumped after U.S. President Donald Trump raised the spectre of a

government shutdown unless funds were allocated to build a wall on the U.S.-Mexican border. The won was quoted at 1,127.9 to the dollar at the conclusion of onshore trade, up 0.3 percent compared to Wednesday's close of 1,131.8.

**Hong Kong stocks** followed Asian markets higher and rose for the third session in a row on Thursday, underpinned by robust gains in financial and property stocks.

The market resumed trading after a one-day closure for a strong typhoon.

The Hang Seng index rose 0.4 percent, to 27,518.60, while the China Enterprises Index gained 0.9 percent, to 11,051.00 points.

The market drew support from other Asian bourses that shook off the risk aversion that gripped financial markets overnight after President Donald Trump's threat to shut down the U.S. government. The financial subindex rose 0.7 percent, while that for consumer stocks was up 1.3 percent.

The real estate sector also rose strongly, with shares of Chinese developer Guangzhou R&F Properties Co Ltd jumping 7.3 to their highest since July 2009, bolstered by strong earnings growth.

**China stocks** fell the most in nearly two weeks on Thursday, as China Unicom tumbled after rallying earlier in the week as excitement over state enterprise reforms cooled. Investors were also cautious as the Shanghai benchmark neared the 3,300-point-mark, a level that has proven to be a stiff hurdle with three failed attempts to breach it over the past nine months. The blue-chip CSI300 index fell 0.6 percent, to 3,734.65, while the Shanghai Composite Index lost 0.5 percent to 3,271.51 points.

After a calmer morning session, sentiment soured as China Unicom extended its losses in afternoon trading, down nearly 7 percent at close.

The stock spiked by its daily limit of 10 percent on Monday and Tuesday, before slipping 0.9 percent on Wednesday.

The surge was triggered by a planned restructuring that would see the listed telecom operator tap a dozen major investors, including Alibaba Group, Tencent Holdings and Baidu, for funds.

Stocks fell across the board, with brokerage stocks pulling back sharply following the previous day's gains. [\(Source Reuters, Research: @ErwinRiset\)](#)

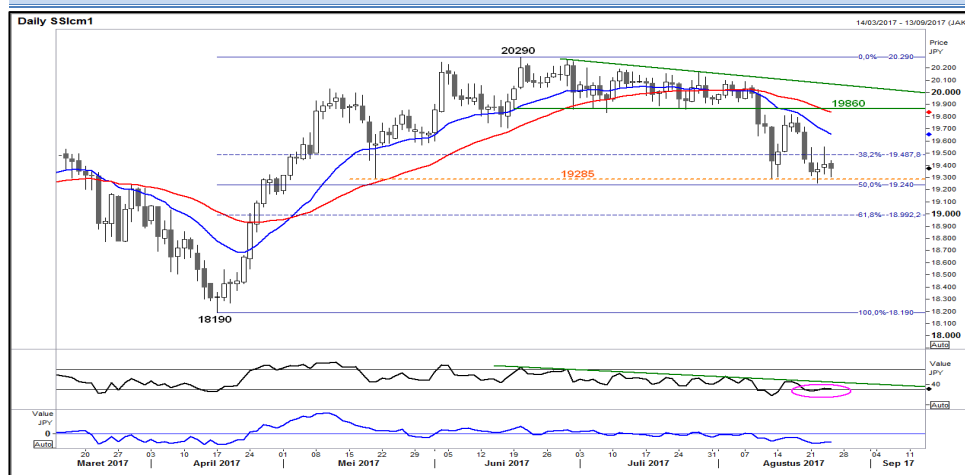
### ASIA AND GLOBAL MARKET SPOT PRICE 2016

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

### Closing Prices – 24 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21783.40	↓ 28.69/ 0.13%	.N225	19353.77	↓ 80.87/0.42%
/.SPX	2438.97	↓ 5.07/ 0.21%	.KS200	310.73	↑ 1.02/0.33%
/.IXIC	6271.326	↓ 7.080/ 0.11%	.HSI	27518.60	↑ 116.93/0.43%
JPY=	109.55	↑ 0.53/ 0.49%	/.SSEC	3271.99250	↓ 15.71240/0.48%
KRW=	1127.23	↑ 0.66/ 0.06%	/Clc1 (Oil)	47.62	↓ 0.79/1.63%

