

# Daily Bulletin

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

Research Department

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

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

## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Asian stocks advanced on Friday, once again shrugging off a sluggish day on Wall Street, and the dollar strengthened as attention shifted to the central bankers' symposium that began on Thursday in Jackson Hole, Wyoming.
- Fresh competition worries hit Ahold and other European retail stocks on Friday with euro strength weighing on the broader market as speeches by central bankers at the Jackson Hole gathering in the U.S. came into focus.
- The euro jumped more than 1 percent and yields on benchmark U.S. government debt remained at unattractive rates on Friday after the world's two leading central bankers declined to discuss monetary policy in keynote speeches.

### GLOBAL ECONOMIES

- China's government debt risks are generally under control, though liabilities have risen relatively fast in recent years, the official Shanghai Securities Journal reported on Friday citing a report from a government think tank.
- Japan's core consumer prices rose 0.5 percent in July from a year earlier to mark a seventh straight gaining month, a sign the economy is making steady but painfully slow progress toward meeting the central bank's 2 percent inflation target.
- The European Central Bank's 2.3 trillion euros worth of asset buys propped up growth but failed to boost inflation and may have actually increased risks to financial stability, research published by the Bundesbank on Friday showed.
- The British public's expectations for inflation over the next 12 months edged up in August, a survey for Citi by polling company YouGov showed on Friday.
- Reforms put in place after the 2007 to 2009 crisis have strengthened the financial system without impeding economic growth, and any future changes should remain modest, Federal Reserve Chair Janet Yellen said Friday in her fullest defense yet of the rules put in place after the Great Recession.

### GLOBAL MARKETS

**Asia** – Asian stocks advanced on Friday, once again shrugging off a sluggish day on Wall Street, and the dollar strengthened as attention shifted to the central bankers' symposium that began on Thursday in Jackson Hole, Wyoming.

MSCI's broadest index of Asia-Pacific shares outside Japan, was up 0.25 percent, set to end the week 1.6 percent higher.

Japan's Nikkei advanced 0.5 percent. For the week, the Nikkei fell 0.09 percent.

China's Shanghai Composite index jumped 1.8 percent to its highest level since January 2016. Hong Kong's Hang Seng rose 1.2 percent, its highest closing level since Aug. 8. It gained 3 percent for the week.

South Korea's KOSPI closed up 0.1 percent and Australia's S&P/ASX 200 index was little changed.

**Euro Zone** – Fresh competition worries hit Ahold and other European retail stocks on Friday with euro strength weighing on the broader market as speeches by central bankers at the Jackson Hole gathering in the U.S. came into focus.

Ahold dropped more than 6 percent after Amazon said it will cut prices on a range of goods as it completes its acquisition of Whole Foods Market.

Shares in the Dutch supermarket, which has a strong presence on the east coast of the U.S., fell as much as 7.6 percent to their lowest level in 16 months, the biggest decline among European shares.

"Amazon's price cuts add to the price pressures that already exist in the US," said AFS Group analyst Jauke de Jong.

"About two-thirds of Ahold's revenue stems from the U.S., so the news is quite negative as it could need to follow suit by lowering prices as well to defend its market share," he added.

Gains among financials and energy stocks were not enough to support the pan-European STOXX 600 index, which was down 0.1 percent at its close, having spent the large part of the session in positive territory, while Euro zone blue chips also ended 0.2 percent lower.

The STOXX fell as the euro spiked and the dollar dropped back after Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy in her speech at the Jackson Hole symposium.

Investors stayed cautious before ECB President Mario Draghi was set to deliver his speech after the market closed, even though no major new policy messages are expected.

"Draghi will certainly not breathe a word about the ECB's bond purchases program, which is due to end in September," said Ipek Ozkardeskaya, analyst at London Capital Group.

Ozkardeskaya said she saw limited potential for European stocks before the ECB details plans to phase out its big bond purchase programme, likely at its September meeting.

"European equity funds redeemed \$231 million in the week to August 23.. hinting that some investors may prefer to turn flat before the ECB's critical announcement," she said.

The retail index fell more than 1 percent, leading sectoral fallers in the region. In the sector, French supermarkets Casino and Carrefour fell 1.7 percent and 2.2 percent respectively, while Tesco and Sainsbury were also lower.

Provident Financial led gainers on the STOXX, up 22.5 percent. The UK subprime lender, which has lost around half of its market value this week after a second profit warning in quick succession, said it had replaced the managing director of its beleaguered home credit business.

Fiat Chrysler rose as much as 2 percent after saying it would evaluate any inquiries about potential tie-ups.

Fiat, however, ended the session 0.7 percent lower, though it has gained nearly 16 percent this week after China's Great Wall Motor said it was interested in possible deals with Fiat, sending shares in the Italian American carmaker to a fresh record high.

**U.S. & Global Markets** – The euro jumped more than 1 percent and yields on benchmark U.S. government debt remained at unattractive rates on Friday after the world's two leading central bankers declined to discuss monetary policy in keynote speeches.

Federal Reserve Chair Janet Yellen's non-policy remarks at an annual meeting of central bankers in Jackson Hole, Wyoming pushed U.S. Treasury debt yields lower and increased chances that the U.S. central

bank will not raise interest rates in December as had been widely anticipated.

The euro, meanwhile, jumped more than 1 percent after European Central Bank President Mario Draghi, speaking after Yellen, did not talk down the euro zone single currency's strength as some investors had speculated.

Yellen told bankers that regulatory reforms enacted after the financial crisis a decade ago have strengthened the banking system without impeding economic growth.

Draghi said global trade and cooperation is under threat, a risk to productivity and ultimately growth in advanced economies.

Investors had to pay attention to Yellen's speech, but she didn't discuss monetary policy, said Marc Chandler, chief global currency strategist at Brown Brothers Harriman & Co.

"There was a risk that Yellen would've said something," Chandler said.

Draghi's speech drew similar comments.

"People were wondering whether he would push back against the euro strength or lean against it and he didn't," said Keith Lerner, chief market strategist at SunTrust Advisory Services Inc. in Atlanta.

The dollar index fell 0.78 percent and the euro gained 1.03 percent to \$1.1919. The Japanese yen strengthened 0.23 percent versus the greenback at 109.30.

Benchmark 10-year U.S. Treasury notes rose 6/32 in price, pushing the yield down to 2.1711 percent.

JJ Kinahan, chief market strategist at TD Ameritrade in Chicago, said with the 10-year note returning less than 2.2 percent, investors are drawn to stocks.

"You are starting to see stocks hang in there only because everybody is searching for yield," Kinahan said.

Rates futures implied traders saw a 37.2 percent chance of a rate hike at the Fed's December meeting, down from almost 39 percent on Thursday, CME Group's FedWatch tool showed.

MSCI's index of stocks across the globe rose 0.26 percent and its index of emerging market stocks rose 0.27 percent.

The Dow Jones Industrial Average closed up 30.27 points, or 0.14 percent, to 21,813.67. The S&P 500 gained 4.08 points, or 0.17 percent, to 2,443.05 and the Nasdaq Composite dropped 5.68 points, or 0.09 percent, to 6,265.64. *(Source Reuters – @ErwinRiset - @her1en)*

## **GLOBAL ECONOMIES**

**China** – China's government debt risks are generally under control, though liabilities have risen relatively fast in recent years, the official Shanghai Securities Journal reported on Friday citing a report from a government think tank.

Overall liabilities, including the shortfall in social security funds, rose about 70 percent from 2010 to 2015 to 70 trillion yuan (\$10.50 trillion), the Chinese Academy of Social Sciences (CASS) said in a report on the government's balance sheet.

China's gross domestic product (GDP) in 2015 was 68.65 trillion yuan.

The think tank warned against the build-up of risks in local government debt, contingent liability in foreign debt and bond issuance by quasi-public agencies.

China's official government debt is relatively low compared to its GDP, though many analysts warn that high levels of debt among state firms means actual levels of debt the government could be liable for are much higher.

The assets of the Chinese government exceeded 125 trillion yuan in 2015, the report said.

The government is able to effectively cope with debt risks, the report said, adding that CASS' estimate of liabilities is the upper limit as it includes all shortfalls and contingent debts.

**Japan** – Japan's core consumer prices rose 0.5 percent in July from a year earlier to mark a seventh straight gaining month, a sign the economy is making steady but painfully slow progress toward meeting the central bank's 2 percent inflation target.

The increase was largely driven by higher fuel bills as subdued wage growth discouraged consumers from increasing their spending, underscoring the challenge the Bank of Japan faces in achieving its ambitious price goal.

The rise in the nationwide core consumer price index (CPI), which includes oil products but excludes volatile fresh food prices, matched a median market forecast and followed a 0.4 percent gain in June.

