

Daily Bulletin

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Research Department

08/30/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian share markets tumbled on Tuesday, while the yen jumped to four-month highs against the dollar after North Korea fired a missile over northern Japan, fuelling worries of fresh tension between Washington and Pyongyang.
- Political tensions and a surging euro sent European shares to their lowest in six months on Tuesday after a missile launch by North Korea sapped global risk appetite.
- U.S. stocks rebounded from a sharply lower open on Tuesday and helped an index of global equity markets pare losses as investors shrugged off concerns over North Korea's latest missile test.

GLOBAL ECONOMIES

- The Reserve Bank of New Zealand (RBNZ) said on Tuesday that assistant governor Geoff Bascand would become the central bank's next head of financial stability in September when governor Graeme Wheeler steps down.
- China can meet its 2017 economic growth targets but may struggle to meet its investment and foreign investment goals, the country's state planning head told parliament on Tuesday, according to the official Xinhua News Agency.
- Japan's household spending unexpectedly fell in July though the labour market continued to strengthen, offering some hope wage gains will soon accelerate and help the world's third-biggest economy overcome a decades-long battle with deflation.
- The already buoyant mood among German consumers improved further heading into September, a survey showed on Tuesday, bolstering expectations that shoppers will continue to support growth in Europe's biggest economy in the second half of the year.
- Greece's economy will grow by about 2 percent this year and unemployment will ease further in 2018, Prime Minister Alexis Tsipras said on Tuesday, in an attempt to show the country was turning a page after seven years in crisis.
- EU chief executive Jean-Claude Juncker blasted Britain's failure to answer "huge numbers of questions" on its Brexit plans as negotiators held a new round of talks on Tuesday on a divorce due in less than two years.

GLOBAL MARKETS

Asia – Asian share markets tumbled on Tuesday, while the yen jumped to four-month highs against the dollar after North Korea fired a missile over northern Japan, fuelling worries of fresh tension between Washington and Pyongyang.

Japan's Nikkei hit a four-month low before paring losses to end 0.5 percent down. South Korea's Kospi, meanwhile, shed as much as 1.6 percent, helping to drag down MSCI's broadest index of Asia-Pacific shares outside Japan by 0.5 percent.

North Korea fired a missile early on Tuesday that flew over Japan and landed in the Pacific about 1,180 kilometres (735 miles) off the northern region of Hokkaido, in a sharp escalation of tensions on the Korean peninsula.

Euro Zone – Political tensions and a surging euro sent European shares to their lowest in six months on Tuesday after a missile launch by North Korea sapped global risk appetite.

The pan-European STOXX 600 ended the session down 1 percent, recovering some of the ground lost earlier in the day but still firmly on track to make August its third month of declines in a row.

Britain's FTSE fell 0.9 percent and the exporter-heavy DAX hit a five-month low.

The euro surged above \$1.20 for the first time since January 2015, after European Central Bank Chief Mario Draghi chose at last week's Jackson Hole conference not to talk down a currency that has gained 14 percent year-to-date against the dollar.

With risk aversion escalating after Pyongyang fired a missile over northern Japan, all market sectors fell in Europe.

Among the only bright spots were gold miners Randgold Resources and Fresnillo, up 4.6 and 2.6 percent respectively, as safe-haven asset gold soared to a 9-1/2 month high.

Banking stocks sank 1.4 percent to a two-month low.

The VSTOXX, a gauge of European investor anxiety, jumped to its highest in a week.

"I think today's correction is more due to the stronger euro, and North Korea is more an excuse or a catalyst," said Angelo Meda, fund manager at Banor SIM.

"Markets are discounting the impact of EUR/USD on European earnings, but as of today it's too early to call for a long-term correction," he added, saying the U.S. market was still supported by low interest rates and good earnings growth.

German commercial broadcaster ProSiebensat fell 14.5 percent after flagging a weaker outlook for advertising in the third quarter, the third cut in advertising guidance this year according to Deutsche Bank analysts.

"The most direct negative read-through is for German peer RTL," said analysts at the German bank.

"But this also represents another major piece of evidence of the disconnect between solid European macro trends and weakening TV ad momentum."

RTL Group dropped 5 percent, while Spanish and British broadcasters Mediaset Espana and ITV fell 7 and 4.9 percent. The media sector is the second worst-performing in Europe this year.

Lundin Petroleum sank 6.5 percent after its Korpjell prospect, a joint venture with Statoil in the Barents Sea, found no oil and only non-commercial quantities of natural gas.

With Jackson Hole yielding no big change to monetary policy expectations, and the earnings season generating lukewarm share price reactions, catalysts for gains in European equities were scarce.

Some investors expected a correction, though valuations in the region remained attractive relative to Wall Street.

U.S. & Global Markets – U.S. stocks rebounded from a sharply lower open on Tuesday and helped an index of global equity markets pare losses as investors shrugged off concerns over North Korea's latest missile test.

Treasury yields were off early lows and the dollar index, which measures the greenback against a basket of six major currencies, traded little changed on the day.

The dip in risk appetite that dominated most of the trading session and sent benchmark 10-year U.S. Treasury yields lower and gold to a more-than-nine-month peak gave way as the U.S. trading session progressed.

MSCI's world index, which tracks shares in 46 countries, was down 0.29 percent, after earlier falling as much as 0.57 percent to a one-week low on heightened worries about North Korea.

North Korea fired a ballistic missile over Japan's northern Hokkaido island into the sea on Tuesday, prompting a warning from U.S. President Donald Trump that "all options are on the table" as the United States considers its response.

"When the President says 'All options are on the table,' the best strategy for investors is sometimes to do nothing," said Brian Jacobsen, senior investment strategist at Wells Fargo Funds Management in Menomonee Falls, Wisconsin.

Market analysts were relieved that the rift did not escalate further, with Trump's focus on the devastation caused by Tropical Storm Harvey, the most powerful hurricane to strike Texas in 50 years when it made landfall last week.

"While it's possible all these unfortunate events can add up to something more consequential, the economy is pretty darn big and resilient," Jacobsen said.

The Dow Jones Industrial Average rose 56.97 points, or 0.26 percent, to finish at 21,865.37, the S&P 500 gained 2.06 points, or 0.08 percent, to close at 2,446.3 and the Nasdaq Composite added 18.87 points, or 0.3 percent, to end at 6,301.89.

Geopolitical tensions and a surging euro sent European shares to their lowest in six months. The pan-European STOXX 600 ended the session down 1 percent.

Benchmark 10-year Treasury prices rose on safety buying, but some reluctance to buy bonds at their lowest yields of the year capped the rally.

Benchmark 10-year Treasury yields fell as low as 2.086 percent, before edging back up to 2.1292.

Gold, considered a good store of value during volatility in other markets, jumped to its highest since November before reversing course to trade down 0.04 percent to \$1,307.01.

The dollar index, which measures the greenback against a basket of six major currencies, was 0.22 higher at 92.406 after earlier hitting 91.621, its lowest since mid-January 2015.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

New Zealand – The Reserve Bank of New Zealand (RBNZ) said on Tuesday that assistant governor Geoff Bascand would become the central bank's next head of financial stability in September when governor Graeme Wheeler steps down.

The RBNZ said in an emailed statement that it had appointed Sean Mills, an official at the Ministry of Corrections, to take over Bascand's role as assistant governor and head of operations.

The new appointment and leadership shuffle comes as the central bank prepares for Wheeler to finish his five-year term on Sept. 26, when the current head of financial stability, Grant Spencer, will step up as acting governor for six months.

China – China can meet its 2017 economic growth targets but may struggle to meet its investment and foreign investment goals, the country's state planning head told parliament on Tuesday, according to the official Xinhua News Agency.

Xinhua cited He Lifeng, head of the National Development and Reform Commission, as saying external factors including rising protectionism,

changes in financial policy in major economies and geopolitical instabilities may have a negative impact on the country.

He also said risks from insufficient domestic growth drivers and rising corporate costs cannot be ignored.

