

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

- Shares rose on Wednesday as investors hoped for progress on major tax reform in the United States, while the dollar hovered near one-month highs on growing expectations of a U.S. interest rate increase in December.
- Banks led European stocks to a 10-week high on Wednesday as a tax overhaul plan backed by President Donald Trump fuelled hope in a revival of the "Trumpflation" trade, a bet on rising rates, inflation and securities prices in the United States and beyond.
- The dollar on Wednesday climbed to a one-month high against a basket of currencies, while financial stocks and Treasury yields rose after strong economic data helped boost expectations for a U.S. Federal Reserve interest rate hike in December.

GLOBAL ECONOMIES

- Profits at China's industrial companies rose the most in four years in August as commodities prices surged, thanks to a government-backed construction boom that is helping Beijing trim high levels of corporate debt without tripping up the economy.
- A new political party led by Tokyo Governor Yuriko Koike is floating populist slogans such as ending nuclear power and freezing a sales tax hike ahead of a general election next month, but voters may find few other big policy gaps with the ruling Liberal Democratic Party (LDP).
- Acknowledging deep divisions between Berlin and Paris over European reform, leading German and French economists have urged both capitals to shift their stances, warning that a face-saving "small bargain" would not make the euro area more stable.
- British retail sales growth unexpectedly surged to a two-year high in early September, industry data showed, boosting the chances of a pick-up in the pace of economic growth and a Bank of England interest rate rise in November.
- New orders for U.S.-made capital goods increased more than expected in August and shipments maintained their upward trend, pointing to underlying strength in the economy despite an anticipated drag on growth from Hurricanes Harvey and Irma.
- The Canadian economy can continue to be successful even with a strong currency and higher interest rates, Canadian Finance Minister Bill Morneau said on Tuesday.

GLOBAL MARKETS

Asia – Shares rose on Wednesday as investors hoped for progress on major tax reform in the United States, while the dollar hovered near one-month highs on growing expectations of a U.S. interest rate increase in December.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.1 percent, after falling for four straight days to a three-week trough.

The Trump administration and Republicans in Congress are due to outline a tax plan on Wednesday. If passed, it would be the first significant legislative victory for U.S. President Donald Trump since taking office in January.

It would also be a win for Wall Street as corporate tax cuts would potentially boost company profits, while a tax amnesty on offshore cash holdings could fuel share values as well as demand for the dollar.

Euro Zone – Banks led European stocks to a 10-week high on Wednesday as a tax overhaul plan backed by President Donald Trump fuelled hope in a revival of the "Trumpflation" trade, a bet on rising rates, inflation and securities prices in the United States and beyond.

The pan-European STOXX 600, boosted by a falling euro, gained 0.4 percent to hit its highest level since July 20.

The rise in the common currency had weighed on the index this summer, denting earnings expectations.

"Global stock markets have taken a major step out their recent malaise today," Joshua Mahony, a market analyst at IG, wrote in a note to clients. "While the prospect of lower taxes promise a bounty for stocks, it is worth noting that Trump has yet to deliver on any major policies," he cautioned.

Banks touched a six-week high, up 2 percent, as the prospect of fiscal stimulus in the U.S. resurfaced.

Spain's Banco Sabadell, which had suffered in the wake of tensions over the Catalan referendum, posted the best performance of the STOXX 600 with a 6.9 percent jump after the central government said police would take control of voting booths in Catalonia to thwart it.

"We see immediate concerns around independence as overdone and as a manageable medium term risk to bank earnings," Barclays said in a research note, affirming its overweight rating on the stock. CaixaBank also made a robust comeback, with a 4.4 percent increase.

Madrid's IBEX was by far the best performer among major European bourses with a 1.8 percent rise.

Mergers and acquisitions also drove the market with Alstom shares hitting their highest level in more than six years after the French industrial group struck a deal to merge rail operations with Germany's Siemens.

Alstom rose 4.6 percent while Siemens gained 1.2 percent.

Analysts combed through the fine print of the deal, saying it made strategic sense in a consolidating rail industry globally with competition heating up, but pointing to potential problems in cost-cutting plans.

"Siemens-Alstom targets annual synergies of 470 million euros after four years, which looks overly ambitious," wrote Deutsche Bank analysts, adding politicians in France and Germany were likely to resist layoffs.

The deal comes as French President Emmanuel Macron is calling for further European integration and could be the first of a fresh wave of cross-border, politically-backed transactions in the European Union.

France and Italy are expected to announce later on Wednesday an agreement to study the merger of French military shipyards DCNS with Italian shipbuilder Fincantieri.

Broker downgrades drove the worst performers. Swedish retailer ICA sank 4.6 percent after SEB cut it to "sell", and Electrolux fell 4 percent after Goldman Sachs cut it from its pan-European "buy" list.

U.S. & Global Markets – The dollar on Wednesday climbed to a one-month high against a basket of currencies, while financial stocks and Treasury yields rose after strong economic data helped boost expectations for a U.S. Federal Reserve interest rate hike in December.

U.S. small-cap stocks rallied on the expectation of lower taxes, tallying their biggest single-day gain since March.

President Donald Trump proposed the biggest U.S. tax overhaul in three decades, offering to cut taxes for most Americans but prompting criticism

that the plan favors the rich and companies and could add trillions of dollars to the deficit.

"For the first time since we have had Trump and the administration in office, it looks like there is incrementally more of a possibility of tax reform going through that would actually be meaningful," said Thomas Martin, senior portfolio manager at GlobAlt Investments in Atlanta, Georgia.

Bets on another interest rate hike before the year ends firmed following Tuesday comments from Federal Reserve Chair Janet Yellen, who said the U.S. central bank needs to continue gradual rate hikes despite broad uncertainty about the path of inflation.

Data showed new orders for key U.S.-made capital goods increased more than expected in August, pointing to strength in the economy despite an anticipated drag to growth from massive hurricanes.

Perceived chances of a hike at the Fed's December meeting hovered around 80 percent on Wednesday from 72 percent on Monday, according to the CME Group's FedWatch tool.

The hawkish rate sentiment helped fuel S&P 500 financial shares, which gained 1.3 percent. The S&P 500 tech sector rose 1.1 percent, helped by an 8.5 percent surge in shares of Micron Technology after the chipmaker's better-than-expected quarterly earnings report.

On Wall Street, the Dow Jones Industrial Average rose 56.39 points, or 0.25 percent, to 22,340.71, the S&P 500 gained 10.2 points, or 0.41 percent, to 2,507.04 and the Nasdaq Composite added 73.10 points, or 1.15 percent, to 6,453.26.

"The renewed interest in technology coupled with the likelihood of higher interest rates spurring an interest in financials, then the news on tax reform progressing, are all positive catalysts" for U.S. equities, said Alan Lancz, president of investment advisory firm Alan B. Lancz & Associates Inc in Toledo, Ohio.

The Russell 2000 small-cap index rose 1.9 percent and hit a record high. The pan-European FTSEurofirst 300 index rose 0.40 percent and MSCI's gauge of stocks across the globe gained 0.17 percent.

European banks rose 2 percent and hit their highest in seven weeks.

DOLLAR RALLIES

The dollar index rose 0.5 percent, with the euro down 0.37 percent to \$1.17470.

