



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 rebounded from a 2-1/2-year low on Wednesday, and Asian stocks took their cue from Wall Street's stronger close, as concerns about North Korea's firing of a missile over Japan ebbed.
- Investors piled back into European stocks on Wednesday, boosting indexes higher in a rally a day after geopolitical concern caused a drop across equity markets.
- Stocks and the dollar rose on Wednesday after economic data indicated solid momentum, keeping alive the prospect of a U.S. interest rate increase in December.

GLOBAL ECONOMIES

- Japan's retail sales growth slowed in July as shoppers spent less on clothes and cars, but economists remain optimistic that consumer spending will soon gather pace due to a tight labour market.
- Euro zone economic sentiment jumped more than expected in August thanks to more optimism in the industry and service sectors and among consumers, monthly survey data from the European Commission showed on Wednesday.
- Lending to British consumers expanded at the weakest pace in more than a year in July as their confidence in the economy ebbed, according to figures that clouded the outlook for growth later this year.
- The U.S. economy grew faster than initially thought in the second quarter, notching its quickest pace in more than two years, and there are signs that the momentum was sustained at the start of the third quarter.
- Canada's current account deficit widened in the second quarter of the year as the country's international trade gap in goods expanded as imports rose, data from Statistics Canada showed on Wednesday.

GLOBAL MARKETS

Asia – The dollar rebounded from a 2-1/2-year low on Wednesday, and Asian stocks took their cue from Wall Street's stronger close, as concerns about North Korea's firing of a missile over Japan ebbed.

MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.6 percent while Japan's Nikkei rose 0.7 percent. South Korea's KOSPI share index rose 0.3 percent, while Australian shares were little changed.

Chinese blue chips was unchanged, and Hong Kong's Hang Seng climbed 1.2 percent.

Japanese retail sales growth slowed in July but still grew for a ninth consecutive month, suggesting the underlying trend for consumption remains healthy.

Euro Zone – Investors piled back into European stocks on Wednesday, boosting indexes higher in a rally a day after geopolitical concern caused a drop across equity markets.

The pan-European STOXX 600 gained 0.7 percent, recovering nearly all the ground lost the day before when North Korea's missile launch sparked a sell-off.

Euro zone stocks and blue chips rose 0.6 percent.

Banking stocks, which had led the risk-averse move lower on Tuesday, rose 0.4 percent. Mining companies gained 1.7 percent, leading sectoral gainers in the region.

Fears of a more drawn-out correction dissipated. "Market jitters such as these are unlikely to turn into a longer-term period of outright risk-off sentiment," Credit Suisse strategists said.

Investors' focus turned back to encouraging earnings news on Wednesday, driving an advance across all sectors.

Shares in French medical equipment supplier Biomerieux led gains, jumping 8 percent after it raised its 2017 forecasts, bolstered by a strong first half. Its shares have risen more than 30 percent year-to-date, outperforming the healthcare sector's modest 1 percent gains.

Shares in German broadcaster RTL rose 2.1 percent after it boosted second-quarter revenue, beating expectations despite an advertising market it called challenging.

RTL helped the media sector gain 0.9 percent, recovering from the nine-month low it reached in the previous session after broadcaster ProSiebensat cut its outlook for advertising revenues.

Stronger first-half profit and growing business volume helped Swiss insurer Baloise gain 1.3 percent.

"The additional solvency disclosure confirmed the company is strongly capitalised; as such Baloise remains an excellent name for yield-seeking investors," said Baader Helvea analysts, although they added the stock is not a bargain on valuation.

Broker upgrades also spurred some moves higher.

Finnish elevator company Kone jumped 2.9 percent after Morgan Stanley analysts switched their preference to it from Schindler, saying Kone could benefit more from a pick-up in elevator orders in China, where it has a leading market position. Schindler edged up 0.3 percent.

Citi analysts' "buy" rating on British online grocer Ocado sent its shares up 4.3 percent.

The U.S. bank's analysts said automation - which Ocado has developed in its warehouses - would become increasingly prevalent and online grocery shopping would grow.

One weak spot was Swedish property developer JM, whose shares sank 4.5 percent after Norwegian building association OBOS said it sold all its shares in JM.

European stocks have seen some sharp moves in recent weeks, punctuating an unusually calm year, but sell-offs have tended to fizzle out. Confidence in the region's economic growth and cheap valuations compared with the U.S. market continue to draw investors.