"Inflationary pressure isn't building up as companies remain extremely cautious of raising prices. The boost from energy costs will peak around October, so consumer inflation may slow after that," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute.

"The BOJ will likely be forced to cut its price forecasts again, so it would be hard to justify raising interest rates even as economic growth gathers momentum."

Core consumer prices in Tokyo, available a month before the nationwide data, were up 0.4 percent in August from a year earlier, against a 0.3 percent gain projected in a Reuters poll.

"The slow grinding rise in Tokyo inflation...is encouraging," ING said in a research note, adding that the 2 percent inflation target "remains, as it always was, a hugely over-optimistic and not very credible goal".

Japan's economy expanded at the fastest pace in more than two years in the second quarter as consumer and company spending picked up.

But price and wage growth remain stubbornly weak with firms still wary of passing on profits to employees, raising doubts over whether the second-quarter's bounce can be sustained.

Slightly over half of the items in the index saw prices rise in July, while 34 percent saw prices fall. Given that labour costs are rising in a tight job market, few analysts expect widespread price-cutting to lure back consumers.

But retail giant Aeon said on Wednesday it will cut the prices of 114 food and grocery items at 2,800 outlets to attract consumers, and make up the cost by streamlining operations.

"I don't think many companies will start cutting prices as there are limits to how much you can squeeze costs through streamlining. But there's a risk they will hold off on price hikes for as long as possible," Dai-ichi Life's Shinke said.

While food and energy prices rose, cellphone costs fell as intensifying competition forced big carriers to slash charges.

The government will consider reflecting charges from start-up discount smart-phone carriers in CPI data from next January at the earliest, a government official told reporters, a move that could further weigh on consumer price inflation.

The BOJ has had to push back the timing for reaching its price target six times since it deployed a massive stimulus programme in 2013.

It now expects inflation to hit 2 percent in the fiscal year ending in March 2020, arguing that a tightening job market and solid economic growth will gradually push up prices.

ING said the efforts of Prime Minister Shinzo Abe and BOJ Governor Haruhiko Kuroda to achieve the 2 percent target were "at least dragging inflation in the desired direction, and as such, their efforts are unlikely to be slackened any time soon".

**Euro Zone** – The European Central Bank's 2.3 trillion euros worth of asset buys propped up growth but failed to boost inflation and may have actually increased risks to financial stability, research published by the Bundesbank on Friday showed.

The conclusions of the paper support the long held views of the German central bank that bond purchases, commonly known as quantitative easing, were unnecessary and should be phased out without delay, ending the ECB's biggest foray yet into unconventional monetary policy.

"We find that ECB balance sheet policies, in the form of direct asset purchases, bring down financial stress for some periods after the shock," the paper concluded. "This positive effect is reversed thereafter as stress increases above its pre-shock level."

"At the same time, asset purchase shocks have an expansionary effect on economic activity, while the effect on prices remains insignificant," said the authors, whose view does not necessarily represent the views of the Bundesbank.

With the asset buys due to expire at the end of the year, policymakers will debate this autumn whether to extend bond purchases into 2018 or wind down the scheme.

While stimulus has pushed growth above 2 percent, more than twice what is considered the euro area's potential, inflation is still weak and will miss the ECB's target of almost 2 percent for years to come, leaving policymakers with a dilemma.

The Bundesbank has long argued that asset buys not only skirt the rules prohibiting central banks from financing budgets, they distort markets potentially leading to asset bubbles and do little for inflation.

"Our analysis shows that, while output effects in the euro area and Germany are positive, there are indications of increasing risks to financial stability," the research added.

The paper argued that given ample liquidity provided by the ECB, commercial banks reduce loan write-offs and engage in more risky lending, ultimately leading to higher financial stability risks.

**UK** – The British public's expectations for inflation over the next 12 months edged up in August, a survey for Citi by polling company YouGov showed on Friday.

Households' expectations for inflation in a year's time rose to 2.6 percent for August from 2.5 percent in July, matching July's official reading for consumer price inflation.

Expectations for inflation in five to ten years' time also rose, reaching their highest since 2013 at 3.2 percent - though this level is no higher than the average for the survey since it started in 2005.

The Brexit vote in June 2016 led to a big fall in the value of sterling, which has pushed up inflation, gnawing at consumers' disposable income this year.

"More 'normal' inflation expectations do not call for emergency monetary stimulus from the Bank of England. But neither do they call for its urgent withdrawal," Citi economists Christian Schultz and Ann O'Kelly said.

A separate YouGov survey for economic consultancy Cibr published earlier on Friday showed consumer morale improved slightly in August but households became gloomier about their finances.

**U.S.** – Reforms put in place after the 2007 to 2009 crisis have strengthened the financial system without impeding economic growth, and any future changes should remain modest, Federal Reserve Chair Janet Yellen said Friday in her fullest defense yet of the rules put in place after the Great Recession.

"The balance of research suggests that the core reforms we have put in place have substantially boosted resilience without unduly limiting credit availability or economic growth," the Fed chair said at an annual central bank research conference.

Some changes to individual regulations may be warranted, Yellen said, specifically mentioning possible relaxation of the Volcker rule limit on banks' equity trading, and further relaxation of rules that apply to medium-sized and smaller banks. Steps may be needed, she agreed, to improve liquidity in parts of the bond market, though that system remained "robust."

Overall, the Fed chair said, "any adjustment to the regulatory framework should be modest and preserve the increase in resilience" in a financial system she said is now better able to weather future shocks.

She did not mention monetary policy in her prepared remarks.

But her comments amount to a strong message to Congress and a White House administration that has called for some rules included in the Dodd-Frank law and other regulations to be eased, arguing that they have slowed the economy.

President Donald Trump's nominee as vice chair of the Fed for regulatory issues, Randal Quarles, has been an advocate of such changes.

Yellen said she and other current Fed members are not averse to revisiting how different regulations are working in practice, "and considering appropriate adjustments."

But she cautioned against putting the events of a decade ago too far in the rear view mirror.

"Already, for some, memories of this experience may be fading - memories of just how costly the financial crisis was," she told an audience of Fed staff and central bank colleagues from around the world.

The stability of the current system guards against a repeat, she said, while outside analysts have noted that it could also free central bankers to leave interest rates lower instead of worrying about the impact of those low rates on financial markets.

Yellen said that overall, the regulatory change put banks, and the economy, back on their feet.

Post-crisis reforms "resulted in a return of lending growth and profitability among U.S. banks," she said. "Material adverse effects of capital regulation on broader measures of lending are not readily apparent." [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/21-Aug-17</b>	04:00	KR	PPI YoY	Jul	3.0%	--	2.8%	
	07:00	KR	Exports 20 Days YoY	Aug	-	--	22.4%	
	07:00	KR	Imports 20 Days YoY	Aug	-	--	13.3%	
	11:30	JP	All Industry Activity Index MoM	Jun	0.4%	0.4%	-0.9%	-0.8%
	14:00	CH	Money Supply M3 YoY	Jul	4.0%	--	4.1%	
	19:30	US	Chicago Fed Nat Activity Index	Jul	-0.01	--	0.13	0.16
<b>Tue/22-Aug-17</b>	13:00	CH	Trade Balance	Jul	3.51b	--	2.81b	2.76b
	13:00	CH	Exports Real MoM	Jul	-1.7%	--	-1.9%	-1.3%
	13:00	CH	Imports Real MoM	Jul	-1.0%	--	-0.5%	-0.7%
	15:30	GB	Public Finances (PSNCR)	Jul	-3.9b	--	18.3b	18.4b
	15:30	GB	Central Government NCR	Jul	-6.9b	--	17.8b	
	15:30	GB	Public Sector Net Borrowing	Jul	-0.8b	--	6.3b	
	15:30	GB	PSNB ex Banking Groups	Jul	-0.2b	--	6.9b	
	15:30	HK	CPI Composite YoY	Jul	2.0%	--	1.9%	
	16:00	EZ	ZEW Survey Expectations	Aug	29.3	--	35.6	
	16:00	DE	ZEW Survey Current Situation	Aug	86.7	85.2	86.4	
	16:00	DE	ZEW Survey Expectations	Aug	10.0	15.0	17.5	
	19:30	CA	Retail Sales MoM	Jun	0.1%	0.2%	0.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Jun	0.7%	0.1%	-0.1%	
	20:00	CN	Conference Board China July Leading Economic Index					
	21:00	US	Richmond Fed Manufact. Index	Aug	14	10	14	
<b>Wed/23-Aug-17</b>	08:10	JP	BOJ Outright Bond Purchase 1~3 Years					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	13:00	JP	Machine Tool Orders YoY	Jul F	28.0%	--	26.3%	
	14:00	EZ	ECB's Draghi Speaks in Lindau, Germany					
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P	59.4	57.6	58.1	
	14:30	DE	Markit Germany Services PMI	Aug P	53.4	53.3	53.1	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P	55.7	54.7	54.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P	57.4	56.3	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Aug P	54.9	55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P	55.8	55.5	55.7	
	20:05	US	Fed's Kaplan Speaks to Oil Group in Midland, Texas					
	20:45	US	Markit US Manufacturing PMI	Aug P	52.5	53.5	53.3	
	20:45	US	Markit US Services PMI	Aug P	56.9	55.0	54.7	
	20:45	US	Markit US Composite PMI	Aug P	56.0	--	54.6	
	21:00	EZ	Consumer Confidence	Aug A	-1.5	-1.8	-1.7	
	21:00	US	New Home Sales	Jul	571k	610k	610k	630k
21:00	US	New Home Sales MoM	Jul	-9.4%	0.0%	0.8%	1.9%	
21:30	US	DOE U.S. Crude Oil Inventories	Aug-18	-3327k	-3479k	-8.945m		
21:30	US	DOE Cushing OK Crude Inventory	Aug-18	-503k	--	678k		
21:30	US	DOE U.S. Gasoline Inventories	Aug-18	-1223k	-1250k	22k		
21:30	US	DOE U.S. Distillate Inventory	Aug-18	28k	0k	702k		
<b>Thu/24-Aug-17</b>	05:45	NZ	Trade Balance NZD	Jul	85m	-200m	242m	
	05:45	NZ	Exports NZD	Jul	4.63b	4.42b	4.70b	
	05:45	NZ	Imports NZD	Jul	4.55b	4.60b	4.46b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul	-3213m	-3507m	-3661m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug P	52.8	--	52.1	
	N/A	KR	M3 Money Supply YoY	Jul	-	--	1.5%	
	N/A	KR	M2 Money Supply YoY	Jul	-	--	2.4%	
	N/A	KR	M1 Money Supply YoY	Jul	-	--	0.3%	
	N/A	KR	Current Account Balance	2Q	-	--	6240m	
	10:00	KR	Short-Term External Debt	2Q	-	--	\$115.4b	

