

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 shares withered on Tuesday and the yen firmed against the backdrop of rising tensions on the Korean Peninsula, and as investors awaited fresh signals about the U.S. monetary policy outlook.
- European shares steadied on Tuesday, helped by gains in some big oil stocks and Nestle after the food giant positively surprised investors by setting margin targets for the first time.
- A gauge of world stocks fell on Tuesday and the euro dropped to its lowest level in about a month as investors pulled back from trades that have worked for most of 2017 in the face of continued political uncertainty around the globe.

GLOBAL ECONOMIES

- Australian households are burdened with very high levels of debt and sluggish income growth which leaves them vulnerable to economic shocks, a top central banker said on Tuesday.
- New Zealand's central bank is expected to stand resolutely pat when it decides interest rates on Thursday, particularly as the general election results have created some uncertainty over its policy direction – and the appointment of a new governor.
- The Asian Development Bank raised its outlook for China's economic growth this year on the back of strong domestic consumption, an export recovery and solid growth in services.
- Bank of Japan policymakers said they should stick with their current policy framework and had reason to be optimistic about consumer prices because measures of inflation expectations have stopped falling, minutes of the central bank's July 19-20 meeting showed on Tuesday.
- Greece must wrap up an upcoming bailout review quickly to pave the way for a "clean" bailout exit next summer without further conditions beyond standard monitoring, Eurogroup Chairman Jeroen Dijsselbloem said on Monday.
- Sufficient progress has not yet been made in Brexit talks to allow negotiations to move to the next phase of discussing the future relationship including trade, European Council President Donald Tusk said on Tuesday.

GLOBAL MARKETS

Asia – Asian shares withered on Tuesday and the yen firmed against the backdrop of rising tensions on the Korean Peninsula, and as investors awaited fresh signals about the U.S. monetary policy outlook.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.6 percent, following tech-focused losses on Wall Street.

The risk-averse mood increased the appeal of safe-haven government debt, with the yield on benchmark 10-year Treasury notes edging down to 2.218 percent from its U.S. close on Monday of 2.220 percent.

Federal Reserve Chair Janet Yellen is scheduled to speak later on Tuesday (1645 GMT) on "Prospects for Growth: Reassessing the Fundamentals".

Investors will be parsing her words for clues on whether the U.S. central bank will stick to its plan to raise interest rates in December.

North Korea's foreign minister said on Monday that a weekend tweet by President Donald Trump counted as a declaration of war on North Korea and that Pyongyang reserved the right to take countermeasures, including shooting down U.S. bombers even if they are not in its air space.

North Korea has been moving airplanes and boosting defences on its east coast after the United States dispatched B-1B bombers to the Korean peninsula over the weekend, South Korea's Yonhap News Agency reported on Tuesday, citing the country's spy agency.

Australian shares were down 0.2 percent, while South Korean shares slid 0.3 percent.

Japan's Nikkei stock index finished 0.3 percent lower, pressured by a stronger yen.

Euro Zone – European shares steadied on Tuesday, helped by gains in some big oil stocks and Nestle after the food giant positively surprised investors by setting margin targets for the first time.

Investors remained cautious however as tensions over North Korea persisted and while they awaited further clues on whether U.S. interest rates will rise in December.

Hints on the future trajectory of rates could emerge after market close (1645 GMT) when Federal Reserve Chair Janet Yellen gives a speech on inflation and monetary policy in Ohio.

The pan-European STOXX 600 ended little changed, near 10-week highs hit in the previous session, while Germany's DAX, added 0.1 percent and Spain's IBEX fell 0.3 percent.

Big oil firms Royal Dutch Shell and Eni rose 1 percent and 0.4 percent respectively as gains in crude prices cemented hopes that the worst performing sector in Europe so far this year could finally offer some upside.

"Over the last few years, big oil (companies) have slowly but surely been preparing for a lower-for-longer oil price environment," William Hamlyn, investment analyst at Manulife Asset Management, said.

"They're now in a position where they can generate cash flow and hand it back to shareholders rather than just blowing it on frivolous projects," he added.

The energy sector, which Citi upgraded to overweight on Monday, turned negative in afternoon trading after crude oil prices succumbed to profit-taking after hitting 26-month highs earlier in the session.

Nestle provided the biggest uplift to the STOXX by a single stock, rising 1.8 percent.

The world's largest packaged food company set a profit margin target for the first time, responding to an industry slowdown and pressure from activist investor Third Point for near-term returns from the group.

"Nestle screens as the third most underweight stock in developed Europe... and we think accelerating earnings momentum will win over the sceptics," UBS analysts led by Pinar Ergun said as they welcomed the new "ambitious but sensible" targets by confirming their buy rating on the stock.

Adidas was a weak spot, down 2.4 percent. U.S. prosecutors on Tuesday charged 10 people including James Gatto, director for global sports marketing for basketball at the sportswear group, with bribery and fraud in connection with college recruiting.

Adidas confirmed the arrest of an employee.

On the M&A front, German industrial group Siemens, which may decide on Tuesday to pursue a multibillion-dollar rail merger with rival Alstom was flat and its possible French suitor rose 0.6 percent.

Elsewhere, Carrefour rose 3.5 percent on vague market talk of a possible takeover bid from Amazon. The French retailer declined to comment.

Among outstanding losers were shares in AA, down 10.7 percent to an all time low after the British motoring group announced it would have to raise capital expenditure.

British lender Close Brothers fell 6.8 percent after it warned shareholders that Brexit would have a long-term impact on its customers while wider markets remain "uncertain".

U.S. & Global Markets – A gauge of world stocks fell on Tuesday and the euro dropped to its lowest level in about a month as investors pulled back from trades that have worked for most of 2017 in the face of continued political uncertainty around the globe.

The S&P 500 finished little changed as U.S. tech stocks rebounded from their sharpest single-day selloff in five weeks. MSCI's gauge of stocks across the globe shed 0.30 percent as shares in Asia and emerging markets declined.