China's economy grew a faster-than-expected 6.9 percent in the first half, putting it on course comfortably to meet its 2017 growth target and giving policymakers room to tackle big economic challenges ahead of important leadership changes later this year.

"China is able to achieve targets in economic growth, employment, inflation, fiscal revenue and trade for the second half," He was quoted as saying.

China will also step up financial coordination to fend off risks in the country's "chaotic" financial markets while striving to stabilise the property market, where prices soared last year, He said.

He told lawmakers financial risks are also controllable, with neutral and moderate inter-bank liquidity and relatively fast growth of loans to the real economy, according to Xinhua.

Separately, finance minister Xiao Jie said China will actively resolve local government debt risks and curb the increase in hidden local government debt.

Xiao added that the country will push for a transition to market-based local government financing vehicles (LGFV), which have been relying on implicit guarantees from local governments.

In the first half of this year, the social security fund income rose 28.8 percent year-on-year to 3.14 trillion yuan (\$476 billion), while expenditure increased 23.8 percent to 2.47 trillion yuan, Xiao said, citing data from the human resources ministry.

Japan – Japan's household spending unexpectedly fell in July though the labour market continued to strengthen, offering some hope wage gains will soon accelerate and help the world's third-biggest economy overcome a decades-long battle with deflation.

Many analysts expect the economy to extend its recovery at a healthy clip, with job availability at a fresh 43-1/2-year high in July and improving business confidence set to underpin corporate spending.

But firms face a dilemma even as the economy is on course for its second longest postwar expansion - rising labour costs that cut into their bottom line and pressure to attract price-sensitive shoppers with discounts.

"We'll probably see a gap between companies that have the capacity and pricing power to raise prices and those that don't," said Mari Iwashita, chief market economist at SMBC Friend Securities.

"It's not back to days of deflation when you win just by cutting prices. That's good for the economy. But it means companies are faced with a more complex business environment."

Household spending slid 0.2 percent in July from a year earlier after hitting a two-year high in June, government data showed on Tuesday, confounding a median market forecast for a 0.7 percent increase.

The jobless rate was flat at 2.8 percent in July and 1.52 jobs were available per applicant, the highest since 1974, separate data showed, a sign the economy continued to enjoy what many analysts consider as near full employment.

"We are not too worried about the slowdown in household spending in July as strong job growth continues to support household incomes," said Marcel Thieliand, senior Japan economist at Capital Economics.

Still, consumption is likely to shave off economic growth in July-September after making a net contribution in the second quarter, as rainy weather kept shoppers home in August, analysts say.

That leaves the economy's recovery at a testing point with escalating tensions in North Korea and uncertainty over U.S. President Donald Trump's economic policies raising risks for global growth.

Euro Zone – The already buoyant mood among German consumers improved further heading into September, a survey showed on Tuesday, bolstering expectations that shoppers will continue to support growth in Europe's biggest economy in the second half of the year.

Household spending has overtaken exports as the main source of economic expansion in Germany as consumers benefit from record-high employment, increased job security, rising real wages and low borrowing costs.

The surprisingly strong data, published by the Nuremberg-based GfK institute, is the latest in a batch of solid economic figures that are likely to increase Chancellor Angela Merkel's chances - already high - of winning a fourth term in a Sept. 24 federal election.

GfK's consumer sentiment indicator, which is based on a survey of around 2,000 Germans, rose to 10.9 going into September, marking the fifth monthly increase in a row.

The reading was the highest since October 2001 and beat the consensus forecast in a Reuters poll of 10.8, unchanged from last month, which was the highest reading in nearly 16 years.

With Germany's robust labour market propelling consumption, tax revenues and overall growth, GfK linked the surprise rise in the main figure to further improvement in income expectations.

They climbed for the fifth month in a row to reach the highest since reunification in 1990.

"The very positive employment situation in Germany is and remains the most important factor for the good consumer mood," GfK researcher Rolf Buerkl said in a statement.

The solid labour market means that employees have very little fear of job loss. "As a result, Germans are more willing to be somewhat riskier in financial dealings and make larger purchases, which could also involve credit," Buerkl said.

The survey showed that consumers' willingness to buy improved while their expectations for the future development of the economy as a whole became a bit more pessimistic.

Buerkl attributed this drop to some citizens becoming "possibly somewhat worried" that German exports might slow because of the scandal over diesel emissions engulfing the country's vital car industry.

The data comes on the heels of the closely watched Ifo index last Friday that showed German business confidence fell less than expected in August after climbing to record highs three months in a row.

Economists expect the German economy to continue its consumption-led upswing in the second half of the year after gross domestic product grew by 2.0 percent on the year in the first quarter and by 2.1 percent in the second.

The government predicts calendar-adjusted growth of 1.9 percent for 2017. That would be on a par with last year's performance, which was the strongest among the G7 group of the world's most industrialised countries.

Greece – Greece's economy will grow by about 2 percent this year and unemployment will ease further in 2018, Prime Minister Alexis Tsipras said on Tuesday, in an attempt to show the country was turning a page after seven years in crisis.

Athens concluded a bailout review in June and returned to bond markets for the first time in three years in July. Its third, 86-billion-euro, bailout expires in 2018.

"The projections that 2017 will end with growth rates close to 2 percent will be confirmed," Tsipras said during a speech at the plant of tobacco company Papastratos.

Athens had projected the economy would expand by 1.8 percent this year, revising downwards a 2.7 percent forecast. The EU Commission sees growth at 2.1 percent and the International Monetary Fund at 2.2 percent.

The leftist-led government is sagging in opinion polls and wants to exploit the positive momentum to show Greeks the end of the crisis is approaching as a new round of talks with lenders, the EU and the IMF on a third bailout review looms.

Tsipras said a new state development bank aimed at funding small- and medium-sized businesses, starved of financing by commercial banks, will be operational in the first quarter of 2018.

He also said unemployment, now at 21.7 percent, was set to fall below 20 percent next year and the government was determined to fight labour law violations - a sensitive issue for his leftist party Syriza.

Informal work in Greece has increased during the crisis, fuelled by both cash-strapped businesses trying to save on pension contributions and desperation among job-seekers.

"There cannot be viable growth if we don't support the main ring in the chain of production - the worker," Tsipras said.

The government is expected to submit to parliament a bill on labour issues later on Tuesday.

UK – EU chief executive Jean-Claude Juncker blasted Britain's failure to answer "huge numbers of questions" on its Brexit plans as negotiators held a new round of talks on Tuesday on a divorce due in less than two years.

Hours after his chief negotiator Michel Barnier urged his British counterpart to "start negotiating seriously" when they met in Brussels on Monday, European Commission President Juncker echoed the bloc's refusal to discuss the future free trade deal London wants before pencilling in terms for it leaving the EU.

Juncker scoffed at a raft of British negotiating papers published over the summer which Prime Minister Theresa May's government said had shown London was responding seriously to the detailed proposals agreed by the other 27 EU states.

"I would like to be clear that I did read with the requisite attention all the papers produced by Her Majesty's government; I find none of them truly satisfactory," he told European Union envoys gathered in Brussels for an annual conference. "So there are huge numbers of questions that need to be settled."

These included issues of rights for EU citizens in Britain and Britons in Europe after Brexit and the EU-UK border that will stretch across the troubled island of Ireland, he said.

"We need to be crystal clear that we will begin no negotiations on the new economic and trade relationship between the UK and the EU before all these questions are resolved ... that is the divorce between the EU and the UK," Juncker said.

"We cannot mix these issues up," he continued. Barnier, he said, had firm instructions from the other 27 governments on the phasing of talks, even if he accepted that some issues could not be fully settled without knowing how trade will work.

"First of all we settle the past before we look forward to the future," he insisted.

Negotiators who began two full days of talks on Tuesday morning are also trying to settle how much Britain may owe the Union on departure -- a particularly explosive issue as both sides hope to reach some kind of outline divorce terms this year so as to give time to work out a transition to free trade.