	12:00	JP	Leading Index CI	Jun F	105.9	--	106.3	
	12:00	JP	Coincident Index	Jun F	117.1y	--	117.2	
	14:15	CH	Industry & Construction Output WDA YoY	2Q	3.4%	--	-1.3%	-1.2%
	14:15	CH	Industrial Output WDA YoY	2Q	2.9%	--	-1.3%	-1.0%
	15:30	HK	Exports YoY	Jul	7.3%	--	11.1%	
	15:30	HK	Imports YoY	Jul	5.5%	--	10.4%	
	15:30	HK	Trade Balance HKD	Jul	-	--	-48.3b	
	15:30	GB	GDP QoQ	2Q P	0.3%	0.3%	0.3%	
	15:30	GB	GDP YoY	2Q P	1.7%	1.7%	1.7%	
	15:30	GB	Private Consumption QoQ	2Q P	0.1%	0.3%	0.4%	
	15:30	GB	Government Spending QoQ	2Q P	0.6%	0.3%	0.7%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P	0.7%	-0.4%	1.0%	
	15:30	GB	Exports QoQ	2Q P	0.7%	1.0%	-1.6%	-0.7%
	15:30	GB	Imports QoQ	2Q P	0.7%	0.5%	2.7%	1.7%
	15:30	GB	Index of Services MoM	Jun	0.4%	0.2%	0.2%	0.3%
	15:30	GB	Index of Services 3M/3M	Jun	0.5%	0.5%	0.4%	0.3%
	15:30	GB	Total Business Investment QoQ	2Q P	0.0%	0.3%	0.7%	
	15:30	GB	Total Business Investment YoY	2Q P	0.0%	0.3%	0.7%	
24-Aug - 27-Aug	N/A	US	Kansas City Fed hosts annual Jackson Hole Policy Symposium					
	19:30	US	Initial Jobless Claims	Aug-19	234k	238k	232k	
	19:30	US	Continuing Claims	Aug-12	1954k	1950k	1953k	1954k
	21:00	US	Existing Home Sales	Jul	5.44m	5.56m	5.52m	5.51m
	21:00	US	Existing Home Sales MoM	Jul	-1.3%	0.5%	-1.8%	-2.0%
	22:00	US	Kansas City Fed Manf. Activity	Aug	16	11	10	
<b>Fri/25-Aug-17</b>	04:00	KR	Consumer Confidence	Aug	109.9	--	111.2	
	06:30	JP	Natl CPI YoY	Jul	0.4%	0.4%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jul	0.5%	0.5%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jul	0.1%	0.1%	0.0%	
	06:30	JP	Tokyo CPI YoY	Aug	0.5%	0.3%	0.1%	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Aug	0.4%	0.3%	0.2%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Aug	0.0%	-0.1%	-0.1%	
	06:30	JP	Japan July CPI					
	06:50	JP	PPI Services YoY	Jul	-	--	0.8%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Years					
	13:00	DE	GDP SA QoQ	2Q F	0.6%	0.6%	0.6%	
	13:00	DE	GDP WDA YoY	2Q F	2.1%	2.1%	2.1%	
	13:00	DE	GDP NSA YoY	2Q F	0.8%	0.8%	0.8%	
	13:00	DE	Private Consumption QoQ	2Q	0.8%	0.7%	0.3%	0.4%
	13:00	DE	Government Spending QoQ	2Q	0.6%	0.6%	0.4%	0.2%
	13:00	DE	Capital Investment QoQ	2Q	1.0%	1.1%	1.7%	2.7%
	13:00	DE	Construction Investment QoQ	2Q	0.9%	1.6%	2.3%	3.4%
	13:00	DE	Domestic Demand QoQ	2Q	1.0%	1.0%	0.2%	0.1%
	13:00	DE	Exports QoQ	2Q	0.7%	1.2%	1.3%	1.6%
	13:00	DE	Imports QoQ	2Q	1.7%	2.0%	0.4%	
	15:00	DE	Ifo Business Climate	Aug	115.9	115.5	116	
	15:00	DE	Ifo Expectations	Aug	107.9	106.8	107.3	
	15:00	DE	Ifo Current Assessment	Aug	124.6	125	125.4	125.5
	19:30	US	Durable Goods Orders	Jul P	-6.8%	-5.8%	6.4%	
	19:30	US	Durables Ex Transportation	Jul P	0.5%	0.4%	0.1%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jul P	0.4%	0.4%	0.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P	1.0%	0.2%	0.1%	0.6%
<b>Sat/26-Aug-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Aug-25	940	--	946	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
20-Aug - 30-Aug	N/A	AU	11 Trans-Pacific Partnership Signatories Discuss Prospects					

25-Aug - 31-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	2.3%	
27-Aug - 03-Sep	N/A	DE	Retail Sales MoM	Jul		-0.5%	1.1%	
27-Aug - 03-Sep	N/A	DE	Retail Sales YoY	Jul		3.6%	1.5%	
<b>Mon/28-Aug-17</b>	08:10	JP	BOJ Outright Bond Purchase 1~3 Years					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Years					
	N/A	JP	Cabinet Office Monthly Economic Report for August					
	15:00	EZ	M3 Money Supply YoY	Jul		4.9%	5.0%	
	19:30	US	Wholesale Inventories MoM	Jul P		0.3%	0.7%	
	19:30	US	Advance Goods Trade Balance	Jul		-\$64.6b	-\$63.9b	
	19:30	US	Retail Inventories MoM	Jul		--	0.6%	
	21:30	US	Dallas Fed Manf. Activity	Aug		--	16.8	
	<b>All Day</b>	<b>GB</b>	<b>Bank Holiday/ Summer Bank Holiday</b>					
<b>Tue/29-Aug-17</b>	04:00	KR	Business Survey Manufacturing	Sep		--	78	
	04:00	KR	Business Survey Non-Manufacturing	Sep		--	77	
	06:30	JP	Jobless Rate	Jul		2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Jul		1.52	1.51	
	06:30	JP	Overall Household Spending YoY	Jul		0.7%	2.3%	
	13:00	DE	GfK Consumer Confidence	Sep		10.8	10.8	
	N/A	EZ	Bettel Hosts France's Macron, Belgium's Michel in Luxembourg					
	15:30	HK	Retail Sales Value YoY	Jul		1.0%	0.1%	
	15:30	HK	Retail Sales Volume YoY	Jul		--	0.4%	
	21:00	US	Conf. Board Consumer Confidence	Aug		120	121.1	
	21:00	US	Conf. Board Present Situation	Aug		--	147.8	
	21:00	US	Conf. Board Expectations	Aug		--	103.3	
<b>Wed/30-Aug-17</b>	05:45	NZ	Building Permits MoM	Jul		--	-1.0%	
	06:50	JP	Retail Sales MoM	Jul		0.2%	0.2%	
	06:50	JP	Retail Trade YoY	Jul		1.0%	2.1%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Years					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Construction Work Done	2Q		1.0%	-0.7%	
	08:30	AU	Building Approvals MoM	Jul		-5.0%	10.9%	
	08:30	AU	Building Approvals YoY	Jul		-16.6%	-2.3%	
	12:00	JP	Small Business Confidence	Aug		--	50	
	13:00	CH	UBS Consumption Indicator	Jul		--	1.38	
	14:00	CH	KOF Leading Indicator	Aug		--	106.8	
	15:00	CH	Credit Suisse Survey Expectations	Aug		--	34.7	
	15:30	GB	Money Supply M4 MoM	Jul		--	-0.2%	
	15:30	GB	M4 Money Supply YoY	Jul		--	5.3%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Jul		--	5.4%	
	16:00	EZ	Economic Confidence	Aug		111.3	111.2	
	16:00	EZ	Business Climate Indicator	Aug		1.07	1.05	
	16:00	EZ	Industrial Confidence	Aug		4.8	4.5	
	16:00	EZ	Services Confidence	Aug		13.9	14.1	
	16:00	EZ	Consumer Confidence	Aug F		-1.5	-1.5	
	19:00	DE	CPI MoM	Aug P		0.1%	0.4%	
	19:00	DE	CPI YoY	Aug P		1.8%	1.7%	
	19:00	DE	CPI EU Harmonized MoM	Aug P		0.1%	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P		1.7%	1.5%	
	19:15	US	ADP Employment Change	Aug		185k	178k	
	19:30	CA	Current Account Balance	2Q		--	-\$14.05b	
	19:30	US	GDP Annualized QoQ	2Q S		2.7%	2.6%	
	19:30	US	Personal Consumption	2Q S		--	2.8%	
	19:30	US	GDP Price Index	2Q S		1.0%	1.0%	
	19:30	US	Core PCE QoQ	2Q S		--	0.9%	
	20:15	US	Fed's Powell Speaks at Large-Bank Directors Conference					
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-25		--	-3327k	