North Korea has boosted defenses on its east coast, a South Korean lawmaker said, after the North said U.S. President Donald Trump had declared war.

The latest U.S.-North Korea development came as market participants were still reckoning with the German election, in which Chancellor Angela Merkel won a fourth term but her party was weakened by a surge in far-right support.

"The market has really been reacting to a combination of the North Korea news and its global impact and the election in Germany," said Rick Meckler, president of LibertyView Capital Management in Jersey City, New Jersey. "This has been a low-volatility market and this is really the only significant news we have had lately."

The dollar hit a month high after comments from Federal Reserve Chair Janet Yellen before it pared its gains. Yellen said the U.S. central bank needs to continue gradual rate hikes despite broad uncertainty about the path of inflation.

Chances of a hike at the Fed's December meeting rose to 78 percent from 72 percent late last week, according to the CME Group.

"Investors should be looking out for a December hike given we don't know what happens to the Fed chair position next year," said Jack Ablin, chief investment officer at BMO Private Bank in Chicago. Yellen "probably wants to be able to, knowing anyone new in that role might not feel comfortable tightening the first month."

On Wall Street, the Dow Jones Industrial Average fell 11.77 points, or 0.05 percent, to 22,284.32, the S&P 500 gained 0.18 points, or 0.01 percent, to 2,496.84 and the Nasdaq Composite added 9.57 points, or 0.15 percent, to 6,380.16.

The tech sector gained 0.4 percent. Apple shares rose 1.7 percent after four sessions of declines.

"We have gotten a little bit of a reversal from yesterday," said Paul Nolte, portfolio manager at Kingsview Asset Management in Chicago.

The pan-European FTSEurofirst 300 index rose 0.03 percent. Nestle shares climbed 1.8 percent as the world's largest packaged food company set a profit margin target for the first time.

In currencies, the euro fell as worry grew about political fallout in Germany and other euro zone countries.

Investors have shifted their focus to the euro zone's growing political divides in places such as Spain and Italy after the German election, said Joseph Trevisani, chief market strategist at WorldWide Markets in Woodcliff Lake, New Jersey.

"The European problems are structural and political and deep," Trevisani said.

The euro was down 0.51 percent to \$1.1785.

The dollar index, which measures the greenback against a basket of currencies, rose 0.42 percent.

Benchmark 10-year notes last fell 5/32 in price to yield 2.2357 percent, from 2.22 percent late on Monday.

(Source Reuters – @ErwinRiset-@her1en)

GLOBAL ECONOMIES

Australia – Australian households are burdened with very high levels of debt and sluggish income growth which leaves them vulnerable to economic shocks, a top central banker said on Tuesday.

Reserve Bank of Australia (RBA) Assistant Governor Michele Bullock said that high levels of debt meant households would be very sensitive to any rise in official interest rates and the central bank would take this into account when considering monetary policy.

The head of the RBA recently noted that the next move in rates was more likely to be up than down and households needed to be aware of the risks.

New Zealand – New Zealand's central bank is expected to stand resolutely pat when it decides interest rates on Thursday, particularly as the general election results have created some uncertainty over its policy direction – and the appointment of a new governor.

The Reserve Bank of New Zealand is widely expected to keep interest rates at a record-low 1.75 percent, against a background of coalition wrangling after an inconclusive election result left either of the major parties able to form a government – if it can get the nationalist New Zealand First on board.

Seventeen economists polled by Reuters expect the RBNZ to stand pat on Sept. 28 and all 19 who made forecasts beyond Thursday expect the bank to keep rates on hold until the end of the year.

It will be the first rate decision under Grant Spencer, who will be taking over as acting governor for six months, after incumbent Graeme Wheeler steps down on Tuesday.

An election result giving no major party enough seats in parliament to govern alone means it will now likely take weeks to form a government, with the impact on monetary policy still unclear.

"Election uncertainty gives them (the RBNZ) a great reason to hold the line on their message," said Michael Gordon, senior economist at Westpac.

While the ruling National Party was around 10 points ahead of the Labour Party after Saturday's election, either could form a government if they get the New Zealand First Party, led by the outspoken Winston Peters, on board.

Labour wants to add employment to the central bank's inflation-targeting mandate, which would likely make monetary policy more stimulatory, while New Zealand First favours more currency intervention by the central bank.

"One way or another, there could be a concession towards easing the focus on inflation," Gordon added.

New Zealand has been among the fastest-growing advanced economies in recent years but has lost some momentum of late as the booming economy hit capacity constraints and labour shortages.

The economy grew a solid 0.8 percent in the three months to the end of June, data showed last week, but that was largely due to spending by tourists who flooded the country for a British and Lions rugby tour, and was slightly below the central bank's projection of 0.9 percent growth. (

The data was unlikely to divert the RBNZ from its path of keeping rates at record lows for years to stoke inflation, which in the second quarter slowed by more than expected.

"Nothing has really departed from the constructs of the last monetary policy statement," said Craig Ebert, senior economist at BNZ.

"Nobody really knows what the next government here is going to look like. That just lends itself again to a holding pattern which of course the Reserve Bank is already clearly in."

China – The Asian Development Bank raised its outlook for China's economic growth this year on the back of strong domestic consumption, an export recovery and solid growth in services.

ADB now expects China's economy to grow 6.7 percent in 2017, up from a previous projection of 6.5 percent made in April.

The 2018 growth forecast was also raised to 6.4 percent from 6.2 percent. China's economy has grown at a faster than expected 6.9 percent pace in the first half of this year, on track to beat the government's target of around 6.5 percent despite Beijing's efforts to curtail risky forms of investments and rising debt.

"The PRC economy remains resilient, solidifying its role as an engine of global growth," said Yasuyuki Sawada, ADB Chief Economist.

"Supply-side reform is moving forward, but eventual success hinges on a careful balancing of the role of the market and the state, particularly as the country continues its transition to a more market and services-driven economy."

ADB's forecasts for China in 2017 and 2018 now match those of the International Monetary Fund, which upgraded its own China growth forecast in July.

