

Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks fell and the Japanese yen and Swiss franc gained on Friday after North Korea said it might test a hydrogen bomb in the Pacific Ocean and escalated a war of words with U.S. President Donald Trump.
- European shares steadied on Friday, as tensions over North Korea kept some investors on the sidelines ahead of a national election in Germany that conservative Chancellor Angela Merkel looks set to win.
- U.S. Treasury and gold prices rose while the Japanese yen strengthened on Friday as a fresh exchange of barbs between North Korea and the United States fueled geopolitical concerns.

GLOBAL ECONOMIES

- The Bank of Japan should maintain its massive monetary stimulus and enhance its communication of how it expects to achieve its 2 percent inflation target, a senior IMF official said on Friday.
- Euro zone private businesses ended the third quarter growing much more strongly than predicted, bolstered by manufacturers, according to a survey which showed the momentum should carry on into October.
- British factory orders grew in September at their weakest rate since April, and output growth over the past three months has also slowed, a monthly survey from the Confederation of British Industry showed on Friday.
- U.S. central banker John Williams said on Friday he does not expect any market turbulence as the Fed gets under way with reducing the huge balance sheet built during its campaign to stimulate the U.S. economy.
- Canadian retail sales volumes declined in July, pointing to a slower pace of growth at the start of the third quarter, though a pick-up in inflation in August still left the central bank with room to raise interest rates again.

GLOBAL MARKETS

Asia – Asian stocks fell and the Japanese yen and Swiss franc gained on Friday after North Korea said it might test a hydrogen bomb in the Pacific Ocean and escalated a war of words with U.S. President Donald Trump. North Korean Foreign Minister Ri Yong Ho said on Friday he believes the North could consider a nuclear test on an "unprecedented scale" in the Pacific Ocean, South Korea's Yonhap news agency reported.

MSCI's broadest index of Asia-Pacific shares outside Japan handed back earlier gains and was down 0.7 percent.

The index rose to a decade high on Tuesday, lifted as Wall Street advanced to record levels, but fell back after the Fed heightened expectations for a third interest rate hike this year.

South Korea's KOSPI closed down 0.7 on the latest bout of geopolitical tensions.

Australian stocks managed to advance 0.5 percent while Japan's Nikkei slipped 0.3 percent following a rise to a two-year high on Thursday.

Hong Kong's Hang Seng shed 0.8 percent and Shanghai was down 0.2 percent after S&P Global Ratings downgraded China's long-term sovereign credit rating on Thursday, less than a month ahead of one of the country's most sensitive political gatherings, citing increasing risks from its rapid debt build-up.

Euro Zone – European shares steadied on Friday, as tensions over North Korea kept some investors on the sidelines ahead of a national election in Germany that conservative Chancellor Angela Merkel looks set to win.

French cosmetics giant L'Oreal was a notable gainer on speculation about ownership changes, rising as much as 6.7 percent after billionaire Liliane Bettencourt, whose family founded the firm and still owns the largest stake in it, died.

Traders said her death could fuel talk of Nestle selling its stake in L'Oreal, which in turn might look at selling its holding in Sanofi. Sanofi edged up 0.3 percent while Nestle reversed earlier gains to end 0.2 percent lower.

The pan-European STOXX 600 index closed 0.1 percent higher. Britain's FTSE 100 outperformed with a 0.6 percent gain, buoyed by a fall in sterling following a closely-watched speech on Brexit by Prime Minister Theresa May.

Miners were among the biggest sectoral fallers, down 0.2 percent, as sabre-rattling over the Korean peninsula and a rating downgrade on China hit metal prices.

North Korea said on Friday it might test a hydrogen bomb over the Pacific Ocean after U.S. President Donald Trump threatened to destroy the reclusive country.

"The North Korean impact isn't always a major sell-off, sometimes it's a lack (of) bullish sentiment," David Madden, market analyst at CMC Markets UK, said.

Germany's blue chip DAX index was little changed, holding close to a two-month high on the last trading day before voters in Europe's biggest economy go to the polls.

The DAX has outperformed euro zone peers over the past four years to hit a record high in June. There are expectations that a Merkel victory -- which appears almost certain -- could further support the country's equities, regardless of the make-up of her coalition.

But some German stocks, especially industrials like carmakers, may be too highly valued and could be hit by any correction in key export market China on the back of a growing pile of debt.

"The risks in a lot of the German companies are being under-appreciated," Luiz Sauerbronn, who helps manage \$30 billion at global investment advisory firm Brandes Investment Partners, said.

He said he was more optimistic about European equities as a whole given attractive relative valuations versus the U.S., and saw opportunities in British grocers or European oil companies.

Among German blue chips, Deutsche Boerse dropped more than 4 percent after the country's financial regulator took a critical view of a settlement between the exchange and Frankfurt prosecutors in an insider trading case.

Among other top movers on Friday, British engineer Smiths Group Plc fell 6 percent after full-year revenue growth fell short of analyst expectations.

U.S. & Global Markets – U.S. Treasury and gold prices rose while the Japanese yen strengthened on Friday as a fresh exchange of barbs between North Korea and the United States fueled geopolitical concerns.

North Korea said it might test a hydrogen bomb over the Pacific Ocean, in response to U.S. President Donald Trump's threat on Tuesday to destroy the reclusive country.

The aversion to risk drove investors into assets considered safer during times of geopolitical turmoil, like the yen, bonds and gold, though the U.S. benchmark S&P 500 stock index reversed mild losses late in the day to end higher.

"Increasing tensions with North Korea is putting a little bit of selling pressure on the dollar, especially against the Japanese yen," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington. "Keep in mind, the yen is bouncing off of about a two-month low."

The U.S. dollar had scaled a two-month peak of 112.71 against the yen on Thursday, boosted by the Federal Reserve signaling this week that it was still on track to raise U.S. interest rates by the end of the year, and after the Bank of Japan maintained its bond-buying pledge.

The yen strengthened 0.44 percent versus the greenback to 112.00 per dollar, while sterling was last trading at \$1.3484, down 0.69 percent on the day.

Sterling slipped and Britain's main stock index climbed after Prime Minister Theresa May laid out plans for the country's exit from the European Union.

May called for Britain to stay in the EU's single market during a roughly two-year transition out of the EU. The FTSE 100 stock index rose 0.6 percent.

TREASURY PRICES UP

U.S. Treasury prices gained on concerns about conflict with North Korea. Benchmark 10-year notes rose 7/32 in price to yield 2.2534 percent, from 2.278 percent late on Thursday.

Gold recovered from a four-week low in the previous session. Spot gold added 0.4 percent to \$1,296.56 an ounce.

In U.S. stocks, investor focus on Washington's latest healthcare legislation proposal and gains in energy shares overshadowed concern over geopolitical tensions.

Shares of health insurers cut losses and some ended higher after U.S. Senator John McCain said he opposes the latest plan to replace President Barack Obama's healthcare law.

The energy index was up 0.5 percent, following gains in oil prices.) Also, the Russell 2000 index closed at a record high.

The Dow Jones Industrial Average fell 9.64 points, or 0.04 percent, to end at 22,349.59, the S&P 500 gained 1.62 points, or 0.06 percent, to 2,502.22 and the Nasdaq Composite added 4.23 points, or 0.07 percent, to 6,426.92.

The pan-European FTSEurofirst 300 index rose 0.08 percent and MSCI's gauge of stocks across the globe gained 0.13 percent.

Helping support the gains in Europe, euro zone businesses ended the third quarter with much stronger growth than predicted, adding to evidence of the region's new-found dynamism which has spurred strong inflows into European equities this year.

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

GLOBAL ECONOMIES

Japan – The Bank of Japan should maintain its massive monetary stimulus and enhance its communication of how it expects to achieve its 2 percent inflation target, a senior IMF official said on Friday.

Odd Per Brekk, the International Monetary Fund's mission chief for Japan, said the BOJ will likely lag behind the U.S. Federal Reserve and the European Central Bank in normalising monetary policy.

"But we think this is appropriate, as monetary policy is focused on domestic conditions and domestic conditions are different among countries and regions," he said in a seminar.

Brekk said the BOJ's decision last year to shift to a policy targeting interest rates rather than the pace of money printing has made its stimulus programme more sustainable.

"The de-emphasising of the quantitative element... is a good move," he said. "The BOJ's bond purchases have tapered off to an (annual) pace of around 50-60 trillion yen (\$446-536 billion). This is fine."

Brekk also said a gradual, steady increase in Japan's sales tax, coupled with steps to curb social security spending, is the most growth-friendly way to achieve medium-term fiscal reform.

"We are worried about the 2 percentage point increase" in the sales tax scheduled in 2019, because the previous hike in 2014 led to an economic downturn, Brekk said.

"A better strategy is to pre-commit to a smaller but gradual rise of 0.5 percent or 1 percent each year, until the (tax rate) level reaches around 15 percent," he said, repeating a recommendation the IMF made in annual Article 4 consultations.

Prime Minister Shinzo Abe has pledged to proceed with a sales tax hike to 10 percent from 8 percent in 2019, although some of his aides have suggested the government may postpone the increase again for fear of killing off a budding economic recovery.

