



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

- The dollar and U.S. bond yields rose on Thursday after President Donald Trump proposed the biggest U.S. tax overhaul in three decades and as strong U.S. economic data supported the case for a Federal Reserve rate hike later this year.
- European shares closed in mixed directions on Thursday but clung to a 10-week high as bullishness fuelled by President Donald Trump's tax cut plan lingered on despite concerns it might prove difficult to implement.
- The U.S. dollar weakened on Thursday after a recent rally while stocks globally rose modestly as investors digested U.S. economic data and prospects for a U.S. tax reform plan proposed by President Donald Trump.

GLOBAL ECONOMIES

- Job vacancies in Australia surged to their highest on record in the August quarter, auguring well for continued strong growth in hiring.
- Euro zone economic sentiment improved more than expected in September, reaching levels last seen in July 2007, with optimism rising in all sectors except financial services, data from the European Commission showed on Thursday.
- Governor Mark Carney said on Thursday the Bank of England could not be expected to nullify the likely hit to the economy from Brexit, although it could influence how that hit is spread across Britain.
- The U.S. economy grew a bit faster than previously estimated in the second quarter, recording its quickest pace in more than two years, but the momentum probably slowed in the third quarter as Hurricanes Harvey and Irma temporarily curbed activity.

GLOBAL MARKETS

Asia – The dollar and U.S. bond yields rose on Thursday after President Donald Trump proposed the biggest U.S. tax overhaul in three decades and as strong U.S. economic data supported the case for a Federal Reserve rate hike later this year.

The dollar's strength pressured many emerging market currencies and bonds, helping drag down MSCI's broadest index of Asia-Pacific shares outside Japan 0.4 percent to one-month lows. South Korean 10-year yields hit a 2-year high.

In contrast, Japan's Nikkei rose 0.55 percent, taking cues from gains on Wall Street, where the Dow Jones Industrial Average rose 0.25 percent while the S&P 500 gained 0.41 percent.

Trump offered to lower corporate income tax rates, cut taxes for small businesses and reduce the top income tax rate for individuals. Also helping to boost the dollar, the plan included lower one-time low tax rates for companies to repatriate profits accumulated overseas, which analysts say would lead to a temporary phase of sizable dollar buying.

Euro Zone – European shares closed in mixed directions on Thursday but clung to a 10-week high as bullishness fuelled by President Donald Trump's tax cut plan lingered on despite concerns it might prove difficult to implement.

The pan-European STOXX 600 index was up 0.1 percent, just above the two-month high it reached in the previous session, which was lifted by the revival of "Trumpflation" trade - a bet on rising rates, inflation and securities prices in the United States and beyond.

"European markets have seen marginal gains today, as the optimism surrounding Trump's tax plans seems to have run out of steam", wrote Joshua Mahony, a market analyst at IG, in a note to clients.

"It is hard to expect this proposal to pass Congress smoothly," said Takafumi Yamawaki, chief fixed income strategist at J.P. Morgan Securities.

On the corporate front, Fashion group H&M posted the worst performance of the STOXX 600, losing 5.1 percent.

The Swedish company reported a 20 percent fall in quarterly profit on Thursday as summer discounts squeezed margins, while sales slowed towards the end of this month.

The world's second-biggest fashion retailer after Zara, owner Inditex has been struggling to keep up with rapid changes to its retail market as competition intensifies.

Ryanair also felt the heat after it cancelled flights of another 400,000 customers and scrapped a bid for Alitalia, falling 3.5 percent.

On the other side of the fence, a strong update lifted shares in food company SSP Group, up 5.7 percent, the highest rise in the index.

British infrastructure company Balfour Beatty also gained 5.6 percent following an upbeat note from Peel Hunt, which upgraded the stock to "buy"

Peel Hunt said the "hidden value" within infrastructure investments and strengthening balance sheet suggested there was scope for bigger shareholder returns over the medium term.

The rise in oil prices, spurred by tension around northern Iraq following the Kurdistan region's vote in favour of independence in a referendum, helped European majors, such as Total or Royal Dutch Shell, close higher - 0.23 and 0.73 percent respectively.

U.S. & Global Markets – The U.S. dollar weakened on Thursday after a recent rally while stocks globally rose modestly as investors digested U.S. economic data and prospects for a U.S. tax reform plan proposed by President Donald Trump.

Trump on Wednesday proposed the biggest U.S. tax overhaul in three decades, calling for tax cuts for most Americans, but prompting criticism that the plan favors business and the rich and could add trillions of dollars to the deficit.

"The market is a little more optimistic that we are going to actually have some kind of tax cuts," said Scott Wren, senior global equity strategist at Wells Fargo Investment Institute in St. Louis, Missouri. "The probability is it is going to take a long time to work it all out."

Bets that the Federal Reserve will raise rates once more by year-end have firmed this week, following comments from Chair Janet Yellen on Tuesday that the U.S. central bank needs to continue gradual rate hikes despite broad uncertainty about the path of inflation.

Data on Thursday showed the U.S. economy expanded a bit faster than previously estimated in the second quarter, but the momentum likely slowed in the third quarter due to the impact of hurricanes Harvey and Irma.