But 6.7 percent growth for the full year would still indicate a notable slowing over the second half of the year.

A cooling property market due to strong government controls and weaker exports growth could impact overall economic output in the second half, analysts say.

Indeed, August economic data suggested the world's second-largest economy is finally starting to lose some momentum as borrowing costs rise.

Rising debt in the economy and a reliance on credit to drive growth has also raised worries among groups including the IMF and led S&P Global Ratings last week to cut China's sovereign credit rating.

ADB said it expects China's monetary and financial policies will remain unchanged this year, while exchange rate reform could include a widening of the trading band for the yuan.

But the bank highlights risks that include liquidity shortages from regulatory tightening, global trade protectionism and renewed capital outflows if the dollar begins to strengthen.

Japan – Bank of Japan policymakers said they should stick with their current policy framework and had reason to be optimistic about consumer prices because measures of inflation expectations have stopped falling, minutes of the central bank's July 19-20 meeting showed on Tuesday.

The BOJ kept monetary policy on hold at the meeting in July but pushed back the timing of its inflation target for the sixth time since Governor Haruhiko Kuroda launched quantitative easing in 2013.

Policymakers' optimism about achieving their inflation target is unlikely to quell concern that BOJ needs to change its policy stance because it has so far failed to boost prices.

"Most members shared the view that, although the recent developments in CPI had been relatively weak, the year-on-year rate of change was likely to continue on an uptrend and increase toward 2 percent, mainly on the back of the improvement in the output gap and the rise in medium- to long-term inflation expectations," the minutes said.

A few members argued Japan's jobless rate and output gap needed to improve even further to build the economic momentum needed to reach the BOJ's 2 percent inflation target, the minutes showed.

The BOJ now expects inflation to reach 2 percent sometime in the fiscal year ending in March 2020. The BOJ has postponed the price target

timeframe six times since Kuroda launched his massive asset-buying programme in 2013.

The BOJ will publish new forecasts at its next meeting ending Oct. 31. The central bank could come under pressure to either ease policy further or come up with a new framework if it were to push back the timing of its price target yet again.

At a subsequent meeting on Sept. 20-21, one new member on the BOJ's board opposed the central bank's decision to keep monetary policy on hold, arguing that the current framework was not sufficient to generate inflation.

Greece – Greece must wrap up an upcoming bailout review quickly to pave the way for a "clean" bailout exit next summer without further conditions beyond standard monitoring, Eurogroup Chairman Jeroen Dijsselbloem said on Monday.

After seven years of austerity and rescue loans amounting to about 270 billion euros (\$320 billion), Greece hopes its third, 86 billion-euro bailout will also be its last. Greece too wants a so-called clean exit in August 2018.

"We are in full agreement for that -- it should be a clean exit, Greece should become financially independent again and be able take its own political decisions for the future within the family of the Eurogroup," Dijsselbloem said in a visit to Athens.

"There are no further conditions at the end of the programme, no further restrictions," he said after meeting Greek Finance Minister Euclid Tsakalotos.

Once Greece exits the bailout, it would be monitored by the European Stability Mechanism, a "standard procedure" in place for other member states which also emerged from bailouts, he said.

But Dijsselbloem cautioned that Greece was not yet out of the woods, and would need more reforms in the coming years. The euro zone would look into granting it further debt relief.

On the stance of Germany, Greece's main creditor, a day after Angela Merkel secured a fourth term as chancellor, he said that he did not expect Germany's position to change in Greek bailout negotiations.

"I don't think the German elections will make a lot of difference," he said.

U.K. – Sufficient progress has not yet been made in Brexit talks to allow negotiations to move to the next phase of discussing the future relationship including trade, European Council President Donald Tusk said on Tuesday.

After a meeting in Downing Street with British Prime Minister Theresa May, Tusk said he welcomed a new constructive and realistic tone from the government, adding that "this shows that the philosophy of having a cake and eating it is finally coming to an end - at least I hope so."

He added: "We will discuss our future relations with the UK once there is so-called sufficient progress. The sides are working and we work hard at it. But if you ask me... I would say there's no sufficient progress yet, but we will work on it."

Britain wants to move divorce talks on from settling budget commitments with the bloc and issues such as the future status of EU citizens living in the UK to discussions about future trade relations.

May, who hoped to give the negotiations a shot in the arm with a speech in Florence last week, earlier told Tusk that Britain and EU could make Brexit a success if the two sides were creative.

"By being creative in the ways we approach these issues, we can find solutions that work both for the remaining (EU) 27 but also for the UK and maintain that cooperation and partnership between the UK and the EU," May said.

U.S. – Labor market disparities in the U.S. economy are curbing the nation's long-run potential growth, Federal Reserve Governor Lael

Brainard said on Tuesday, as she urged the central bank to undertake more research to help diminish inequality.

"To the extent that disparities in income and wealth across race, ethnicity, gender, or geography reflect such disparities in opportunity...the disadvantaged groups will underinvest in education or business endeavors, and potential growth will fall short of the levels it might otherwise attain," Brainard said at a Fed research conference on disparities in the labor market held in Washington.

In a speech entitled "Why persistent employment disparities matter for the economy's health," Brainard also said that high levels of income and wealth inequality could impact consumer spending.

U.S. central bank policymakers have in recent months broadened their policy debates to include such issues with Brainard in particular studying why communities get left behind.

In her speech, Brainard noted that unemployment rates were almost double for African Americans compared to whites but also that the jobless rate gap for adult black men compared to adult white men was at its smallest since data began to be collected in the 1970s.

"It seems likely that racial differences in unemployment rates will continue to shrink if the overall unemployment rate falls further," she said.

The nation's unemployment rate currently stands at 4.4 percent, near what many economists believe to be full employment. One of the debates at the Federal Reserve is how much slack is left in the labor market before inflation will be sparked. The Fed has raised interest rates twice this year. Elsewhere, Brainard said that the disproportionate accumulation of wealth in urban areas since the recession along with historically low levels of migration across county and state lines could be a factor in the economic disadvantage of rural populations.