Earnings growth also remained encouraging. With the majority of company reports through, Thomson Reuters data estimated earnings for the STOXX 600 would increase 16 percent year-on-year for the second quarter.

U.S. & Global Markets – Stocks and the dollar rose on Wednesday after economic data indicated solid momentum, keeping alive the prospect of a U.S. interest rate increase in December.

Gasoline futures surged and crude oil was down, as flooding and damage from Tropical Storm Harvey shut nearly a quarter of U.S. refinery capacity, curbing demand for crude while raising the risk of fuel shortages.

Gross domestic product data on Wednesday showed the U.S. economy grew faster than initially thought in the second quarter, while a separate report showed U.S. private-sector employers added 237,000 jobs in August, the biggest monthly increase in five months.

MSCI's world index, which tracks shares in 46 countries, was up 0.13 percent, taking strength from a rally on Wall Street.

"I have doubts how sustainable the macro economy is, but perceived fundamentals are still OK. GDP confirmed that," said John Velis, macro strategist at State Street Global Markets in Boston.

President Donald Trump said he wants to see the U.S. corporate tax rate to drop to 15 percent, but the White House offered no detailed plan, leaving the proposal in the hands of Congress.

Tax reform was one of Trump's main talking points during his campaign and expectations for its passage have been a main driver of stock gains since he won the presidency.

The Dow Jones Industrial Average rose 27.06 points, or 0.12 percent, to close at 21,892.43, the S&P 500 gained 11.29 points, or 0.46 percent, to finish at 2,457.59 and the Nasdaq Composite added 66.42 points, or 1.05 percent, to end at 6,368.31.

European stocks rose in a relief rally a day after geopolitical concerns caused a sharp dip across equity markets. The pan-European STOXX 600 closed 0.7 percent higher.

The U.S. dollar rose broadly on speculation the European Central Bank could step in to weaken the euro and after the strong data boosted expectations for a solid U.S. jobs report on Friday.

The euro was down 0.73 percent, on track for its biggest daily percentage drop against the dollar in nearly four weeks.

Analysts said traders were starting to suspect that ECB President Mario Draghi could be growing more concerned about the euro's rise, despite making no mention of the currency's strength at a central bank gathering in Jackson Hole, Wyoming last Friday.

"We've come a long way rather quickly," said Dean Popplewell, chief currency strategist at Oanda in Toronto, in reference to the euro's gains this year. He said European economic data had not justified the euro's appreciation.

The ECB is set to hold a policy meeting next week.

U.S. Treasury yields held near nine-month lows as concerns about rising tensions with North Korea offset the robust data.

The 10-year notes were last down 3/32 in price to yield 2.145 percent, up from 2.136 percent on Tuesday.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

GLOBAL ECONOMIES

Japan – Japan's retail sales growth slowed in July as shoppers spent less on clothes and cars, but economists remain optimistic that consumer spending will soon gather pace due to a tight labour market.

Separate data on Tuesday showed household spending unexpectedly fell in July, which has injected some caution into the debate about whether domestic demand can continue to drive growth.

Nonetheless, retail sales did grow for a ninth consecutive month in July, suggesting the underlying trend for consumption remains healthy.

Some economists say retail sales could fall in August as heavy rains kept people indoors. Spending is likely to quickly resume growth as strong labour demand boosts consumer sentiment, economists say, although tensions with North Korea may undermine that confidence.

"Retail sales can remain in gradual recovery, but it is difficult to maintain the high pace of growth seen earlier this year," said Norio Miyagawa, senior economist at Mizuho Securities.

"The weather in August was not good. However, I'm not pessimistic because the labour market is tight."

Retail sales rose 1.9 percent in July from a year ago, which was more than the median estimate for a 1.0 percent annual increase but still slower than a revised 2.2 percent increase in the year to May.

Spending on clothes rose 3.5 percent in July from a year ago, which was slower than a 5.3 percent annual increase in June, data from the trade ministry showed on Wednesday.

Spending growth on cars also slowed to an annual 6.6 percent in July from 8.7 percent in the previous month.

Demand for labour rose to the highest in 43-1/2 years in July, data showed on Tuesday, supporting optimism in the outlook for domestic demand.

North Korea's launch of a missile over Japan in the early hours of Tuesday rattled financial markets and could start to weigh on Japan's consumer sentiment if the standoff over its nuclear programme worsens.