"It really is an extension of the rally kicked off by the Fed last week," said Mazen Issa, senior FX strategist at TD Securities in New York, referring to the Fed's meeting where it signaled it may raise rates for a third time this year.

Benchmark 10-year notes last fell 21/32 in price to yield 2.3032 percent, from 2.229 percent late on Tuesday.

Yields on the 2-year note rose to as high as 1.483 percent, the highest since November 2008. ([Source Reuters](#) – @ErwinRiset-@her1en)

GLOBAL ECONOMIES

China – Profits at China's industrial companies rose the most in four years in August as commodities prices surged, thanks to a government-backed construction boom that is helping Beijing trim high levels of corporate debt without tripping up the economy.

The upbeat earnings report is another sweetener for authorities as China focuses on stripping out financial risks from years of credit-fueled growth and keeping the economy on a steady footing ahead of a crucial party gathering next month.

Profits in August jumped 24 percent year-on-year to 672 billion yuan (\$101.21 billion), the National Bureau of Statistics (NBS) said on Wednesday.

Discounting the combined Jan-Feb profit rise of 31.5 percent, the latest earnings boost would be the biggest single monthly percentage surge

since August 2013. The statistics bureau does not release single-month figures for Jan-Feb due to seasonal factors.

Annual profit growth was 16.5 percent in July.

"The figures are really positive - they show China's efforts to cut down on overcapacity is working well," said Iris Pang, Greater China Economist at ING bank in Hong Kong.

Crucially, Pang said that Beijing is also making headway in reducing debt risks. "When you close down overcapacity factories, you are also deleveraging to an extent."

The robust industrial earnings growth in August was driven by higher prices, particularly in sectors such as oil, steel and electronics, He Ping of the National Bureau of Statistics said in a statement.

He estimated that surging prices contributed nearly one third of the new profits last month.

A year-long, government-led construction boom has fueled demand and prices for building materials, while China's push to cut excess capacity in heavy industries and its war on pollution has also appeared to intensify a short-term supply shortage and higher prices.

Japan – A new political party led by Tokyo Governor Yuriko Koike is floating populist slogans such as ending nuclear power and freezing a sales tax hike ahead of a general election next month, but voters may find few other big policy gaps with the ruling Liberal Democratic Party (LDP).

Koike's Party of Hope, formally launched on Wednesday with a slick promotion video and news conference, could attract voters who feel Prime Minister Shinzo Abe has become complacent, even arrogant, after nearly five years in office.

The new party adds more uncertainty to the election.

Abe's LDP-led coalition is unlikely to lose its grip on power, but a weak showing would erode Abe's clout, make policy initiatives harder and jeopardise his hopes of becoming Japan's longest-serving premier.

"There's not much daylight between Koike's party and the LDP," said Gerry Curtis, professor emeritus at Columbia University in New York. "It's a question of who can impress the voters as more competent. It's competence and it's character."

The Party of Hope shares policy space with both the conservative, business-friendly LDP and the right wing of the main opposition Democratic Party, an often fractious mix of conservatives and liberals.

The Democrats are struggling with defections to the new party and single-digit ratings.

Asked about media reports that she discussed a merger or tie-up with the Democrats' leader, Koike told public broadcaster NHK she was not interested.

"Rather than party to party, I welcome participation by individuals who share our policies," she said, adding her party had been approached by many would-be candidates.

Some political analysts suggest Koike might opt to ally with the LDP after the election, given their policy similarities.

Abe, promising strong leadership to cope with Japan's fast-ageing population and a rising threat from North Korea, is betting the LDP and its junior coalition partner can keep their majority in parliament's lower house, where they hold a two-thirds "super majority". He will dissolve the lower house on Thursday for a vote expected on Oct. 22.

The 63-year-old premier returned to power in December 2012 for a rare second term, promising to bolster Japan's defence and reboot its deflation-plagued economy with hyper-easy monetary policy, spending and reforms. He has made revising the post-war, pacifist constitution a key plank in his long-term agenda.

Koike, 65, served as defence minister in Abe's first 2006-07 cabinet, but she defied the LDP to run successfully for Tokyo governor last year and, in July, her novice local party handed the LDP an historic defeat in a Tokyo assembly poll.

The media-savvy former TV announcer - often floated as a candidate to become Japan's first female premier - is looking to repeat that success nationally. She said on Wednesday, though, that she wouldn't run for parliament this time.

A vague Party of Hope platform unveiled on Wednesday pledged to be a "tolerant, conservative reform party," break free of vested interests, protect the public, spend tax money wisely and respect diversity.

Euro Zone – Acknowledging deep divisions between Berlin and Paris over European reform, leading German and French economists have urged both capitals to shift their stances, warning that a face-saving "small bargain" would not make the euro area more stable.

The call reflects concern among economists in both countries that French President Emmanuel Macron and German Chancellor Angela Merkel could struggle to clinch what is often referred to as a "grand bargain" on Europe after a decade of political and economic crisis.

It comes a day after Macron sketched out his vision for a sweeping reform of the European Union in a speech in Paris and three days after Merkel won a fourth term as chancellor, but was forced to pursue coalition talks with a party that is critical of Macron's ideas.

"If both sides stick to their current positions, the outcome of the incipient Franco-German push for euro area reform is predictable – and depressing in that it would not solve any of the key challenges," the economists said in an article published in Germany's Frankfurter Allgemeine Zeitung on Wednesday morning and to appear later in France's Le Monde.

The authors include Jean Pisani-Ferry, the architect of Macron's economic programme, Henrik Enderlein of the Hertie School of Governance, Clemens Fuest of the Ifo Institute, and Marcel Fratzscher, head of the Berlin-based DIW institute.

The economists said rising interest rates, vulnerable banks and ineffective euro zone tools to promote good policies had left the bloc fragile despite an encouraging economic recovery in the 19-nation single currency zone.

They urged Germany to accept more risk sharing and France more market discipline. Without such movement, they said the likely result would be symbolic steps like a tiny euro zone budget, a finance minister without real powers and a cosmetic upgrading of the euro zone's bailout fund, the ESM.

"Apart from allowing both the French and German governments to claim victory at home, such a 'small bargain' would accomplish very little," the authors said.

A lowest common denominator approach, they argued, would set the stage for more fights between member states and Brussels and lead to a false sense of security across the currency bloc, hindering reforms.

The economists urged Berlin and Paris to broaden their discussion beyond fiscal policy, saying the focus on a euro zone budget was problematic. In a nod to German doubts about his idea for a budget, Macron focused his speech more broadly to include cooperation on defence and migration.

"French and German officials will need to take a leap of faith away from their traditional positions," the authors said.

U.K. – British retail sales growth unexpectedly surged to a two-year high in early September, industry data showed, boosting the chances of a pick-up in the pace of economic growth and a Bank of England interest rate rise in November.

The Confederation of British Industry's retail sales balance jumped to +42 from -10 in August, the highest in two years and far above all forecasts in a Reuters poll of economists.

British consumers have been squeezed by higher inflation caused in large part by the plunge in the pound after last year's Brexit vote.

The Bank of England said this month there were signs consumer demand might be picking up, helped by record-high employment, though it was too soon to tell if this would offset weak business investment.