Other factors included the loss of industry through globalization and automation and an increase in opioid use.

Recognizing that the Fed has limited policy options to address the barriers that contribute to labor market disparities, Brainard nonetheless said it was still central to the Fed's mission.

"Understanding these barriers and efforts to address them is vital in assessing maximum employment as well as potential growth," Brainard said. [\(Source Reuters, Research - @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
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	52.6	53.4	52.2	
	N/A	JP	Cabinet Office Monthly Economic Report for September					
	12:00	JP	Leading Index CI	Jul F	105.2	--	105	
	12:00	JP	Coincident Index	Jul F	115.7	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	115.2	116	115.9	
	15:00	DE	Ifo Expectations	Sep	107.4	108	107.9	107.8
	15:00	DE	Ifo Current Assessment	Sep	123.6	124.7	124.6	124.7
25-Sep - 28-Sep	N/A	DE	Import Price Index MoM	Aug	0.0%	0.1%	-0.4%	
25-Sep - 28-Sep	N/A	DE	Import Price Index YoY	Aug	2.1%	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	-0.31	-0.25	-0.01	0.03
	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	21.3	11.5	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	-1235m	-825m	85m	98m
	04:45	NZ	Exports NZD	Aug	3.69b	4.05b	4.63b	
	04:45	NZ	Imports NZD	Aug	4.92b	4.80b	4.55b	4.53b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Aug	-3200m	-2910m	-3213m	-3205m
	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	0.8%	0.6%	0.6%	
	07:00	NZ	ANZ Activity Outlook	Sep	29.6	--	38.2	
	07:00	NZ	ANZ Business Confidence	Sep	0.0	--	18.3	
	N/A	EZ	EU Meeting on Fipronil Contamination in Eggs in Brussels					
	15:30	HK	Exports YoY	Aug	7.4%	9.5%	7.3%	
	15:30	HK	Imports YoY	Aug	7.7%	10.0%	5.5%	
	15:30	HK	Trade Balance HKD	Aug	-	-29.5b	-29.6b	
	15:30	GB	UK Finance Loans for Housing	Aug	41807	41700	41587	41664
	19:00	EZ	ECB's Praet chairs speech in Frankfurt					
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul	0.35%	0.2%	0.11%	0.09%
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	5.81%	5.7%	5.65%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul	201.99	--	200.54	200.53
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul	5.94%	--	5.77%	5.82%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul	194.1	--	192.6	192.7
	20:30	US	Fed's Mester Moderates Session NABE					
	21:00	US	New Home Sales	Aug	560k	585k	571k	580k
	21:00	US	New Home Sales MoM	Aug	-3.4%	2.5%	-9.4%	-5.5%
	21:00	US	Conf. Board Consumer Confidence	Sep	119.8	120	122.9	120.4
	21:00	US	Conf. Board Present Situation	Sep	146.1	--	151.2	148.1
	21:00	US	Conf. Board Expectations	Sep	102.2	--	104	101.7
	21:00	US	Richmond Fed Manufact. Index	Sep	19	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		2354.57k	4591k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-22		--	703k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-22		-1321.00k	-2125k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-22		-2470.71k	-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		--	\$7261.3 m	
	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 average edged lower on Tuesday as tech shares and Apple suppliers declined, tracking their U.S. counterparts overnight, while concerns over North Korea sapped risk appetite.

The Nikkei ended 0.3 percent lower at 20,330.19, moving away from a two-year high of 20,481.27 hit last week. The broader Topix was flat at 1,672.74.

The escalating war of words between North Korea and the United States lifted investor appetite for the perceived safe-haven yen. The dollar was at 111.63 yen after coming off a high of 112.530 the previous day.

North Korea's foreign minister said U.S. President Donald Trump had declared war on the country and it reserved the right to take countermeasures, including shooting down U.S. bombers even if they are not in its airspace.

Tracking weak U.S. tech shares, chip-related stocks Advantest Corp and Tokyo Electron Ltd tumbled 2.3 percent and 2.7 percent, respectively.

Apple suppliers Murata Manufacturing Co declined 2.9 percent, Taiyo Yuden stumbled 5.4 percent, while Nitto Denko dropped 2.0 percent, after Apple Inc fell overnight following a report that the company had told suppliers to scale back shipments of parts for its upcoming iPhone X.

South Korean shares fell for the sixth consecutive session on Tuesday and finished near two-week lows, while the won weakened as tensions between North Korea and the United States continued to rattle investors. The Korea Composite Stock Price Index (KOSPI) closed down 0.3 percent at 2,374.32 points, its lowest close since Sept. 14.

The won was quoted at 1,136.8 to the dollar at the conclusion of onshore trade, down 0.4 percent from Monday's close of 1,131.8.

Foreign investors sold a net 385.3 billion won worth of local equities on Tuesday, especially tech shares which had recently rallied.

Samsung Electronics and SK Hynix fell 3.7 percent and 4.9 percent, largely pulling down the whole tech sector by 3.5 percent.

Meanwhile, the automobile sector jumped 4.4 percent on hopes that its China sales will not be as poor as what the investors had expected.

Hong Kong shares steadied on Tuesday following the previous session's sharp falls, as investors looked past rising tensions on the Korean peninsula and instead focused on signs of improvement in China's economy. The Hang Seng index rose 0.1 percent, to 27,513.01, while the China Enterprises Index gained 0.5 percent, to 10,968.39 points.

North Korea's foreign minister said on Monday that a weekend tweet by President Donald Trump counted as a declaration of war and that Pyongyang reserved the right to take countermeasures, including shooting down U.S. bombers even if they are not in its air space.

Investors, having coped with weeks of rising tensions on the Korean peninsula, instead focused on the outlook for China.

The Asian Development Bank maintained its 2017 and 2018 forecasts for China's growth at 6.7 percent and 6.4 percent. It had raised them in July. The property sector stabilized after Monday's slump, while the energy sector jumped nearly 3 percent on higher oil prices.