	21:30	US	DOE Cushing OK Crude Inventory	Aug-25		--	-503k
	21:30	US	DOE U.S. Gasoline Inventories	Aug-25		--	-1223k
	21:30	US	DOE U.S. Distillate Inventory	Aug-25		--	28k
<b>Thu/31-Aug-17</b>	06:00	KR	Industrial Production SA MoM	Jul		0.1%	-0.2%
	06:00	KR	Industrial Production YoY	Jul		-0.5%	-0.3%
	06:01	GB	GfK Consumer Confidence	Aug		-13	-12
	06:01	GB	Lloyds Business Barometer	Aug		--	30
	06:50	JP	Industrial Production MoM	Jul P		-0.4%	2.2%
	06:50	JP	Industrial Production YoY	Jul P		5.1%	5.5%
	N/A	KR	BoK 7-Day Repo Rate	Aug-31		1.25%	1.25%
	08:00	AU	HIA New Home Sales MoM	Jul		--	-6.9%
	08:00	CN	Manufacturing PMI	Aug		51.4	51.4
	08:00	CN	Non-manufacturing PMI	Aug		--	54.5
	08:00	CN	Swift Global Payments CNY	Jul		--	1.98%
	08:00	NZ	ANZ Activity Outlook	Aug		--	40.3
	08:00	NZ	ANZ Business Confidence	Aug		--	19.4
	08:30	AU	Private Sector Credit MoM	Jul		0.5%	0.6%
	08:30	AU	Private Sector Credit YoY	Jul		5.4%	5.4%
	08:30	AU	Private Capital Expenditure	2Q		0.2%	0.3%
	08:30	JP	BOJ Masai speaks in Matsuyama				
	N/A	HK	Budget Balance HKD	Jul		--	40.1b
	N/A	HK	Money Supply M1 HKD YoY	Jul		--	13.0%
	N/A	HK	Money Supply M2 HKD YoY	Jul		--	15.9%
	N/A	HK	Money Supply M3 HKD YoY	Jul		--	15.9%
	10:00	AU	RBA's Harris Panel Participation at Conference				
	11:00	JP	Vehicle Production YoY	Jul		--	6.9%
	12:00	JP	Housing Starts YoY	Jul		-0.3%	1.7%
	12:00	JP	Annualized Housing Starts	Jul		0.995m	1.003m
	12:00	JP	Construction Orders YoY	Jul		--	2.3%
	14:55	DE	Unemployment Change (000's)	Aug		-5k	-9k
	14:55	DE	Unemployment Claims Rate SA	Aug		5.7%	5.7%
	16:00	EZ	Unemployment Rate	Jul		9.1%	9.1%
	16:00	EZ	CPI Estimate YoY	Aug		1.4%	1.3%
	16:00	EZ	CPI Core YoY	Aug A		1.2%	1.2%
	19:30	CA	Quarterly GDP Annualized	2Q		3.1%	3.7%
	19:30	CA	GDP MoM	Jun		0.1%	0.6%
	19:30	CA	GDP YoY	Jun		--	4.6%
	19:30	US	Personal Income	Jul		0.3%	0.0%
	19:30	US	Initial Jobless Claims	Aug-26		--	234k
	19:30	US	Personal Spending	Jul		0.4%	0.1%
	19:30	US	Continuing Claims	Aug-19		--	1954k
	19:30	US	Real Personal Spending	Jul		--	0.0%
	19:30	US	PCE Deflator MoM	Jul		0.1%	0.0%
	19:30	US	PCE Deflator YoY	Jul		1.4%	1.4%
	19:30	US	PCE Core MoM	Jul		0.1%	0.1%
	19:30	US	PCE Core YoY	Jul		1.5%	1.5%
	20:45	US	Chicago Purchasing Manager	Aug		58.3	58.9
	21:00	US	Pending Home Sales MoM	Jul		0.6%	1.5%
	21:00	US	Pending Home Sales NSA YoY	Jul		--	0.7%
<b>Fri/01-Sep-17</b>	06:00	AU	Commonwealth Bank Australia PMI Mfg	Aug		--	54.4
	06:00	KR	GDP SA QoQ	2Q F		--	0.6%
	06:00	KR	GDP YoY	2Q F		2.7%	2.7%
	06:00	KR	CPI MoM	Aug		--	0.2%
	06:00	KR	CPI YoY	Aug		2.2%	2.2%
	06:00	KR	CPI Core YoY	Aug		1.8%	1.8%
	06:30	AU	AiG Perf of Mfg Index	Aug		--	56
	07:00	AU	CoreLogic House Px MoM	Aug		--	1.5%
	07:00	KR	Exports YoY	Aug		16.2%	19.5%
	07:00	KR	Imports YoY	Aug		12.5%	14.5%



	07:00	KR	Trade Balance	Aug		\$7548m	\$10646m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug F		--	52.8	
	07:30	KR	Nikkei South Korea PMI Mfg	Aug		--	49.1	
	08:45	CN	Caixin China PMI Mfg	Aug		51	51.1	
	12:00	JP	Consumer Confidence Index	Aug		43.6	43.8	
	N/A	JP	Official Reserve Assets	Aug		--	\$1260.0b	
	13:30	AU	Commodity Index SDR YoY	Aug		--	17.1%	
	13:30	AU	Commodity Index AUD	Aug		--	114.4	
	13:30	AU	Commodity Index SDR YoY	Aug		--	17.1%	
	N/A	EZ	EU's Barnier, Moscovici Attend Ambrosetti Forum in Cernobbio					
	N/A	DE	Germany Sovereign Debt to be rated by Fitch					
	14:15	CH	Retail Sales Real YoY	Jul		--	1.5%	
	14:30	CH	PMI Manufacturing	Aug		--	60.9	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Aug F		59.4	59.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug F		57.4	57.4	
	15:30	GB	Markit UK PMI Manufacturing SA	Aug		55	55.1	
	19:30	US	Change in Nonfarm Payrolls	Aug		180k	209k	
	19:30	US	Two-Month Payroll Net Revision	Aug		--	2k	
	19:30	US	Change in Private Payrolls	Aug		170k	205k	
	19:30	US	Change in Manufact. Payrolls	Aug		10k	16k	
	19:30	US	Unemployment Rate	Aug		4.3%	4.3%	
	19:30	US	Average Hourly Earnings MoM	Aug		0.2%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Aug		2.6%	2.5%	
	19:30	US	Average Weekly Hours All Employees	Aug		34.5	34.5	
	19:30	US	Labor Force Participation Rate	Aug		--	62.9%	
	19:30	US	Underemployment Rate	Aug		--	8.6%	
	20:30	CA	Markit Canada Manufacturing PMI	Aug		--	55.5	
	20:45	US	Markit US Manufacturing PMI	Aug F		--	52.5	
	21:00	US	ISM Manufacturing	Aug		56.4	56.3	
	21:00	US	ISM Prices Paid	Aug		--	62	
	21:00	US	ISM New Orders	Aug		--	60.4	
	21:00	US	ISM Employment	Aug		--	55.2	
	21:00	US	Construction Spending MoM	Jul		0.6%	-1.3%	
	21:00	US	U. of Mich. Sentiment	Aug F		97.3	97.6	
	21:00	US	U. of Mich. Current Conditions	Aug F		--	111	
	21:00	US	U. of Mich. Expectations	Aug F		--	89	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug F		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug F		--	2.5%	
<b>Sat/02-Sep-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Sep-01		--	940	

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japanese stocks** rose on Friday but posted their sixth straight weekly fall, their longest such losing streak since January 2014.