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



- Still likely to be depressed, with daily trend potentially bearish during area of 19500 remains intact
- Correction faces the support area at 19285 - 19255  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug SSIpmU7	19365	19430	19320	110	19425	---	↑ 85	0.44	22984
24 Aug SSIamU7	19335	19415	19305	110	19340	19340	↓ 65	0.33	48007
23 Aug SSIpmU7	19415	19440	19340	100	19350	---	↓ 55	0.28	24250
23 Aug SSIamU7	19520	19550	19390	160	19405	19405	↑ 40	0.21	55649
22 Aug SSIpmU7	19385	19490	19330	160	19490	---	↑ 125	0.65	20037
22 Aug SSIamU7	19370	19420	19330	90	19365	19365	↑ 20	0.10	42802
21 Aug SSIpmU7	19345	19365	19255	110	19335	---	↓ 10	0.05	24237
21 Aug SSIamU7	19520	19520	19320	200	19345	19345	↓ 105	0.54	53104
18 Aug SSIpmU7	19420	19545	19315	230	19455	---	↑ 5	0.03	35663
18 Aug SSIamU7	19480	19525	19415	110	19450	19450	↓ 225	1.14	61977

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**

<b>RESISTANCE</b>	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High 17/Aug/2017
	19550	Reaction high (hourly)
<b>SUPPORT</b>	19255	Bottom (hourly)
	19160	Low 28/Apr/2017 (Reaction low)
	19055	Low 26/Apr/2017
	18850	Low 28/Apr/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	19460
	STOP LOSS	19560
	TARGET	19300 19200



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



- Rebound faces medium target at 312.52 (50% Fibon Retracement of wave 322.75 - 302.30)
- Consecutive higher lows and trend channel patterns still support a bullish signal
- Important support at 306.30  
[\[Research – @ErwinRiset\]](#)

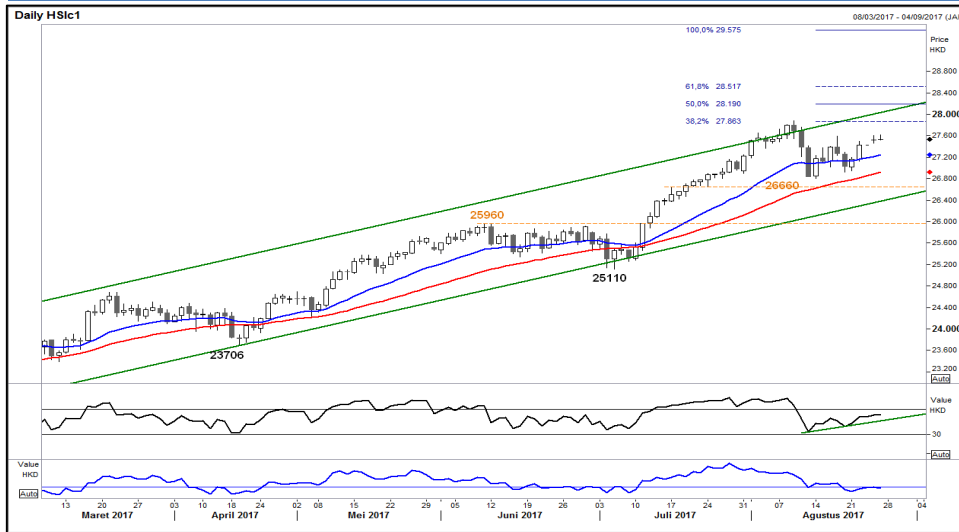
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug	310.00	312.05	309.95	2.10	311.45	311.45	↑ 1.50	0.48	168399
23 Aug	311.50	311.70	309.25	2.45	309.95	309.95	↓ 0.10	0.03	148411
22 Aug	308.90	310.35	308.90	1.45	310.05	310.05	↑ 1.65	0.54	118898
21 Aug	309.75	309.80	307.90	1.90	308.40	308.40	↓ 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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
312.05 (24/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**