China stocks steadied in thin activity on Tuesday, after three days of losses, as investors sought beaten-down property developers and resource firms.

The market was largely stable, with investors expecting limited price action in stocks as Beijing will not tolerate violent moves ahead of the key Communist Party Congress next month.

The blue-chip CSI300 index rose 0.1 percent, to 3,820.78 points, while the Shanghai Composite Index added 0.1 percent to 3,343.58 points.

China's securities watchdog said late on Monday that maintaining market stability is of "extreme importance", and is a political task.

Sector performance was mixed for the day. Banking and healthcare companies dragged. Property and material shares, the biggest victims of the recent sell-off, rebounded, both gaining 1 percent.

(Source Reuters, Research: @ErwinRiset)

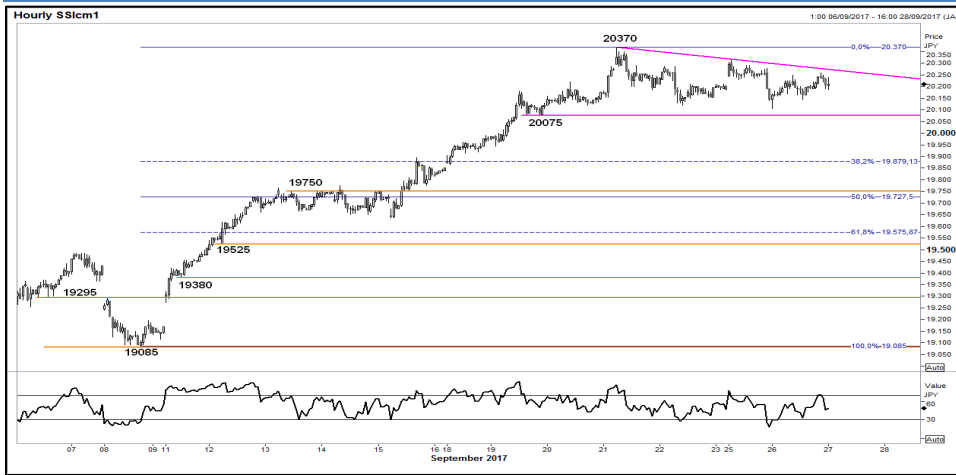
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct/07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	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 – 26 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22284.32	↓ 11.77/ 0.05%	.N225	20330.19	↓ 67.39/0.33%
/.SPX	2496.84	↑ 0.18/ 0.01%	.KS200	314.29	↓ 2.11/0.67%
/.IXIC	6380.164	↑ 9.571/ 0.15%	.HSI	27513.01	↑ 12.67/0.05%
JPY=	112.22	↑ 0.50/ 0.45%	/.SSEC	3343.82740	↑ 2.27870/0.07%
KRW=	1136.61	↑ 2.82/ 0.25%	/Clc1 (Oil)	52.09	↓ 0.13/ 0.25%

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



- Still limited moves in the range of 20100 - 20300
- Consider the trendline resistance area (hourly) around 20270. If effective, the rebound tends to be limited.
- Strong resistance at 20370 and short-term support at 20075
[\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Sep SSIpmZ7	20170	20260	20165	95	20240	---	↑ 85	0.42	17432
26 Sep SSIamZ7	20195	20250	20145	105	20155	20155	↓ 130	0.64	50525
25 Sep SSIpmZ7	20285	20290	20105	185	20140	---	↓ 95	0.47	26140
25 Sep SSIamZ7	20245	20315	20230	85	20285	20285	↑ 115	0.57	47270
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20315	20105	20370	19085	20100	19140	20370	18190
(25/Sep)	(25/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	20270
	STOP LOSS	20380
	TARGET	20100 20030

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



- The consecutive lower highs pattern supports a bearish signal
 - Correction facing the short-term target at 314.38 (38.2% Fibon Retracement)
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Sep	315.80	316.50	314.65	1.85	315.15	315.15	↓ 2.00	0.63	205195
25 Sep	317.65	317.95	316.20	1.75	317.15	317.15	↑ 0.05	0.02	154007
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.95 (25/Sep)	314.65 (26/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	321.60	High 20/Sep/2017
	320.10	High 22/Sep/2017
	317.95	High 25/Sep/2017
	316.50	High 26/Sep/2017
SUPPORT	314.65	Low 18/Sep/2017
	311.75	Low 15/Sep/2017
	309.75	Low 13/Sep/2017
	308.65	Low 11/Sep/2017
RECOMMENDATION	BUY	----
	SELL	315.85
	STOP LOSS	316.75
	TARGET	313.65 312.55

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



- Correction tests and breaks support area at 27350
 - As long as the crucial level at 27600 is intact, the downtrend will potentially continue
 - Note the trendline support around 27000
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Sep	27354	27584	27289	295	27568	27567	↑ 93	0.34	197233
25 Sep	27891	27895	27463	432	27475	27475	↓ 308	1.11	186040
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27895	27289	28225	27289	28071	26834	28225	21863
(25/Sep)	(26/Sep)	(19/Sep)	(26/Sep)	(28/Aug)	(11/Aug)	(19/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28225	High 19/Sep/2017
	28175	Reaction high (hourly)
	27904	Pivot line (hourly)
	27605	Reaction high (hourly)
SUPPORT	27289	Low 26/Sep/2017
	27130	Low 22/Aug/2017
	26924	Low 18/Aug/2017
	26805	Low 14/Aug/2017
RECOMMENDATION	BUY	----
	SELL	27560
	STOP LOSS	27640
	TARGET	27350 27270

CURRENCIES – *Daily Outlook*

Dollar hits one-month highs on Yellen comments, before retracing - Reuters News



The U.S. dollar hit five-week highs against the euro on Tuesday after Federal Reserve Chair Janet Yellen was seen as striking a slightly hawkish tone on rates, before the greenback gave back some gains as the move was seen as overdone.

The Fed needs to continue gradual rate hikes despite broad uncertainty about the path of inflation, Yellen said in remarks that acknowledged the central bank's struggles to forecast one of its key policy objectives.