The Nikkei share average ended up 0.5 percent at 19,452.61 points, though activity was subdued as investors awaited speeches later in the day from a global central bankers' symposium in Jackson Hole, Wyoming.

For the week, the Nikkei fell 0.09 percent.

The broader Topix gained 0.3 percent to 1,596.99, while turnover was only 1.714 trillion yen (\$6.51 billion). A level below 2 trillion yen is considered thin.

Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi are due to speak at the conference on Friday.

Market participants will be watching for any signals that the ECB is close to paring its bond purchases, though two sources have told Reuters that Draghi will not deliver any new policy message at the event.

Exporters attracted buyers, as the dollar was steady at 109.59 yen after gaining 0.5 percent overnight.

Toyota Motor Corp gained 0.8 percent, Honda Motor Co rose 0.6 percent and Advantest Corp climbed 0.9 percent.

Financial stocks also rose. Mitsubishi UFJ Financial Group added 0.7 percent and insurer Dai-ichi Life Holdings rose 0.6 percent.

FamilyMart UNY Holdings Co Ltd jumped 4.0 percent, while Don Quijote Holdings surged 3.1 percent after saying it plans to buy a 40 percent stake in UNY Co., an unlisted business of FamilyMart UNY.

**South Korean shares** rose for a fourth straight session on Friday, largely shrugging off news that the billionaire head of Samsung Group had been jailed for five years for bribery, one of the toughest sentences ever meted out to a business leader.

The Korea Composite Stock Price Index (KOSPI) closed up 0.1 percent at 2,378.51 points, its highest finish since Aug. 8.

It gained 0.9 percent for the week, largely as tensions between North Korea and the United States eased after flaring earlier in the month.

Samsung Electronics, the conglomerate's flagship, fell 1.1 percent but ended off the day's lows hit shortly after the court announced the conviction and sentencing of Jay Y. Lee.

Some investors had worried that a jail term could leave a leadership vacuum at Samsung, which has over five dozen affiliate companies and assets of 363.2 trillion won (\$322.33 billion), and whose listed companies make up around 30 percent of the market value of the KOSPI index.

But some analysts noted the company has been doing well despite the absence of Lee, who has been in detention since February.

Offshore investors turned to net sellers later in the sessions, unloading 29.6 billion won (\$26.25 million) worth of KOSPI shares.

The South Korean won ended flat as the investors awaited speeches from Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi later on Friday at a central bankers' conference in Jackson Hole, Wyoming.

The won was quoted at 1,128.2 to the dollar at the conclusion of onshore trade, little changed compared to Thursday's close of 1,127.9.

The currency gained 1.2 percent for the week.

**Hong Kong stocks** rose for the fourth consecutive session on Friday, finishing the week with a strong gain as forecast-beating results from major Chinese firms boosted investor confidence.

Better-expected earnings from major companies such as CNOOC Ltd and China Life and more optimistic prospects for China's economy helped

offset investor wariness ahead of global central bankers' speeches at a symposium in Jackson Hole, Wyoming.

The Hang Seng index rose 1.2 percent, to 27,848.16, its highest closing level since Aug. 8. It gained 3 percent for the week.

The China Enterprises Index, which tracks mainland companies, rose 2.2 percent to 11,288.36 points, up 5.6 percent for the week.

Investors, who just months ago worried about the sustainability of China's recovery, now appear more convinced that the mainland's economic momentum will likely remain solid through the rest of the year after a spate of corporate earnings beat estimates.

The energy subindex jumped over 2 percent, led by Chinese oil giants Sinopec, PetroChina and CNOOC.

CNOOC reported its strongest semiannual results since the second half of 2014, helped by higher crude oil prices, while PetroChina also reported a surge in first-half profit.

Financial shares were also strong on the back of solid earnings growth from Chinese banks and insurers, including Bank of Communications and China Life.

Elsewhere, Li & Fung, a supplier to retailers including Wal-Mart Stores, surged 15 percent after reporting a 40 percent surge in first-half net profit.

**China's stocks** jumped to their highest level in almost 20 months on Friday, with financial and resources shares powering the Shanghai index past a key resistance level as investor confidence grows.

A flurry of stronger-than-expected earnings reports from major Chinese companies in recent days has raised hopes that economic momentum will remain solid through the rest of the year, defying analysts' forecasts for a gradual slowdown.

Sentiment is also supported by signs that the restructuring state-owned enterprises (SOE) is picking up pace.

The blue-chip CSI300 index jumped 1.6 percent, to 3,795.75, while the Shanghai Composite Index gained 1.8 percent to 3,331.52 points, the best performance in a year. For the week, both gauges rose 1.9 percent.

Analysts say market bears would capitulate if the Shanghai Index can hold firmly above the 3,300 point mark - a level at which there has proven to be stiff resistance, with three failed attempts to breach it over the past nine months.

There have only been fleeting breaches of the 3,300 point level since 2015, with the index quickly falling back each time.

Technical analysis aside, market sentiment appears also shifting on an improvement in fundamentals.

Market leaders in a range of sectors, including China Vanke Co, China Life Insurance Co Ltd, and Baoshan Iron & Steel Co Ltd, all published solid first-half results on Friday, adding to a growing list of firms which either met or exceeded market expectations.

Investors are also encouraged by signs that the restructuring of state-owned enterprises is accelerating.

Days after China Unicom unveiled its reform plans, China National Gold Group Gold Jewellery Co, a unit of China's largest gold producer, also announced mixed-ownership reforms.

Stocks rose across the board. The banking sub-index jumped 3.2 percent, pushing the valuations of China Construction Bank and Industrial and Commercial Bank of China above their respective forward book values.

The materials sectors also rose sharply, with an index tracking coal producers surging 4 percent. The sector benefits from a commodity boom as Beijing cuts capacity to reduce pollution.

*(Source Reuters, Research: @ErwinRiset)*

### ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	<b>27878.37</b> <b>(25/Aug/2017)</b>	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	<b>3331.91460</b> <b>(25/Aug/2017)</b>
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 25 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21813.67	↑ 30.27/ 0.14%	.N225	19452.61	↑ 98.84/0.51%
/.SPX	2443.05	↑ 4.08/ 0.17%	.KS200	311.21	↑ 0.48/0.15%
/.IXIC	6265.643	↓ 5.683/ 0.09%	.HSI	27848.16	↑ 329.56/1.20%
JPY=	109.34	↓ 0.20/ 0.18%	/.SSEC	3331.66410	↑ 60.15240/1.84%
KRW=	1120.59	↓ 6.64/ 0.59%	/Clc1 (Oil)	47.87	↑ 0.44/0.93%

**SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 11 Sep 2017**



- Moves in a symmetrical triangle pattern
  - Consider the trendline support area around 19330 for potential limited correction
  - While the crucial resistance at 19550
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 Aug SSIpmU7	19450	19530	19420	110	19460	---	↑ 20	0.10	27320
25 Aug SSIamU7	19410	19475	19365	110	19440	19440	↑ 100	0.52	45769
24 Aug SSIpmU7	19365	19430	19320	110	19425	---	↑ 85	0.44	22984
24 Aug SSIamU7	19335	19415	19305	110	19340	19340	↓ 65	0.33	48007
23 Aug SSIpmU7	19415	19440	19340	100	19350	---	↓ 55	0.28	24250
23 Aug SSIamU7	19520	19550	19390	160	19405	19405	↑ 40	0.21	55649
22 Aug SSIpmU7	19385	19490	19330	160	19490	---	↑ 125	0.65	20037
22 Aug SSIamU7	19370	19420	19330	90	19365	19365	↑ 20	0.10	42802
21 Aug SSIpmU7	19345	19365	19255	110	19335	---	↓ 10	0.05	24237
21 Aug SSIamU7	19520	19520	19320	200	19345	19345	↓ 105	0.54	53104

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

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High 17/Aug/2017
	19550	Reaction high (hourly)
<b>SUPPORT</b>	19305	Bottom (hourly)
	19255	Bottom (hourly)
	19160	Low 28/Apr/2017 (Reaction low)
	19055	Low 26/Apr/2017
<b>RECOMMENDATION</b>	BUY	19360
	SELL	----
	STOP LOSS	19280
	TARGET	19530 19600