Abe is expected to call a snap election as early as next month. Sources say that to lure voters, he will pledge to use part of revenues from the scheduled tax hike to boost spending on education and child care, instead of using the bulk for social security costs and repaying debt.

Euro Zone – Euro zone private businesses ended the third quarter growing much more strongly than predicted, bolstered by manufacturers, according to a survey which showed the momentum should carry on into October.

That energy, alongside rising inflationary pressures, is likely to increase expectations the European Central Bank will announce plans next month to reduce its monthly spending on quantitative easing.

IHS Markit's euro zone Flash Composite Purchasing Managers' Index for September, seen as a good guide to economic growth, bounced to 56.7 from August's 55.7, comfortably above the 50 level that separates growth from contraction.

September's reading was above all forecasts in a Reuters poll, which had predicted a dip to 55.5. The euro gained 0.4 percent to \$1.1989, on track to end the week higher.

Earlier PMIs from Germany and France showed activity in the bloc's two biggest economies also exceeded the top end of expectations in Reuters polls.

"The euro zone PMI suggests that the economy remains very strong and will embolden policymakers at the ECB. Indeed, the price indices of the Composite PMI also picked up in September," said Stephen Brown at Capital Economics.

The PMI pointed to third-quarter growth of 0.7 percent, IHS Markit said, faster than the median forecast in a Reuters poll last week for 0.5 percent.

The upturn came despite businesses increasing prices at one of the fastest rates this year. The output price index rose to 52.6 from 52.1.

"This rounds out a run of data that provide evidence of building pipeline inflation pressures. This will help to build a case for ECB tapering next year," said Bert Colijn at ING.

The ECB will announce in October a six-month extension to its asset purchase programme but will cut how much it buys each month to 40 billion euros from January, a Reuters poll of economists found last week.

The PMI for manufacturing soared to 58.2 from 57.4, confounding expectations for a fall to 57.1 and chalking up its highest reading since February 2011. An index measuring output rose to a 6 1/2-year high of 59.5 from 58.3.

Suggesting the solid pace would be maintained next month, factories built up a surplus of orders at the steepest rate in the sub-index's 15-year history. The backlogs of work index was 57.8, compared with August's 57.1.

"Firms are scrambling to expand capacity as fast as possible to meet order-book growth and rising backlogs is presenting them with huge problems," said Chris Williamson, chief business economist at IHS Markit. Companies in the bloc's dominant service industry also had a much better month than expected - their PMI rose to 55.6. A Reuters poll had predicted no change from August's 54.7.

With activity thriving and new orders flooding in, their optimism also increased. The business expectations index jumped to 66.1 from 64.0.

U.K. – British factory orders grew in September at their weakest rate since April, and output growth over the past three months has also slowed, a monthly survey from the Confederation of British Industry showed on Friday.

The CBI's factory order book balance slipped this month to +7 from +13 in August, below expectations in a Reuters poll for the reading to remain unchanged. The CBI said the weakening was largely driven by the food and drink sector.

Britain's economy has slowed this year as the effect of a weaker pound has pushed up inflation and weakened consumer demand, but the Bank of England has said it is likely to raise interest rates at its next meeting on Nov. 2.

It hopes stronger exports will help offset weaker business investment and uncertain consumer demand.

The export order book balance softened marginally to +10 from +11, while the output balance for the past three months dropped to +17 from +30, its lowest since June, which the CBI said reflected weaker food and drink production.

However, all three balances remained well above their long run averages and manufacturers expect a rebound in October.

"Manufacturers continue to report solid growth in output, while total order books and export order books are holding firm," CBI economist Anna Leach said.

"Expectations for selling prices were largely in-line with the previous month, but price pressures do appear to have moderated somewhat since earlier in the year," she added.

U.S. – U.S. central banker John Williams said on Friday he does not expect any market turbulence as the Fed gets under way with reducing the huge balance sheet built during its campaign to stimulate the U.S. economy.

"I don't anticipate any sudden or large effects on rates or spreads or things like that as we normalise," Williams, president of the San Francisco Federal Reserve, told reporters in Zurich.

"Obviously we've talked about this endlessly. We've announced it and the markets have taken totally taken this in stride. But it's still an open question as we actually implement this next month and over the next several years - 'how will markets react?' We'll obviously be following that very carefully."

Normalisation was the key theme at the Fed, said Williams.

The Fed said on Wednesday it would begin the years-long process of trimming its \$4.5 trillion in assets, most of them amassed to encourage investment and growth in the wake of the 2007-09 financial crisis and recession.

It also signaled it will likely raise rates again later this year and three more times next year, despite low inflation that has surprised policymakers and has traders convinced the Fed will need to slow its pace of rate hikes.

Williams said the Fed could indeed increase rates again this year and three more times next year, but the exact timing was not important, with a gradual increase in interest rates now under way.

Provided the U.S. economy continues to progress and inflation was on track to reach the Fed's 2 percent goal, "I would ascribe to a gradual pace of rate increases, which assuming all that's happening, could have another rate increase this year and three next year," Williams said.

"But honestly ... the exact timing of that is not that important. I think the overall view that we would be raising rates gradually over the next two years and getting back to a normal level is the one I think I have a lot more confidence in."

Eventually the Fed would reach a "new normal" of a Fed Funds rate of 2.5 percent, Williams said.

"My view, based on a lot of research people have done including my own work on this, is that the normal Federal funds rate is likely to be around 2.5 percent," Williams said.

"Obviously, the pace at which that happens and exactly the contour of that will depend on how the economy progresses but that's my baseline case at this point."

Interest rates rather than bond buying would become the primary tool of Fed monetary policy in future, Williams said, with the bank also having room to cut them if the U.S. economy hit difficulties.

It was also imperative for the vacancies on the Fed to be filled "sooner rather than later", Williams said.

There will soon be four places to fill on the Fed when Vice Chairman Stanley Fischer retires in October. U.S. President Donald Trump has also not yet said if he will nominate Federal Reserve Chair Janet Yellen for a second term, with her current term due to end next February.

"It is an important issue to have the vacancies filled... When you only have half the board that is stretching them very thinly in terms of their responsibilities," said Williams.

"My only plea would be they fill these positions sooner rather than later."

Canada – Canadian retail sales volumes declined in July, pointing to a slower pace of growth at the start of the third quarter, though a pick-up in inflation in August still left the central bank with room to raise interest rates again.

A moderation in growth heading into the third quarter is expected after a strong first half of the year made Canada a Group of Seven leader.

That solid performance prompted the Bank of Canada to raise interest rates twice so far in 2017. Economists are trying to gauge whether the central bank will raise rates once more by the end of the year or wait until 2018 to tighten.

Data released on Friday showed overall retail sales rose 0.4 percent. While that topped expectations, economists focused on a 0.2 percent decline in volumes, which suggested economic growth was likely flat in July.

Economists said Friday's mixed data was not definitive either way and suggested the bank could take its time raising rates if it wants to.

"The bank is going to be looking at the retail data as maybe an indication that they don't need to go on an exceptionally quick path toward normalization, but it's not so weak a print that it's going to preclude further tightening this year," said Andrew Kelvin, senior rates strategist at TD Securities.

The annual inflation rate rose to 1.4 percent in August from 1.2 percent in July, slightly short of forecasts for 1.5 percent.

Two out of three of the central bank's core measures also rose, suggesting inflation was stabilizing after recent weakness, economists said.

"It still implies the bank will at some point tighten further," said Paul Farley, assistant chief economist at Royal Bank of Canada. "However, the inflation is still below mid-range target, and does give them scope to undertake the tightening very gradually." The Canadian dollar pared gains against the greenback following the data. Market odds of an increase in October declined to 37.7 percent from 41.6 percent just before the data, though traders still see 83 percent odds of a hike in December.