Sterling rose modestly against the U.S. dollar after the data and British government bond prices fell.

"The robust CBI survey will likely fan belief that the Bank of England could very well raise interest rates ... as soon as November," said Howard Archer, chief economist for consultants EY Item Club.

The figures suggested gross domestic product growth would pick up to 0.4 percent in the third quarter from 0.3 percent in the three months to June, he added.

The BoE has said most of its policymakers expect to back a first rate rise in more than a decade "in the coming months" if the economy and inflation pressures grow as they expect.

Most economists polled by Reuters think this will come at the BoE's next meeting on Nov. 2.

Analysts were cautious about the significance of Wednesday's retail sales data, with the outlook for Britain's departure from the European Union still unclear and inflation continuing to squeeze household budgets.

"With the pressure on incomes set to persist, retailers will continue to face a challenging environment," CBI economist Anna Leach said.

Archer said the strength in September's CBI data partly reflected a snap back from weakness in August, and Samuel Tombs of Pantheon Macroeconomics said there was limited read-across to the official data that feeds into GDP calculations.

Official data have shown British retail sales volumes in August recorded their biggest monthly gain since April, although year-on-year sales growth remained well below last year's levels.

The CBI survey showed that retailers expect strong sales growth to continue into October, with the highest month-ahead expectations since the start of the year.

Clothing retailers and grocers were the best-performing sectors this month.

The BoE expects inflation to exceed 3 percent in October, and to fall only slowly over the next couple of years. It also expects wage growth to rise even if there is little sign of it so far.

A survey of more than 1,000 export-focused businesses by Santander, released on Wednesday, showed that almost three-quarters feared an economic slowdown and two-thirds expected Brexit to hurt them over the coming year.

Nonetheless, more than 70 percent of firms expect growth.

"We should not mistake concerns about the wider trade environment for a sense of pervading doom and gloom," senior Santander banker John Carroll said.

U.S. – New orders for U.S.-made capital goods increased more than expected in August and shipments maintained their upward trend, pointing to underlying strength in the economy despite an anticipated drag on growth from Hurricanes Harvey and Irma.

The Commerce Department said on Wednesday non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, rose 0.9 percent last month after an upwardly revised 1.1 percent gain in July.

Economists polled by Reuters had forecast orders of these so-called core capital goods increasing 0.3 percent last month following a previously reported 1.0 percent jump in July. Core capital goods orders surged 3.3 percent year-on-year.

Shipments of core capital goods rose 0.7 percent after advancing 1.1 percent in July. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement.

The Commerce Department said it was unable to isolate the effects of Hurricanes Harvey and Irma on the data as the survey is "designed to estimate the month-to-month change in manufacturing activity at the national level and not at specific geographic areas."

Harvey, which devastated parts of Texas, has hurt August retail sales, industrial production, homebuilding and home sales. Irma, which struck Florida early this month, is expected to further hold down housing activity. As a result, the storms are expected to cut into third-quarter economic growth.

Third-quarter GDP growth estimates are below a 2.5 percent annualized rate. The economy grew at a 3.0 percent pace in the second quarter.

The dollar jumped to a more than one-month high against a basket of currencies on the data, while prices for U.S. Treasuries fell. U.S. stock index futures were trading higher.

Business investment has been buoyed by the energy sector, where oil and gas drilling has rebounded after declining in the wake of a collapse in crude oil prices. Spending could get a further boost from an anticipated tax cut next year.

President Donald Trump and top Republicans in Congress are expected to release a framework on Wednesday targeting tax cuts for businesses. Trump said on Tuesday that as part of the tax code overhaul, he wanted to lower the corporate tax rate and bring back trillions of dollars invested overseas.

Business spending on equipment added almost half-a-percentage point to GDP in the third quarter, the most in nearly two years. Strong business investment is helping to support manufacturing, which accounts for about 12 percent of the U.S. economy.

Last month, orders for machinery rose 0.3 percent after being unchanged in July. There were also increases in orders for primary metals, computers and electronic products, and transportation equipment.

Overall orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, surged 1.7 percent last month as bookings for transportation equipment jumped 4.9 percent.

Durable goods orders fell 6.8 percent in July. Boeing reported on its website that it received 33 aircraft orders in August, sharply up from 22 in the prior month.

Orders for motor vehicles and parts rose 1.5 percent in August after declining 2.1 percent in July.

Canada – The Canadian economy can continue to be successful even with a strong currency and higher interest rates, Canadian Finance Minister Bill Morneau said on Tuesday.

The Canadian dollar's "current level" is a reflection of the strength in the economy, Morneau said in a Canadian fixed-income conference sponsored by Bloomberg News in New York.

"We can continue to be successful at that level," he added. He noted though that the government should continue to invest in productivity and infrastructure.

Morneau's comments echoed remarks he made on Sept. 12 in an interview with Reuters.

The Canadian dollar has surged more than 8 percent against the U.S. dollar so far this year, bolstered by two interest rate increases amid an economic performance that has put Canada at the top of the G7 pack.

In mid-afternoon trading, the Canadian dollar was up against the greenback, which was down 0.2 percent at C\$1.2347.

A Bank of Canada policymaker said earlier this month that the central bank will pay close attention to how the economy responds to both higher interest rates and a stronger Canadian dollar.

Morneau also said he was not worried about higher interest rates as well. Just like a robust Canadian dollar, higher interest rates were a result of strong economic performance, he added.

Canada's economy grew at its best pace in nearly six years in the second quarter amid robust consumer spending and energy exports. Gross domestic product grew at an annualized 4.5 percent, making for the best pace of growth since the third quarter of 2011.

Morneau, however, said despite Canada's tightening, interest rates are still at historically low levels.