Euro Zone – Euro zone economic sentiment jumped more than expected in August thanks to more optimism in the industry and service sectors and among consumers, monthly survey data from the European Commission showed on Wednesday.

The Commission's economic sentiment index for the 19 countries sharing the euro rose to 111.9 in August from an upwardly revised 111.3 in July, beating expectations of economists polled by Reuters of a 111.3 reading.

The Commission's business climate index, which points to the phase of the business cycle, also recovered from a dip in July, rising to 1.09 in August from a revised 1.04.

Optimism in industry rose to 5.1 this month from 4.5 in July and rose in the services sector, which is responsible for more than two thirds of euro zone economic growth, to 14.9 from 14.2, well above the long-term average of 9.5.

Consumers were also more upbeat, with the index in that sector rising to -1.5 in August from -1.7 in July.

UK – Lending to British consumers expanded at the weakest pace in more than a year in July as their confidence in the economy ebbed, according to figures that clouded the outlook for growth later this year.

Annual growth in consumer credit slowed to 9.8 percent from 10.0 percent in June, the weakest increase since April 2016, the Bank of England said on Wednesday.

Separate figures from the European Commission showed British consumer morale slipped this month, pulled down by deteriorating confidence in the state of the economy.

Britain's economy has had its slowest start to the year since 2012 as consumers have come under pressure from a big rise in inflation since sterling fell after last year's Brexit vote.

"With real income barely growing and the savings ratio at historically low levels, households are now significantly stretched financially," said Barclays economist Fabrice Montagne.

The BoE said that in cash terms, consumer credit increased by 1.179 billion pounds (\$1.52 billion) in July - well below the 1.5 billion pound consensus in a Reuters poll of economists and marking the smallest rise this year.

Wednesday's data showed a mixed picture for the housing market.

The BoE said lenders approved 68,689 mortgages in July compared with 65,318 in June, topping all forecasts in a Reuters poll of economists that pointed to 65,500 approvals.

But the value of mortgage lending increased by 3.601 billion pounds in July, slowing from 4.134 billion pounds in June.

Earlier this month the BoE said it expected mortgage approvals to average around 66,000 a month over coming quarters.

Taken together, Wednesday's figures painted a murky outlook for Britain's economy.

All five of the European Commission's economic confidence indicators - covering industry, services, construction, retail and consumers - declined in August.

British consumers' confidence in the state of the economy over the last 12 months slid to a four-year low, the EC said.

"The decline in (consumer) confidence is more striking when set against the backdrop of strengthening consumer sentiment in the euro area and U.S.," noted JPMorgan economist Allan Monks.

Economic growth figures published last month showed sources of growth like net trade and investment have yet to compensate for the consumer-led slowdown, as the Bank of England hopes.

A Reuters poll of economists earlier this month showed Britain's economy looks likely to expand around 0.3 percent per quarter through to mid-2018, with a one-in-five chance of recession.

U.S. – The U.S. economy grew faster than initially thought in the second quarter, notching its quickest pace in more than two years, and there are signs that the momentum was sustained at the start of the third quarter.

Gross domestic product increased at a 3.0 percent annual rate in the April-June period, the Commerce Department said in its second estimate on Wednesday. The upward revision from the 2.6 percent pace reported last month reflected robust consumer spending as well as strong business investment.

Growth last quarter was the strongest since the first quarter of 2015 and followed a 1.2 percent pace in the January-March period. Economists had expected that second-quarter GDP growth would be raised to a 2.7 percent rate.

Retail sales and business spending data so far suggest the economy maintained its stamina early in the third quarter. Other data on Wednesday showed private employers ramped up hiring in August, adding 237,000 jobs to their payrolls. That was up from 201,000 jobs in July.

The ADP National Employment Report was released ahead of the government's more comprehensive employment report on Friday, which is expected to show solid job gains in August and diminishing labor market slack.

The dollar extended gains versus a basket of currencies on the data, while prices for U.S. Treasuries fell. U.S. stock index futures trimmed gains.

Strong growth and a labor market that is near full employment support views the Federal Reserve will lay out a plan to start unwinding its \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities next month and increase interest rates in December.

With GDP quickening in the second quarter, the economy grew 2.1 percent in the first half of 2017. That was up from the 1.9 percent reported last month.

Republican President Donald Trump has set an ambitious 3.0 percent growth target for 2017, to be achieved through a mix of tax cuts, deregulation and infrastructure spending.