Higher gasoline prices helped drive total inflation higher, as did more expensive shelter and food. The Bank of Canada's CPI common measure rose to 1.5 percent, while CPI trim edged up to 1.4 percent. CPI median held steady at 1.7 percent. A 0.8 percent increase in sales at motor vehicle and parts dealers helped drive overall retail sales higher, while sales at food and beverage stores rose 0.9 percent. *(Source Reuters, Research – @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug	-0.2%	--	-1.2%	
Mon/18-Sep-17	15:30	HK	Unemployment Rate SA	Aug	3.1%	--	3.1%	
	16:00	EZ	CPI MoM	Aug	0.3%	0.3%	-0.5%	
	16:00	EZ	CPI YoY	Aug F	1.5%	1.5%	1.3%	
	16:00	EZ	CPI Core YoY	Aug F	1.2%	1.2%	1.2%	
	22:00	GB	BOE Governor Carney Speaks at IMF in Washington, DC					
Tue/19-Sep-17	01:15	CA	Speech by Bank of Canada Deputy Governor Tim Lane					
	04:00	KR	PPI YoY	Aug	-	--	3.0%	
	05:00	NZ	Westpac Consumer Confidence	3Q	112.4	--	113.4	
	08:30	AU	RBA Sept. Rate Meeting Minutes					
	N/A	HK	Composite Interest Rate	Aug	-	--	0.31%	
	16:00	EZ	ZEW Survey Expectations	Sep	31.7	--	29.3	
	16:00	DE	ZEW Survey Current Situation	Sep	87.9	86.2	86.7	
	16:00	DE	ZEW Survey Expectations	Sep	17	12	10	
	19:30	US	Housing Starts	Aug	1180k	1174k	1155k	1190k
	19:30	US	Housing Starts MoM	Aug	-0.8%	1.7%	-4.8%	
	19:30	US	Building Permits	Aug	1300k	1220k	1223k	1230k
	19:30	US	Building Permits MoM	Aug	5.7%	-0.8%	-4.1%	3.5%
Wed/20-Sep-17	06:50	JP	Trade Balance	Aug	¥113.6b	¥104.4b	¥418.8b	¥421.7b
	06:50	JP	Trade Balance Adjusted	Aug	¥367.3b	¥404.7b	¥337.4b	¥363.1b
	06:50	JP	Exports YoY	Aug	18.1%	14.3%	13.4%	
	06:50	JP	Imports YoY	Aug	15.2%	11.6%	16.3%	
	10:05	AU	RBA's Ellis Gives Speech in Sydney					
	13:00	DE	PPI MoM	Aug	0.2%	0.1%	0.2%	
	13:00	DE	PPI YoY	Aug	2.6%	2.5%	2.3%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Aug	1.0%	0.1%	0.5%	0.7%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Aug	2.8%	1.4%	1.5%	1.7%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Aug	1.0%	0.2%	0.3%	0.6%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Aug	2.4%	1.1%	1.3%	1.4%
	21:00	US	Existing Home Sales	Aug	5.35m	5.45m	5.44m	
	21:00	US	Existing Home Sales MoM	Aug	-1.7%	0.2%	-1.3%	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-15	4591k	3900k	5888k	

	21:30	US	DOE Cushing OK Crude Inventory	Sep-15	703k	--	1023k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-15	-2125k	-2125k	-8428k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-15	-5693k	-1950k	-3215k	
Thu/21-Sep-17	01:00	US	FOMC Rate Decision (Upper Bound)	Sep-20	1.25%	1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Sep-20	1.00%	1.00%	1.00%	
	05:45	NZ	GDP SA QoQ	2Q	0.8%	0.8%	0.5%	0.6%
	05:45	NZ	GDP YoY	2Q	2.5%	2.5%	2.5%	
	N/A	JP	BOJ Policy Balance Rate	Sep-21	-0.1%	-0.1%	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Sep-21	0.0%	0.0%	0.0%	
	N/A	JP	BOJ Monetary Policy Statement					
	N/A	AU	RBA Governor Lowe Gives Speech in Perth					
	11:30	JP	All Industry Activity Index MoM	Jul	-0.1%	-0.1%	0.4%	0.2%
	12:45	CH	SECO September 2017 Economic Forecasts					
	13:00	CH	Trade Balance	Aug	2.17b	--	3.51b	3.49b
	13:00	CH	Exports Real MoM	Aug	2.8%	--	-1.7%	-1.4%
	13:00	CH	Imports Real MoM	Aug	3.0%	--	-1.0%	-0.8%
	13:30	JP	BOJ Kuroda speaks at press conference after MPM					
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	HK	CPI Composite YoY	Aug	1.9%	--	2.0%	
	15:30	GB	Public Finances (PSNCR)	Aug	0.04b	--	-3.9b	-3.7b
	15:30	GB	Central Government NCR	Aug	1.1b	--	-6.9b	-7.1b
	15:30	GB	Public Sector Net Borrowing	Aug	5.1b	6.4b	-0.8b	-1.3b
	15:30	GB	PSNB ex Banking Groups	Aug	5.7b	7.1b	-0.2b	-0.7b
	19:30	US	Initial Jobless Claims	Sep-16	259k	302k	284k	282k
	19:30	US	Continuing Claims	Sep-09	1980k	1975k	1944k	1936k
	19:30	US	Philadelphia Fed Business Outlook	Sep	23.8	17.1	18.9	
	21:00	EZ	Consumer Confidence	Sep A	-1.2	-1.5	-1.5	
	21:00	US	Leading Index	Aug	0.4%	0.3%	0.3%	
Fri/22-Sep-17	14:30	DE	Markit/BME Germany Manufacturing PMI	Sep P	60.6	59	59.3	
	14:30	DE	Markit Germany Services PMI	Sep P	55.6	53.7	53.5	
	14:30	DE	Markit/BME Germany Composite PMI	Sep P	57.8	55.7	55.8	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep P	58.2	57.2	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Sep P	55.6	54.8	54.7	
	15:00	EZ	Markit Eurozone Composite PMI	Sep P	56.7	55.5	55.7	
	N/A	EZ	EU Foreign Ministers Hold Informal Meeting in Bratislava					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Moody's					
	17:00	US	Fed's Williams Speaks to Media at Swiss National Bank Event					
	19:30	CA	CPI NSA MoM	Aug	0.1%	0.2%	0.0%	
	19:30	CA	CPI YoY	Aug	1.4%	1.5%	1.2%	
	19:30	CA	Consumer Price Index	Aug	130.5	--	130.4	
	19:30	CA	CPI Core- Common YoY%	Aug	1.5%	--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Aug	1.4%	--	1.3%	
	19:30	CA	CPI Core- Median YoY%	Aug	1.7%	--	1.7%	
	19:30	CA	Retail Sales MoM	Jul	0.4%	0.2%	0.1%	
	19:30	CA	Retail Sales Ex Auto MoM	Jul	0.2%	0.4%	0.7%	0.4%
	20:30	US	Fed's George Speaks at Conference on Outlook for Oil					
	20:45	US	Markit US Manufacturing PMI	Sep P	53	53	52.8	
	20:45	US	Markit US Services PMI	Sep P	55.1	55.7	56	
	20:45	US	Markit US Composite PMI	Sep P	54.6	--	55.3	
Sat/23-Sep-17	00:30	US	Fed's Kaplan Speaks at Dallas/Kansas City Fed Oil Conference					
	00:00	US	Baker Hughes U.S. Rig Count	Sep-22	935	931	936	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
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23-Sep - 28-Sep	N/A	CA	Third Round of NAFTA Talks Begin in Ottawa					
Mon/25-Sep-17	07:30	JP	Nikkei Japan PMI Mfg	Sep P		53.4	52.2	
	N/A	JP	Cabinet Office Monthly Economic Report for September					
	12:00	JP	Leading Index CI	Jul F		--	105	
	12:00	JP	Coincident Index	Jul F		116.0	115.6	
	12:30	JP	BOJ Kuroda make a speech in Osaka					
	14:00	EZ	ECB Vice President Constancio speaks in Frankfurt					
	15:00	DE	IFO Business Climate	Sep		115.9	115.9	
	15:00	DE	IFO Expectations	Sep		107.7	107.9	
	15:00	DE	IFO Current Assessment	Sep		124.6	124.6	
25-Sep - 28-Sep	N/A	DE	Import Price Index MoM	Aug		-0.1%	-0.4%	
25-Sep - 28-Sep	N/A	DE	Import Price Index YoY	Aug		2.1%	1.9%	
	16:15	EZ	ECB's Mersch Speaks at Lisbon on Risk Management					
	19:30	US	Fed's Dudley Speaks on Workforce Development					
	19:30	US	Chicago Fed Nat Activity Index	Aug		--	-0.01	
	20:00	CN	Conference Board China August Leading Economic Index					
	20:00	EZ	ECB President Draghi speaks in Brussels					
	21:30	US	Dallas Fed Manf. Activity	Sep		13	17	
	21:45	EZ	ECB's Coeure is chairing a panel in Frankfurt					
	23:40	US	Fed's Evans Speaks on Economy and Monetary Policy					
Tue/26-Sep-17	04:00	KR	Consumer Confidence	Sep		--	109.9	
	04:15	AU	RBA's Bullock Participates in Panel in Sydney					
	04:45	NZ	Trade Balance NZD	Aug		-825m	85m	
	04:45	NZ	Exports NZD	Aug		4.05b	4.63b	
	04:45	NZ	Imports NZD	Aug		4.80b	4.55b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Aug		-2910m	-3213m	
	05:30	US	Fed's Kashkari at Townhall in Grand Forks, North Dakota					
	06:50	JP	BOJ Minutes of July 19-20 Meeting					
	06:50	JP	PPI Services YoY	Aug		0.7%	0.6%	
	06:50	JP	BOJ Minutes of July 19-20 Meeting					
	07:00	NZ	ANZ Activity Outlook	Sep		--	38.2	
	07:00	NZ	ANZ Business Confidence	Sep		--	18.3	
	N/A	EZ	EU Meeting on Fipronil Contamination in Eggs in Brussels					
	15:30	HK	Exports YoY	Aug		9.5%	7.3%	
	15:30	HK	Imports YoY	Aug		10.0%	5.5%	
	15:30	HK	Trade Balance HKD	Aug		-29.5b	-29.6b	
	15:30	GB	UK Finance Loans for Housing	Aug		41700	41587	
	19:00	EZ	ECB's Praet chairs speech in Frankfurt					
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul		0.29%	0.11%	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul		--	5.65%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul		--	200.54	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul		--	5.77%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul		--	192.6	
	20:30	US	Fed's Mester Moderates Session NABE					
	21:00	US	New Home Sales	Aug		590k	571k	
	21:00	US	New Home Sales MoM	Aug		3.3%	-9.4%	
	21:00	US	Conf. Board Consumer Confidence	Sep		119.5	122.9	
	21:00	US	Conf. Board Present Situation	Sep		--	151.2	
	21:00	US	Conf. Board Expectations	Sep		--	104	
	21:00	US	Richmond Fed Manufact. Index	Sep		13	14	
	21:30	US	Fed's Brainard Speaks on Labor Market Disparities					
	23:30	US	Fed's Bostic Speaks to the Atlanta Press Club					
	23:45	US	Yellen Speaks on Inflation, Uncertainty, and Monetary Policy					
Wed/27-Sep-17	08:30	CN	Industrial Profits YoY	Aug		--	16.5%	