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



- Rally tests and breaks the uptick target at 312.52, after hit high at 312.55
- Short-term resistance at 312.70
- Consecutive higher lows and trend channel patterns still support a bullish signal
- Important support at 306.30  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 Aug	312.25	312.55	310.75	1.80	311.60	311.60	↑ 0.15	0.05	179932
24 Aug	310.00	312.05	309.95	2.10	311.45	311.45	↑ 1.50	0.48	168399
23 Aug	311.50	311.70	309.25	2.45	309.95	309.95	↓ 0.10	0.03	148411
22 Aug	308.90	310.35	308.90	1.45	310.05	310.05	↑ 1.65	0.54	118898
21 Aug	309.75	309.80	307.90	1.90	308.40	308.40	↓ 0.70	0.23	147682
18 Aug	306.50	309.30	306.30	3.00	309.10	309.10	↓ 0.15	0.05	178616

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
312.55 (25/Aug)	307.90 (21/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	319.45	High 01/Aug/2017
	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017 (Reaction high)
	312.70	High 09/Aug/2017
<b>SUPPORT</b>	310.75	Low 25/Aug/2017
	309.25	Low 23/Aug/2017
	308.90	Low 22/Aug/2017
	307.90	Low 21/Aug/2017
<b>RECOMMENDATION</b>	BUY	311.30
	SELL	----
	STOP LOSS	310.50
	TARGET	313.50 314.60

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



- Rebound tests and breaks the psychological level of 28000, hit high at 28039 (Daily chart)
- Rally is facing resistance at 28190 (50% Fibon .projection)
- Beware of RSI entering the overbought zone  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 Aug	27576	27926	27433	493	27926	27926	↑ 400	1.45	174562
24 Aug	27519	27600	27465	135	27526	27525	↑ 97	0.35	99228
23 Aug	<b>S</b>	<b>U</b>	<b>S</b>	<b>P</b>	<b>E</b>	<b>N</b>	<b>D</b>	<b>E</b>	<b>D</b>
22 Aug	27290	27495	27280	215	27429	27429	↑ 271	1.00	106385
21 Aug	27045	27199	27021	178	27158	27158	↑ 126	0.47	108076
18 Aug	27055	27218	26924	294	27032	27032	↓ 238	0.87	133329
17 Aug	27566	27580	27233	347	27270	27270	↓ 116	0.42	134.964

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27926	27021	27926	26834	27241	25110	27926	21863
(25/Aug)	(21/Aug)	(25/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(25/Aug)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	28517	61.8% Fibon. Projection
	28458	High 27/May/2015
	28190	50% Fibon. Projection
	28178	High 28/May/2015
SUPPORT	27766	Pivot line (hourly)
	27600	Pivot line (daily)
	27433	Low 25/Aug/2017
	27375	Reaction low (hourly)
RECOMMENDATION	BUY	27815
	SELL	----
	STOP LOSS	27735
	TARGET	28050
		28160

## CURRENCIES – *Daily Outlook*

### Euro surges as ECB's Draghi does not mention currency strength - Reuters News



The euro soared to its highest level in more than two years against the dollar on Friday after European Central Bank President Mario Draghi did not express concern about a strong euro zone currency, as some analysts had expected.

Some analysts had suggested that Draghi could use the Jackson Hole, Wyoming central bankers' conference to talk the euro down. When he did not do so, traders took that as a green light to buy euros.

The dollar index dropped to a more than one-year low

following Draghi's speech and after Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy in her speech.

Europe's single currency has climbed 13 percent so far this year against the dollar, as it benefited from political dysfunction in Washington and the Federal Reserve's gradual monetary tightening pace. A strong euro is a headwind for the export-driven euro zone economy.

Instead of the surging euro, Draghi, in his speech at the Jackson Hole, Wyoming central banker's conference, instead focused on other aspects such as a solid global recovery.

"Primarily the dynamic that traders are betting on now is that the European Central Bank is not concerned about the euro's strength despite the impact that the euro is having on core inflation and growth metrics throughout the euro area," said Karl Schamotta, director of global market strategy at Cambridge Global Payments in Toronto.

He added that traders had expected Draghi to jawbone the currency downward, following up particularly on the minutes of the last meeting, "in which it was very clear that the governing council had become increasingly concerned about the euro's strength."

The euro hit a high of \$1.1940, its strongest level since January 2015. It was last at \$1.1929, up 1 percent on the day, its best daily percentage gain in two months.

Against the yen, the dollar fell 0.2 percent to 109.31, while the dollar index slid to 92.542, down 0.8 percent.

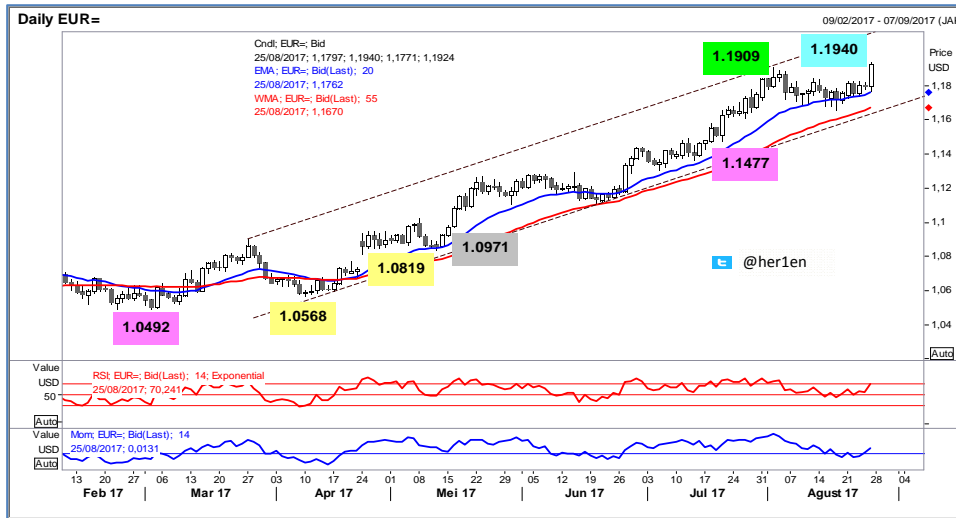
"At this point, there isn't too much for Yellen to add," said currency strategist Sireen Harajli of Mizuho Corporate Bank in New York.

"The FOMC (Federal Open Market Committee) has been very clear in terms of communicating their intention to continue tightening policy very gradually, and I don't think they see anything to change that view."

Instead, Yellen focused on U.S. regulations, saying those put in place after the 2007-2009 crisis had strengthened the financial system without impeding economic growth, and any future changes should remain modest. [\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	1.17987	1.18888	1.17720	116,8	1.18788	↑ 79,0	1.17998
Aug 24	1.18082	1.18166	1.17830	33,6	1.17998	↓ 5,6	1.18054
Aug 23	1.17639	1.18220	1.17391	82,9	1.18054	↑ 45,1	1.17603
Aug 22	1.18123	1.18232	1.17440	79,2	1.17603	↓ 53,5	1.18138
Aug 21	1.17527	1.18629	1.17299	133,0	1.18138	↑ 58,1	1.17557

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18888	1.17299	1.19091	1.16611	1.18444	1.13112	1.19091	1.0342
(25/Aug)	(21/Aug)	(02/Aug)	(17/Aug)	(31/Jul)	(05/Jul)	(02/Aug)	(03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2352	High Dec 18, 2014
	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
SUPPORT	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
	1.1611	Low Jul 26
RECOMMENDATION	BUY	1.1900
	SELL	-----
	STOP LOSS	1.1825
	TARGET	1.1980
		1.2010



## USD/JPY

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



- Moves fluctuating in the support zone
- Rebound potentially occurs during the support area at 108.58 is intact
- Crucial resistance at 111.04  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	109.545	109.832	109.100	73,2	109.232	↓ 30,7	109.539
Aug 24	108.938	109.519	108.837	68,2	109.539	↑ 52,1	109.018
Aug 23	109.574	109.812	108.909	90,3	109.018	↓ 52,4	109.542
Aug 22	108.939	109.642	108.882	76,0	109.542	↑ 58,6	108.956
Aug 21	109.384	109.410	108.624	78,6	108.956	↓ 29,6	109.252