The Dow Jones Industrial Average rose 40.49 points, or 0.18 percent, to 22,381.2, the S&P 500 gained 3.02 points, or 0.12 percent, to 2,510.06 and the Nasdaq Composite added 0.19 point, or 0 percent, to 6,453.45.

The Dow got a boost from McDonald's shares, which rose 2.2 percent after an analyst upgrade.

The S&P 500 set a record closing high as did the small-cap Russell 2000 index and the closely watched Dow Jones Transport Average.

MSCI's gauge of stocks across the globe gained 0.13 percent. The pan-European FTSEurofirst 300 index rose 0.16 percent.

Emerging market stocks lost 0.57 percent, their sixth straight session of declines.

The dollar edged lower against a basket of currencies after a three-day winning streak as investors took profit on the greenback's rally this week ahead of the end of the quarter.

The dollar index fell 0.21 percent, while the euro was up 0.31 percent to \$1.1779.

"The market is taking a breather before next week," said Alfonso Esparza, senior currency analyst at Oanda in Toronto.

Next week's nonfarm payroll report is the next big data point that traders are watching for clues to the timing of the next U.S. interest rate hike.

The yield spread between shorter and longer-dated U.S. Treasuries grew after release of a tax plan that raised concerns about faster growth in the federal deficit and borrowing.

Benchmark 10-year notes last fell 1/32 in price to yield 2.3103 percent, from 2.309 percent late on Wednesday.

"Much of the move has been about the tax rollout," said Bruno Braizinha, interest rate strategist at SG Corporate & Investment Banking in New York. "Based on recent history like healthcare reform, it may be a disappointment." *(Source Reuters – @ErwinRiset-@her1en)*

GLOBAL ECONOMIES

Australia – Job vacancies in Australia surged to their highest on record in the August quarter, auguring well for continued strong growth in hiring.

Total job vacancies jumped 6 percent to 203,700 seasonally adjusted in the June-August quarter, from an upwardly revised 192,200 in the three months to May, data from the Australian Bureau of Statistics showed on Thursday.

That was the first time vacancies topped 200,000 since the series began in 1979. Vacancies were also a hefty 15.4 percent higher than in the same period of 2016.

Vacancies in the private sector climbed 6.1 percent to 183,7000, again the highest on record. That was up 15.3 percent on the August quarter of last year.

Public sector vacancies rose 5.3 percent from the previous quarter to 20,000, the highest since 1989.

Analysts value the vacancies series as it has proved a reliable leading indicator of labour demand and turning points in employment growth.

The strength in vacancies supports official figures for employment which have shown a surge in hiring so far this year.

Euro Zone – Euro zone economic sentiment improved more than expected in September, reaching levels last seen in July 2007, with optimism rising in all sectors except financial services, data from the European Commission showed on Thursday.

The survey showed that sentiment in the 19 countries sharing the euro rose to 113.0 in September from 111.9 in August. Economists polled by Reuters had expected a rise to 112.0.

Sentiment in industry rose sharply to 6.6 this month from 5.0 in August and optimism in the services sector, which produces more than two thirds of the euro zone's gross domestic product improved to 15.3 from 15.1.

Consumers became more optimistic too, with the indicator rising to -1.2 from -1.5, high above the long-term average of -12.5, and sentiment in retail trade jumped to 3.0 from 1.6.

Only in the financial services sector the mood worsened to 18.8 from 25.6 in August, the Commission data showed.

Inflation expectations picked up as more consumers expected prices to rise over the next 12 months, with the indicator rising to 14.2 from 11.6 in August.

Also in industry, manufacturers expected their selling prices to rise with the index rising to 10.5 from 8.1.

The Commission's overall business climate index, which points to the phase of the business cycle, rose to 1.34 in September from 1.08 in August -- its highest reading since April 2011 when it was at 1.35.

U.K. – Governor Mark Carney said on Thursday the Bank of England could not be expected to nullify the likely hit to the economy from Brexit, although it could influence how that hit is spread across Britain.

Hosting an event celebrating the 20th anniversary of the BoE's independence from government, Carney said Britain's economic prosperity would hinge on the final arrangements for its divorce with the European Union, as well as the government's fiscal policies.

"Even though monetary policy cannot prevent the weaker real income growth likely to accompany the transition to new trading arrangements with the EU, it can influence how this hit to incomes is distributed between job losses and price rises," Carney said in the text of his speech.

British Prime Minister Theresa is due to speak after Carney in a speech in defence of free markets and fiscal prudence.

U.S. – The U.S. economy grew a bit faster than previously estimated in the second quarter, recording its quickest pace in more than two years, but the momentum probably slowed in the third quarter as Hurricanes Harvey and Irma temporarily curbed activity.

Gross domestic product increased at a 3.1 percent annual rate in the April-June period, the Commerce Department said in its third estimate on Thursday. The upward revision from the 3.0 percent rate of growth reported last month reflected a slightly faster pace of inventory investment.

Growth last quarter was the quickest since the first quarter of 2015 and followed a 1.2 percent pace in the January-March period. Economists had expected that the second-quarter GDP growth rate would be unrevised at 3.0 percent.