	12:00	JP	Small Business Confidence	Sep		49.4	49
	13:00	JP	Machine Tool Orders YoY	Aug F		--	36.3%
	13:00	CH	UBS Consumption Indicator	Aug		--	1.38
27-Sep - 03-Oct	N/A	DE	Retail Sales MoM	Aug		0.5%	-1.2%
27-Sep - 03-Oct	N/A	DE	Retail Sales YoY	Aug		3.3%	2.7%
	15:00	EZ	M3 Money Supply YoY	Aug		4.6%	4.5%
	15:00	CH	Credit Suisse Survey Expectations	Sep		--	25
	17:00	GB	CBI Retailing Reported Sales	Sep		--	-10
	17:00	GB	CBI Total Dist. Reported Sales	Sep		--	2
	19:30	US	Durable Goods Orders	Aug P		0.9%	-6.8%
	19:30	US	Durables Ex Transportation	Aug P		0.2%	0.6%
	19:30	US	Cap Goods Orders Nondef Ex Air	Aug P		0.3%	1.0%
	19:30	US	Cap Goods Ship Nondef Ex Air	Aug P		--	1.2%
	21:00	US	Pending Home Sales MoM	Aug		-0.3%	-0.8%
	21:00	US	Pending Home Sales NSA YoY	Aug		--	-0.5%
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-22		--	4591k
	21:30	US	DOE Cushing OK Crude Inventory	Sep-22		--	703k
	21:30	US	DOE U.S. Gasoline Inventories	Sep-22		--	-2125k
	21:30	US	DOE U.S. Distillate Inventory	Sep-22		--	-5693k
	21:30	US	DOE U.S. Refinery Utilization	Sep-22		--	5.5%
	22:45	CA	Speech - Stephen S. Poloz, Governor				
	23:55	CA	Press Conference -- Bank of Canada Governor Stephen Poloz				
Thu/28-Sep-17	00:30	US	Fed's Bullard Speaks on Economy and Monetary Policy				
	01:00	US	Fed's Brainard Speaks at Minority Banker Forum				
	03:00	NZ	RBNZ Official Cash Rate	Sep-28		1.75%	1.75%
	06:00	KR	CPI YoY	Sep		2.2%	2.6%
	06:00	KR	CPI Core YoY	Sep		1.7%	1.8%
	06:00	KR	CPI MoM	Sep		0.2%	0.6%
	06:00	US	Fed's Rosengren to Speak to Money Marketeers in New York				
	N/A	CN	BoP Current Account Balance	2Q F		--	\$52.9b
	13:00	DE	GfK Consumer Confidence	Oct		11	10.9
28-Sep - 03-Oct	N/A	GB	Nationwide House PX MoM	Sep		--	-0.1%
28-Sep - 03-Oct	N/A	GB	Nationwide House Px NSA YoY	Sep		--	2.1%
	15:00	EZ	ECB's Praet speaks in Berlin				
	15:15	GB	Carney Speaks at BOE Independence Conference, London				
	16:00	AU	RBA's Debelle Speaks at BOE Conference, London				
	16:00	EZ	Economic Confidence	Sep		111.9	111.9
	16:00	EZ	Business Climate Indicator	Sep		1.11	1.09
	16:00	EZ	Industrial Confidence	Sep		5	5.1
	16:00	EZ	Services Confidence	Sep		14.9	14.9
	16:00	EZ	Consumer Confidence	Sep F		-1.2	-1.2
	18:10	EZ	ECB's Lautenschlaeger speaks in Vienna				
	19:00	DE	CPI MoM	Sep P		0.1%	0.1%
	19:00	DE	CPI YoY	Sep P		1.8%	1.8%
	19:00	DE	CPI EU Harmonized MoM	Sep P		0.1%	0.2%
	19:00	DE	CPI EU Harmonized YoY	Sep P		1.9%	1.8%
	19:30	US	GDP Annualized QoQ	2Q T		3.1%	3.0%
	19:30	US	Personal Consumption	2Q T		3.2%	3.3%
	19:30	US	GDP Price Index	2Q T		1.0%	1.0%
	19:30	US	Core PCE QoQ	2Q T		--	0.9%
	19:30	US	Initial Jobless Claims	Sep-23		--	259k
	19:30	US	Continuing Claims	Sep-16		--	1980k
	19:30	US	Advance Goods Trade Balance	Aug		-\$65.1b	-\$65.1b
	19:30	US	Wholesale Inventories MoM	Aug P		--	0.6%
	19:30	US	Retail Inventories MoM	Aug		--	-0.2%
	20:45	US	Fed's George Speaks on Economy and Monetary Policy				
	21:00	GB	Fed's Fischer at BOE Independence Conference, London				

	22:00	US	Kansas City Fed Manf. Activity	Sep		--	16	
28-Sep - 29-Sep	N/A	CA	CFIB Business Barometer	Sep		--	59.8	
Fri/29-Sep-17	00:30	US	Fed's Bostic to Speak about Careers in Economics					
	04:00	KR	Business Survey Manufacturing	Oct		--	83	
	04:00	KR	Business Survey Non-Manufacturing	Oct		--	78	
	04:45	NZ	Building Permits MoM	Aug		--	-0.7%	
	06:00	KR	BoP Current Account Balance	Aug		--	\$7261.3m	
	06:00	KR	BoP Goods Balance	Aug		--	\$10707m	
	06:00	KR	Industrial Production YoY	Aug		1.6%	0.1%	
	06:00	KR	Industrial Production SA MoM	Aug		--	1.9%	
	06:00	KR	Cyclical Leading Index Change	Aug		--	0.2	
	06:01	GB	GfK Consumer Confidence	Sep		--	-10	
	06:01	GB	Lloyds Business Barometer	Sep		--	17	
	06:30	JP	Jobless Rate	Aug		2.8%	2.8%	
	06:30	JP	Overall Household Spending YoY	Aug		0.9%	-0.2%	
	06:30	JP	Natl CPI YoY	Aug		0.7%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Aug		0.7%	0.5%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Aug		0.2%	0.1%	
	06:50	JP	BOJ Summary of Opinions at Sept.20-21 Meeting					
	06:50	JP	Retail Sales MoM	Aug		-0.8%	1.1%	
	06:50	JP	Retail Trade YoY	Aug		2.5%	1.9%	
	06:50	JP	Industrial Production MoM	Aug P		1.9%	-0.8%	
	06:50	JP	Industrial Production YoY	Aug P		5.2%	4.7%	
	08:30	AU	Private Sector Credit MoM	Aug		0.5%	0.5%	
	08:30	AU	Private Sector Credit YoY	Aug		5.5%	5.3%	
	08:45	CN	Caixin China PMI Mfg	Sep		51.6	51.6	
	N/A	HK	Budget Balance HKD	Aug		--	-2.5b	
	N/A	HK	Money Supply M1 HKD YoY	Aug		--	18.4%	
	N/A	HK	Money Supply M2 HKD YoY	Aug		--	15.8%	
	N/A	HK	Money Supply M3 HKD YoY	Aug		--	15.8%	
	11:00	JP	Vehicle Production YoY	Aug		--	1.4%	
	12:00	JP	Housing Starts YoY	Aug		0.7%	-2.3%	
	12:00	JP	Annualized Housing Starts	Aug		0.968m	0.974m	
	12:00	JP	Construction Orders YoY	Aug		--	14.9%	
	14:00	CH	KOF Leading Indicator	Sep		--	104.1	
	14:55	DE	Unemployment Change (000's)	Sep		-5k	-5k	
	14:55	DE	Unemployment Claims Rate SA	Sep		5.7%	5.7%	
	15:30	GB	Current Account Balance	2Q		--	-16.9b	
	15:30	GB	Net Consumer Credit	Aug		--	1.2b	
	15:30	GB	Net Lending Sec. on Dwellings	Aug		--	3.6b	
	15:30	GB	Mortgage Approvals	Aug		--	68.7k	
	15:30	GB	Money Supply M4 MoM	Aug		--	0.5%	
	15:30	GB	M4 Money Supply YoY	Aug		--	4.4%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Aug		--	3.3%	
	15:30	GB	GDP QoQ	2Q F		--	0.3%	
	15:30	GB	GDP YoY	2Q F		--	1.7%	
	15:30	GB	Index of Services MoM	Jul		--	0.4%	
	15:30	GB	Index of Services 3M/3M	Jul		--	0.5%	
	15:30	GB	Total Business Investment QoQ	2Q F		--	0.0%	
	15:30	GB	Total Business Investment YoY	2Q F		--	0.0%	
	15:45	GB	Bank of Israel's Flug Speaks at BOE Conference, London					
	15:45	GB	South Africa's Kganyago Speaks at BOE Conference, London					
	16:00	EZ	CPI Estimate YoY	Sep		1.6%	1.5%	
	16:00	EZ	CPI Core YoY	Sep A		1.2%	1.2%	
	17:30	GB	IMF's Lagarde Speaks at BOE Conference, London					
	19:30	CA	GDP MoM	Jul		--	0.3%	
	19:30	CA	GDP YoY	Jul		--	4.3%	
	19:30	GB	BOE's Broadbent Speaks at Conference in London					