Asked about the budget deficit, the Canadian finance official pointed to a positive trend. He said the government has exceeded expectations, noting that the current budget deficit was less than 1 percent of GDP. That was lower than expectations of a budget gap of about 1.5 percent of GDP, he 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 Cl | 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 | 24.0% | -- | 16.5% | |
| | 12:00 | JP | Small Business Confidence | Sep | 49.4 | 49.5 | 49 | |
| | 13:00 | JP | Machine Tool Orders YoY | Aug F | 36.2 | -- | 36.3% | |
| | 13:00 | CH | UBS Consumption Indicator | Aug | 1.53 | -- | 1.38 | 1.46 |
| 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 | 5.0% | 4.6% | 4.5% | |
| | 15:00 | CH | Credit Suisse Survey Expectations | Sep | 28 | -- | 25 | |
| | 17:00 | GB | CBI Retailing Reported Sales | Sep | 42 | 8 | -10 | |
| | 17:00 | GB | CBI Total Dist. Reported Sales | Sep | 44 | -- | 2 | |
| | 19:30 | US | Durable Goods Orders | Aug P | 1.7% | 1.0% | -6.8% | |
| | 19:30 | US | Durables Ex Transportation | Aug P | 0.2% | 0.2% | 0.6% | 0.8% |
| | 19:30 | US | Cap Goods Orders Nondef Ex Air | Aug P | 0.9% | 0.3% | 1.0% | 1.1% |
| | 19:30 | US | Cap Goods Ship Nondef Ex Air | Aug P | 0.7% | 0.1% | 1.2% | 1.1% |
| | 21:00 | US | Pending Home Sales MoM | Aug | -2.6% | -0.5% | -0.8% | |
| | 21:00 | US | Pending Home Sales NSA YoY | Aug | -3.1% | -0.5% | -0.5% | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | Sep-22 | -1846k | 3100k | 4591k | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | Sep-22 | 1181k | -- | 703k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | Sep-22 | 1107k | -750k | -2125k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | Sep-22 | -814k | -2470.71k | -5693k | |
| | 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% | 1.75% | |
| | 06:00 | KR | CPI YoY | Sep | | 2.2% | 2.6% | |
| | 06:00 | KR | CPI Core YoY | Sep | | 1.7% | 1.8% | |
| | 06:00 | KR | CPI MoM | Sep | | 0.2% | 0.6% | |
| | 06:00 | US | Fed's Rosengren to Speak to Money Marketeers in New York | | | | | |
| | N/A | CN | BoP Current Account Balance | 2Q F | | -- | \$52.9b | |
| | 13:00 | DE | GfK Consumer Confidence | Oct | | 11 | 10.9 | |
| 28-Sep - 03-Oct | N/A | GB | Nationwide House PX MoM | Sep | | -- | -0.1% | |
| 28-Sep - 03-Oct | N/A | GB | Nationwide House Px NSA YoY | Sep | | -- | 2.1% | |
| | 15:00 | EZ | ECB's Praet speaks in Berlin | | | | | |
| | 15:15 | GB | Carney Speaks at BOE Independence Conference, London | | | | | |
| | 16:00 | AU | RBA's Debelle Speaks at BOE Conference, London | | | | | |
| | 16:00 | EZ | Economic Confidence | Sep | | 111.9 | 111.9 | |
| | 16:00 | EZ | Business Climate Indicator | Sep | | 1.11 | 1.09 | |
| | 16:00 | EZ | Industrial Confidence | Sep | | 5 | 5.1 | |
| | 16:00 | EZ | Services Confidence | Sep | | 14.9 | 14.9 | |
| | 16:00 | EZ | Consumer Confidence | Sep F | | -1.2 | -1.2 | |
| | 18:10 | EZ | ECB's Lautenschlaeger speaks in Vienna | | | | | |
| | 19:00 | DE | CPI MoM | Sep P | | 0.1% | 0.1% | |
| | 19:00 | DE | CPI YoY | Sep P | | 1.8% | 1.8% | |
| | 19:00 | DE | CPI EU Harmonized MoM | Sep P | | 0.1% | 0.2% | |
| | 19:00 | DE | CPI EU Harmonized YoY | Sep P | | 1.9% | 1.8% | |
| | 19:30 | US | GDP Annualized QoQ | 2Q T | | 3.1% | 3.0% | |
| | 19:30 | US | Personal Consumption | 2Q T | | 3.2% | 3.3% | |
| | 19:30 | US | GDP Price Index | 2Q T | | 1.0% | 1.0% | |
| | 19:30 | US | Core PCE QoQ | 2Q T | | -- | 0.9% | |
| | 19:30 | US | Initial Jobless Claims | Sep-23 | | -- | 259k | |
| | 19:30 | US | Continuing Claims | Sep-16 | | -- | 1980k | |
| | 19:30 | US | Advance Goods Trade Balance | Aug | | -\$65.1b | -\$65.1b | |
| | 19:30 | US | Wholesale Inventories MoM | Aug P | | -- | 0.6% | |
| | 19:30 | US | Retail Inventories MoM | Aug | | -- | -0.2% | |
| | 20:45 | US | Fed's George Speaks on Economy and Monetary Policy | | | | | |
| | 21:00 | GB | Fed's Fischer at BOE Independence Conference, London | | | | | |
| | 22:00 | US | Kansas City Fed Manf. Activity | Sep | | -- | 16 | |
| 28-Sep - 29-Sep | N/A | CA | CFIB Business Barometer | Sep | | -- | 59.8 | |
| Fri/29-Sep-17 | 00:30 | US | Fed's Bostic to Speak about Careers in Economics | | | | | |
| | 04:00 | KR | Business Survey Manufacturing | Oct | | -- | 83 | |
| | 04:00 | KR | Business Survey Non-Manufacturing | Oct | | -- | 78 | |
| | 04:45 | NZ | Building Permits MoM | Aug | | -- | -0.7% | |
| | 06:00 | KR | BoP Current Account Balance | Aug | | -- | \$7261.3m | |
| | 06:00 | KR | BoP Goods Balance | Aug | | -- | \$10707m | |
| | 06:00 | KR | Industrial Production YoY | Aug | | 1.6% | 0.1% | |
| | 06:00 | KR | Industrial Production SA MoM | Aug | | -- | 1.9% | |
| | 06:00 | KR | Cyclical Leading Index Change | Aug | | -- | 0.2 | |
| | 06:01 | GB | GfK Consumer Confidence | Sep | | -- | -10 | |
| | 06:01 | GB | Lloyds Business Barometer | Sep | | -- | 17 | |
| | 06:30 | JP | Jobless Rate | Aug | | 2.8% | 2.8% | |
| | 06:30 | JP | Overall Household Spending YoY | Aug | | 0.9% | -0.2% | |
| | 06:30 | JP | Natl CPI YoY | Aug | | 0.7% | 0.4% | |
| | 06:30 | JP | Natl CPI Ex Fresh Food YoY | Aug | | 0.7% | 0.5% | |
| | 06:30 | JP | Natl CPI Ex Fresh Food, Energy YoY | Aug | | 0.2% | 0.1% | |
| | 06:50 | JP | BOJ Summary of Opinions at Sept.20-21 Meeting | | | | | |
| | 06:50 | JP | Retail Sales MoM | Aug | | -0.8% | 1.1% | |