British negotiators, of whom over 100 were taking part in up to five separate forums at the EU headquarters, presented their legal assessment of an EU demand that Juncker has said might leave London paying Brussels some 60 billion euros (\$72 billion) -- a sum May's ministers have dismissed as unacceptable.

Despite the EU rhetoric, which some in Britain see as ill-judged, government officials played down any tensions and described Monday's

hour-long meeting between Barnier and Brexit Secretary David Davis as cordial and constructive.

May's spokeswoman said Britain feels it is in a good position in the negotiations and wants to agree with the European Union to move on to discussions about its future relationship by October, when EU leaders next hold a summit.

"We believe we're in a good position and we would like to move on to discuss our future relationship," May's spokeswoman told reporters:

"We believe that we need the EU to show some more imagination and flexibility when it comes to these discussions," she said. "We are seeking to agree by October Council that we can move to talk about our future relationship."

Davis is due back in Brussels late on Wednesday and to hold a final news conference with Barnier on Thursday to sum up the results of what is the third formal round of talks.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
20-Aug - 30-Aug	N/A	AU	11 Trans-Pacific Partnership Signatories Discuss Prospects					
25-Aug - 31-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	2.3%	
27-Aug - 03-Sep	N/A	DE	Retail Sales MoM	Jul		-0.5%	1.1%	
27-Aug - 03-Sep	N/A	DE	Retail Sales YoY	Jul		3.6%	1.5%	
Mon/28-Aug-17	08:10	JP	BOJ Outright Bond Purchase 1~3 Years					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Years					
	N/A	JP	Cabinet Office Monthly Economic Report for August					
	15:00	EZ	M3 Money Supply YoY	Jul	4.5%	4.9%	5.0%	
	19:30	US	Wholesale Inventories MoM	Jul P	0.4%	0.3%	0.7%	
	19:30	US	Advance Goods Trade Balance	Jul	-\$65.1b	-\$64.6b	-\$63.9b	-\$64.0b
	19:30	US	Retail Inventories MoM	Jul	-0.2%	--	0.6%	
	21:30	US	Dallas Fed Manf. Activity	Aug	17	17	16.8	
	<i>All Day</i>	<i>GB</i>	<i>Bank Holiday/ Summer Bank Holiday</i>					
Tue/29-Aug-17	04:00	KR	Business Survey Manufacturing	Sep	-	--	78	
	04:00	KR	Business Survey Non-Manufacturing	Sep	-	--	77	
	06:30	JP	Jobless Rate	Jul	2.8%	2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Jul	1.52	1.52	1.51	
	06:30	JP	Overall Household Spending YoY	Jul	-0.2%	0.7%	2.3%	
	13:00	DE	GfK Consumer Confidence	Sep	10.9	10.8	10.8	
	N/A	EZ	Bettel Hosts France's Macron, Belgium's Michel in Luxembourg					
	15:30	HK	Retail Sales Value YoY	Jul	4.0%	1.0%	0.1%	
	15:30	HK	Retail Sales Volume YoY	Jul	-	--	0.4%	
	21:00	US	Conf. Board Consumer Confidence	Aug	122.9	120.7	121.1	120
	21:00	US	Conf. Board Present Situation	Aug	151.2	--	147.8	145.4
	21:00	US	Conf. Board Expectations	Aug	104	--	103.3	103
Wed/30-Aug-17	05:45	NZ	Building Permits MoM	Jul	-0.7%	--	-1.0%	
	06:50	JP	Retail Sales MoM	Jul		0.2%	0.2%	
	06:50	JP	Retail Trade YoY	Jul		1.0%	2.1%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Years					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Construction Work Done	2Q		1.0%	-0.7%	
	08:30	AU	Building Approvals MoM	Jul		-5.0%	10.9%	
	08:30	AU	Building Approvals YoY	Jul		-16.6%	-2.3%	
	12:00	JP	Small Business Confidence	Aug		--	50	
	13:00	CH	UBS Consumption Indicator	Jul		--	1.38	
	14:00	CH	KOF Leading Indicator	Aug		--	106.8	
	15:00	CH	Credit Suisse Survey Expectations	Aug		--	34.7	
	15:30	GB	Money Supply M4 MoM	Jul		--	-0.2%	
	15:30	GB	M4 Money Supply YoY	Jul		--	5.3%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Jul		--	5.4%	
	16:00	EZ	Economic Confidence	Aug		111.3	111.2	
	16:00	EZ	Business Climate Indicator	Aug		1.07	1.05	
	16:00	EZ	Industrial Confidence	Aug		4.8	4.5	
	16:00	EZ	Services Confidence	Aug		13.9	14.1	
	16:00	EZ	Consumer Confidence	Aug F		-1.5	-1.5	
	19:00	DE	CPI MoM	Aug P		0.1%	0.4%	
	19:00	DE	CPI YoY	Aug P		1.8%	1.7%	
	19:00	DE	CPI EU Harmonized MoM	Aug P		0.1%	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P		1.7%	1.5%	
	19:15	US	ADP Employment Change	Aug		185k	178k	
	19:30	CA	Current Account Balance	2Q		--	-\$14.05b	

	19:30	US	GDP Annualized QoQ	2Q S		2.7%	2.6%	
	19:30	US	Personal Consumption	2Q S		--	2.8%	
	19:30	US	GDP Price Index	2Q S		1.0%	1.0%	
	19:30	US	Core PCE QoQ	2Q S		--	0.9%	
	20:15	US	Fed's Powell Speaks at Large-Bank Directors Conference					
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-25		-1750k	-3327k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-25		--	-503k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-25		-1000k	-1223k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-25		307k	28k	
Thu/31-Aug-17	06:00	KR	Industrial Production SA MoM	Jul		0.1%	-0.2%	
	06:00	KR	Industrial Production YoY	Jul		-0.5%	-0.3%	
	06:01	GB	GfK Consumer Confidence	Aug		-13	-12	
	06:01	GB	Lloyds Business Barometer	Aug		--	30	
	06:50	JP	Industrial Production MoM	Jul P		-0.4%	2.2%	
	06:50	JP	Industrial Production YoY	Jul P		5.1%	5.5%	
	N/A	KR	BoK 7-Day Repo Rate	Aug-31		1.25%	1.25%	
	08:00	AU	HIA New Home Sales MoM	Jul		--	-6.9%	
	08:00	CN	Manufacturing PMI	Aug		51.4	51.4	
	08:00	CN	Non-manufacturing PMI	Aug		--	54.5	
	08:00	CN	Swift Global Payments CNY	Jul		--	1.98%	
	08:00	NZ	ANZ Activity Outlook	Aug		--	40.3	
	08:00	NZ	ANZ Business Confidence	Aug		--	19.4	
	08:30	AU	Private Sector Credit MoM	Jul		0.5%	0.6%	
	08:30	AU	Private Sector Credit YoY	Jul		5.4%	5.4%	
	08:30	AU	Private Capital Expenditure	2Q		0.2%	0.3%	
	08:30	JP	BOJ Masai speaks in Matsuyama					
	N/A	HK	Budget Balance HKD	Jul		--	40.1b	
	N/A	HK	Money Supply M1 HKD YoY	Jul		--	13.0%	
	N/A	HK	Money Supply M2 HKD YoY	Jul		--	15.9%	
	N/A	HK	Money Supply M3 HKD YoY	Jul		--	15.9%	
	10:00	AU	RBA's Harris Panel Participation at Conference					
	11:00	JP	Vehicle Production YoY	Jul		--	6.9%	
	12:00	JP	Housing Starts YoY	Jul		-0.3%	1.7%	
	12:00	JP	Annualized Housing Starts	Jul		0.995m	1.003m	
	12:00	JP	Construction Orders YoY	Jul		--	2.3%	
	14:55	DE	Unemployment Change (000's)	Aug		-5k	-9k	
	14:55	DE	Unemployment Claims Rate SA	Aug		5.7%	5.7%	
	16:00	EZ	Unemployment Rate	Jul		9.1%	9.1%	
	16:00	EZ	CPI Estimate YoY	Aug		1.4%	1.3%	
	16:00	EZ	CPI Core YoY	Aug A		1.2%	1.2%	
	19:30	CA	Quarterly GDP Annualized	2Q		3.1%	3.7%	
	19:30	CA	GDP MoM	Jun		0.1%	0.6%	
	19:30	CA	GDP YoY	Jun		--	4.6%	
	19:30	US	Initial Jobless Claims	Aug-26		236k	234k	
	19:30	US	Continuing Claims	Aug-19		--	1954k	
	19:30	US	Personal Income	Jul		0.3%	0.0%	
	19:30	US	Personal Spending	Jul		0.4%	0.1%	
	19:30	US	Real Personal Spending	Jul		--	0.0%	
	19:30	US	PCE Deflator MoM	Jul		0.1%	0.0%	
	19:30	US	PCE Deflator YoY	Jul		1.4%	1.4%	
	19:30	US	PCE Core MoM	Jul		0.1%	0.1%	
	19:30	US	PCE Core YoY	Jul		1.5%	1.5%	
	20:45	US	Chicago Purchasing Manager	Aug		58.5	58.9	
	21:00	US	Pending Home Sales MoM	Jul		0.6%	1.5%	
	21:00	US	Pending Home Sales NSA YoY	Jul		--	0.7%	
Fri/01-Sep-17	06:00	AU	Commonwealth Bank Australia PMI Mfg	Aug		--	54.4	
	06:00	KR	GDP SA QoQ	2Q F		--	0.6%	
	06:00	KR	GDP YoY	2Q F		2.7%	2.7%	