Harvey, which struck Texas, has been blamed for much of the decline in retail sales, industrial production, homebuilding and home sales in August. Further weakness is anticipated in September after Irma slammed into Florida early this month.

Rebuilding is, however, expected to boost GDP growth in the fourth quarter and in early 2018. Estimates for the growth rate in the July-September period are just above 2.2 percent.

However, they could be raised after another report from the Commerce Department on Thursday showed a decline in the goods trade deficit in August as well as large increases in both retail and wholesale inventories.

Harvey and Irma continue to impact the labor market and are expected to cut into job growth this month. In a third report, the Labor Department said initial claims for state unemployment benefits increased 12,000 to a seasonally adjusted 272,000 for the week ended Sept. 23.

Still, the labor market remains strong. Claims have now been below the 300,000 threshold, which is associated with a robust labor market, for 134 straight weeks. That is the longest such stretch since 1970, when the labor market was smaller.

Prices for U.S. Treasuries held losses after the data and the dollar fell to a session low against a basket of currencies. U.S. stock index futures were trading lower. *(Source Reuters, Research – @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
23-Sep - 28-Sep	N/A	CA	Third Round of NAFTA Talks Begin in Ottawa					
Mon/25-Sep-17	07:30	JP	Nikkei Japan PMI Mfg	Sep P	52.6	53.4	52.2	
	N/A	JP	Cabinet Office Monthly Economic Report for September					
	12:00	JP	Leading Index CI	Jul F	105.2	--	105	
	12:00	JP	Coincident Index	Jul F	115.7	116.0	115.6	
	12:30	JP	BOJ Kuroda make a speech in Osaka					
	14:00	EZ	ECB Vice President Constancio speaks in Frankfurt					
	15:00	DE	Ifo Business Climate	Sep	115.2	116	115.9	
	15:00	DE	Ifo Expectations	Sep	107.4	108	107.9	107.8
	15:00	DE	Ifo Current Assessment	Sep	123.6	124.7	124.6	124.7
25-Sep - 28-Sep	N/A	DE	Import Price Index MoM	Aug	0.0%	0.1%	-0.4%	
25-Sep - 28-Sep	N/A	DE	Import Price Index YoY	Aug	2.1%	2.1%	1.9%	
	16:15	EZ	ECB's Mersch Speaks at Lisbon on Risk Management					
	19:30	US	Fed's Dudley Speaks on Workforce Development					
	19:30	US	Chicago Fed Nat Activity Index	Aug	-0.31	-0.25	-0.01	0.03
	20:00	CN	Conference Board China August Leading Economic Index					
	20:00	EZ	ECB President Draghi speaks in Brussels					
	21:30	US	Dallas Fed Manf. Activity	Sep	21.3	11.5	17	
	21:45	EZ	ECB's Coeure is chairing a panel in Frankfurt					
	23:40	US	Fed's Evans Speaks on Economy and Monetary Policy					
Tue/26-Sep-17	04:00	KR	Consumer Confidence	Sep	-	--	109.9	
	04:15	AU	RBA's Bullock Participates in Panel in Sydney					
	04:45	NZ	Trade Balance NZD	Aug	-1235m	-825m	85m	98m
	04:45	NZ	Exports NZD	Aug	3.69b	4.05b	4.63b	
	04:45	NZ	Imports NZD	Aug	4.92b	4.80b	4.55b	4.53b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Aug	-3200m	-2910m	-3213m	-3205m
	05:30	US	Fed's Kashkari at Townhall in Grand Forks, North Dakota					
	06:50	JP	BOJ Minutes of July 19-20 Meeting					
	06:50	JP	PPI Services YoY	Aug	0.8%	0.6%	0.6%	
	07:00	NZ	ANZ Activity Outlook	Sep	29.6	--	38.2	
	07:00	NZ	ANZ Business Confidence	Sep	0.0	--	18.3	
	N/A	EZ	EU Meeting on Fipronil Contamination in Eggs in Brussels					
	15:30	HK	Exports YoY	Aug	7.4%	9.5%	7.3%	
	15:30	HK	Imports YoY	Aug	7.7%	10.0%	5.5%	
	15:30	HK	Trade Balance HKD	Aug	-	-29.5b	-29.6b	
	15:30	GB	UK Finance Loans for Housing	Aug	41807	41700	41587	41664
	19:00	EZ	ECB's Praet chairs speech in Frankfurt					
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jul	0.35%	0.2%	0.11%	0.09%
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	5.81%	5.7%	5.65%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jul	201.99	--	200.54	200.53
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul	5.94%	--	5.77%	5.82%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jul	194.1	--	192.6	192.7
	20:30	US	Fed's Mester Moderates Session NABE					
	21:00	US	New Home Sales	Aug	560k	585k	571k	580k
	21:00	US	New Home Sales MoM	Aug	-3.4%	2.5%	-9.4%	-5.5%
	21:00	US	Conf. Board Consumer Confidence	Sep	119.8	120	122.9	120.4
	21:00	US	Conf. Board Present Situation	Sep	146.1	--	151.2	148.1
	21:00	US	Conf. Board Expectations	Sep	102.2	--	104	101.7
	21:00	US	Richmond Fed Manufact. Index	Sep	19	13	14	
	21:30	US	Fed's Brainard Speaks on Labor Market Disparities					