| | | | | | | | | |
|----------------------|-------|----|---|--------|--|--------|--------|--|
| | 06:50 | JP | Retail Trade YoY | Aug | | 2.5% | 1.9% | |
| | 06:50 | JP | Industrial Production MoM | Aug P | | 1.9% | -0.8% | |
| | 06:50 | JP | Industrial Production YoY | Aug P | | 5.2% | 4.7% | |
| | 08:30 | AU | Private Sector Credit MoM | Aug | | 0.5% | 0.5% | |
| | 08:30 | AU | Private Sector Credit YoY | Aug | | 5.5% | 5.3% | |
| | 08:45 | CN | Caixin China PMI Mfg | Sep | | 51.6 | 51.6 | |
| | N/A | HK | Budget Balance HKD | Aug | | -- | -2.5b | |
| | N/A | HK | Money Supply M1 HKD YoY | Aug | | -- | 18.4% | |
| | N/A | HK | Money Supply M2 HKD YoY | Aug | | -- | 15.8% | |
| | N/A | HK | Money Supply M3 HKD YoY | Aug | | -- | 15.8% | |
| | 11:00 | JP | Vehicle Production YoY | Aug | | -- | 1.4% | |
| | 12:00 | JP | Housing Starts YoY | Aug | | 0.7% | -2.3% | |
| | 12:00 | JP | Annualized Housing Starts | Aug | | 0.968m | 0.974m | |
| | 12:00 | JP | Construction Orders YoY | Aug | | -- | 14.9% | |
| | 14:00 | CH | KOF Leading Indicator | Sep | | -- | 104.1 | |
| | 14:55 | DE | Unemployment Change (000's) | Sep | | -5k | -5k | |
| | 14:55 | DE | Unemployment Claims Rate SA | Sep | | 5.7% | 5.7% | |
| | 15:30 | GB | Current Account Balance | 2Q | | -- | -16.9b | |
| | 15:30 | GB | Net Consumer Credit | Aug | | -- | 1.2b | |
| | 15:30 | GB | Net Lending Sec. on Dwellings | Aug | | -- | 3.6b | |
| | 15:30 | GB | Mortgage Approvals | Aug | | -- | 68.7k | |
| | 15:30 | GB | Money Supply M4 MoM | Aug | | -- | 0.5% | |
| | 15:30 | GB | M4 Money Supply YoY | Aug | | -- | 4.4% | |
| | 15:30 | GB | M4 Ex IOFCs 3M Annualised | Aug | | -- | 3.3% | |
| | 15:30 | GB | GDP QoQ | 2Q F | | -- | 0.3% | |
| | 15:30 | GB | GDP YoY | 2Q F | | -- | 1.7% | |
| | 15:30 | GB | Index of Services MoM | Jul | | -- | 0.4% | |
| | 15:30 | GB | Index of Services 3M/3M | Jul | | -- | 0.5% | |
| | 15:30 | GB | Total Business Investment QoQ | 2Q F | | -- | 0.0% | |
| | 15:30 | GB | Total Business Investment YoY | 2Q F | | -- | 0.0% | |
| | 15:45 | GB | Bank of Israel's Flug Speaks at BOE Conference, London | | | | | |
| | 15:45 | GB | South Africa's Kganyago Speaks at BOE Conference, London | | | | | |
| | 16:00 | EZ | CPI Estimate YoY | Sep | | 1.6% | 1.5% | |
| | 16:00 | EZ | CPI Core YoY | Sep A | | 1.2% | 1.2% | |
| | 17:30 | GB | IMF's Lagarde Speaks at BOE Conference, London | | | | | |
| | 19:30 | CA | GDP MoM | Jul | | -- | 0.3% | |
| | 19:30 | CA | GDP YoY | Jul | | -- | 4.3% | |
| | 19:30 | GB | BOE's Broadbent Speaks at Conference in London | | | | | |
| | 19:30 | US | Personal Income | Aug | | 0.3% | 0.4% | |
| | 19:30 | US | Personal Spending | Aug | | 0.1% | 0.3% | |
| | 19:30 | US | Real Personal Spending | Aug | | -0.2% | 0.2% | |
| | 19:30 | US | PCE Deflator MoM | Aug | | 0.3% | 0.1% | |
| | 19:30 | US | PCE Deflator YoY | Aug | | 1.5% | 1.4% | |
| | 19:30 | US | PCE Core MoM | Aug | | 0.2% | 0.1% | |
| | 19:30 | US | PCE Core YoY | Aug | | 1.4% | 1.4% | |
| | 20:45 | US | Chicago Purchasing Manager | Sep | | 57.5 | 58.9 | |
| | 21:00 | US | U. of Mich. Sentiment | Sep F | | 95.2 | 95.3 | |
| | 21:00 | US | U. of Mich. Current Conditions | Sep F | | -- | 113.9 | |
| | 21:00 | US | U. of Mich. Expectations | Sep F | | -- | 83.4 | |
| | 21:00 | US | U. of Mich. 1 Yr Inflation | Sep F | | -- | 2.7% | |
| | 21:00 | US | U. of Mich. 5-10 Yr Inflation | Sep F | | -- | 2.6% | |
| | 21:15 | EZ | ECB's Draghi, BOE's Carney in dialog in London | | | | | |
| | 22:00 | US | Fed's Harker Speaks at Fintech Event on Consumers & Banking | | | | | |
| Sat/30-Sep-17 | 08:00 | CN | Manufacturing PMI | Sep | | -- | 51.7 | |
| | 08:00 | CN | Non-manufacturing PMI | Sep | | -- | 53.4 | |
| | 00:00 | US | Baker Hughes U.S. Rig Count | Sep-29 | | -- | 935 | |

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

ASIAN STOCK INDICATORS – Daily Outlook

Japanese stocks fell to 1-1/2-week lows on Wednesday as ex-dividend share price adjustments dented high yielders such as automakers, offsetting gains in tech firms which tracked strength in their U.S. counterparts.

The Nikkei dropped 0.3 percent, or 63.14 points, to 20,267.05, the weakest level since Sept. 15, moving away from a two-year high of 20,481.27 hit last week.

About 130 points were cut from the Nikkei by the ex-dividend price adjustment, according to market participants. High-yielding stocks including automakers, railway operators as well as banks and securities firms underperformed.

U.S. Federal Reserve Chair Janet Yellen said the Fed needs to continue gradual rate hikes despite uncertainty about the path of inflation.

The dollar was at 112.27 yen, bouncing back from Tuesday's low of 111.50.

The broader Topix shed 0.5 percent to 1,664.43. Volume was thin, with only 1.2 billion shares changing hands, the lowest level since August 27, 2012.

The South Korean won closed at a six-week low and stocks slipped on Wednesday as the U.S. Federal Reserve's signal it is on course to raise rates in December and elevated North Korean risks sapped sentiment.

The won was quoted at 1,140.7 to the dollar at the conclusion of onshore trade, its weakest closing level since August 18. It was down 0.3 percent on Tuesday's close of 1,136.0.

The Korea Composite Stock Price Index (KOSPI) ended down 0.1 percent at 2,372.57 points.

Foreign investors were net sellers, unloading 282.4 billion won (\$247.72 million) worth of stocks. They also trimmed a net one trillion won worth of local treasury bonds, the head of a local banks' bond trading team said.

Hong Kong shares rose on Wednesday, led by resources stocks after upbeat profits for China's industrial firms underscored the resilience of the world's second-largest economy.

Investor confidence was also supported by signs of China's government accelerating the restructuring of its bloated state sector.

The Hang Seng index rose 0.5 percent, to 27,642.43, while the China Enterprises Index gained 0.6 percent, to 11,035.78 points.

Investors cheered data showing annual profit at China's industrial companies rose 24 percent in August, accelerating from the previous month in an indication economic growth remains healthy despite signs of fading momentum following a robust first half-year.

Meanwhile, CSSC Offshore & Marine Engineering said its controlling shareholder, China State Shipbuilding Corp (CSSC), is planning to restructure assets of the listed unit, sending its Hong Kong-listed shares surging.

Resources firms, the biggest beneficiary from industry consolidation and state reform, rose sharply. An index tracking the sector in Hong Kong rose 1.6 percent.

Chinese stocks held steady on Wednesday, bolstered by strong gains in resources shares after upbeat industrial profit data and a robust earnings forecast by a major steelmaker helped to ease worries about slowing economic growth.

Investor confidence was also underpinned by signs of further restructuring in the bloated state sector, and a conviction that Beijing will safeguard market stability ahead of a highly sensitive Communist Party Congress next month.

The blue-chip CSI300 index ended little changed at 3,821.20 points, while the Shanghai Composite Index was also flat at 3,345.27 points.