	06:00	KR	CPI MoM	Aug		--	0.2%	
	06:00	KR	CPI YoY	Aug		2.2%	2.2%	
	06:00	KR	CPI Core YoY	Aug		1.8%	1.8%	
	06:30	AU	AiG Perf of Mfg Index	Aug		--	56	
	07:00	AU	CoreLogic House Px MoM	Aug		--	1.5%	
	07:00	KR	Exports YoY	Aug		16.2%	19.5%	
	07:00	KR	Imports YoY	Aug		12.5%	14.5%	
	07:00	KR	Trade Balance	Aug		\$7548m	\$10646m	
	07:30	JP	Nikkei Japan PMI Mfg	Aug F		--	52.8	
	07:30	KR	Nikkei South Korea PMI Mfg	Aug		--	49.1	
	08:45	CN	Caixin China PMI Mfg	Aug		51	51.1	
	12:00	JP	Consumer Confidence Index	Aug		43.6	43.8	
	N/A	JP	Official Reserve Assets	Aug		--	\$1260.0b	
	13:30	AU	Commodity Index SDR YoY	Aug		--	17.1%	
	13:30	AU	Commodity Index AUD	Aug		--	114.4	
	13:30	AU	Commodity Index SDR YoY	Aug		--	17.1%	
	N/A	EZ	EU's Barnier, Moscovici Attend Ambrosetti Forum in Cernobbio					
	N/A	DE	Germany Sovereign Debt to be rated by Fitch					
	14:15	CH	Retail Sales Real YoY	Jul		--	1.5%	
	14:30	CH	PMI Manufacturing	Aug		--	60.9	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Aug F		59.4	59.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug F		57.4	57.4	
	15:30	GB	Markit UK PMI Manufacturing SA	Aug		55	55.1	
	19:30	US	Change in Nonfarm Payrolls	Aug		182k	209k	
	19:30	US	Two-Month Payroll Net Revision	Aug		--	2k	
	19:30	US	Change in Private Payrolls	Aug		178k	205k	
	19:30	US	Change in Manufact. Payrolls	Aug		9k	16k	
	19:30	US	Unemployment Rate	Aug		4.3%	4.3%	
	19:30	US	Average Hourly Earnings MoM	Aug		0.2%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Aug		2.6%	2.5%	
	19:30	US	Average Weekly Hours All Employees	Aug		34.5	34.5	
	19:30	US	Labor Force Participation Rate	Aug		--	62.9%	
	19:30	US	Underemployment Rate	Aug		--	8.6%	
	20:30	CA	Markit Canada Manufacturing PMI	Aug		--	55.5	
	20:45	US	Markit US Manufacturing PMI	Aug F		--	52.5	
	21:00	US	ISM Manufacturing	Aug		56.5	56.3	
	21:00	US	ISM Prices Paid	Aug		61.5	62	
	21:00	US	ISM New Orders	Aug		--	60.4	
	21:00	US	ISM Employment	Aug		--	55.2	
	21:00	US	Construction Spending MoM	Jul		0.6%	-1.3%	
	21:00	US	U. of Mich. Sentiment	Aug F		97.4	97.6	
	21:00	US	U. of Mich. Current Conditions	Aug F		111.0	111	
	21:00	US	U. of Mich. Expectations	Aug F		88.6	89	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug F		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug F		--	2.5%	
Sat/02-Sep-17	00:00	US	Baker Hughes U.S. Rig Count	Sep-01		--	940	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average touched its lowest intraday level in almost four months on Tuesday, as a missile fired by North Korea over Japan put investors on edge and increased the yen's safe-haven appeal.

The Nikkei ended 0.5 percent lower at 19,362.55. At one point in the morning, it reached 19,280.02, a 0.9 percent drop for the day and the lowest level since May 1.

The benchmark index, which has lost 1.2 percent in August, fell below its 200-day moving average for the first time since November.

"Risk-off phenomenon is a factor today," said Stefan Worrall, director of Japan equity sales at Credit Suisse in Tokyo. "But what is more important to the broader context is that we're coming to the end of the summer period, as the end of August is usually the slowest period for markets."

Tensions on the Korean peninsula had eased in recent sessions, but Pyongyang rekindled them by firing a missile on Tuesday morning that flew over Japan and landed in the Pacific waters off the northern region of Hokkaido.

That pushed the perceived safe-haven yen higher against the dollar, which was down 0.4 percent at 108.65 yen after hitting 108.320, its lowest since April 18.

The yen tends to benefit during periods of geopolitical stress on the assumption that Japanese investors will repatriate funds in a crisis.

Still, some major exporters shrugged off the stronger Japanese currency. Nissan Motor Co, rose 0.4 percent; Subaru Corp inched up 0.1 cent higher and Hitachi Ltd ended 0.4 percent higher.

But brokerage stocks were hit, with Nomura Holdings and Daiwa Securities both down 0.8 percent.

Kumagai Gumi soared 4.4 percent after the Nikkei business daily reported the construction company's dividend payout ratio would likely rise to up to 30 percent as early as the year ending March 2019.

The broader Topix dropped 0.2 percent to 1,597.76.

South Korean shares and the won fell on Tuesday after North Korea fired a missile over Japan in one of its most provocative acts yet, escalating global tensions over the peninsula after a short period when nerves seemed to be calming down.

Both stocks and the won clawed back some of their early losses later in the session, however, as markets waited to see how U.S. President Donald Trump and the United Nations Security Council would respond.

Trump did not fire off a quick blistering warning to Pyongyang as he did earlier this month, though Japanese Prime Minister Shinzo Abe and other leaders condemned the launch.

The Korea Composite Stock Price Index (KOSPI) closed down 0.2 percent at 2,364.74 points, after falling more than 1 percent in early trade.

The won was quoted at 1,126.4 to the dollar at the conclusion of onshore trade, down 0.6 percent compared to Monday's close of 1,120.1. It touched as low as 1,128.7 earlier in the session.

South Korea's finance ministry said it will monitor financial markets and act to stabilise markets if needed.

"All sectors are tumbling, which clearly shows that North Korea risks are the reasons behind it," said Cho Byung-hyun, a stock analyst at Yuanta Securities.

Cho said investors were reacting more strongly than usual to North Korean sabre-rattling, given the last bout of U.S.-North Korea tensions had only just begun to ease.