<b>RESISTANCE</b>	319.45	High 01/Aug/2017
	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017 (Reaction high)
	312.70	High 09/Aug/2017
<b>SUPPORT</b>	310.35	Pivot line (crucial level)
	309.25	Low 23/Aug/2017
	308.90	Low 22/Aug/2017
	307.90	Low 21/Aug/2017
<b>RECOMMENDATION</b>	BUY	310.95
	SELL	----
	STOP LOSS	310.00
	TARGET	312.00 313.70

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



- Rebound is testing a psychological level at 27600
  - Short-term resistance at 27774, while strong resistance at 27880
  - While short-term support around 27375 - 27300
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug	27519	27600	27465	135	27526	27525	↑ 97	0.35	99228
23 Aug	<b>S</b>	<b>U</b>	<b>S</b>	<b>P</b>	<b>E</b>	<b>N</b>	<b>D</b>	<b>E</b>	<b>D</b>
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27600	27021	27808	26834	27241	25110	27808	21863
(24/Aug)	(21/Aug)	(08/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28178	High 28/May/2015
	27880	Peak level
	27774	Reaction high (hourly)
SUPPORT	27375	Reaction low (hourly)
	27130	Reaction low (hourly)
	27066	Reaction low (hourly)
	26924	Bottom (hourly)
RECOMMENDATION	BUY	27465
	SELL	----
	STOP LOSS	27365
	TARGET	27655 27755

## CURRENCIES – *Daily Outlook*

### Dollar inches up ahead of Jackson Hole policymakers' meeting - Reuters News



The dollar edged higher on Thursday after another politically-driven slide against the euro and yen the previous session, as investors shifted focus away from government tension in Washington to an upcoming global central bankers' gathering.

But the dollar's respite was expected to be temporary as investors awaited key speeches from Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi at the Jackson Hole Economic Policy Summit in

Wyoming. Still, no new policy messages are expected from either official.

"I am not expecting anything outside of what has been communicated," said Minh Trang, senior FX trader, at Silicon Valley Bank in Santa Clara, California.

"But the main conversation has been and would still be on the inflationary pressures or the lack thereof in the U.S. economy. This would be an ongoing dialog," he added.

The dollar has dropped 14 percent against the euro this year, driven by a collapse in expectations for tax cuts and other pro-growth moves by the administration of U.S. President Donald Trump that has weakened the case for further rises in U.S. rates.

Stronger-than-expected data on U.S. initial jobless claims on Thursday helped the dollar stay positive on the day, but analysts were skeptical those gains could be sustained. Data showed initial claims rose to 234,000 for the week ended Aug 19.

"Today's data will do little to shift the market's bearish view of the dollar," said Dennis de Jong, managing director at online FX broker UFX.com in Limassol, Cyprus. "Trump's 'government shutdown' claims have done nothing to help investors buy the greenback."

Trump threatened Tuesday to shut down the government if Congress fails to secure funding for his wall along the U.S. border with Mexico. His threat rattled markets and drew rebukes from some Republicans.

In late trading, the dollar rose 0.4 percent to 109.49 yen and 0.1 percent to 93.272 against a major currency basket.

Some analysts suggested that Yellen could surprise the market and give a harder signal about a possible rate hike at its December policy meeting or on the reduction of the Fed's balance sheet, which is expected to start next month.

Any such remark from the Fed chair will likely boost the dollar, which on Thursday was flat versus the euro. The single euro zone currency was last at \$1.1801.

The ECB's Draghi, on the other hand, could talk down a recently surging euro, some analysts said, although Jane Foley, currency strategist at Rabobank, believes the euro's uptrend is far from over.