Profits at China's industrial companies rose 24 percent in August from a year earlier, accelerating from the previous month.

Though much of the gain was chalked up to higher commodity prices, analysts said it also suggested that demand remains healthy despite an expected loss of economic momentum following a robust first half.

(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) | 2511.75 (27/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 – 27 September 2017

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|-----------------|-------------|------------|-----------------|
| .DJI | 22340.71 | ↑ 56.39/ 0.25% | .N225 | 20267.05 | ↓ 63.14/0.31% |
| /.SPX | 2507.04 | ↑ 10.20/ 0.41% | .KS200 | 313.82 | ↓ 0.47/0.15% |
| /.IXIC | 6453.263 | ↑ 73.099/ 1.15% | .HSI | 27642.43 | ↑ 129.42/0.47% |
| JPY= | 112.81 | ↑ 0.59/ 0.53% | /.SSEC | 3345.46330 | ↑ 1.88070/0.06% |
| KRW= | 1144.75 | ↑ 8.14/ 0.72% | /Clc1 (Oil) | 52.03 | ↑ 0.15/ 0.29% |

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



- Rally hit new high at 20425, facing the upperline of trend channel around 20455
- While the support area at 20210 ([Research – @ErwinRiset](#))

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 27 Sep SSIpmZ7 | 20315 | 20425 | 20290 | 135 | 20395 | --- | ↑ 85 | 0.42 | 31062 |
| 27 Sep SSIamZ7 | 20240 | 20320 | 20210 | 110 | 20310 | 20310 | ↑ 155 | 0.77 | 55487 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|----------|----------|-----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 20425 | 20105 | 20425 | 19085 | 20100 | 19140 | 20425 | 18190 |
| (27/Sep) | (25/Sep) | (27/Sep) | (08/Sep) | (02/Aug) | (29/Aug) | (27/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 |
| | 20425 | Peak level (hourly) |
| SUPPORT | 20210 | Reaction low (hourly) |
| | 20075 | Reaction low (hourly) |
| | 19915 | Reaction low (hourly) |
| | 19750 | Crucial level (hourly) |
| RECOMMENDATION | BUY | 20270 |
| | SELL | ---- |
| | STOP LOSS | 20170 |
| | TARGET | 20450 20520 |

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



- Consecutive lower highs pattern continues, supporting bearish signal
- Correction is facing crucial support at 312.55 with important support at 309.75

(Research – @ErwinRiset)

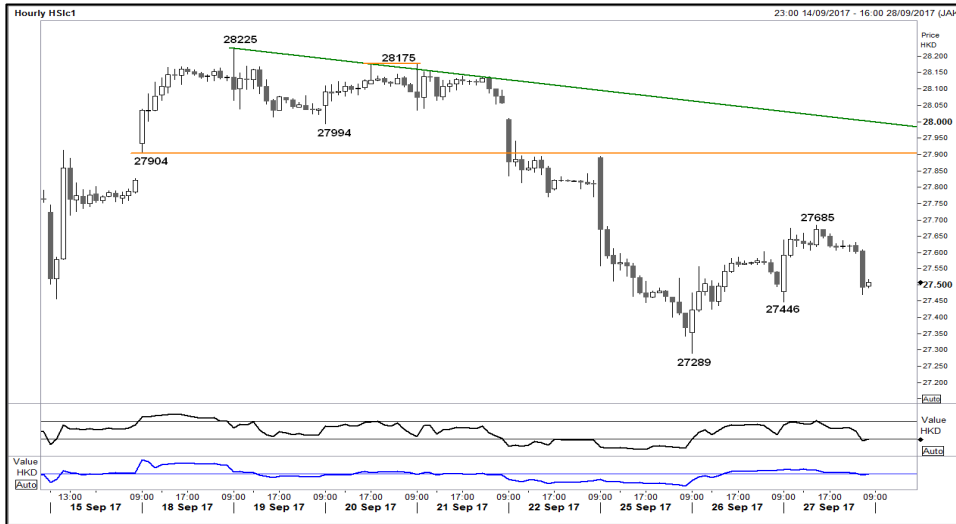
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 27 Sep | 315.55 | 315.60 | 314.30 | 1.30 | 314.75 | 314.75 | ↓ 0.40 | 0.13 | 129512 |
| 26 Sep | 315.80 | 316.50 | 314.65 | 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 317.95 (25/Sep) | 314.30 (27/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 | 312.55 | Crucial suppot |
| | 311.75 | Low 15/Sep/2017 |
| | 309.75 | Low 13/Sep/2017 |
| | 308.65 | Low 11/Sep/2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 315.35 |
| | STOP LOSS | 316.60 |
| | TARGET | 313.15 312.05 |

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



- Correction is facing the support area at 27446, with important support at 27289
- However note the resistance area is crucial around 27600. If the area is effective, then the correction potentially will continue
[\(Research – @ErwinRiset\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 27 Sep | 27479 | 27685 | 27446 | 239 | 27650 | 27650 | ↑ 82 | 0.30 | 107703 |
| 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 |

| 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) |
| | 27632 | Reaction high (hourly) |
| SUPPORT | 27289 | Low 26/Sep/2017 |
| | 27130 | Low 22/Aug/2017 |
| | 26924 | Low 18/Aug/2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 27605 |
| | STOP LOSS | 27675 |
| | TARGET | 27415 |
| | | 27270 |

CURRENCIES – *Daily Outlook*

Dollar climbs on U.S. fiscal hopes, hawkish Yellen - Reuters News



The dollar rose to a more than one-month high against a basket of currencies on Wednesday, as optimism about U.S. fiscal reforms boosted sentiment in favor of the greenback.

The dollar index, which tracks the greenback against six major currencies, was up 0.47 percent at 93.401, after touching 93.607, the highest since Aug. 23.

"The dollar is rising because the market is hopeful for some positive comments in regards to progress on tax reform from President Trump," said Kathy Lien, managing director of FX strategy at BK Asset

Management in New York.

"The dollar has been trading firmly throughout the day as a result of that."

U.S. President Donald Trump on Wednesday proposed the biggest U.S. tax overhaul in three decades, offering to cut taxes for most Americans but prompting criticism that the plan favors the rich and companies and could add trillions of dollars to the deficit.

The proposal would lower corporate income tax rates, cut taxes for "pass-through" businesses, reduce the top income tax rate for individual Americans and scrap some widely used tax breaks including one that benefits people in high-tax states dominated by Democrats.

Trump was hitting the road on Wednesday to sell the plan with an appearance in Indianapolis.

News of better-than-expected U.S. core capital goods data boosted the greenback, which had risen on Tuesday after Federal Reserve Chair Janet Yellen said the central bank needed to continue gradual interest rate hikes despite broad uncertainty about the path of inflation.

New orders for U.S.-made capital goods increased more than expected in August and shipments maintained their upward trend, pointing to underlying economic strength even as Hurricanes Harvey and Irma are likely to dampen growth.

"Generally the market has been leaning on the short side with respect to the dollar. I think there has been some short covering," said Mazen Issa, senior FX strategist, at TD Securities in New York.

Speculators' net short bets on the U.S. dollar grew in the latest week to the highest total since January 2013.

The euro hit a more than one-month low as an ongoing dollar short squeeze and the German election's outcome encouraged investors to take profits on one of the best-performing currency trades this year.