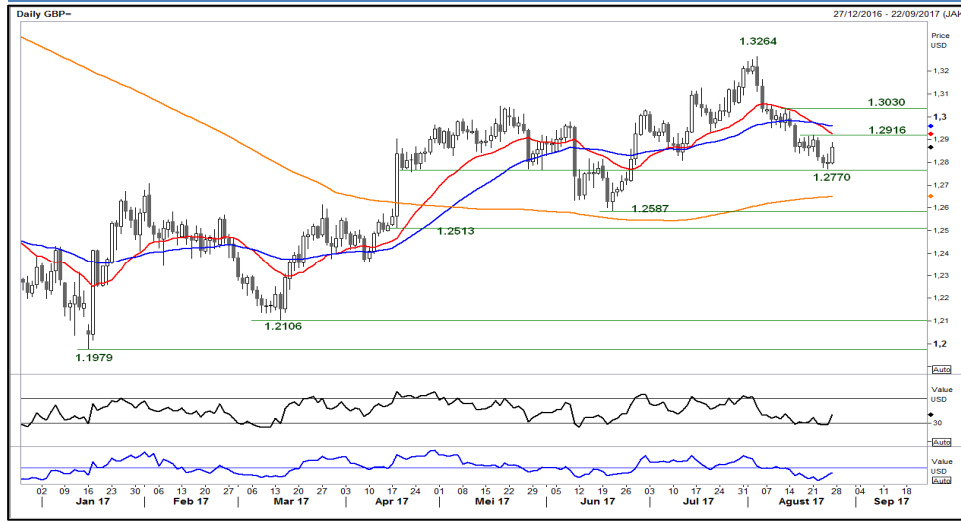
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.832 (25/Aug)	108.624 (21/Aug)	111.038 (04/Aug)	108.591 (18/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	111.70	High 27/Jul/2017
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.36	High 17/Aug/2017
SUPPORT	108.58	Low 18/Aug/2017 (Reaction low)
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	109.15
	SELL	----
	STOP LOSS	108.45
	TARGET	109.90 110.30

## GBP/USD

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



- Rebound develops after the support area at 1.2770 remains intact
  - Rebound is facing resistance area at 1.2916
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	1.27998	1.28866	1.27930	93,6	1.28778	↑ 80,1	1.27977
Aug 24	1.27997	1.28355	1.27728	62,7	1.27977	↑ 1,5	1.27962
Aug 23	1.28216	1.28324	1.27787	53,7	1.27962	↓ 25,0	1.28212
Aug 22	1.28971	1.29076	1.28098	97,8	1.28212	↓ 75,6	1.28968
Aug 21	1.28713	1.29151	1.28492	65,9	1.28968	↑ 25,3	1.28715

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29151 (21/Aug)	1.27728 (24/Aug)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3060	High 07/Aug/2017
	1.3022	Reaction high (hourly)
	1.2950	Pivot line (hourly)
	1.2916	High 21/Aug/2017 (Reaction high)
SUPPORT	1.2770	Low 24/Aug/2017
	1.2703	Low 26/Jun/2017
	1.2639	Reaction low (hourly)
	1.2587	Low 21/Jun/2017 (Bottom)
RECOMMENDATION	BUY	1.2840
	SELL	----
	STOP LOSS	1.2750
	TARGET	1.2930 1.2975

## USD/CHF

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



- Sharp correction facing the support area at 0.9489
  - Strong support at 0.9436
  - Beware of RSI approaching oversold zone
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	0.96496	0.96612	0.95620	99,2	0.95722	↓ 81,0	0.96532
Aug 24	0.96472	0.96672	0.96189	48,3	0.96532	↓ 1,3	0.96545
Aug 23	0.96766	0.96978	0.96367	61,1	0.96545	↓ 27,7	0.96822
Aug 22	0.96174	0.96873	0.96165	70,8	0.96822	↑ 64,6	0.96176
Aug 21	0.96511	0.96842	0.95993	84,9	0.96176	↓ 29,7	0.96473

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96978 (23/Aug)	0.95620 (25/Aug)	0.97715 (08/Aug)	0.95620 (25/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9696	High 23/Aug/2017 (Reaction high)
SUPPORT	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
RECOMMENDATION	BUY	----
	SELL	0.9595
	STOP LOSS	0.9700
	TARGET	0.9525
		0.9480

## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	0.79008	0.79528	0.78842	68,6	0.79352	↑ 38,6	0.78966
Aug 24	0.79053	0.79148	0.78655	49,3	0.78966	↓ 4,5	0.79011
Aug 23	0.79120	0.79169	0.78811	35,8	0.79011	↓ 9,1	0.79102
Aug 22	0.79361	0.79496	0.78965	53,1	0.79102	↓ 25,0	0.79352
Aug 21	0.79277	0.79495	0.79095	40,0	0.79352	↑ 4,2	0.79310

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79528 (25/Aug)	0.78655 (24/Aug)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7905
	SELL	-----
	STOP LOSS	0.7840
	TARGET	0.7975 0.8005

## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	0.72069	0.72573	0.71957	61,6	0.72397	↑ 32,8	0.72069
Aug 24	0.72216	0.72349	0.71907	44,2	0.72069	↓ 15,3	0.72222
Aug 23	0.72793	0.72816	0.71964	85,2	0.72222	↓ 55,2	0.72774
Aug 22	0.73261	0.73337	0.72718	61,9	0.72774	↓ 48,6	0.73260
Aug 21	0.73057	0.73361	0.73055	30,6	0.73260	↑ 14,6	0.73114

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

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7524	High Aug 01
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7335	High Aug 22
<b>SUPPORT</b>	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
	0.6910	Low May 22
<b>RECOMMENDATION</b>	BUY	0.7215
	SELL	-----
	STOP LOSS	0.7150
	TARGET	0.7285 0.7315

## EUR/JPY

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



- Ascending triangle formation is likely to support a bullish signal
- Rebound faces peak level at 131.39
- Crucial support at 128.34  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	129.254	129.843	129.085	75,8	129.753	↑ 49,0	129.263
Aug 24	128.642	129.355	128.519	83,6	129.263	↑ 54,5	128.718
Aug 23	128.902	129.097	128.459	63,8	128.718	↓ 12,5	128.843
Aug 22	128.676	129.153	128.301	85,2	128.843	↑ 12,3	128.720
Aug 21	128.556	128.763	127.806	95,7	128.720	↑ 28,6	128.434

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.843 (25/Aug)	127.806 (21/Aug)	131.373 (02/Aug)	127.532 (18/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.81	High 08/Aug/2017
SUPPORT	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
	127.42	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
RECOMMENDATION	BUY	129.75
	SELL	----
	STOP LOSS	129.00
	TARGET	130.85 131.35

### USD/CAD

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



- Correction continues to form a consecutive lower highs formation
- Correction is facing strong support at 1.2412
- Note the RSI near the oversold zone, potentially triggering the limited correction  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2566</b>	<b>1.2480</b>

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2606 (21/Aug)	1.2461 (25/Aug)	1.2778 (15/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
	1.2691	Peak (hourly)
	1.2607	Reaction high (hourly)
<b>SUPPORT</b>	1.2444	Reaction low (hourly)
	1.2412	Bottom
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2210	Low 19/Jun/2015
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2520
	STOP LOSS	1.2610
	TARGET	1.2430 – 1.2390

## Precious Metal – *Daily Outlook*

### Gold rises after Yellen speech; investors await Draghi - Reuters News



Gold firmed on Friday after U.S. Federal Reserve Chair Janet Yellen made no mention of monetary policy in her much-anticipated speech, while investors awaited clues from European Central Bank President Mario Draghi. U.S. short-term interest rate futures rose slightly, reflecting reduced expectations that the Fed will raise interest rates further this year, after Yellen skipped mention of it when speaking in Jackson Hole, Wyoming. "That relieved the market of a little bit of concern about that," said Bill O'Neill, partner with Logic Advisors in Saddle River, New Jersey, adding this was positive for

gold prices and pressured the dollar.

"She clearly came off dovish, saying maybe we need a few changes in bank regulation, but they should be modest."

Gold is highly sensitive to rising interest rates, which increase the opportunity cost of holding non-yielding bullion while boosting the greenback.

Draghi is scheduled to speak at the Jackson Hole central bankers meeting at 1900 GMT.

Monday is a bank holiday in the United Kingdom.

Spot gold was up 0.5 percent at \$1,292.14 an ounce by 2:00 p.m. EST (1800 GMT) and was on track to close the week up 0.6 percent.

U.S. gold futures settled up 0.5 percent at \$1,297.90.

Earlier, Dallas Fed President Robert Kaplan called for patience on raising interest rates any further but urged speed in reducing the Federal Reserve's balance sheet.

U.S. data showed home resales unexpectedly fell in July to an 11-month low as a chronic shortage of properties boosted prices, the latest sign that the housing market recovery was slowing. Weekly jobless claims rose, and new orders for key U.S.-made capital goods were better than expected in July.

Escalating geopolitical concerns were also preventing gold prices from retreating significantly, market participants said.

U.S. President Donald Trump said on Thursday that congressional leaders could have avoided a "mess" over raising the U.S. debt ceiling if they had taken his advice.