The dollar was last up 0.35 percent against the single currency at \$1.1808, after briefly strengthening to \$1.1756,

the strongest level since Aug. 23, immediately after Yellen's comments.

"Yellen kind of confirmed that they intend to continue to raise interest rates," said Kathy Lien, managing director at BK Asset Management in New York.

However, "I think for the most part they are realizing that December is a long time from now and the next policy action will come from other parts of the world," Lien said. "You are seeing the dollar gains lose traction."

The euro also weakened as worry about political fallout in Germany and other euro zone countries grew.

A speech by French President Emmanuel Macron, who has called for a fundamental overhaul of the European Union's single currency zone and whose ideas include creating a euro zone budget and a euro zone finance minister, failed to stem outflows.

Investors have shifted their focus to the euro zone's growing political divides in places such as Spain and Italy after the German election, said Joseph Trevisani, Chief Market Strategist at WorldWide Markets in Woodcliff Lake, New Jersey.

"The markets have been ignoring it, preferring to focus on the drama out of Washington, but the drama out of Washington has not affected the U.S. economy," Trevisani said. "The European problems are structural and political and deep."

The results of Germany's election, in which Angela Merkel won a fourth term as Chancellor but saw her party with its worst showing since 1949, have forced Merkel to consider a new coalition, including the liberal Free Democrats (FDP), a party critical of Macron's ideas on Europe.

Commerzbank currency strategist Thu Lan Nguyen, in Frankfurt, said hopes for greater euro zone integration had been the main cause of a more than 10 percent appreciation by the euro against the dollar since the first round of France's presidential election.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With support area at 1.1661
- Crucial resistance around 1.2039
- Daily RSI is down [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	1.18455	1.18603	1.17575	102,8	1.17910	↓ 54,9	1.18459
Sep 25	1.19213	1.19355	1.18310	104,5	1.18459	↓ 96,2	1.19421
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19355 (25/Sep)	1.17575 (26/Sep)	1.20915 (08/Sep)	1.17575 (26/Sep)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2039	High Sept 11
	1.2004	High Sept 22
	1.1960	High Sept 25
	1.1861	High Sept 26
SUPPORT	1.1729	Low Aug 21
	1.1661	Low Aug 17
	1.1477	Low Jul 20
	1.1369	Low Jul 13
RECOMMENDATION	BUY	-----
	SELL	1.1810
	STOP LOSS	1.1885
	TARGET	1.1730 1.1700

USD/JPY

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



- Rebound develops after the crucial support area at 111 is intact
- Rebound faces the resistance area at 112.71 - 113.57
- Watch the RSI near the overbought zone
[\(Research - @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	111.706	112.452	111.486	96,6	112.212	↑ 52,9	111.683
Sep 25	112.327	112.517	111.464	105,3	111.683	↓ 34,4	112.027
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.517 (25/Sep)	111.464 (25/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)
	112.71	High 21/Jul/2017 (Peak)
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	112.00
	SELL	----
	STOP LOSS	111.05
	TARGET	112.80 113.15

GBP/USD

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



- Correction tests and breaks crucial support area at 1.3450
- The RSI starts to fall from the overbought zone
- If it fails to hold above 1.3450 area, then correction may develop ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	1.34647	1.35129	1.34083	104,6	1.34552	↓ 10,6	1.34658
Sep 25	1.35022	1.35696	1.34298	139,8	1.34658	↓ 60,7	1.35265
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35696 (25/Sep)	1.34083 (26/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	1.5018	High 24/Jun/2016 (Peak)
	1.4010	Pivot line
	1.3656	High 20/Sep/2017
	1.3595	High 22/Sep/2017
SUPPORT	1.3379	Low 15/Sep/2017
	1.3264	Pivot line (Daily)
	1.3158	Low 11/Sep/2017 (Reaction low)
	1.3060	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	1.3500
	STOP LOSS	1.3600
	TARGET	1.3405 1.3360

USD/CHF

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



- There is a chance for limited moves in the symmetrical triangle area
- Important support at 0.9562 while resistance at 0.9747
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	0.96652	0.97242	0.96512	73,0	0.96842	↑ 21,6	0.96626
Sep 25	0.97052	0.97447	0.96408	103,9	0.96626	↓ 38,1	0.97007
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97447 (25/Sep)	0.96408 (25/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	0.9670
	SELL	----
	STOP LOSS	0.9580
	TARGET	0.9740 0.9790

AUD/USD

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



- Correction happens in daily
- Main resistance at 0.8162, support 0.7721
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	0.79309	0.79475	0.78582	893	0.78800	↓ 55,3	0.79353
Sep 25	0.79551	0.79725	0.79253	47,2	0.79353	↓ 29,0	0.79643
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79725 (25/Sep)	0.78582 (26/Sep)	0.81239 (08/Sep)	0.78582 (26/Sep)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8036	High Sept 21
	0.7948	High Sept 26
SUPPORT	0.7857	Low Sept 26
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7671	Low July 13
ECOMMENDATION	BUY	-----
	SELL	0.7910
	STOP LOSS	0.7985
	TARGET	0.7830 0.7800

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 0.7473
- Daily RSI is down [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	0.72490	0.72766	0.71666	110,0	0.72055	↓ 58,1	0.72636
Sep 25	0.73074	0.73105	0.72505	60,0	0.72636	↓ 56,8	0.73204
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73105	0.71666	0.74323	0.71446	0.75239	0.71305	0.75570	0.68166
(25/Sep)	(26/Sep)	(20/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7363	High Sept 21
	0.7276	High Sept 26
SUPPORT	0.7166	Low Sept 26
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
RECOMMENDATION	BUY	-----
	SELL	0.7230
	STOP LOSS	0.7305
	TARGET	0.7150 0.7120