The Canadian dollar weakened to near a four-week low against its U.S. counterpart after Bank of Canada Governor Stephen Poloz struck a cautious note about the economy.

(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 27 | 1.17901 | 1.17941 | 1.17157 | 78,4 | 1.17434 | ↓ 47,6 | 1.17910 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.19355 (25/Sep) | 1.17157 (27/Sep) | 1.20915 (08/Sep) | 1.17157 (27/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 | 1.1715 | Low Sept 27 |
| | 1.1661 | Low Aug 17 |
| | 1.1477 | Low Jul 20 |
| | 1.1369 | Low Jul 13 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 1.1765 |
| | STOP LOSS | 1.1830 |
| | TARGET | 1.1695 1.1665 |

USD/JPY

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



- Rebound develops, facing the resistance area at 113.57
- Watch the RSI in the overbought zone
- Strong resistance at 114.49
[\(Research – @ErwinRiset\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Sep 27 | 112.229 | 113.245 | 112.223 | 102,2 | 112.812 | ↑ 60,0 | 112.212 |
| 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 |

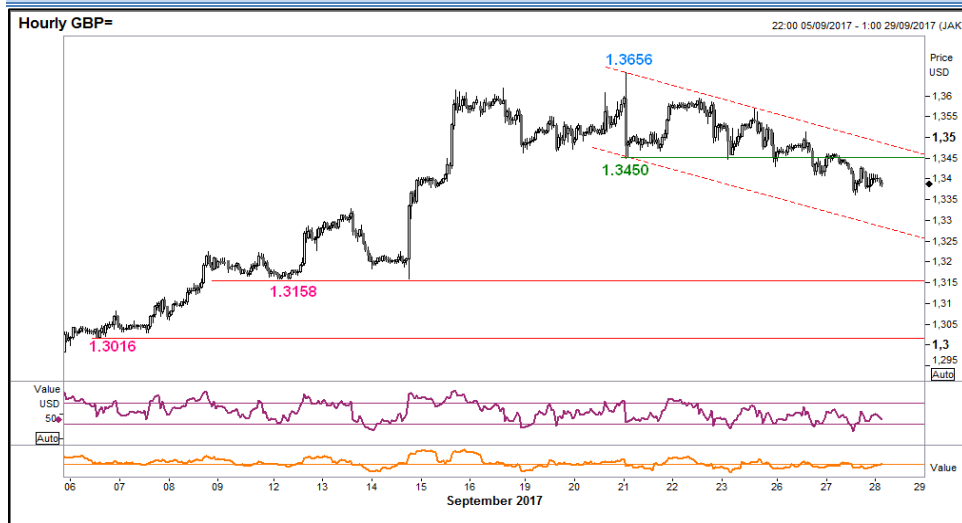
| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 113.245 (27/Sep) | 111.464 (25/Sep) | 113.245 (27/Sep) | 107.307 (08/Sep) | 111.038 (04/Aug) | 108.256 (29/Aug) | 118.60 (03/Jan) | 107.307 (08/Sep) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|----------------------------------|
| RESISTANCE | 115.61 | High 19/Jan/2017 (Reaction high) |
| | 115.19 | High 14/Mar/2017 (Reaction high) |
| | 114.49 | High 11/Jul/2017 (Peak) |
| | 113.57 | High 14/Jul/2017 (Reaction high) |
| SUPPORT | 111.99 | Reaction low (hourly) |
| | 111.09 | Low 20/Sep/2017 |
| | 110.87 | Low 18/Sep/2017 |
| | 109.54 | Low 15/Sep/2017 (Reaction low) |
| RECOMMENDATION | BUY | 112.55 |
| | SELL | ---- |
| | STOP LOSS | 111.80 |
| | TARGET | 113.35 |
| | | 113.75 |

GBP/USD

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



- Correction continues after failing to hold above 1.3450
- Correcting is facing the lowerline of trend channel around 1.3275
[\(Research – @ErwinRiset\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Sep 27 | 1.34583 | 1.34601 | 1.33625 | 97,6 | 1.33784 | ↓ 76,8 | 1.34552 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.35696 (25/Sep) | 1.33625 (27/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 | 1.4010 | Pivot line |
| | 1.3656 | High 20/Sep/2017 |
| | 1.3595 | High 22/Sep/2017 |
| | 1.3461 | Reaction high (hourly) |
| SUPPORT | 1.3158 | Low 11/Sep/2017 (Reaction low) |
| | 1.3060 | Reaction low (hourly) |
| | 1.3016 | Reaction low (hourly) |
| | 1.3091 | Low 08/Sep/2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.3410 |
| | STOP LOSS | 1.3480 |
| | TARGET | 1.3315 1.3270 |

USD/CHF

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



- Rebound continues, facing the resistance area at 0.9772
- Consider a crucial level around 0.9700, if effective then a rebound will likely continue
- Important support at 0.9562
[\(Research – @ErwinRiset\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Sep 27 | 0.96859 | 0.97686 | 0.96857 | 82,9 | 0.97210 | ↑ 36,8 | 0.96842 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.97686 (27/Sep) | 0.96408 (25/Sep) | 0.97686 (27/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 | 0.9644 | Reaction low (hourly) |
| | 0.9588 | Reaction low (hourly) |
| | 0.9463 | Low 11/Sep/2017 |
| | 0.9419 | Low 08/Sep/2017 |
| RECOMMENDATION | BUY | 0.9700 |
| | SELL | ---- |
| | STOP LOSS | 0.9625 |
| | TARGET | 0.9785 0.9820 |

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 27 | 0.78861 | 0.78872 | 0.78350 | 52,2 | 0.78462 | ↓ 33,8 | 0.78800 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.79725 (25/Sep) | 0.78350 (27/Sep) | 0.81239 (08/Sep) | 0.78350 (27/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 | 0.7812 | Low Aug 16 |
| | 0.7721 | Low July 14 |
| | 0.7671 | Low July 13 |
| | 0.7567 | Low July 05 |
| ECOMMENDATION | BUY | ----- |
| | SELL | 0.7875 |
| | STOP LOSS | 0.7940 |
| | TARGET | 0.7805 0.7775 |

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 27 | 0.72098 | 0.72380 | 0.71758 | 62,2 | 0.72006 | ↓ 4,9 | 0.72055 |
| 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 |

| 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 | 0.7225 |
| | STOP LOSS | 0.7290 |
| | TARGET | 0.7155 0.7125 |

EUR/JPY

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



- Area 132.25 is still effective
 - Rebound potential develops if the area of 132.25 can support the fall of EUR / USD
- [\(Research – @ErwinRiset\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Sep 27 | 132.323 | 132.717 | 132.060 | 65,7 | 132.512 | ↑ 17,9 | 132.333 |
| 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 |

| 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 | 132.25 |
| | SELL | ---- |
| | STOP LOSS | 131.50 |
| | TARGET | 133.15 133.60 |