	19:30	US	Personal Income	Aug		0.3%	0.4%	
	19:30	US	Personal Spending	Aug		0.1%	0.3%	
	19:30	US	Real Personal Spending	Aug		-0.2%	0.2%	
	19:30	US	PCE Deflator MoM	Aug		0.3%	0.1%	
	19:30	US	PCE Deflator YoY	Aug		1.5%	1.4%	
	19:30	US	PCE Core MoM	Aug		0.2%	0.1%	
	19:30	US	PCE Core YoY	Aug		1.4%	1.4%	
	20:45	US	Chicago Purchasing Manager	Sep		57.5	58.9	
	21:00	US	U. of Mich. Sentiment	Sep F		95.2	95.3	
	21:00	US	U. of Mich. Current Conditions	Sep F		--	113.9	
	21:00	US	U. of Mich. Expectations	Sep F		--	83.4	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep F		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep F		--	2.6%	
	21:15	EZ	ECB's Draghi, BOE's Carney in dialog in London					
	22:00	US	Fed's Harker Speaks at Fintech Event on Consumers & Banking					
Sat/30-Sep-17	08:00	CN	Manufacturing PMI	Sep		--	51.7	
	08:00	CN	Non-manufacturing PMI	Sep		--	53.4	
	00:00	US	Baker Hughes U.S. Rig Count	Sep-29		--	935	

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

ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei share average slipped from a two-year high on Friday after North Korea threatened to test a hydrogen bomb in the Pacific Ocean, ratcheting up tensions with the United States and its allies.

Still, the market logged its second straight week of gains, led by financial shares, which gained on a rise in U.S. bond yields after the U.S. Federal Reserve's policy statement on Wednesday.

The Nikkei slipped 0.3 percent to 20,296.45 while the Topix fell 0.3 percent to 1,664.61 with decliners outnumbering gainers by 2-1.

North Korean Foreign Minister Ri Yong Ho reportedly said his country could consider a hydrogen bomb test in the Pacific Ocean, raising anxieties in markets that had been getting used to the country's missile tests.

Still, for the week, the Nikkei was up 1.9 percent after having hit a two-year high of 20,481.27 on the back of strong gains on Wall Street, a weakening yen, and hopes for a snap election.

During the week, bank shares rose 4.7 percent, their biggest weekly gains in nine months. Mitsubishi UFJ FG rose 6.2 percent on the week.

Steel shares eased on Friday, making them the worst weekly performer, after the Japan Iron and Steel Federation said the country's crude steel output fell 2 percent to 8.73 million tonnes in August from a year earlier due to problems at some mills.

The South Korean won ended at a five-week low and shares at a one-week low on Friday as due to investors nervousness over the rising tensions between North Korea and the United States. The won was quoted at 1,136.5 to the dollar at the conclusion of onshore trade, down 0.3 percent versus Thursday's close of 1,132.7. It was the weakest closing level since Aug. 21. The currency was down 0.4 percent on a weekly basis and marked a third straight week of declines.

The Korea Composite Stock Price Index (KOSPI) closed down 0.7 percent at 2,388.71 points. For the week, the KOSPI barely rose as its gains earlier this week were almost erased due to worries about monetary tightening from Federal Reserve and geopolitical risks.

Hong Kong stocks posted their worst decline in a month on Friday, erasing much of the week's gains, as investors trimmed positions following S&P's downgrade of China's sovereign credit rating and North Korea's nuclear threats.

The U.S. Federal Reserve's plan to shrink its balance sheet and later raise interest rates has also dented sentiment.

The Hang Seng index dropped 0.8 percent, to 27,880.53 points, posting its biggest one-day percentage drop since Aug. 18. The Hong Kong China Enterprises Index lost 0.8 percent, to 11,109.00.

But both gauges were still up for the week, gaining 0.3 percent and 0.4 percent, respectively.

Confidence is weakened by S&P's one-notch China downgrade to A+ from AA-. The downgrade prompted a similar action against Hong Kong's sovereign credit rating.

While Chinese firms do not have significant borrowings from overseas, the downgrade presents a psychological setback for investors.

Market participants are also concerned about heightened tensions over North Korea's military provocations.

China stocks on Friday recouped most of their early losses as investors played down S&P's downgrade of China's sovereign rating and North Korea's threat of another nuclear test.

Investors appear to expect that Beijing will maintain stability in financial markets ahead of a key party congress that begins on Oct. 18.

On Friday, the blue-chip CSI300 index was unchanged at 3,837.73 points, while the Shanghai Composite Index shed 0.2 percent to 3,352.53 points.

For the week, CSI300 added 0.2 percent, while SSEC was flat. The two indexes have been trading in narrow ranges in recent weeks.

For the week, investors dumped resource shares on fears a stronger dollar could hit commodity prices, with an index tracking major material firms losing 2 percent.

Real estate firms also dragged with a 2.4 percent weekly loss, as more cities joined Beijing in hiking mortgage rates for home buyers.

(Source Reuters, Research: @her1en)

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	20481.27 (21/Sep/2017)	322.16 (25/Jul/2017)	28248.12 (19/Sep/2017)	22413.26 (20/Sep/2017)	2508.85 (20/Sep/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 – 22 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22349.59	↓ 9.64/ 0.04%	.N225	20296.45	↓ 51.03/0.25%
/.SPX	2502.22	↑ 1.62/ 0.06%	.KS200	316.71	↓ 1.54/0.48%
/.IXIC	6426.922	↑ 4.229/ 0.07%	.HSI	27880.53	↓ 229.80/0.82%
JPY=	111.97	↓ 0.49/ 0.44%	/.SSEC	3352.87170	↓ 4.94060/0.15%
KRW=	1132.13	↑ 0.37/ 0.03%	/Clc1 (Oil)	50.66	↑ 0.11/ 0.22%

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



- Beware of a reversal will develop after recorded the highest level of this year at 20370
 - RSI in the overbought zone
 - If it fails to hold above a crucial level of 20200, then correction may potentially develop.
 - The crucial support at 19820 – 19750
- [\[Research – @ErwinRiset\]](#)

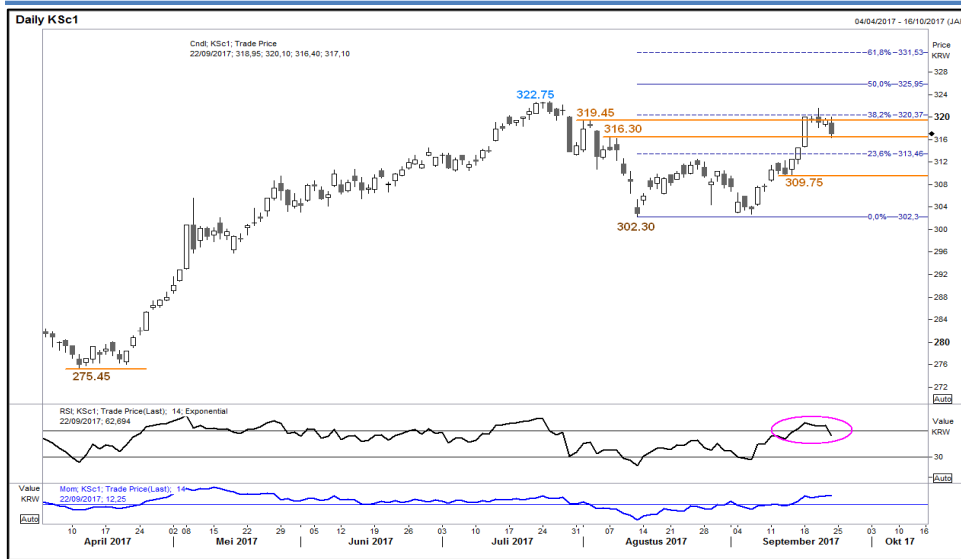
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Sep SSIpmZ7	20160	20210	20150	60	20185	---	↑ 15	0.07	16732
22 Sep SSIamZ7	20260	20285	20120	165	20170	20170	↓ 55	0.27	71183
21 Sep SSIpmZ7	20250	20290	20185	105	20245	---	↑ 20	0.10	18051
21 Sep SSIamZ7	20295	20370	20200	170	20225	20225	↑ 90	0.45	64180
20 Sep SSIpmZ7	20135	20285	20120	165	20275	---	↑ 140	0.70	15870
20 Sep SSIamZ7	20125	20220	20125	95	20135	20135	↑ 25	0.12	47311
19 Sep SSIpmZ7	20120	20160	20075	85	20135	---	↑ 25	0.12	20330
19 Sep SSIamZ7	19970	20180	19965	215	20110	20110	↑ 165	0.83	71523
18 Sep SSIpmZ7	19955	20000	19920	80	19995	---	↑ 50	0.25	7915
18 Sep SSIamZ7	19875	19960	19865	95	19950	19945	↑ 170	0.86	6980