EUR/JPY

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



- Correction is limited after forming a doji pattern
- Beware of the rebound developing as long as the crucial area at 132.25 remains effective
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	132.320	132.568	131.720	84,8	132.333	↓ 4,4	132.377
Sep 25	133.906	134.211	131.890	232,1	132.377	↓ 140,7	133.784
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.211 (25/Sep)	131.720 (26/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	131.90	Low 25/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
	128.46	Low 23/Aug/2017
RECOMMENDATION	BUY	132.20
	SELL	----
	STOP LOSS	131.50
	TARGET	133.15 133.60

USD/CAD

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



- Crucial resistance area at 1.2412 is still effective
 - Breakout that area will strengthen a bullish signal
 - While the trendline support around 1.2205
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2333	1.2347

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2412 (26/Sep)	1.2309 (25/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	1.2330
	SELL	----
	STOP LOSS	1.2235
	TARGET	1.2415– 1.2480

Precious Metal – *Daily Outlook*

Gold slips after Yellen says Fed needs gradual rate hikes - Reuters News



Spot gold dipped more than 1 percent after Federal Reserve Chair Janet Yellen said the central bank needed to continue gradual rate hikes, despite weak inflation.

"[This] is not what the market expected. We expected emergency accommodation with the very large debt that we're facing," said George Gero, managing director of RBC Wealth Management in New York, referring to Yellen's statement that pressured gold prices.

Spot gold was down 1.13 percent at \$1,295.28 per ounce by 3:27 p.m. EDT (1927 GMT), while U.S. gold futures for December delivery settled down 0.75 percent at \$1,301.70.

Gold is highly sensitive to interest rates and returns on other assets, as rising rates lift the opportunity cost of holding non-yielding bullion.

"A little recovery in (U.S. Treasury) yields, along with a stronger dollar has pressured gold. And the risk-averse trading from yesterday is easing off," said James Steel, chief metals analyst at HSBC Securities in New York.

The U.S. dollar index rose around 0.3 percent against a basket of currencies, making commodities including gold more expensive for holders of other currencies.

This came after the metal rose to a one-week high at \$1,313.54 earlier in the session, extending gains after rising tensions between North Korea and the United States buoyed prices on Monday.

Bullion is used as an alternative investment during times of political and financial uncertainty.

U.S. President Donald Trump warned North Korea on Tuesday that any U.S. military option would be "devastating" for Pyongyang, but said the use of force was not Washington's first option to deal with the North's ballistic and nuclear weapons program.

Political uncertainty pushed down a gauge of world stocks. In physical demand, China's net gold imports via main conduit Hong Kong plunged 55 percent in August from the previous month, data showed.

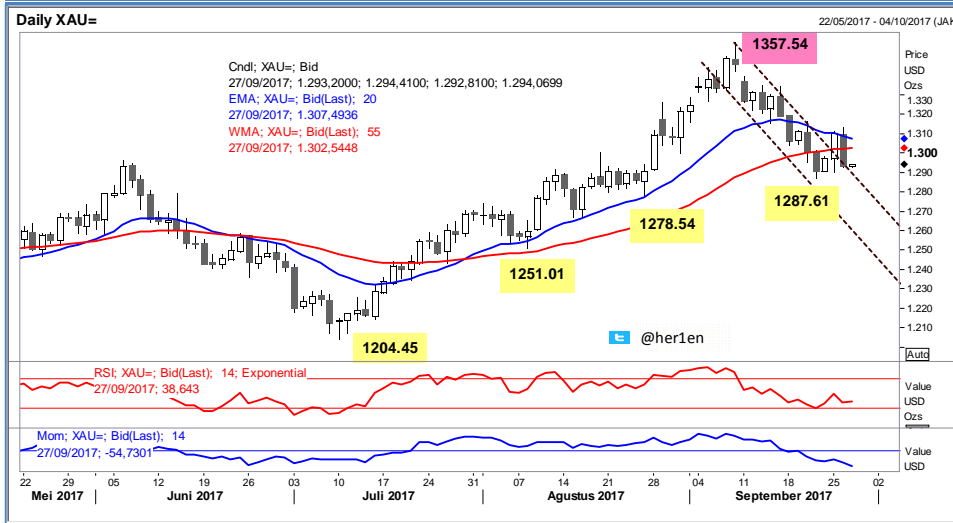
Meanwhile, silver was down 2.04 percent at \$16.83 per ounce, after dropping to \$16.76 per ounce, its lowest since Aug. 25.

Platinum was down 1.58 percent at \$925.30 per ounce, after reaching \$918.75, the lowest since July 28.

Palladium was up 0.62 percent at \$916.05 per ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Rebound faces resistance around 1334
- While the crucial support area is around 1267
- Daily RSI is down [\(Research - @her1en\)](#)

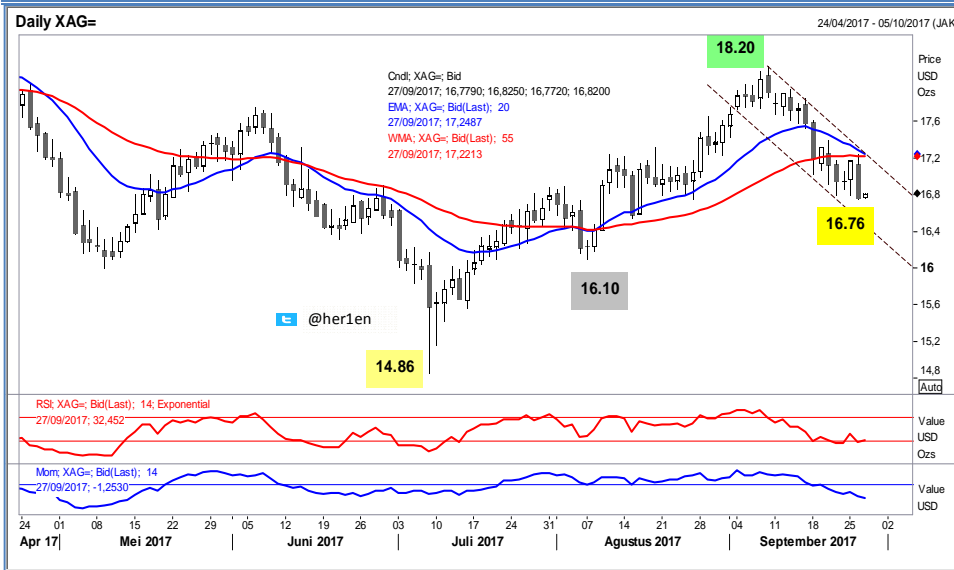
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 26	1309.880	1313.490	1292.040	21.45	1293.550	↓ 16.87	1310.420	1306.90	1300.05
Sep 25	1291.810	1311.740	1290.610	21.13	1310.420	↑ 14.09	1296.330	1295.50	1293.30
Sep 22	1291.350	1298.540	1291.130	7.41	1296.330	↑ 5.17	1291.160	1297.00	1294.80
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1313.490 (26/Sep)	1290.610 (25/Sep)	1357.380 (08/Sep)	1287.950 (21/Sep)	1325.870 (29/Aug)	1251.380 (08/Aug)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.65	High Sept 13
	1319.56	High Sept 18
	1316.10	High Sept 20
	1313.54	High Sept 26
SUPPORT	1287.61	Low Sept 21
	1278.54	Low Aug 25
	1267.23	Low Aug 15
	1260.56	Low Aug 09
RECOMMENDATION	BUY	-----
	SELL	1296.00
	STOP LOSS	1306.00
	TARGET	1286.00 1281.00