USD/CAD

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



- Rebound breakout a crucial resistance at 1.2412, but beware of RSI was in the overbought zone
 - As long as the area of 1.2412 is effective, rebound potentially continues to face the resistance area at 1.2691
- [\(Research – @ErwinRiset\)](#)

| | |
|--------------------|----------------------|
| WEEKLY OPEN | CURRENT PRICE |
| 1.2333 | 1.2475 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2482 (27/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 | 1.2943 | High 11/Jul/2017 (Reaction high) |
| | 1.2778 | High 15/Aug/2017 (Peak) |
| | 1.2691 | High 18/Aug/2017 (Reaction high) |
| | 1.2491 | High 01/Sep/2017 |
| SUPPORT | 1.2331 | Low 27/Sep/2017 |
| | 1.2251 | Low 22/Sep/2017 (Reaction low) |
| | 1.2198 | Low 20/Sep/2017 (Reaction low) |
| | 1.2116 | Low 15/Sep/2017 (Reaction low) |
| RECOMMENDATION | BUY | 1.2425 |
| | SELL | ---- |
| | STOP LOSS | 1.2325 |
| | TARGET | 1.2515– 1.2580 |

Precious Metal – *Daily Outlook*

Gold hits 1-month low as Fed rate hike hint drives dollar - Reuters News



Heightened expectations that the U.S. Federal Reserve will raise interest rates again this year drove gold to a one-month low on Wednesday, extending losses after the biggest one-day loss in almost two years during the previous session.

Palladium prices rose to a premium over platinum for the first time since 2001 as speculators piled into the market. Spot gold was down 0.7 percent at \$1,284.61 per ounce at 2:07 p.m. EDT (1807 GMT), earlier hitting its lowest since Aug. 25 at \$1,282.23.

U.S. gold futures for December delivery settled down \$13.90, or 1.07 percent, at \$1,287.80 per ounce.

The U.S. dollar touched a one-month high against a basket of currencies after Federal Reserve chief Janet Yellen said on Tuesday it would be "imprudent" to keep rates on hold until U.S. inflation hits 2 percent.

That continued to pressure bullion prices into a second day, as traders awaited more statements from Fed officials this week.

"I think they will most likely tell us that the Fed is ready to pull the trigger," said Bart Melek, head of commodity strategy at TD Securities in Toronto, Canada.

Markets are pricing in a 76 percent chance the Fed will raise borrowing costs in December, compared with less than 20 percent only a month ago.

Gold is highly sensitive to rising U.S. interest rates, as they increase the opportunity cost of holding non-yielding bullion versus the dollar.

Strong U.S. data on durable goods orders also pressured gold, Melek said.

"That generally has traders confident that the U.S. economy is actually doing OK. That implies that the Fed may be ready to hike the rates," Melek said of U.S. durable goods orders.

Profit-taking "from shorter-term technically-oriented traders" also weighed on gold, said Jeffrey Christian, managing partner of CPM Group in New York.

U.S. stocks pared gains Wednesday after U.S. President Donald Trump's administration called for slashing tax rates.

Despite its headwinds, lingering U.S.-North Korea tensions limited losses in gold, said Yuichi Ikemizu at ICBC Standard Bank in Tokyo.

"I think the (North Korea) situation is more serious than the Fed's policies. So gold is supported around here and I expect prices to go back up to \$1,300."

Silver was flat at \$16.80 per ounce, having dropped 2.4 percent in the previous session, its biggest one day fall since mid-August. Earlier, the metal hit its lowest since mid-August at \$16.69.

Platinum fell 0.2 percent at \$920.20 per ounce, after hitting \$912.50, its lowest since mid-July.

Palladium rose 1.4 percent to \$926.88 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 27 | 1293.490 | 1296.010 | 1281.310 | 14.70 | 1282.600 | ↓ 10.95 | 1293.550 | 1291.30 | 1282.55 |
| 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 |

| WEEKLY | | SEPTEMBER | | AUGUST | | 2017 | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1313.490 (26/Sep) | 1281.310 (27/Sep) | 1357.380 (08/Sep) | 1281.310 (27/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 | 1282.23 | Low Sept 21 |
| | 1278.54 | Low Aug 25 |
| | 1267.23 | Low Aug 15 |
| | 1260.56 | Low Aug 09 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 1285.00 |
| | STOP LOSS | 1295.00 |
| | TARGET | 1275.00 1270.00 |

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 27 | 16.796 | 16.895 | 16.708 | 0.19 | 16.745 | ↓ 0.05 | 16.795 |
| 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 |

| 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 | 17.62 | High Sept 18 |
| | 17.39 | High Sept 20 |
| | 17.24 | High Sept 26 |
| | 16.90 | High Sept 27 |
| SUPPORT | 16.55 | Low Aug 15 |
| | 16.10 | Low Aug 07 |
| | 15.94 | Low July 17 |
| | 15.57 | Low July 14 |
| ECOMMENDATION | BUY | ---- |
| | SELL | 16.80 |
| | STOP LOSS | 17.05 |
| | TARGET | 16.45 |
| | | 16.25 |

OIL – Daily Outlook

Brent slips from 2015 peaks, U.S. crude up on inventory draw - Reuters News



Brent prices fell on Wednesday while U.S. crude rallied, after oil stockpiles in the world's top consumer unexpectedly drew down with refiners coming back online following Hurricane Harvey last month.

Brent slipped from 26-month highs to settle down 54 cents, or nearly 1 percent, at \$57.90 a barrel, while U.S. West Texas Intermediate crude (WTI) ended 26 cents, or 0.5 percent, higher at \$52.14 but stayed below five-month highs. The market was hurt by strength in the dollar, which often moves in the inverse

direction of oil prices.

U.S. crude inventories fell 1.8 million barrels last week, the U.S. Energy Department said, versus forecasts for a 3.4 million-barrel build.

The crude draw supported oil prices, but gasoline stocks surprisingly rose and stocks of distillates were down by less than anticipated.

"The crude number was definitely supportive but we're a little bit overbought, and the diesel figure wasn't bullish, and the dollar is keeping us back," said Phil Flynn, analyst at Price Futures Group in Chicago.

Refinery utilization rates jumped 5.4 percentage points to 88.6 percent of total capacity, the highest since Harvey hit on Aug. 25, after most facilities had come back online.

The effects of that storm, as well as Hurricane Irma, which struck Florida earlier this month, may dampen demand for some time, potentially increasing gasoline inventories while crude stocks fall thanks to renewed refining activity.

Oil prices have been supported by output curbs by the Organization of the Petroleum Exporting Countries (OPEC) and other major producers, although U.S. crude has lagged behind Brent amid concerns that U.S. production-growth could stoke oversupply.

U.S. crude production rose to 9.55 million barrels per day last week, higher than before Harvey hit the Gulf Coast, data showed.

With Brent futures commanding their highest premium over WTI in more than two years, U.S. crude has become increasingly competitive in foreign markets and exports hit a record of 1.5 million bpd last week, according to data.

"Seeing exports of U.S. produced crude that large would pose a threat to the level that the Brent-WTI premium can go," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

Diesel exports were also rising, in part because lower U.S. crude prices boosts margins for U.S. refiners compared with those in Europe.

The dollar was higher, getting a boost from the nascent push for tax reform in Washington, D.C.

(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 27 | 52.06 | 52.32 | 51.63 | 0.69 | 52.02 | ↓ 0.05 | 52.07 |
| 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 |

| 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 | 50.95 |
| | TARGET | 53.25 53.75 |