	23:30	US	Fed's Bostic Speaks to the Atlanta Press Club					
	23:45	US	Yellen Speaks on Inflation, Uncertainty, and Monetary Policy					
Wed/27-Sep-17	08:30	CN	Industrial Profits YoY	Aug	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
	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	\$50.9b	--	\$52.9b	
	13:00	DE	GfK Consumer Confidence	Oct	10.8	11	10.9	
	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	113	112	111.9	
	16:00	EZ	Business Climate Indicator	Sep	1.34	1.12	1.09	1.08
	16:00	EZ	Industrial Confidence	Sep	6.6	5.1	5.1	5.0
	16:00	EZ	Services Confidence	Sep	15.3	15	14.9	15.1
	16:00	EZ	Consumer Confidence	Sep F	-1.2	-1.2	-1.2	
	18:10	EZ	ECB's Lautenschlaeger speaks in Vienna					
	19:00	DE	CPI MoM	Sep P	0.1%	0.1%	0.1%	
	19:00	DE	CPI YoY	Sep P	1.8%	1.8%	1.8%	
	19:00	DE	CPI EU Harmonized MoM	Sep P	0.0%	0.1%	0.2%	
	19:00	DE	CPI EU Harmonized YoY	Sep P	1.8%	1.8%	1.8%	
	19:30	US	GDP Annualized QoQ	2Q T	3.1%	3.0%	3.0%	
	19:30	US	Personal Consumption	2Q T	3.3%	3.3%	3.3%	
	19:30	US	GDP Price Index	2Q T	1.0%	1.0%	1.0%	
	19:30	US	Core PCE QoQ	2Q T	0.9%	0.9%	0.9%	
	19:30	US	Initial Jobless Claims	Sep-23	272k	270k	259k	260k
	19:30	US	Continuing Claims	Sep-16	1934k	1993k	1980k	1979k
	19:30	US	Advance Goods Trade Balance	Aug	-\$62.9b	-\$65.1b	-\$65.1b	-\$65.9b
	19:30	US	Wholesale Inventories MoM	Aug P	1.0%	0.4%	0.6%	
	19:30	US	Retail Inventories MoM	Aug	0.7%	--	-0.2%	0.0%
	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	17	--	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	10.2%	--	-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%
	13:00	GB	Nationwide House PX MoM	Sep		--	-0.1%
	13:00	GB	Nationwide House Px NSA YoY	Sep		--	2.1%
	13:00	DE	Retail Sales MoM	Aug		0.5%	-1.2%
	13:00	DE	Retail Sales YoY	Aug		3.3%	2.7%
	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 rebounded on Thursday after Wall Street gained and the dollar rose against the yen on hopes U.S. President Donald Trump's administration may be making progress on a tax plan.

The Nikkei gained 0.5 percent to 20,363.11.

Trump offered to lower corporate income tax rates, cut taxes for small businesses and reduce the top income tax rate for individuals.

Financial shares such as insurers and banks, which invest in high-yielding products like foreign bonds, outperformed after U.S. Treasury yields rose to their highest in years overnight.

Investors took heart from a better-than-expected reading on U.S. durable goods orders that suggested inflation may be picking up, boosting expectations for a Federal Reserve interest rate hike in December.

Dai-ichi Life Holdings rose 2.7 percent, T&D Holdings added 2.2 percent, Mitsubishi UFJ Financial Group gained 1.2 percent.

Exporters were in demand, with Tokyo Electron rising 1.8 percent, and Isuzu Motors adding 2.0 percent.

The broader Topix gained 0.7 percent to 1,676.17.

The South Korean won fell to its lowest level in more than 11 weeks on Thursday as foreigners continued to sell local shares and government bonds as the U.S. dollar climbs. The won fell 0.7 percent to 1,149.1 to the dollar by the conclusion of onshore trade, from Wednesday's close of 1,140.7. It was the won's weakest closing level since July 11.

The yield of 10-year treasury bonds jumped 43 basis points to 2.403 percent, its highest intraday level in more than two years.

On Tuesday and Wednesday alone, foreign investors offloaded about 3 trillion won (\$2.62 billion) worth of South Korean treasury bonds, according to traders and a government official.

Offshore investors also unloaded a net 136.6 billion won (\$118.94 million) worth of Korean shares from their portfolios, but the benchmark index ended little changed as other market players mostly held their positions ahead of long holiday break next week.

The Korea Composite Stock Price Index (KOSPI) closed at 2,373.14 points, up fractionally on the day.

Both South Korea's finance minister and vice finance minister said the recent sell-off in the country's financial markets is probably due to profit-taking or portfolio adjustments, and not closely related to escalating tensions over North Korea.

Hong Kong stocks fell on Thursday, echoing weakness in other Asian markets, as investors worried about a possible slowdown in China await third-quarter economic data.

The Hang Seng index ended down 0.8 percent at 27,421.60 point, while the China Enterprises Index lost 1.5 percent to 10,874.52.