*(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 flat
- Strong resistance at 1.2110  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	1.18082	1.18166	1.17830	33,6	1.17998	↓ 5,6	1.18054
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

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	1.1785
	SELL	-----
	STOP LOSS	1.1720
	TARGET	1.1855 1.1885

## USD/JPY

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



- Beware of a limited rebound if area of 110 is still intact, while daily trend tends bearish
- The support area at 108.58  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	108.938	109.519	108.837	68,2	109.539	↑ 52,1	109.018
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

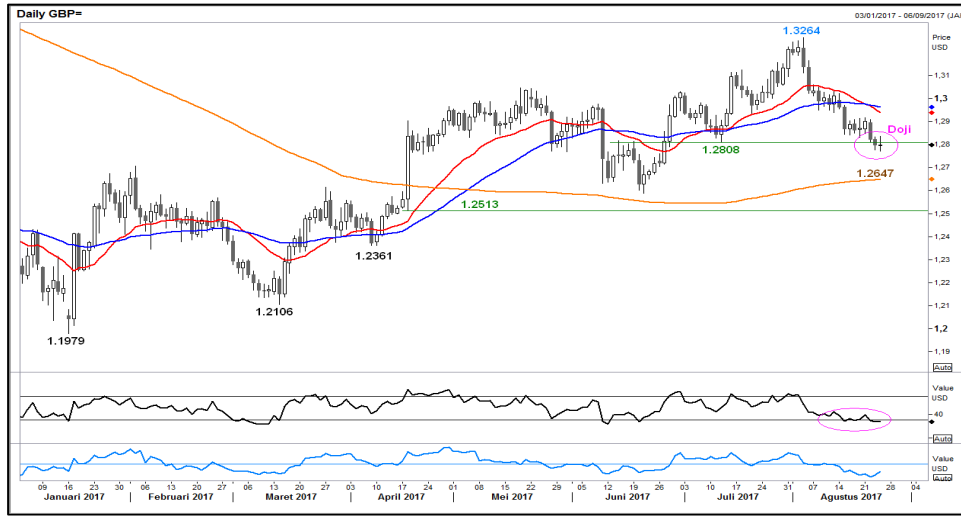
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.812 (23/Aug)	108.624 (21/Aug)	111.038 (04/Aug)	108.591 (18/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

### 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	109.80
	STOP LOSS	110.50
	TARGET	109.00 108.45

## GBP/USD

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



- Correction hampered around 1.2800, after moving quite limited
- Beware of a doji star pattern for a chance of rebound, with crucial resistance around 1.2840  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	1.27997	1.28355	1.27728	62,7	1.27977	↑ 1,5	1.27962
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29151 (21/Aug)	1.27728 (24/Aug)	1.32665 (03/Aug)	1.27728 (24/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	1.2830
	STOP LOSS	1.2920
	TARGET	1.2735 1.2690



## USD/CHF

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



- Trendline support around 0.9620 still effectively reduce the pressure
- If this condition continues, rebound potentially facing resistance area of 0.9700
- While important support at 0.9582

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	0.96472	0.96672	0.96189	48,3	0.96532	↓ 1,3	0.96545
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

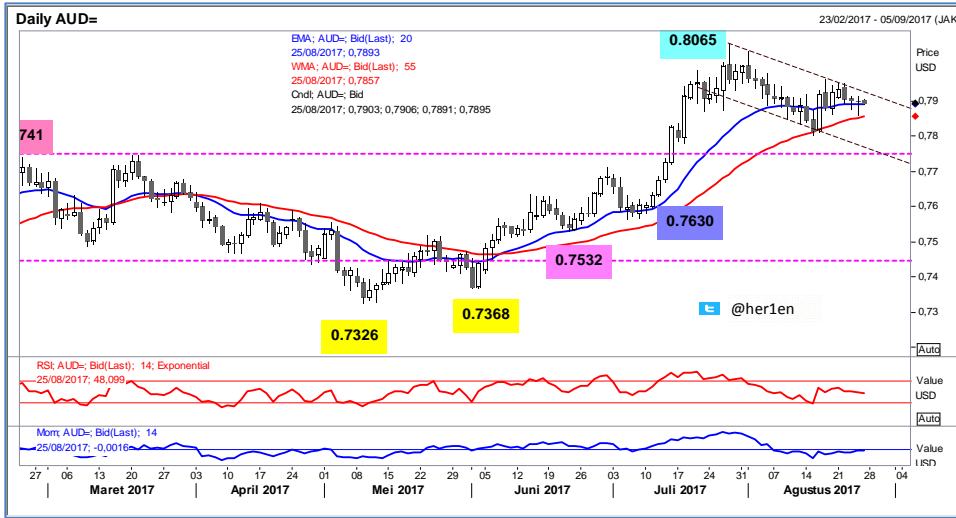
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96978 (23/Aug)	0.95993 (21/Aug)	0.97715 (08/Aug)	0.95821 (11/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