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

Palladium fell 0.2 percent to \$929.90 per ounce after reaching \$940.50, a 16-1/2 year high. It was on track to close the week up 0.5 percent, its third straight weekly rise.

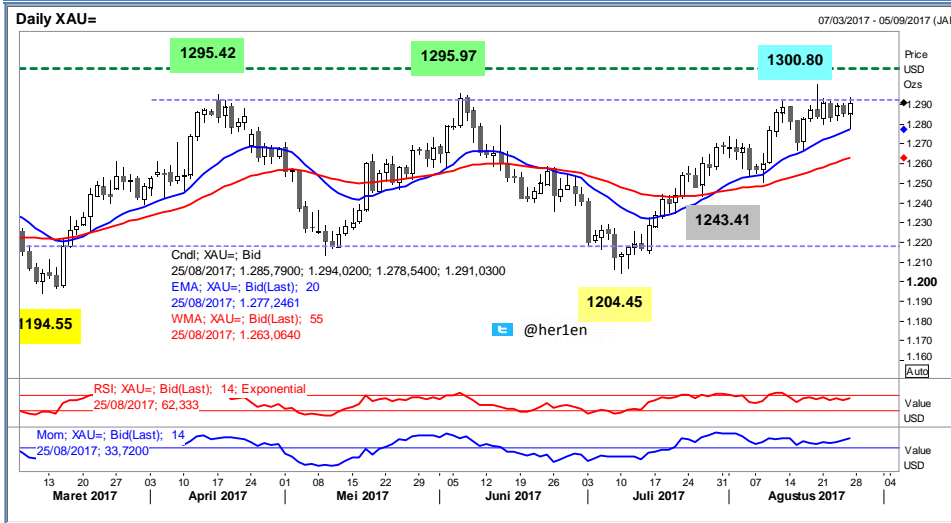
"We believe that barring short-term corrections, likely driven by profit-taking given elevated tactical positioning, the palladium market is fundamentally constructive over the next couple of years," Standard Chartered said in a note, adding that both NYMEX and industry stocks were falling.

Silver rose 0.9 percent to \$17.07 an ounce, while platinum was down 0.6 percent at \$972.99 an ounce.

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



## GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 25	1285.920	1294.220	1276.250	17.97	1291.420	↑ 5.33	1286.090	1287.05	1285.30
Aug 24	1290.460	1291.020	1284.400	6.62	1286.090	↓ 4.39	1290.480	1285.90	1289.00
Aug 23	1284.770	1291.250	1281.600	9.65	1290.480	↑ 5.69	1284.790	1286.45	1286.65
Aug 22	1290.600	1292.430	1281.860	10.57	1284.790	↓ 6.93	1291.720	1285.10	1284.20
Aug 21	1281.540	1293.660	1281.510	12.15	1291.720	↑ 4.15	1287.570	1287.60	1292.90

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1294.220 (25/Aug)	1276.250 (25/Aug)	1300.660 (18/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1300.660 (18/Aug)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1339.56	High Sept 27, 2016
	1337.40	High Sept 09, 2016
	1308.00	Trendline resistance
	1300.80	High Aug 18
SUPPORT	1280.20	Low Aug 21
	1267.81	Low Aug 16
	1260.56	Low Aug 09
	1251.01	Low Aug 05
RECOMMENDATION	BUY	-----
	SELL	1293.00
	STOP LOSS	1303.00
	TARGET	1282.00 1277.50

## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	16.945	17.167	16.716	0.45	17.049	↑ 0.09	16.954
Aug 24	17.081	17.088	16.813	0.28	16.954	↓ 0.12	17.078
Aug 23	16.972	17.090	16.904	0.19	17.078	↑ 0.11	16.973
Aug 22	16.991	17.105	16.866	0.24	16.973	↓ 0.03	16.998
Aug 21	16.871	17.112	16.863	0.25	16.998	↓ 0.02	17.021

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.167	16.716	17.304	16.108	16.860	14.334	18.63	14.334
(25/Aug)	(25/Aug)	(18/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
	17.31	High June 14
SUPPORT	16.76	Low Aug 25
	16.59	Low Aug 16
	16.42	Low Aug 09
	16.19	Low Aug 08
ECOMMENDATION	BUY	----
	SELL	17.10
	STOP LOSS	17.45
	TARGET	16.70
		16.50

## OIL – Daily Outlook

### Oil rises as dollar drops, U.S. Gulf Coast braces for hurricane - Reuters News



Oil prices rose nearly 1 percent on Friday as the dollar fell and the U.S. Gulf Coast braced for Hurricane Harvey, on track to become the biggest storm to hit the United States mainland in more than a decade.

The dollar, in which oil is priced, fell after Federal Reserve Chair Janet Yellen made no reference to U.S. monetary policy in her speech at the annual central bank research conference in Jackson Hole, Wyoming.

Harvey strengthened into a powerful Category 3 storm, last located about 75 miles (120 km) east-southeast of Corpus Christi, Texas, in the Gulf of Mexico and packing top sustained winds of 120 miles per hour (195 kph), the National Hurricane Center said.

Refineries, terminals, onshore and offshore production operations and other infrastructure have shut or begun storm preparations with Harvey set to make landfall on the Texas coast on Friday night or early on Saturday.

The NHC, which has warned that catastrophic flooding was expected across portions of southern and southeastern Texas, expects Harvey to move slowly and linger over Texas for days.

Some tracking models show the storm could circle back out over Gulf waters after making landfall, and then take aim at Houston midweek, giving the nation's four most populous city a double dose of rain and wind.

U.S. crude futures settled up 44 cents, or 0.9 percent, at \$47.87 a barrel but down 1.3 percent on the week.

Brent crude ended 37 cents, or 0.7 percent, higher at \$52.41 and down 0.6 percent on the week.

U.S. gasoline futures pared gains and ended a shade firmer after hitting their strongest levels in four months and the highest in three years for this time of year as traders booked profits and worries over supply shortages have already been priced in, market participants said.

Gasoline crack spreads, an indicator of refining profits, plunged 6 percent after it had surged about 12 percent on Thursday and hit the highest level seasonally in five years earlier on Friday.

Gulf Coast conventional cash gasoline prices for shipment on the Colonial Pipeline were seen hitting a near three-year high.

"The initial loss of refining capacity would tighten the availability of petroleum products, consistent with the rally in product prices, cracks, timespreads and differentials observed this week and historically," Goldman Sachs said in a note.

"On the demand side, gasoline typically suffers most during and after a hurricane with distillate demand supported instead by rebuilding activity."

The U.S. Department of Energy said it was ready to release crude oil from the nation's emergency stockpile if needed due to the impacts of Harvey.

Energy companies have pulled workers from offshore oil platforms and halted onshore drilling in south Texas.

A little less than 10 percent of offshore U.S. Gulf of Mexico crude output capacity and nearly 15 percent of natural gas production had been halted by midday on Thursday, government data showed.

Three refineries in Corpus Christi and one farther inland at Three Rivers were shutting down ahead of the storm. Two others reduced output as ports were closed.

Texas is home to 5.6 million barrels per day of refining capacity, and Louisiana has 3.3 million barrels.

Beyond the storm's potential impact on the oil industry, crude remains in ample supply globally despite efforts led by the Organization of the Petroleum Exporting Countries (OPEC) to hold back production to prop up prices.

A joint OPEC and non-OPEC monitoring committee said an extension to the supply pact beyond March was possible, though not yet decided.

Part of the reason for the crude glut has been a 13 percent jump in U.S. output since mid-2016 to 9.53 million bpd, close to the record 9.61 million bpd hit in June 2015.

U.S. energy firms cut oil rigs for a second week in a row according to Friday data from Baker Hughes. Drillers cut four oil rigs in the week to Aug. 25, bringing the total count down to 759.

Hedge funds and money managers, meanwhile, trimmed their bullish bets on U.S. crude futures and options positions for the third straight week in the week to Aug. 22, data showed.

*(Source Reuters, Research – @her1en)*

### CLV7/USD (OIL)

(Exp.: 22 Sep. 2017 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 25	47.61	47.89	47.40	0.49	47.84	↑ 0.24	47.60
Aug 24	48.34	48.41	47.05	1.36	47.60	↓ 0.76	48.36
Aug 23	47.62	48.48	47.52	0.96	48.36	↑ 0.75	47.61
Aug 22	47.57	48.19	47.35	0.84	47.61	↑ 0.06	47.55
Aug 21	48.77	48.85	47.20	1.65	47.55	↓ 1.30	48.85

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

#### ANALYSIS & RECOMMENDATION

RESISTANCE	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
	48.43	High Aug 24
SUPPORT	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
RECOMMENDATION	BUY	-----
	SELL	47.95
	STOP LOSS	48.90
	TARGET	46.65 46.15