Financial and raw materials sectors dropped, but consumer service shares gained as investors expect they will benefit from China's week-long National Day Holiday that starts on Sunday.

Many mainland tourists would travel to Hong Kong during long holidays, benefiting restaurants, hotels and shops.

China stocks were little changed on Thursday as many investors took to the sidelines as they awaited third quarter economic data and counted down to a week-long National Day holiday starting on Sunday.

Traders were cautious amid emerging signs of fading economic momentum after a robust first half, though most analysts expect the economy will remain resilient in the short run thanks to a construction boom.

The blue-chip CSI300 index was unchanged at 3,822.54, while the Shanghai Composite Index was down 0.2 percent at 3,339.64 points.

Mixed August data have raised concerns that China economic recovery could be losing steam, so changes in trading strategies could be on the cards once investors have assessed third-quarter data over coming weeks. Sector performance was mixed.

Energy, property and financial shares weakened but consumer shares, continued to rise sharply, on bets that the long holiday will stimulate entertainment activities and shopping.

(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 – 28 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22381.20	↑ 40.49/ 0.18%	.N225	20363.11	↑ 96.06/0.47%
/.SPX	2510.06	↑ 3.02/ 0.12%	.KS200	313.85	↑ 0.03/0.01%
/.IXIC	6453.451	↑ 0.188/ UNCH	.HSI	27421.60	↓ 220.83/0.80%
JPY=	112.33	↓ 0.48/ 0.43%	/.SSEC	3340.11550	↓ 5.15620/0.15%
KRW=	1145.58	↑ 0.83/ 0.07%	/Clc1 (Oil)	51.56	↓ 0.58/ 1.11%

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



- Still moving in the trend channel, with crucial support area around 20290
- If area of 20290 - 20210 is effective, then the rebound may develop
- The resistance area at 20425
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Sep SSIpmZ7	20375	20390	20300	90	20315	---	↓ 65	0.32	19437
28 Sep SSIamZ7	20405	20410	20290	120	20380	20380	↑ 70	0.34	61252
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

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	20300
	SELL	----
	STOP LOSS	20200
	TARGET	20450 20525

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



- Correction is facing crucial support at 312.55 with important support at 309.75
- Beware of a rebound develops if it able to hold above 309.75
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Sep	314.80	315.90	313.95	1.95	314.95	314.95	↑ 0.20	0.06	192313
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.95 (25/Sep)	313.95 (28/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	320.10	High 22/Sep/2017
	317.95	High 25/Sep/2017
	316.50	High 26/Sep/2017
	315.90	High 28/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	315.40
	STOP LOSS	316.20
	TARGET	312.65

HSIV7 (Hang Seng October Futures) – Exp. Date: 30 Oct 2017



- Still fluctuating, tends to be bearish
- Correction faces trendline support around 27100
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Sep (HSIV7)	27563	27642	27272	370	27283	27283	↓ 347	1.26	120064
27 Sep (HSIV7)	27460	27670	27432	238	27630	27630	↑ 74	0.27	73513
28 Sep (HSIU7)	27579	27655	27480	175	27554	27553	↓ 96	0.35	73513
27 Sep (HSIU7)	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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27895 (25/Sep)	27272 (28/Sep)	28225 (19/Sep)	27272 (28/Sep)	28071 (28/Aug)	26834 (11/Aug)	28225 (19/Sep)	21863 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28175	Reaction high (hourly)
	27904	Pivot line (hourly)
	27670	Reaction high (hourly)
	27598	Reaction high (hourly)
SUPPORT	27244	Bottom (hourly)
	27130	Low 22/Aug/2017
	26924	Low 18/Aug/2017
	26805	Low 14/Aug/2017
RECOMMENDATION	BUY	----
	SELL	27435
	STOP LOSS	27600
	TARGET	27240
		27150

CURRENCIES – *Daily Outlook*

Dollar rally sputters on profit-taking, quarter-end positioning - Reuters News



The dollar slipped against a basket of currencies on Thursday, snapping a three-day winning streak, as investors looked to take profits on the greenback's rally this week ahead of the end of the quarter.

The dollar index, which tracks the greenback against six major currencies, was down 0.23 percent at 93.143. The index was coming off its strongest three-day performance in nine months and is still up about 1 percent this week.

"We had a big move yesterday. For us to take some of that back makes sense," said Brad Bechtel, managing director FX at

Jefferies in New York.

On Wednesday, the dollar rose against other major currencies after President Donald Trump proposed the biggest shake-up of the U.S. tax system in three decades.

Bechtel warned against reading too much into Thursday's decline, some of which he said may reflect investors' making quarter-end adjustments to positioning.

"There is a little bit of lack of direction today," said Alfonso Esparza, senior currency analyst at Oanda in Toronto. "The market is taking a breather before next week," he said.

The release at the end of next week of the monthly non-farm payrolls report is being awaited by traders for clues to the timing of the next U.S. interest rate hike.

Federal Reserve Chair Janet Yellen said on Tuesday that the U.S. central bank needs to continue gradual rate hikes despite broad uncertainty about the path of inflation.

Data on Thursday that showed the U.S. economy grew a bit faster than previously estimated in the second quarter drew little reaction from the dollar.