Some measures of risk, however, showed that the market participants were as not as worried as earlier this month when conflicts between Washington and Pyongyang were at the peak.

The spread on South Korea's 5-year credit default swaps stood at 61.5 basis points, well below 68.9 basis points on Aug. 14.

Risk reversals in won options held at 2.1 points, also much lower than 2.8 points in mid-August.

Samsung Electronics continued to weigh on the benchmark index, falling as much as 1.7 percent.

Samsung Electronics Vice Chairman Jay Y. Lee, who was given five-year jail term on Friday for bribing ousted President Park Geun-hye, filed an appeal on Monday.

"In the case of Samsung Electronics, continued foreign worries about a leadership vacuum seem to be putting more pressure on the shares," he added.

Shares of defense-related firms gained. Firstec rose nearly 2 percent while Vitek surged 11 percent.

Offshore investors unloaded more KOSPI shares, selling 264.3 billion won (\$234.81 million) worth, weighing on the index.

Decliners far outnumbered advancers 609 to 191.

September futures on three-year treasury bonds shed 0.01 point to 109.25.

Hong Kong stocks, along with those on major global markets, fell on Tuesday after North Korea fired a missile over Japan, escalating geopolitical tensions.

The benchmark Hang Seng index slid 0.4 percent, to 27,765.01, while the China Enterprises Index also lost 0.4 percent, to 11,296.08 points.

North Korea fired a missile early on Tuesday that flew over Japan and landed in the Pacific about 1,180 km (735 miles) off Hokkaido. The test was seen as one of the most provocative ever from the reclusive state.

Most Asian share markets dropped on Tuesday after the missile launch, though the Shanghai benchmark inched up.

In Hong Kong, most sectors fell, with IT and financial shares leading the decline.

However, Hong Kong-listed Chinese real estate shares bucked the trend, with property giant China Evergrande Group jumping over 12 percent after it pledged to slash debt by 2020.

China's major shares indexes moved only marginally on Tuesday as investors paused for breath after a recent rally.

Investors were little fazed by North Korea's missile launch over Japan, which impacted indexes elsewhere in Asia. China's share markets are largely driven by domestic factors.

After two sessions of solid gains, there was some profit-taking on Chinese exchanges on Tuesday. The CSI300 index <CSI300> fell 0.2 percent to 3,834.54 points while the Shanghai Composite Index gained 0.1 percent to 3,365.23 points.

Most sectors barely moved, with losses led by real estate stocks.

Investors are awaiting more corporate earnings by month-end, and the latest readings on the health of China's factory and service sectors.

"We've seen improvement in sectors such as steel, coal and non-ferrous metal, thanks to supply-side reforms," said Shanghai-based hedge fund manager David Dai. "The uptrend in cyclical sectors will likely continue."

The market has also drawn support from signs that the government is accelerating the pace of reforms for state-owned enterprises (SOEs).

China announced on Monday that top coal miner Shenhua Group Corp Ltd [RIC:RIC:SHGRP.UL] will take over China Guodian Group Corp [RIC:RIC:CNGUO.UL], among the country's top five state power producers, in a deal creating the world's largest power utility, worth \$278 billion.

(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	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	28071.59 (28/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3375.03390 (28/Aug/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 – 29 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21865.37	↑ 56.97/ 0.26%	.N225	19362.55	↓ 87.35/0.45%
/.SPX	2446.30	↑ 2.06/ 0.08%	.KS200	308.64	↓ 0.89/0.29%
/.IXIC	6301.886	↑ 18.871/ 0.30%	.HSI	27765.01	↓ 98.28/0.35%
JPY=	109.89	↑ 0.65/ 0.59%	/.SSEC	3365.62790	↑ 2.97650/0.09%
KRW=	1123.51	↑ 6.04/ 0.54%	/Clc1 (Oil)	46.32	↓ 0.25/0.54%

SSlamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Daily trend is seen starting to turn bearish with correction faces the trendline support area around 18850
 - Beware of RSI near the oversold zone, with short-term resistance at 19550
- [\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Aug SSIpmU7	19380	19500	19240	260	19475	---	↑ 85	0.44	38575
29 Aug SSIamU7	19155	19395	19140	255	19390	19390	↓ 30	0.15	88714
28 Aug SSIpmU7	19420	19485	19395	90	19480	---	↑ 60	0.31	13407
28 Aug SSIamU7	19440	19520	19400	120	19420	19420	↓ 20	0.10	46255
25 Aug SSIpmU7	19450	19530	19420	110	19460	---	↑ 20	0.10	27320
25 Aug SSIamU7	19410	19475	19365	110	19440	19440	↑ 100	0.52	45769
24 Aug SSIpmU7	19365	19430	19320	110	19425	---	↑ 85	0.44	22984
24 Aug SSIamU7	19335	19415	19305	110	19340	19340	↓ 65	0.33	48007
23 Aug SSIpmU7	19415	19440	19340	100	19350	---	↓ 55	0.28	24250
23 Aug SSIamU7	19520	19550	19390	160	19405	19405	↑ 40	0.21	55649

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19520	19140	20100	19140	20200	19830	20290	18190
(28/Aug)	(29/Aug)	(02/Aug)	(29/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High 17/Aug/2017
	19550	Reaction high (hourly)
SUPPORT	19140	Low 29/Aug/2017
	19055	Low 26/Apr/2017
	18850	Low 25/Apr/2017
	18550	Low 24/Apr/2017
RECOMMENDATION	BUY	----
	SELL	19520
	STOP LOSS	19600
	TARGET	19350 19200

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



- Rebound is still quite limited
- Beware of crucial support area at 304.45 potentially tested again
- While important resistance at 312.55

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Aug	307.95	309.10	304.45	4.65	308.50	308.50	↓ 1.05	0.34	278950
28 Aug	311.10	312.05	309.35	2.70	309.55	309.55	↓ 2.05	0.66	161149
25 Aug	312.25	312.55	310.75	1.80	311.60	311.60	↑ 0.15	0.05	179932
24 Aug	310.00	312.05	309.95	2.10	311.45	311.45	↑ 1.50	0.48	168399
23 Aug	311.50	311.70	309.25	2.45	309.95	309.95	↓ 0.10	0.03	148411
22 Aug	308.90	310.35	308.90	1.45	310.05	310.05	↑ 1.65	0.54	118898

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
312.05 (28/Aug)	304.45 (29/Aug)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	316.30	High 07/Aug/2017 (Reaction high)
	312.70	High 09/Aug/2017
	312.05	High 28/Aug/2017
	310.75	Pivot line
SUPPORT	304.45	Low 14/Aug/2017
	302.30	Low 11/Aug/2017 (Bottom)
	301.40	Low 24/May/2017
	299.00	Low 22/May/2017
RECOMMENDATION	BUY	----
	SELL	310.20
	STOP LOSS	311.00
	TARGET	308.00 306.95

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



- Reversal develops after failing to stay above the psychological level of 28000
- Correction is facing crucial support at 27600
- Beware of Daily Trend tends bullish for limited correction potential
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Aug (HSIU7)	27690	27702	27517	185	27602	27602	↓ 145	0.52	95793
29 Aug (HSIQ7)	27807	27839	27659	180	27723	27723	↓ 169	0.61	124891
28 Aug	27860	28071	27823	248	27892	27892	↓ 34	0.12	186750
25 Aug	27576	27926	27433	493	27926	27926	↑ 400	1.45	174562
24 Aug	27519	27600	27465	135	27526	27525	↑ 97	0.35	99228
23 Aug	S	U	S	P	E	N	D	E	D
22 Aug	27290	27495	27280	215	27429	27429	↑ 271	1.00	106385

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28071	27659	28071	26834	27241	25110	28071	21863
(28/Aug)	(29/Aug)	(28/Aug)	(11/Aug)	(31/Jul)	(05/Jul)	(28/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28190	50% Fib. Projection
	28178	High 28/May/2015
	28071	High 28/Aug/2017
SUPPORT	27659	Low 29/Aug/2017 (Reaction low)
	27600	Pivot line (daily)
	27433	Low 25/Aug/2017
	27375	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	27940
	STOP LOSS	28075
	TARGET	27700
		27600

CURRENCIES – *Daily Outlook*

Dollar recovers from 2-1/2-year lows as North Korea fears ebb - Reuters News



The U.S. dollar turned positive against a basket of major rivals on Tuesday after touching its lowest level in more than 2-1/2 years as traders brushed aside concerns surrounding a North Korean missile launch over Japan.