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20370	19865	20370	19085	20100	19140	20370	18190
(21/Sep)	(18/Sep)	(21/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(21/Sep)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20935	High Aug 11, 2015 (Reaction high)
	20680	High 18/Aug/2015 (Reaction high)
	20565	High 19/Aug/2015
	20370	High 21/Sept/2017
SUPPORT	20075	Reaction low (hourly)
	19915	Reaction low (hourly)
	19750	Crucial level (hourly)
	19635	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	20280
	STOP LOSS	20380
	TARGET	20140
		20065

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



- Reversal develops after failing to hold above crucial resistance at 319.45
- Correction is testing the support area at 316.30
- Important support at 309.75
[\(Research – @ErwinRiset\)](#)

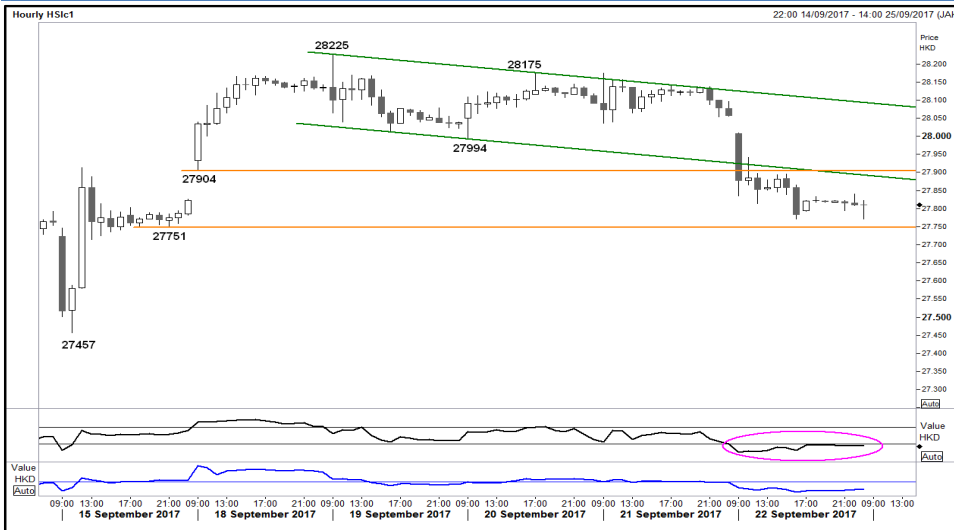
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Sep	318.95	320.10	316.40	3.70	317.10	317.10	↓ 2.30	0.72	235346
21 Sep	318.70	319.85	318.35	1.50	319.40	319.40	↑ 0.25	0.08	155468
20 Sep	320.10	321.60	318.15	3.45	319.15	319.15	↓ 0.25	0.08	181751
19 Sep	319.65	320.20	319.10	1.10	319.40	319.40	↓ 0.65	0.20	125392
18 Sep	314.85	320.05	314.65	5.40	320.05	320.05	↑ 5.50	1.75	208085
15 Sep (KSZ6)	312.55	314.60	311.75	2.85	314.55	314.55	↑ 0.95	0.30	194080

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
321.60 (20/Sep)	314.65 (18/Sep)	321.60 (20/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	322.15	High 27/Jul/2017 (Reaction high)
	321.60	High 20/Sep/2017
	320.10	High 22/Sep/2017
	318.15	Pivot line (hourly)
SUPPORT	316.30	Pivot line
	314.65	Low 18/Sep/2017
	311.75	Low 15/Sep/2017
	309.75	Low 13/Sep/2017
RECOMMENDATION	BUY	----
	SELL	317.80
	STOP LOSS	318.50
	TARGET	316.15 315.00

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



- Correction continues, facing the support area at 27751
- Crucial resistance at 27904. If the area is intact, the correction may continue
- Strong support at 27457
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Sep	28007	28010	27771	239	27783	27784	↓ 346	1.23	110899
21 Sep	28091	28175	28035	140	28129	28129	↑ 5	0.02	96763
20 Sep	28050	28129	27994	135	28124	28124	↑ 89	0.32	83322
19 Sep	28135	28225	28014	211	28035	28035	↓ 126	0.45	109293
18 Sep	27933	28168	27904	264	28161	28161	↑ 385	1.39	102184
15 Sep	27723	27913	27457	456	27776	27776	↓ 2	0.01	153184
14 Sep	27810	27870	27666	204	27778	27778	↓ 85	0.31	96590

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28225	27771	28225	27350	28071	26834	28225	21863
(19/Sep)	(22/Sep)	(19/Sep)	(06/Sep)	(28/Aug)	(11/Aug)	(19/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28225	High 19/Sep/2017
	28175	Reaction high (hourly)
	27904	Pivot line (hourly)
SUPPORT	27751	Reaction low (hourly)
	27457	Low 15/Sep/2017
	27350	Low 06/Sep/2017
RECOMMENDATION	27130	Low 22/Aug/2017
	BUY	----
	SELL	27865
	STOP LOSS	27950
TARGET		27720
		27625

CURRENCIES – *Daily Outlook*

Dollar on back foot versus yen on North Korea jitters - Reuters News



The dollar weakened against the yen on Friday, with tensions simmering on the Korean peninsula and as the boost from heightened expectations of a U.S. interest rate hike in December faded.

The dollar was down 0.42 percent at 111.99 yen, on pace to snap a five-day winning streak against the Japanese currency.

North Korea said on Friday it might test a hydrogen bomb over the Pacific Ocean after U.S. President Donald Trump threatened to destroy the reclusive country, with leader Kim Jong Un promising to make a "mentally

deranged" Trump pay dearly for his comments.

"The dollar is coming under a little bit of pressure into the end of the week here. The post FOMC rally in the dollar certainly appears to be losing some steam," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

"Increasing tensions with North Korea is putting a little bit of selling pressure on the dollar, especially against the Japanese yen."

The yen tends to benefit during times of crisis due to Japan's net creditor nation status, and the expectation that Japanese investors would repatriate assets.

"Keep in mind the yen is bouncing off of about a two-month low," Esiner said.

The dollar scaled a two-month peak of 112.71 yen on Thursday after the Bank of Japan maintained its bond-buying pledge. The move also was spurred by the Federal Reserve's policy statement on Wednesday in which it signalled it still intended to raise rates in December.

The dollar index, which tracks the greenback against six major currencies, was down 0.13 percent to 92.136.

Meanwhile, sterling skidded against the dollar and the euro after British Prime Minister Theresa May failed to give any concrete details for how Britain might retain preferential access to Europe's single market.

In a closely watched speech in Italy, May said Britain should stay in the trade bloc during a roughly two-year transition out of the European Union, and offered concessions on a divorce deal as she appealed for a revival of Brexit negotiations.

Sterling was down 0.32 percent against the greenback at \$1.3534, after falling as low as 1.349.

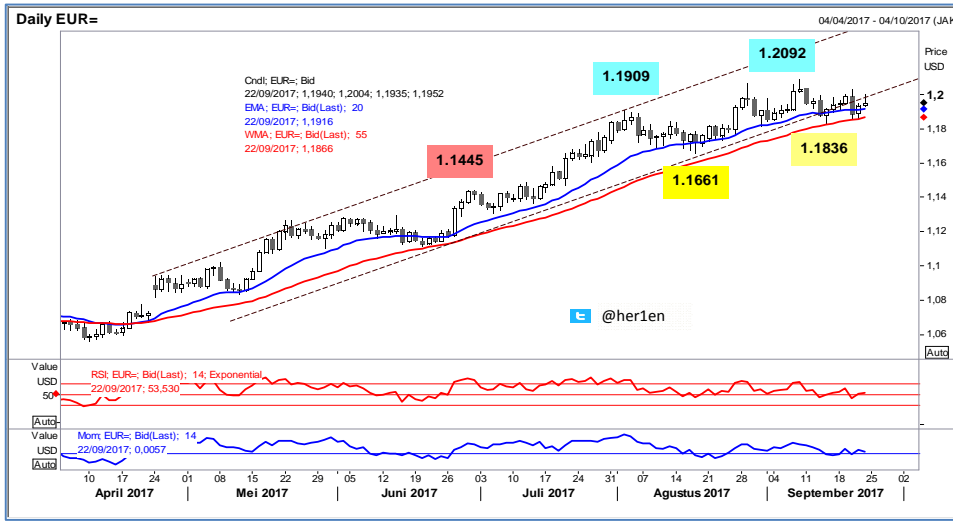
"Theresa May's speech was, as expected, a bit opaque, thin of detail and offered no new fundamental direction," Neil Wilson, senior market analyst at ETX Capital in London, wrote in a note