Meanwhile, Britain's pound hit a high for the day against the weakening dollar after Britain's Brexit secretary, David Davis, said that "considerable progress" had been made on Brexit talks.

Sterling was up 0.39 percent to \$1.3436.

The Canadian dollar gained on its U.S. counterpart, after earlier touching a four-week low, helped by steadier oil prices. [\(Source Reuters, Research – @her1en\)](#)

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 rise
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	1.17428	1.18029	1.17200	82,9	1.17851	↑ 41,7	1.17434
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

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	1.1800
	STOP LOSS	1.1875
	TARGET	1.1720 1.1690

USD/JPY

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



- Beware of RSI condition was overbought for potential reversal develops as long as the area of 113.25 - 113.57 remains intact
- Crucial support at 111.04
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	112.795	113.196	112.241	95,5	112.253	↓ 55,9	112.812
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

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	----
	SELL	112.75
	STOP LOSS	113.60
	TARGET	111.95 111.55

GBP/USD

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



- Still moving in the trend channel range
 - Crucial area at 1.3450 is still tested. If effective, then the correction is likely to continue to face the lowerline of the trend channel around 1.3250
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	1.33937	1.34541	1.33418	112,3	1.34427	↑ 64,3	1.33784
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

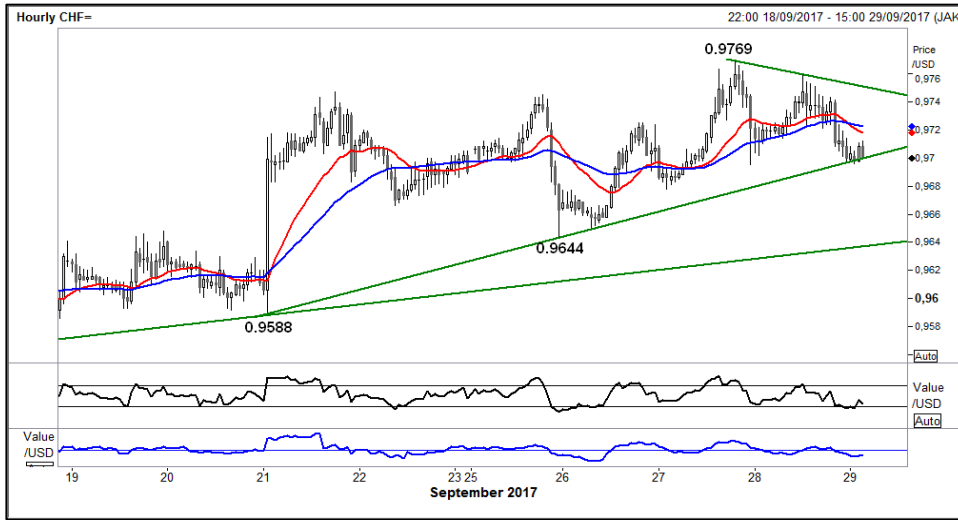
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35696 (25/Sep)	1.33418 (28/Sep)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36565 (20/Sep)	1.1986 (16/Jan)

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	1.3450
	STOP LOSS	1.3520
	TARGET	1.3355 1.3300

USD/CHF

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



- Correction is testing the crucial support area around 0.9700 in the formation of symmetrical triangle (hourly)
- If it fails to hold above 0.9700 the correction will likely continue, facing the support area at 0.9644 - 0.9588

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	0.97185	0.97580	0.96969	61,1	0.97000	↓ 21,0	0.97210
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

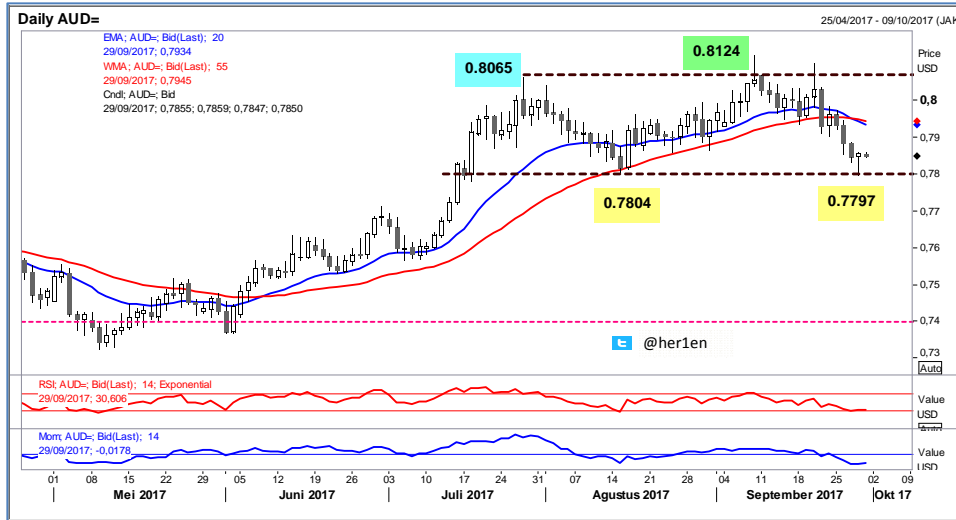
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97686 (27/Sep)	0.96408 (25/Sep)	0.97686 (27/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