### 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	0.9630
	SELL	----
	STOP LOSS	0.9560
	TARGET	0.9710 0.9750

## 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 24	0.79053	0.79148	0.78655	49,3	0.78966	↓ 4,5	0.79011
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79496 (22/Aug)	0.78655 (24/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	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7915
	STOP LOSS	0.7980
	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 flat  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	0.72216	0.72349	0.71907	44,2	0.72069	↓ 15,3	0.72222
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73361 (21/Aug)	0.71907 (24/Aug)	0.75239 (01/Aug)	0.71907 (24/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (11/May)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7524	High Aug 01
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7335	High Aug 22
<b>SUPPORT</b>	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
	0.6910	Low May 22
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7225
	STOP LOSS	0.7290
	TARGET	0.7155 0.7125

## EUR/JPY

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



- Consecutive higher lows formation supports a bullish signal
- Rebound faces crucial resistance at 129.50
- Strong support at 127.42  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	128.642	129.355	128.519	83,6	129.263	↑ 54,5	128.718
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.355 (24/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	128.75
	SELL	----
	STOP LOSS	127.80
	TARGET	129.65 130.10

### USD/CAD

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



- Correction continues although quite limited, with RSI approaching the oversold zone
- Correction is likely to face strong support at 1.2412
- While short-term resistance at 1.2691

[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2566</b>	<b>1.2525</b>

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2606 (21/Aug)	1.2515 (24/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		
<b>RESISTANCE</b>	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
	1.2691	Peak (hourly)
	1.2607	Reaction high (hourly)
<b>SUPPORT</b>	1.2444	Reaction low (hourly)
	1.2412	Bottom
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2210	Low 19/Jun/2015
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2550
	STOP LOSS	1.2620
	TARGET	1.2460 – 1.2400

## Precious Metal – *Daily Outlook*

### Gold eases on firmer U.S. dollar before Jackson Hole meeting - Reuters News



Gold prices drifted lower on Thursday, pressured by a firmer dollar as investors awaited cues on further interest rate hikes from central bankers meeting in Jackson Hole this week.

Losses were limited, however, after a threat by U.S. President Donald Trump to shut down the government unless he got funding for a border wall with Mexico. Geopolitical risk tends to drive buying of safe-haven investments like bullion.

Key to the direction of the market were funds holding huge long positions in Comex gold futures, said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

"We've had two failed attempts at the upside this year which resulted in a flush out of longs, and the longer we stay here without breaking higher, the bigger the risk that these guys will start to get impatient," he said.

Gold failed in April and June to break through the top of its broad \$1,200-\$1,300 range this year.

"But at the same time, there's this threat to close down the U.S. government by Trump if he doesn't get his wall so that's providing some underlying support."

Spot gold was down 0.25 percent at \$1,286.5 per ounce by 2:45 p.m. ET (1845 GMT), giving back some of the previous session's gains.

The most-active U.S. gold futures for December delivery settled down \$2.70 at \$1,292 an ounce.

Traders were focused on an annual meeting of central bankers in Jackson Hole, Wyoming, starting on Thursday, where 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 traders were ambivalent today keeping the metal in a tight range with market hoping that the dashing duo of Draghi and Yellen can dazzle tomorrow at Jackson Hole and provide fresh inspiration," said Tai Wong, director of base and precious metals trading for BMO Capital Markets in New York.

Bullion 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.

The U.S. dollar recovered on Thursday, as investors await what message Fed policymakers will send from Jackson Hole and holding gains after U.S. jobless claims were better than expected.

Silver was down 0.56 percent at \$16.92 an ounce, while platinum fell 0.18 percent to \$974.25 an ounce.

Palladium eased 0.16 pct to \$931.50 per ounce.