The euro inched up 0.07 percent to \$1.1947, with traders not seeing Sunday's German elections as a source of risk. Chancellor Angela Merkel is widely expected to win a fourth term in power.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With support area at 1.1729
- Crucial resistance around 1.2108
- Daily RSI is flat

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	1.19389	1.20035	1.19360	67,5	1.19421	↑ 2,3	1.19398
Sep 21	1.18930	1.19527	1.18647	88,0	1.19398	↑ 50,4	1.18894
Sep 20	1.19943	1.20326	1.18601	172,5	1.18894	↓ 101,7	1.19911
Sep 19	1.19504	1.20054	1.19498	55,6	1.19911	↑ 42,2	1.19489
Sep 18	1.19416	1.19682	1.19138	54,4	1.19489	↑ 8,7	1.19402

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20326 (20/Sep)	1.18601 (20/Sep)	1.20915 (08/Sep)	1.18366 (14/Sep)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2108	High Jan 02, 2015
	1.2092	High Sept 08
	1.2039	High Sept 11
	1.2004	High Sept 22
SUPPORT	1.1864	Low Sept 21
	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
RECOMMENDATION	BUY	1.1935
	SELL	-----
	STOP LOSS	1.1870
	TARGET	1.2005
		1.2035

USD/JPY

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



- Reversal develops and stops the consecutive higher lows formation
- Correction faces the support area at 111.04
- The RSI starts to fall from the overbought zone
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	112.397	112.543	111.642	90,1	112.027	↓ 42,4	112.451
Sep 21	112.284	112.704	112.122	58,2	112.451	↑ 22,3	112.228
Sep 20	111.565	112.518	111.094	142,4	112.228	↑ 65,7	111.571
Sep 19	111.542	111.868	111.189	67,9	111.571	↓ 1,7	111.588
Sep 18	111.022	111.650	110.010	164,0	111.588	↑ 73,2	110.856

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.704 (21/Sep)	110.010 (18/Sep)	112.704 (21/Sep)	107.307 (08/Sep)	111.038 (04/Aug)	108.256 (29/Aug)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017 (Reaction high)
	114.49	High 11/Jul/2017 (Peak)
	113.57	High 14/Jul/2017 (Reaction high)
	112.86	High 17/Jul/2017
SUPPORT	111.09	Low Sept 20
	110.87	Low 18/Sep/2017
	109.54	Low 15/Sep/2017 (Reaction low)
	109.23	Low 12/Sep/2017
RECOMMENDATION	BUY	----
	SELL	112.20
	STOP LOSS	113.00
	TARGET	111.40 111.00

GBP/USD

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



- Still moving flat, facing the crucial support area at 1.3445
 - Rebound potentially develop during area of 1.3445 remains effective
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	1.35785	1.35945	1.34866	107,9	1.35265	↓ 40,1	1.35666
Sep 21	1.34949	1.35855	1.34695	116,0	1.35666	↑ 74,4	1.34922
Sep 20	1.35045	1.36565	1.34506	205,9	1.34922	UNCH	1.34922
Sep 19	1.34953	1.35505	1.34673	83,2	1.34922	↑ 2,3	1.34899
Sep 18	1.35804	1.36175	1.34638	153,7	1.34899	↓ 82,5	1.35724

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36565 (20/Sep)	1.34638 (18/Sep)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5097	High 16/Dec/2017
	1.5018	High 24/Jun/2016 (Peak)
	1.4010	Pivot line
	1.3656	High 20/Sep/2017
SUPPORT	1.3450	Low 20/Sept/2017 (Reaction low)
	1.3379	Low 15/Sep/2017
	1.3264	Pivot line (Daily)
	1.3158	Low 11/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	1.3470
	SELL	----
	STOP LOSS	1.3400
	TARGET	1.3590 1.3635

USD/CHF

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



- Crucial area at 0.9700 is being tested after correction hit low at 0.9666.
 - If it fails to hold above 0.9700, correction may rise to the support area of 0.9580
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	0.97059	0.97082	0.96669	41,3	0.97007	↓ 4,5	0.97052
Sep 21	0.96963	0.97463	0.96837	62,6	0.97052	↑ 9,6	0.96956
Sep 20	0.96231	0.97166	0.95857	130,9	0.96956	↑ 71,5	0.96241
Sep 19	0.96150	0.96476	0.95939	53,7	0.96241	↑ 7,6	0.96165
Sep 18	0.95987	0.96397	0.95792	60,5	0.96165	↑ 26,7	0.95898

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97463 (21/Sep)	0.95792 (18/Sep)	0.97463 (21/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9856	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
SUPPORT	0.9588	Reaction low (hourly)
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9720
	STOP LOSS	0.9800
	TARGET	0.9650 0.9600

AUD/USD

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



- Correction happens in daily
- Main resistance at 0.8295, support 0.7804
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	0.79307	0.79850	0.79070	78,0	0.79643	↑ 39,1	0.79252
Sep 21	0.80326	0.80331	0.79139	119,2	0.79252	↓ 104,2	0.80294
Sep 20	0.80085	0.81022	0.79846	117,6	0.80294	↑ 22,2	0.80072
Sep 19	0.79583	0.80188	0.79573	61,5	0.80072	↑ 51,5	0.79557
Sep 18	0.79976	0.80340	0.79388	95,2	0.79557	↓ 44,1	0.79998

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.81022 (20/Sep)	0.79070 (22/Sep)	0.81239 (08/Sep)	0.79070 (22/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8036	High Sept 21
SUPPORT	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7671	Low July 13
ECOMMENDATION	BUY	-----
	SELL	0.7980
	STOP LOSS	0.8045
	TARGET	0.7910 0.7880

NZD/USD

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



- Correction facing the support area at 0.7100 - 0.7050
- Resistance level at 0.7558
- Daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	0.73096	0.73428	0.72789	63,9	0.73204	↑ 13,7	0.73067
Sep 21	0.73542	0.73630	0.72969	66,1	0.73067	↓ 48,8	0.73555
Sep 20	0.73145	0.74323	0.73020	130,3	0.73555	↑ 39,4	0.73161
Sep 19	0.72572	0.73254	0.72540	71,4	0.73161	↑ 50,9	0.72652
Sep 18	0.72931	0.73426	0.72458	96,8	0.72652	↓ 19,3	0.72845

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74323 (20/Sep)	0.72458 (18/Sep)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75239 (01/Aug)	0.71305 (31/Aug)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7363	High Sept 21
SUPPORT	0.7246	Low Sept 18
	0.7156	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7350
	STOP LOSS	0.7415
	TARGET	0.7280 0.7250

EUR/JPY

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



- Reversal occurs after rally failed to breakout resistance area at 134.59
- If 134.59 remains intact, then the correction may develop, facing the crucial support area at 132.25
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	134.187	134.377	133.472	90,5	133.784	↓ 50,1	134.285
Sep 21	133.543	134.351	133.477	87,4	134.285	↑ 83,4	133.451
Sep 20	133.816	134.065	133.230	83,5	133.451	↓ 34,0	133.791
Sep 19	133.303	134.141	133.204	93,7	133.791	↑ 44,9	133.342
Sep 18	132.579	133.400	132.570	83,0	133.342	↑ 97,2	132.370

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.377 (22/Sep)	132.570 (18/Sep)	134.377 (22/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	134.377 (22/Sep)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	137.46	High Sept 17, 2015 (Reaction high)
	136.95	High 09/Oct/2015 (Reaction high)
	136.40	High 21/Oct/2015 (Reaction high)
	134.59	High 04/Dec/2015 (Reaction high)
SUPPORT	133.24	Reaction low (hourly)
	132.48	Low 18/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	134.00
	STOP LOSS	134.70
	TARGET	133.05 132.60

USD/CAD

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



- Rebound faces a crucial resistance area at 1.2412
 - Breakout that area will strengthen a bullish signal
 - While the trendline support around 1.2180
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2193	1.2334

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2389 (20/Sep)	1.2169 (18/Sep)	1.2491 (01/Sep)	1.2057 (08/Sep)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2778	High 15/Aug/2017 (Peak)
	1.2691	High 18/Aug/2017 (Reaction high)
	1.2491	High 01/Sep/2017
	1.2415	High 06/Sep/2015
SUPPORT	1.2251	Low 22/Sep/2017 (Reaction low)
	1.2198	Low 20/Sep/2017 (Reaction low)
	1.2116	Low 15/Sep/2017 (Reaction low)
	1.2057	Low 08/Sep/2017
RECOMMENDATION	BUY	1.2315
	SELL	----
	STOP LOSS	1.2235
	TARGET	1.2400– 1.2465

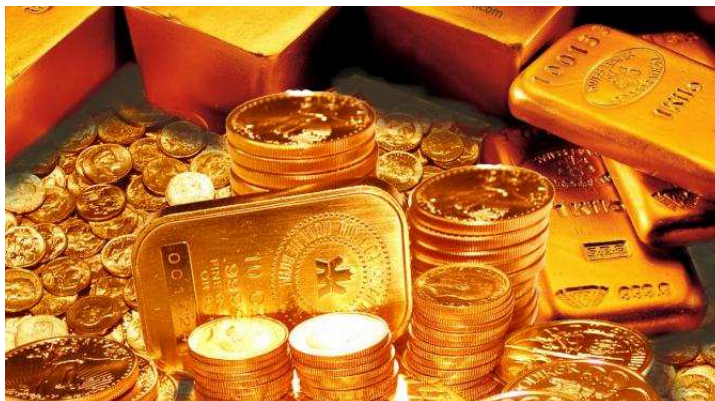
Precious Metal – *Daily Outlook*

Gold up on U.S.-North Korea tensions - Reuters News

Gold recovered from a four-week low on Friday as investors sought a safe haven from geopolitical uncertainty caused by rising tensions between North Korea and the United States.