SILVER (XAG/USD)



- With strong resistance at 17.96
 - While the crucial support area is around 16.10
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	17.141	17.231	16.770	0.46	16.795	↓ 0.37	17.161
Sep 25	16.893	17.161	16.825	0.34	17.161	↑ 0.20	16.962
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.231	16.770	18.199	16.770	17.647	16.108	18.63	14.334
(26/Sep)	(26/Sep)	(08/Sep)	(26/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13
	17.62	High Sept 18
	17.39	High Sept 20
	17.24	High Sept 26
SUPPORT	16.76	Low Sept 26
	16.55	Low Aug 15
	16.10	Low Aug 07
	15.94	Low July 17
ECOMMENDATION	BUY	----
	SELL	16.85
	STOP LOSS	17.20
	TARGET	16.50
		16.30

OIL – Daily Outlook

Oil falls from 26-month high on profit-taking, ahead of U.S. data - Reuters News

Oil prices ended 1 percent lower on Tuesday after investors took profits following a rally to 26-month highs spurred largely by threats from Turkey to cut crude exports from Iraq's Kurdistan region.

The market was also under pressure ahead of weekly U.S. oil inventory data that was expected to show a fourth straight week of crude builds.

Brent settled 58 cents, or 1 percent, lower at \$58.44 a barrel after hitting \$59.49, its highest since July 2015 and more than 34 percent above their 2017 low.

U.S. crude futures closed 34 cents, or 0.7 percent, lower at \$51.88 a barrel, after hitting a five-month high of \$52.43.

Turkish President Tayyip Erdogan repeated a threat to cut off the pipeline that carries 500,000-600,000 barrels per day (bpd) of crude from northern Iraq to the Turkish port of Ceyhan, intensifying pressure on the Kurdish autonomous region over its independence referendum.

This potential loss, combined with 1.8 million bpd of output reductions by the Organization of the Petroleum Exporting Countries and non-OPEC producers, raised concerns of tighter supply.

The Iraqi government said it will not hold talks with the Kurdistan Regional Government about the results of the referendum, which is expected to show a comfortable majority in favor of independence after the results are announced later this week.

The rally led to profit-taking.

"The market was approaching if not in overbought territory," Robert Yawger, director of energy futures at Mizuho Americas.

And other analysts were skeptical about further price gains due to increased refining and higher crude output from the United States.

"The refined products led the way up the past few weeks," said John Kilduff, a partner at Again Capital LLC. "Now that we see refineries coming back online that should take the scarcity premium out of the market, refined prices will fall, and that will bring oil down with it."

U.S. refinery utilization was expected to rise 3.6 percentage points from 83.2 percent of total capacity in the week ended Sept. 15, according to a Reuters poll on Tuesday.

Oil prices pared losses in post-settlement trade after industry group the American Petroleum Institute reported that U.S. crude stocks fell last week as refineries boosted output, while gasoline inventories increased and distillate stocks fell.

On Wednesday the U.S. Department of Energy's Energy Information Administration (EIA) releases its data.

U.S. crude supplies have been rising as imports and production recover in the aftermath of Harvey, while refineries have been slower to restart.

The EIA said last week that U.S. crude stocks jumped 4.6 million barrels as imports increased by 734,000 bpd and production rose 157,000 bpd to 9.51 million bpd, close to levels before Harvey hit Texas on Aug. 25.

"The all-time record (for domestic production) is 9.61 million June 2015, last week's report was 100,000 barrels off of that," said Yawger, "With that in mind no one wants to ride that long position into the EIA report."

(Source Reuters, Research – @her1en)



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



- Daily RSI is down
- Correction happens in daily
- Resistance is important at 53.99
 (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 26	52.08	52.40	51.42	0.98	52.07	↓ 0.04	52.11
Sep 25	50.66	52.26	50.38	1.88	52.11	↑ 1.48	50.63
Sep 22	50.71	50.76	50.28	0.48	50.63	↓ 0.09	50.72
Sep 21	50.68	50.78	50.06	0.72	50.72	↑ 0.01	50.71
Sep 20	50.27	51.09	50.14	0.95	50.71	↑ 0.45	50.26

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
52.40 (26/Sep)	50.38 (25/Sep)	52.40 (26/Sep)	46.55 (01/Sep)	50.41 (01/Aug)	45.58 (31/Aug)	55.22 (03/Jan)	42.04 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	55.81	High Feb 21
	54.87	High Aug 14
	53.99	High Apr 19
	52.62	High May 25
SUPPORT	50.39	Low Sept 25
	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
RECOMMENDATION	BUY	51.85
	SELL	----
	STOP LOSS	50.85
	TARGET	53.35 53.85