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	----
	SELL	0.9725
	STOP LOSS	0.9800
	TARGET	0.9655 0.9605

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 28	0.78498	0.78590	0.77984	60,6	0.78539	↑ 7,7	0.78462
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79725 (25/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.77984 (28/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	0.7797	Low Sept 28
	0.7721	Low July 14
	0.7671	Low July 13
	0.7567	Low July 05
ECOMMENDATION	BUY	-----
	SELL	0.7860
	STOP LOSS	0.7925
	TARGET	0.7790 0.7760

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 flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	0.72021	0.72383	0.71654	72,9	0.72366	↑ 36,0	0.72006
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73105 (25/Sep)	0.71654 (28/Sep)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75239 (01/Aug)	0.71305 (31/Aug)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7473	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	0.7240
	STOP LOSS	0.7305
	TARGET	0.7170 0.7140

EUR/JPY

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



- Moving flat with area of 132.25 remains effective
- Rebound potentially develops if able to hold above 132
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 28	132.453	132.856	132.262	59,4	132.318	↓ 19,4	132.512
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

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	131.72	Low 26/Sep/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
	128.46	Low 23/Aug/2017
RECOMMENDATION	BUY	132.05
	SELL	----
	STOP LOSS	131.25
	TARGET	132.95 133.45

USD/CAD

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



- Correction is likely to be limited after being able to stay above the crucial area of 1.2412
- Rebound potentially faces the resistance area at 1.2691 [\[Research - @ErwinRiset\]](#)

WEEKLY OPEN	CURRENT PRICE
1.2333	1.2424

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2519 (28/Sep)	1.2309 (25/Sep)	1.2518 (28/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	1.2405
	SELL	----
	STOP LOSS	1.2315
	TARGET	1.2525– 1.2580

Precious Metal – *Daily Outlook*

Gold rebounds from 6-week low as dollar drops - Reuters News



Gold rebounded above a six-week low on Thursday, as the dollar turned lower and ushered in short-covering. Bullion was earlier pressured on proposed U.S. tax reforms and strong economic data that supported the case for another U.S. interest rate hike this year.

Spot gold was up 0.5 percent at \$1,286.60 per ounce by 4:01 p.m. EDT (2001 GMT), after hitting \$1,277.26, its lowest since Aug. 16. U.S. gold futures for December delivery settled up \$0.90, or 0.07 percent, at \$1,288.70 per ounce, after touching a five-week low of \$1,280.40.

"The market was oversold, then got a little consolidation bounce at the \$1,280 level," said Bill O'Neill, partner at Logic Advisors in Upper Saddle River, New Jersey.

The dollar turned down from a six-week high. Ten-year U.S. Treasury yields steadied after rising to a 2-1/2-month high on expectations of higher U.S. debt and a December interest rate rise push helped by data pointing to underlying strength in the U.S. economy.

"I think it's going to be a steady, gradual march of higher (Treasury) yields into year-end, which is not too constructive for gold," said O'Neill.

Higher bond returns reduce the attractiveness of non-yielding bullion. Interest rate increases raise bond yields and tend to boost the dollar.

Speculative fund investors were sticking with gold and demand was underpinned by geopolitical worries over North Korea's nuclear program and an independence vote in Iraqi Kurdistan, said Saxo Bank analyst Ole Hansen.

Technical Fibonacci support for gold was at \$1,281.30, analysts at ScotiaMocatta said. The 100-day moving average was at \$1,271.

In other metals, platinum was up 0.4 percent at \$919.24 per ounce, earlier dipping to a more than two-month low at \$910.50.

Palladium was up 0.4 percent at \$931.00 per ounce.

For the second consecutive day, palladium prices rose above platinum, after speculators piled into the market.

Both metals are primarily consumed by automakers for catalytic converters, but platinum is more heavily used in diesel vehicles that have fallen out of favor.

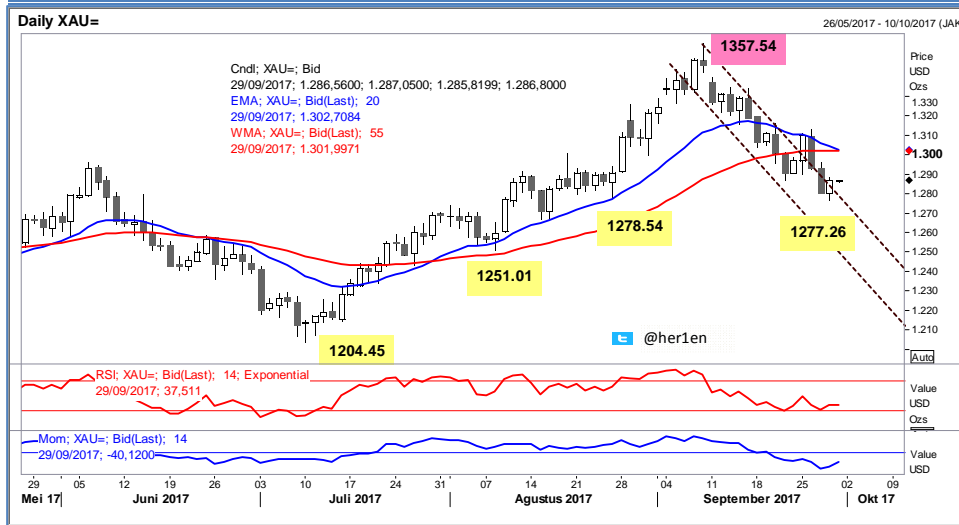
"In the long run, we believe palladium and platinum could trade at similar levels," said Samson Li, an analyst with Thomson Reuters GFMS.