*(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 24	1290.460	1291.020	1284.400	6.62	1286.090	↓ 4.39	1290.480	1285.90	1289.00
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

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

<b>RESISTANCE</b>	1339.56	High Sept 27, 2016
	1337.40	High Sept 09, 2016
	1308.00	Trendline resistance
	1300.80	High Aug 18
<b>SUPPORT</b>	1280.20	Low Aug 21
	1267.81	Low Aug 16
	1260.56	Low Aug 09
	1251.01	Low Aug 05
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1288.00
	STOP LOSS	1297.00
	TARGET	1278.00 1273.50

## 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 24	17.081	17.088	16.813	0.28	16.954	↓ 0.12	17.078
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.112	16.813	17.304	16.108	16.860	14.334	18.63	14.334
(21/Aug)	(24/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	17.00
	STOP LOSS	17.30
	TARGET	16.65
		16.45

## OIL – Daily Outlook

### U.S. oil falls 2 pct as refiners brace for Hurricane Harvey - Reuters News



U.S. crude prices fell 2 percent on Thursday as Hurricane Harvey, forecast to come ashore as the strongest storm to hit the U.S. mainland in 12 years, threatened oil operations along the energy hub on the U.S. Gulf Coast.

U.S. gasoline futures, however, jumped 2.8 percent and gasoline cash prices in the Gulf Coast rose to the highest levels in almost a year on fears of the hurricane and flooding damaging refineries.

The U.S. National Hurricane Center said that Harvey was rapidly intensifying and expected to make landfall Friday night or early

Saturday on the Texas coast, whilst warning of a storm surge or the danger of life-threatening flooding.

Harvey is forecast to come ashore as a Category 3 hurricane, the NHC said, with winds of up to 129 miles (208 km) per hour. Hurricane Wilma, which struck Florida in 2005, was the last Category 3 hurricane to make landfall in the United States.

"There are worries about the effect of Harvey," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut. "Refineries might go down because of flooding."

Around 10 percent of the Gulf Coast region's approximately 9.75 million barrels per day of refining capacity was shut in, according to a Reuters estimate.

Two refineries in Corpus Christi, Texas - Flint Hills Resources' 296,470 barrels per day plant and Citgo Petroleum's 157,000 bpd plant - were shutting down operations in preparation of the storm.

Exports of oil and condensates would also be affected as NuStar Energy and Magellan Midstream Partners were also shutting down their Corpus Christi terminals ahead of Harvey.

U.S. crude futures settled 98 cents lower at \$47.43 a barrel and Brent crude ended down 53 cents a barrel, or 1 percent, at \$52.04.

Storm preparations, however, also shut in crude production, which was supportive.

Almost 10 percent, or the equivalent of 167,231 bpd, of current oil production in the U.S. of Mexico has been shut in, the Bureau of Safety and Environmental Enforcement said.

Royal Dutch Shell, Anadarko Petroleum and Exxon Mobil have all taken steps to curb some oil and gas output at platforms in the Gulf.

Onshore, Statoil said it was evacuating staff from the Eagle Ford shale region and will close wells on a case-by-case basis depending on flooding risk.

ConocoPhillips also said it was suspending drilling the Eagle Ford sand idling five rigs ahead of the hurricane.

A slightly stronger dollar, which makes greenback-denominated crude more expensive for buyers in other currencies, also weighed on the oil market as investors eyed a meeting of central bankers that begins on Thursday in Jackson Hole, Wyoming.

The meeting, which could signal changes to monetary policy, will include speeches by U.S. Federal Reserve Chair Janet Yellen on the outlook for monetary policy and interest rates.

*(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 24	48.34	48.41	47.05	1.36	47.60	↓ 0.76	48.36
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.85	47.05	50.41	46.45	50.39	43.64	55.22	42.04
(21/Aug)	(24/Aug)	(01/Aug)	(17/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
	48.43	High Aug 24
<b>SUPPORT</b>	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
<b>RECOMMENDATION</b>	BUY	-----
	SELL	47.90
	STOP LOSS	49.10
	TARGET	46.40 45.90