The dollar, which had touched its lowest level against the yen in 4-1/2 months earlier on widespread risk aversion following North Korea's launch of a ballistic missile over northern Japan's Hokkaido island into the sea, jumped more than half a percent against the Japanese currency in afternoon U.S. trading to a 12-day high of 109.89 yen.

The euro was last roughly flat against the greenback at \$1.1980 after earlier hitting a more than 2-1/2-year high and breaking through the critical \$1.20 level to \$1.2069.

"All that Korea news you can still classify in the 'known unknown' category," said Shahab Jalinoos, global head of FX strategy at Credit Suisse in New York. "None of it is anything the market has never seen before, so the market's capacity to bounce back from that was really high."

He also said the U.S. stock market's recovery had calmed some of the fears that had weighed on the dollar, and that investors were beginning to turn their focus to Friday's U.S. non-farm payrolls data for August.

The dollar index, which measures the greenback against a basket of six major currencies, was last up 0.1 percent at 92.336 after touching its lowest since January 2015 of 91.621 earlier.

The missile launch had in part prompted short-term speculators such as macro hedge funds to buy back yen in an unwinding of so-called carry trades, Sireen Harajli, foreign exchange strategist at Mizuho in New York, said earlier regarding the dollar's weakness.

The dollar was last flat against the Swiss franc, another safe-haven currency, at 0.9549 franc after touching a two-year low of 0.9431 earlier.

"Things have kind of settled down with Korea," said Win Thin, global head of emerging market currency strategy at Brown Brothers Harriman in New York. "In the past, it has always been you have knee-jerk selling...but it eventually wears off."

The euro was still being supported in part by comments from European Central Bank President Mario Draghi last Friday, said Jalinoos of Credit Suisse. Draghi did not mention the euro's strength, which was seen as a tacit green signal to euro bulls. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- Primary support at the 1.1660 level
- Daily RSI is rise
- Strong resistance at 1.2250
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	1.19769	1.20693	1.19453	124,0	1.19710	↓ 5,7	1.19767
Aug 28	1.19509	1.19827	1.19160	66,7	1.19767	↑ 97,9	1.18788
Aug 25	1.17987	1.18888	1.17720	116,8	1.18788	↑ 79,0	1.17998
Aug 24	1.18082	1.18166	1.17830	33,6	1.17998	↓ 5,6	1.18054
Aug 23	1.17639	1.18220	1.17391	82,9	1.18054	↑ 45,1	1.17603

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20693 (29/Aug)	1.19160 (28/Aug)	1.20693 (29/Aug)	1.16611 (17/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.20693 (29/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2515	High Dec 17, 2014
	1.2352	High Dec 18, 2014
	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
SUPPORT	1.1915	Low Aug 28
	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
RECOMMENDATION	BUY	1.1945
	SELL	-----
	STOP LOSS	1.1870
	TARGET	1.2025 1.2055

USD/JPY

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



- Rebound develops after able to hold above the strong support area of 108.11
- Rebound faces area 110, with resistance at 111.04
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	108.778	109.887	108.256	163,1	109.738	↑ 50,6	109.232
Aug 28	109.254	109.402	109.012	39,0	109.232	UNCH	109.232
Aug 25	109.545	109.832	109.100	73,2	109.232	↓ 30,7	109.539
Aug 24	108.938	109.519	108.837	68,2	109.539	↑ 52,1	109.018
Aug 23	109.574	109.812	108.909	90,3	109.018	↓ 52,4	109.542

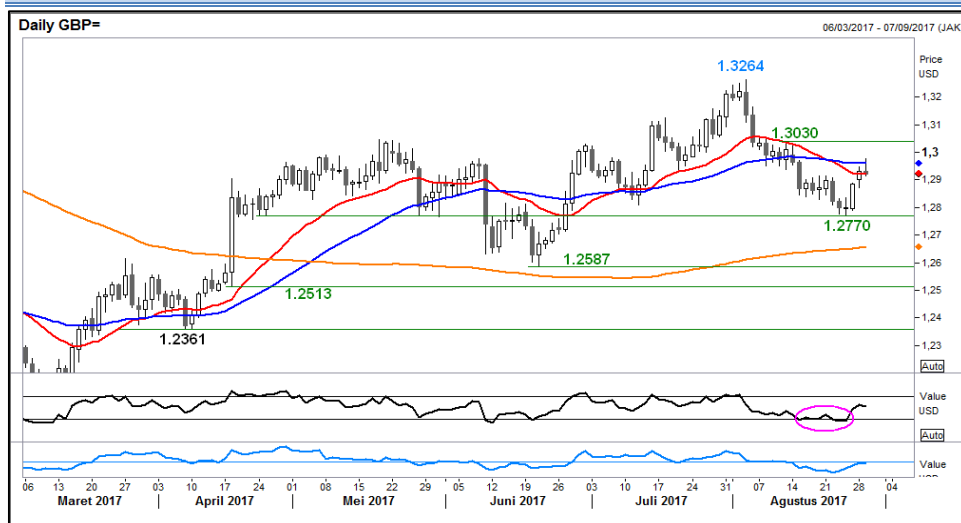
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.887 (29/Aug)	108.256 (29/Aug)	111.038 (04/Aug)	108.256 (29/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.18	High 26/Jul/2017 (Reaction high)
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
	110.36	High 17/Aug/2017
SUPPORT	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
	106.00	Low 11/Nov/2016
RECOMMENDATION	BUY	109.40
	SELL	----
	STOP LOSS	108.10
	TARGET	110.15 110.55

GBP/USD

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



- Consecutive higher lows pattern is still potential to support the rebound
- Short-term resistance at 1.3030
- Important support area at 1.2770
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	1.29287	1.29775	1.29131	64,4	1.29174	↓ 12,8	1.29302
Aug 28	1.29042	1.29415	1.28723	69,2	1.29302	↑ 52,4	1.28778
Aug 25	1.27998	1.28866	1.27930	93,6	1.28778	↑ 80,1	1.27977
Aug 24	1.27997	1.28355	1.27728	62,7	1.27977	↑ 1,5	1.27962
Aug 23	1.28216	1.28324	1.27787	53,7	1.27962	↓ 25,0	1.28212

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29775 (29/Aug)	1.28723 (28/Aug)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3264	High 03/Aug/2017 (Peak)
	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
	1.3030	High 11/Aug/2017 (Reaction high)
SUPPORT	1.2871	Low 28/Aug/2017
	1.2770	Low 24/Aug/2017
	1.2703	Low 26/Jun/2017
	1.2639	Reaction low (hourly)
RECOMMENDATION	BUY	1.2900
	SELL	----
	STOP LOSS	1.2830
	TARGET	1.3000 1.3045

USD/CHF

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



- Moves fluctuating sharply, after correction failed to breakout area of 0.9400
 - Beware of a rebound potentially continues as long as it can hold out above 0.9500
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	0.95184	0.95592	0.94269	132,3	0.95521	↑ 0,5	0.95516
Aug 28	0.95493	0.95770	0.95257	51,3	0.95516	↓ 20,6	0.95722
Aug 25	0.96496	0.96612	0.95620	99,2	0.95722	↓ 81,0	0.96532
Aug 24	0.96472	0.96672	0.96189	48,3	0.96532	↓ 1,3	0.96545
Aug 23	0.96766	0.96978	0.96367	61,1	0.96545	↓ 27,7	0.96822