Bullion is often used as a refuge in times of political or economic turbulence, while assets considered risky such as stocks are dumped.

North Korea said on Friday it might test a hydrogen bomb in the Pacific Ocean after Trump vowed to destroy the country, with leader Kim Jong Un promising to make a "mentally deranged" Trump pay dearly for his threats.



"Gold took quite a beating after the U.S. Federal Reserve meeting but now the market got the news about North Korea and now investors are moving back in gold," Danske Bank analyst Jens Pedersen said.

Earlier this week, the Fed signalled it was still on track to raise interest rates by the end of the year. This weighed on gold as tighter monetary policy raises the opportunity cost of holding non-yielding bullion.

Spot gold was up 0.3 percent at \$1,294.60 an ounce, as of 1330 GMT, having hit a four-week low of \$1,287.61 in the previous session. Bullion was down 1.7 percent for the week and heading for a second weekly decline.

U.S. gold futures climbed 0.2 percent to \$1,297.50 an ounce.

The dollar and stocks fell on Friday against the backdrop of these tensions, while the Japanese yen and Swiss franc gained on the possibility of North Korea conducting another nuclear test.

However, the Fed's indication on Wednesday of one more rate increase by the end of the year could continue to restrain gold, a trader said. The dollar had risen to a two-month peak following the Fed's comments.

Spot gold may end its current weak bounce around a resistance at \$1,299 per ounce and then fall towards a support at \$1,281, said Reuters technicals analyst Wang Tao.

"For gold it will continue to be back and forth, one day its about Fed tightening and balance sheet reduction and the next it's about the geopolitical uncertainty that creates this tug of war," Danske Bank's Pedersen said.

Silver was flat at \$16.94 an ounce, while platinum was up 0.6 percent to \$929.50.

Both metals were, however, set for a second weekly decline.

Palladium rose 0.4 percent to \$915 an ounce and was set for a third straight weekly loss.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Rebound faces resistance around 1339
- While the crucial support area is around 1267
- Daily RSI is flat
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 22	1291.350	1298.540	1291.130	7.41	1296.330	↑ 5.17	1291.160	1297.00	1294.80
Sep 21	1300.890	1301.550	1287.950	13.60	1291.160	↓ 9.82	1300.980	1297.35	1292.10
Sep 20	1310.790	1315.810	1295.860	19.95	1300.980	↓ 9.93	1310.910	1314.90	1311.30
Sep 19	1307.360	1311.490	1304.990	6.50	1310.910	↑ 3.57	1307.340	1308.45	1309.60
Sep 18	1317.110	1319.510	1304.510	15.00	1307.340	↓ 14.23	1321.570	1314.40	1312.10

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1319.510	1287.950	1357.380	1287.950	1325.870	1251.380	1357.380	1146.31
(18/Sep)	(21/Sep)	(08/Sep)	(21/Sep)	(29/Aug)	(08/Aug)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1339.96	High Sept 11
	1334.65	High Sept 13
	1319.56	High Sept 18
	1301.68	High Sept 21
SUPPORT	1287.61	Low Sept 21
	1278.54	Low Aug 25
	1267.23	Low Aug 15
	1260.56	Low Aug 09
RECOMMENDATION	BUY	-----
	SELL	1298.00
	STOP LOSS	1307.00
	TARGET	1288.00 1283.00

SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22	16.974	17.047	16.892	0.16	16.962	↑ 0.01	16.948
Sep 21	17.151	17.160	16.817	0.34	16.948	↓ 0.21	17.155
Sep 20	17.288	17.380	16.953	0.43	17.155	↓ 0.15	17.302
Sep 19	17.192	17.313	17.100	0.21	17.302	↑ 0.10	17.198
Sep 18	17.544	17.608	17.045	0.56	17.198	↓ 0.42	17.617

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.608	16.817	18.199	16.817	17.647	16.108	18.63	14.334
(18/Sep)	(21/Sep)	(08/Sep)	(21/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.22	High Apr 20
	17.96	High Sept 13
	17.62	High Sept 18
	17.39	High Sept 20
SUPPORT	16.80	Low Sept 21
	16.55	Low Aug 15
	16.10	Low Aug 07
	15.94	Low July 17
ECOMMENDATION	BUY	----
	SELL	17.00
	STOP LOSS	17.25
	TARGET	16.65
		16.45

OIL – Daily Outlook

Oil rises nearly 1 pct as OPEC defers extension of output cuts - Reuters News



Oil prices ended nearly 1 percent higher on Friday, close to their highest levels in months, as major producers meeting in Vienna said they may wait until January before deciding whether to extend output curbs beyond the first quarter.

"I believe that January is the earliest date when we can actually, credibly speak about the state of the market," Russian Energy Minister Alexander Novak said after the Organization of the Petroleum Exporting Countries and other major producers finished meeting.

Other ministers said a decision on extending cuts could be taken in November when OPEC holds its next formal meeting.

Jim Ritterbusch of Ritterbusch & Associates in Chicago said delaying a decision allows producers "to leave some arrows in their quiver to throw something bullish at the market at their November meeting" if necessary.

He said Brent futures got an additional boost in late trade when Nigeria's oil minister said in Vienna that his country, which OPEC had exempted from the output cuts, was actually pumping less crude than its agreed cap.

Brent crude rose 43 cents, or 0.8 percent, to settle at \$56.86, a penny shy of the session high which was also the highest since March.

U.S. West Texas Intermediate (WTI) crude settled at \$50.66 a barrel, up 11 cents or 0.2 percent, within a few cents of its May peak.

For the week, Brent posted a gain of 2.2 percent, while WTI was up 1.5 percent.

Oil prices have gained more than 15 percent in three months, suggesting OPEC-led output cuts of 1.8 million barrels per day have reduced the global crude glut. Rising demand has also helped balance the market.

Tony Headrick, energy market analyst at CHS Hedging LLC in Inver Grove Heights, Minnesota, said "the market is moving toward balance."

He cited strong demand for distillates, especially European gas oil. This, he said, "is supporting Brent and in turn is supporting U.S. products and WTI as well."

Rising U.S. output has somewhat offset OPEC-led production cuts.

The U.S. government reported that crude production rose to 9.51 million bpd last week, resuming output close to levels before Hurricane Harvey hit the Gulf Coast in late August.

However, the number of U.S. oil rigs operating, an indicator of future production, fell for the third straight week as a 14-month drilling recovery stalled as companies pared back on spending plans when crude prices were softer.

The closely-watched Baker Hughes rig count was on track for a second month of losses in a row and its biggest monthly decline since May 2016.

Still, CHS Hedging's Headrick said "the U.S. oil producer has proven to be very resilient in the face of lower prices. Now that prices are higher, the U.S. producer should continue to press production higher."

During the session, the discount of WTI to Brent futures hit its widest since August, 2015 as U.S. crude was pressured by hurricane damage to U.S. refineries.

The spread "could stretch a bit further" but U.S. refinery restarts and growing U.S. exports should eventually lift WTI prices and narrow the spread, Ritterbusch said. [\(Source Reuters, Research – @her1en\)](#)

CLX7/USD (OIL)
 (Exp.: 20 Oct. 2017 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 22 (CLX7)	50.71	50.76	50.28	0.48	50.63	↓ 0.09	50.72
Sep 21 (CLX7)	50.68	50.78	50.06	0.72	50.72	↑ 0.01	50.71
Sep 20 (CLX7)	50.27	51.09	50.14	0.95	50.71	↑ 0.45	50.26
Sep 19 (CLX7)	50.36	50.80	49.72	1.08	50.26	↓ 0.08	50.34
Sep 18 (CLX7)	50.37	50.83	49.67	1.16	50.34	↓ 0.01	50.35
Sep 18 (CLV7)	49.85	50.32	49.18	1.14	49.91	↑ 0.11	49.80

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
51.09 (20/Sep)	49.18 (18/Sep)	51.09 (20/Sep)	46.55 (01/Sep)	50.41 (01/Aug)	45.58 (31/Aug)	55.22 (03/Jan)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.87	High Aug 14
	53.99	High Apr 19
	52.50	High May 25
	51.11	High Sept 20
SUPPORT	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
	46.56	Low Sept 01
RECOMMENDATION	BUY	-----
	SELL	50.80
	STOP LOSS	51.70
	TARGET	49.40 48.90