"The strength of palladium this year is due to the strong performance of the Chinese auto sector. Sales have been better than expected ... Palladium is like a growth stock while platinum is like a value stock now," Li said.

Silver was up 0.4 percent at \$16.80 per ounce after dropping to \$16.64, its lowest since Aug. 16.

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

GOLD (XAU/USD)



- Rebound faces resistance around 1319
- While the crucial support area is around 1260
- Daily RSI rises, be alert of oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 28	1283.130	1288.630	1277.560	11.07	1287.220	↑ 4.62	1282.600	1284.30	1283.35
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1313.490 (26/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1277.560 (28/Sep)	1325.870 (29/Aug)	1251.380 (08/Aug)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1319.56	High Sept 18
	1316.10	High Sept 20
	1313.54	High Sept 26
	1296.13	High Sept 27
SUPPORT	1277.26	Low Sept 28
	1267.23	Low Aug 15
	1260.56	Low Aug 09
	1251.01	Low Aug 08
RECOMMENDATION	BUY	-----
	SELL	1288.00
	STOP LOSS	1298.00
	TARGET	1278.00 1273.00

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 28	16.754	16.884	16.665	0.22	16.857	↑ 0.11	16.745
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.231	16.665	18.199	16.665	17.647	16.108	18.63	14.334
(26/Sep)	(28/Sep)	(08/Sep)	(28/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	16.85
	STOP LOSS	17.10
	TARGET	16.50
		16.30

OIL – Daily Outlook

Oil slips 1 percent as extends pullback from 2015 peaks - Reuters News

Oil prices slipped on Thursday, further backing off from 2015 peaks hit earlier in the week as tension around northern Iraq following the Kurdistan region's vote in favor of independence spurred fresh supply concerns.

Crude has risen sharply in the last two-and-a-half weeks as traders anticipated renewed demand from U.S. refiners who were resuming operations after shutdowns due to Hurricane Harvey. Major world oil producers have also indicated that they will stick with output cuts to limit supply.

U.S. crude has gained 9 percent in 14 trading days, with Brent up 7 percent in that time. Both benchmarks are near overbought levels, based on an index of relative strength, which measures the speed and magnitude of price movements.

"We've made a really impressive run here and I do think we're due for a pullback," said Robert Yawger, director of energy futures at Mizuho in New York.

U.S. crude settled down 58 cents, or 1.1 percent, to \$51.56 a barrel after reaching a five-month intraday high of \$52.86.

Brent ended down 49 cents, or 0.9 percent, at \$57.41 a barrel, after hitting a more than two-year high of \$59.49 on Tuesday after Monday's referendum vote prompted Turkey to threaten to close the region's oil pipeline.

Iraqi Kurdistan voted overwhelmingly in favor of independence, prompting Turkish President Tayyip Erdogan to say he could use force to prevent the formation of an independent Kurdish state and might close the oil "tap".

"Kurdistan and northern Iraq now export 500,000-550,000 barrels per day (bpd). That would be a big loss to the market," said Tamas Varga, analyst at brokerage PVM Oil Associates.

Turkey promised on Thursday to deal only with the Iraqi government on crude, the office of Iraqi Prime Minister Haider al-Abadi said.

Brent's premium over U.S. crude widened to a more than two-year high this week, in part due to reduced demand stemming from Harvey.

Yawger noted that a sharp drawdown in U.S. distillate inventories - diesel and heating oil - ahead of the busy winter season should spur demand for crude in coming weeks, keeping any selloff modest.

"I tend to believe there's some good fundamentals here. The OPEC situation should keep Brent relatively elevated, and the distillate situation is so far behind the 8-ball that the margin is trading at \$25," he said.

The heating oil crack spread, a measure of the profit margin for refining crude into diesel or heating oil, fell to \$24.97 on Thursday. Diesel inventories in the United States are currently seven percent below the seasonal average during this decade, according to the U.S. Energy Department.

(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 28	52.03	52.84	51.21	1.63	51.58	↓ 0.44	52.02
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
52.84	50.38	52.84	46.55	50.41	45.58	55.22	42.04
(28/Sep)	(25/Sep)	(28/Sep)	(01/Sep)	(01/Aug)	(31/Aug)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	55.81	High Feb 21
	54.87	High Aug 14
	53.99	High Apr 19
	52.86	High Sept 28
SUPPORT	50.39	Low Sept 25
	49.73	Low Sept 19
	48.12	Low Sept 13
	47.00	Low Sept 11
RECOMMENDATION	BUY	51.45
	SELL	-----
	STOP LOSS	49.95
	TARGET	52.95
		53.45