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95770 (28/Aug)	0.94269 (29/Aug)	0.97715 (08/Aug)	0.94269 (29/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94269 (29/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9825	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9696	High 23/Aug/2017 (Reaction high)
SUPPORT	0.9428	Low 29/Aug/2017
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
	0.9241	Low 29/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	0.9515
	SELL	----
	STOP LOSS	0.9425
	TARGET	0.9600
		0.9650

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	0.79370	0.79818	0.79043	77,5	0.79482	↓ 19,2	0.79674
Aug 28	0.79447	0.79719	0.79245	47,4	0.79674	↑ 32,2	0.79352
Aug 25	0.79008	0.79528	0.78842	68,6	0.79352	↑ 38,6	0.78966
Aug 24	0.79053	0.79148	0.78655	49,3	0.78966	↓ 4,5	0.79011
Aug 23	0.79120	0.79169	0.78811	35,8	0.79011	↓ 9,1	0.79102

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79818 (29/Aug)	0.79043 (29/Aug)	0.80416 (01/Aug)	0.78067 (15/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7930
	SELL	-----
	STOP LOSS	0.7865
	TARGET	0.8000 0.8030

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	0.72430	0.72974	0.72167	80,7	0.72543	↓ 7	0.72550
Aug 28	0.72535	0.72620	0.72296	32,4	0.72550	↑ 15,3	0.72397
Aug 25	0.72069	0.72573	0.71957	61,6	0.72397	↑ 32,8	0.72069
Aug 24	0.72216	0.72349	0.71907	44,2	0.72069	↓ 15,3	0.72222
Aug 23	0.72793	0.72816	0.71964	85,2	0.72222	↓ 55,2	0.72774

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72974 (29/Aug)	0.72167 (29/Aug)	0.75239 (01/Aug)	0.71907 (24/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7524	High Aug 01
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7335	High Aug 22
SUPPORT	0.7195	Low Aug 25
	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
RECOMMENDATION	BUY	0.7225
	SELL	-----
	STOP LOSS	0.7155
	TARGET	0.7295 0.7325

EUR/JPY

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



- Rebound tests and breaks the peak level at 131.39, hit high at 131.61
- Beware of RSI in the overbought zone
- Consider the crucial resistance at 131.65. If effective, be aware of a reversal

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	130.283	131.596	129.629	196,7	131.296	↑ 45,6	130.840
Aug 28	130.569	130.945	129.955	99,0	130.840	↑ 108,7	129.753
Aug 25	129.254	129.843	129.085	75,8	129.753	↑ 49,0	129.263
Aug 24	128.642	129.355	128.519	83,6	129.263	↑ 54,5	128.718
Aug 23	128.902	129.097	128.459	63,8	128.718	↓ 12,5	128.843

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.596	129.629	131.596	127.532	130.739	127.971	131.596	114.87
(29/Aug)	(29/Aug)	(29/Aug)	(18/Aug)	(11/Jul)	(06/Jul)	(29/Aug)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	133.79	High 16/Dec/2015 (Reaction high)
	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
SUPPORT	129.63	Low 29/Aug/2017
	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
	127.42	Low 06/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	130.70
	SELL	----
	STOP LOSS	129.50
	TARGET	131.85 132.30

USD/CAD

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



- The support area at 1.2412 remains intact
- Rebound faces the upperline of the trend channel around 1.2550
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2473	1.2515

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2549 (29/Aug)	1.2438 (29/Aug)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
	1.2691	Peak (hourly)
	1.2607	Reaction high (hourly)
SUPPORT	1.2412	Bottom
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2273	Low 24/Jun/2015 (Reaction low)
	1.2210	Low 19/Jun/2015
RECOMMENDATION	BUY	1.2490
	SELL	----
	STOP LOSS	1.2400
	TARGET	1.2600 – 1.2650

Precious Metal – *Daily Outlook*

Gold at 9-1/2-month peak after North Korea missile test - Reuters News



Gold jumped to its highest since November on Tuesday, extending the prior day's rally above \$1,300 per ounce as investors bought bullion as insurance against falling prices of other assets after North Korea tested a ballistic missile over Japan.

U.S. President Donald Trump warned that all options are on the table for the United States to respond to North Korea's new show of force.

"Funds and traders are filling their boots with gold at the moment and so far that's justified," said Ole Hansen, head of commodity strategy at Saxo Bank in

Copenhagen.

"Stocks are coming off hard, the dollar has weakened and now also against the yen, which has been the missing link, while bond yields are also taking a beating."

Geopolitical risks can boost demand for safe-haven assets such as gold, which is considered a store of value during volatility in other markets.

Spot gold was up 0.4 percent at \$1,314.52 an ounce by 1:54 p.m. EDT (1754 GMT), after touching \$1,325.9399, its highest since Nov. 9.

U.S. gold futures for December delivery settled up 0.3 percent at \$1,318.90.

"Investors are seeking safe shore and are unlikely to bail too quickly on the yellow metal now, though profit taking will certainly test the downside," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York.

Spot gold climbed by 1.4 percent on Monday, breaking through key resistance at \$1,300 an ounce after comments by the head of the European Central Bank boosted the euro and pressured the dollar.

Gold extended its rally on Tuesday as global equity prices slipped, with the MSCI world index at a one-week low as investors flocked to safe-haven assets.

Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 1.1 percent to 814.36 tonnes on Monday.

Other precious metals benefited, with palladium up 1.1 percent at \$944, after rising to a 16-1/2-year high at \$949.10.

Platinum gained 1.3 percent to \$1,000 after marking its highest since March 2 at \$1,006.30.

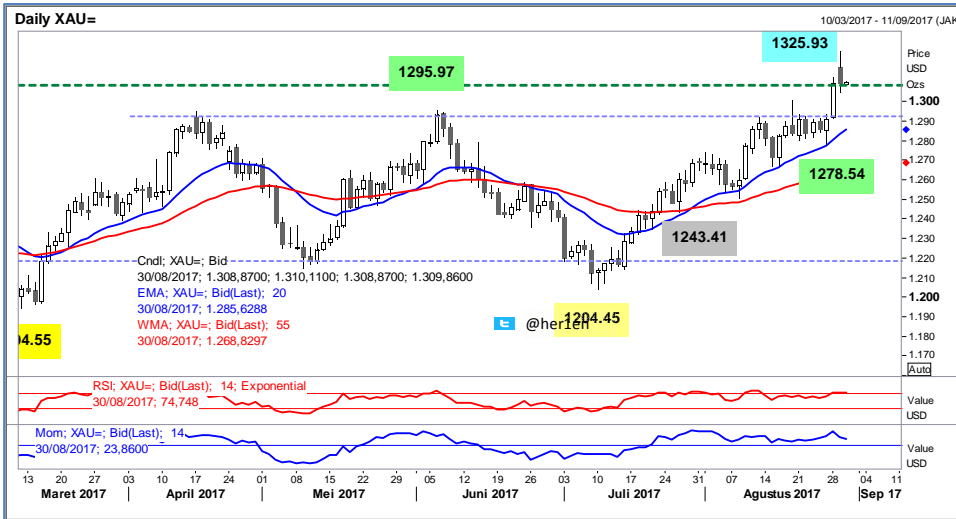
The platinum premium over palladium was around \$57, up slightly from levels in July but down sharply from around \$254 in February as the palladium market outperformed.

"We still think that the two could trade at parity in the coming months, particularly if platinum prices lose steam, but this would likely be temporary rather than palladium trading at a sustained premium," Standard Chartered said in a note.

Spot silver was up 0.2 percent at \$17.45 after touching \$17.66, a 2-1/2-month high.

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

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1343, support 1280
- The series rises to a daily high [\(Research – @her1en\)](#)

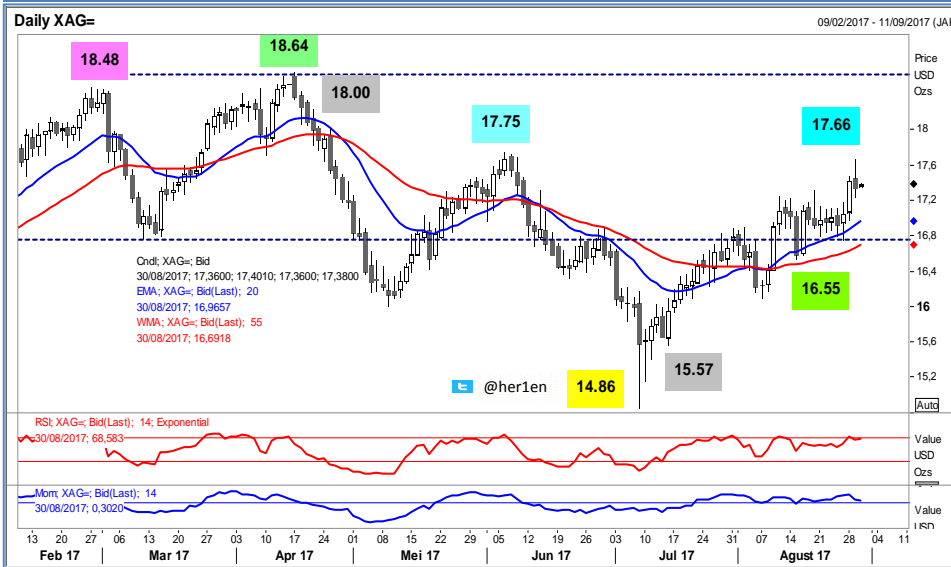
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 29	1317.460	1325.870	1304.920	20.95	1309.370	↓ 0.35	1309.720	1323.40	1318.65
Aug 28	1293.980	1311.920	1291.700	20.22	1309.720	↑ 18.30	1291.420	1287.05	1285.30
Aug 25	1285.920	1294.220	1276.250	17.97	1291.420	↑ 5.33	1286.090	1287.05	1285.30
Aug 24	1290.460	1291.020	1284.400	6.62	1286.090	↓ 4.39	1290.480	1285.90	1289.00
Aug 23	1284.770	1291.250	1281.600	9.65	1290.480	↑ 5.69	1284.790	1286.45	1286.65

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1325.870 (29/Aug)	1291.700 (28/Aug)	1325.870 (29/Aug)	1251.380 (08/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1325.870 (29/Aug)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1343.64	High Sept 22, 2016
	1339.56	High Sept 27, 2016
	1337.40	High Sept 09, 2016
	1325.93	High Aug 29
SUPPORT	1308.00	Trendline support
	1291.50	Low Aug 28
	1280.20	Low Aug 21
	1267.81	Low Aug 16
RECOMMENDATION	BUY	1308.00
	SELL	-----
	STOP LOSS	1297.00
	TARGET	1319.00 1324.50

SILVER (XAG/USD)



- Short-term resistance around 18.00
 - Strong support at 16.59
 - Daily RSI flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	17.525	17.647	17.262	0.38	17.363	↓ 0.07	17.432
Aug 28	17.096	17.463	17.009	0.45	17.432	↑ 0.38	17.049
Aug 25	16.945	17.167	16.716	0.45	17.049	↑ 0.09	16.954
Aug 24	17.081	17.088	16.813	0.28	16.954	↓ 0.12	17.078
Aug 23	16.972	17.090	16.904	0.19	17.078	↑ 0.11	16.973

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.647	17.009	17.647	16.108	16.860	14.334	18.63	14.334
(29/Aug)	(28/Aug)	(29/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.64	Reaction high (High Apr 17)
	18.43	High Apr 18
	18.00	High Apr 25
	17.75	High June 06 (Reaction high)
SUPPORT	16.99	Low Aug 28
	16.76	Low Aug 25
	16.59	Low Aug 16
	16.42	Low Aug 09
ECOMMENDATION	BUY	17.30
	SELL	-----
	STOP LOSS	16.95
	TARGET	17.65
		17.85

OIL – Daily Outlook

Gasoline jumps 4 pct, oil mixed as storm hits more refineries - Reuters News

U.S. gasoline futures jumped 4 percent while crude prices were mixed on Tuesday after a hurricane shut down more than 19 percent of the country's refining capacity, curbing fuel production and further bloating crude inventories.

Gasoline rose still higher post-settlement, after sources told Reuters that Motiva was shuttering the largest U.S. refinery. That meant at least 3.65 million barrels per day (bpd) of refining capacity was offline, or 19.6 percent of total U.S. capacity, based on company reports and Reuters estimates. The Gulf is home to nearly half of U.S. refining capacity.

"Because that demand is gone that's where the selling pressure in the market is coming from," said Gene McGillian, manager of market research at Tradition Energy. "We have no idea when (the refineries will) come back on, the market is taking a wait and see approach."

U.S. West Texas Intermediate (WTI) crude edged down 13 cents or 0.3 percent to \$46.44 a barrel. International Brent crude futures closed up 11 cents or 0.2 percent to \$52.00 a barrel. The discount for U.S. WTI versus Brent reached \$5.92 a barrel on Tuesday, its widest in more than two years.

U.S. gasoline futures jumped 4 percent to settle at 1.7833, the highest in more than two years.

After settlement, sources told Reuters that Motiva Enterprises was shutting down the nation's largest refinery due to flooding. Motiva has already been reducing production at the 603,000 barrel per day (bpd) Port Arthur, Texas, refinery as flood waters continued to inundate the area.

The Motiva shutdown sent after-settlement gasoline prices up to 1.8180.

Prices would be higher if not for record refinery runs in 2017, said Matt Smith, director of commodity research at Clipperdata.

"They're not spiking as much as they would have had we not had the backdrop of plentiful inventories," said Smith, noting gasoline supplies sit at a five year high for this time of year.

Sources told Reuters ExxonMobil was shutting its Beaumont, Texas refinery.

Some refineries were preparing for restarts, but heavy rains were expected to last through Wednesday, adding to catastrophic flooding.

The storm has set a rainfall record for tropical cyclones in Texas, the National Weather Service said.

More than 18 percent of oil production in the Gulf of Mexico was shut in, the U.S. Department of the Interior's Bureau of Safety Environmental Enforcement said. Still, tropical Storm Harvey, which was downgraded from a hurricane, hit refiners harder.

After settlement, industry group the American Petroleum Institute said its data showed that last week U.S. crude stocks fell, while gasoline inventories increased and distillate stocks drew.

Crude markets were also eyeing disruptions in Libya and Colombia. Yet crude remains in ample supply. Jefferies bank said it was lowering its fourth-quarter Brent oil price estimates to \$55 a barrel from \$60 and its 2018 forecast to \$57 from \$64. [\(Source Reuters, Research – @her1en\)](#)



CLV7/USD (OIL)

(Exp.: 22 Sep. 2017 - Reuters)



- The series goes down in daily highs
- Important resistance at 50.70
- Primary support around 44.90
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 29	46.84	46.94	45.75	1.19	46.33	↓ 0.47	46.80
Aug 28	48.12	48.14	46.14	2.00	46.80	↓ 1.04	47.84
Aug 25	47.61	47.89	47.40	0.49	47.84	↑ 0.24	47.60
Aug 24	48.34	48.41	47.05	1.36	47.60	↓ 0.76	48.36
Aug 23	47.62	48.48	47.52	0.96	48.36	↑ 0.75	47.61

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
48.14	45.75	50.41	45.75	50.39	43.64	55.22	42.04
(28/Aug)	(29/Aug)	(01/Aug)	(29/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	50.70	High 30/May/2017 (Reaction high)
	49.16	High Aug 14
	48.43	High Aug 24
	46.96	High Aug 29
SUPPORT	45.76	Low Aug 29
	44.90	Reaction low (hourly)
	43.83	Low July 10
	42.27	Low June 21
RECOMMENDATION	BUY	-----
	SELL	46.55
	STOP LOSS	47.65
	TARGET	45.05 44.55