The Trump administration has so far failed to pass any economic legislation and is yet to articulate plans for tax reform and infrastructure. Chances are slim that the Republican-controlled U.S. Congress will debate and pass tax reform legislation before the end of the year.

So far, the political gridlock in Washington has not hurt either business or consumer confidence.

Canada – Canada's current account deficit widened in the second quarter of the year as the country's international trade gap in goods expanded as imports rose, data from Statistics Canada showed on Wednesday.

The seasonally adjusted current account deficit stood at C\$16.3 billion (\$13 billion) in the second quarter, short of economists' forecasts for a C\$17.4 billion gap. The first quarter was revised to show a deficit of C\$12.9 billion from the initially reported C\$14.1 billion.

Higher imports increased the trade deficit in goods to C\$5.2 billion. Canada's trade gap with countries other than the United States rose to C\$15.6 billion, while its surplus with the United States narrowed to C\$10.4 billion after three consecutive quarters of increases.

Total goods exports rose to C\$143.3 billion in the quarter, helped by motor vehicles and parts as exports of passenger cars and light trucks increased. Shipments of metal and mineral products also lifted overall exports.

Imports rose to C\$148.5 billion, making for the largest quarterly increase in nine years on widespread gains throughout the commodity sectors. Imports of consumer goods also rose on higher prices, while imports of car parts saw a record increase. [\(Source Reuters, Research – @her1en\)](#)

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%	
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	1.1%	0.32%	0.2%	
	06:50	JP	Retail Trade YoY	Jul	1.9%	1.0%	2.1%	2.2%
	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	9.3%	1.0%	-0.7%	
	08:30	AU	Building Approvals MoM	Jul	-1.7%	-5.0%	10.9%	
	08:30	AU	Building Approvals YoY	Jul	-13.9%	-16.6%	-2.3%	
	12:00	JP	Small Business Confidence	Aug	49	--	50	
	13:00	CH	UBS Consumption Indicator	Jul	1.38	--	1.38	1.30
	14:00	CH	KOF Leading Indicator	Aug	104.1	107	106.8	108
	15:00	CH	Credit Suisse Survey Expectations	Aug	25	--	34.7	
	15:30	GB	Money Supply M4 MoM	Jul	0.5%	--	-0.2%	-0.1%
	15:30	GB	M4 Money Supply YoY	Jul	4.4%	--	5.3%	
	15:30	GB	M4 Ex IOFCs 3M Annualised	Jul	3.3%	--	5.4%	5.3%
	16:00	EZ	Economic Confidence	Aug	111.9	111.3	111.2	111.3
	16:00	EZ	Business Climate Indicator	Aug	1.09	1.05	1.05	1.04
	16:00	EZ	Industrial Confidence	Aug	5.1	4.7	4.5	
	16:00	EZ	Services Confidence	Aug	14.9	13.9	14.1	14.2
	16:00	EZ	Consumer Confidence	Aug F	-1.5	-1.5	-1.5	
	19:00	DE	CPI MoM	Aug P	0.1%	0.1%	0.4%	
	19:00	DE	CPI YoY	Aug P	1.8%	1.8%	1.7%	
	19:00	DE	CPI EU Harmonized MoM	Aug P	0.2%	0.1%	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P	1.8%	1.7%	1.5%	
	19:15	US	ADP Employment Change	Aug	237k	185k	178k	201k
	19:30	CA	Current Account Balance	2Q	-\$16.32b	-\$17.40b	-\$14.05b	-\$12.92
	19:30	US	GDP Annualized QoQ	2Q S	3.0%	2.7%	2.6%	
	19:30	US	Personal Consumption	2Q S	3.3%	3.0%	2.8%	

	19:30	US	GDP Price Index	2Q S	1.0%	1.0%	1.0%
	19:30	US	Core PCE QoQ	2Q S	0.9%	0.9%	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	-5392k	-1750k	-3327k
	21:30	US	DOE Cushing OK Crude Inventory	Aug-25	689k	--	-503k
	21:30	US	DOE U.S. Gasoline Inventories	Aug-25	35k	0k	-1223k
	21:30	US	DOE U.S. Distillate Inventory	Aug-25	748k	157k	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%
	13:00	DE	Retail Sales MoM	Jul		-0.6%	1.4%
	13:00	DE	Retail Sales YoY	Jul		2.9%	1.5%
	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 on Wednesday recovered all of the previous day's loss, helped by Wall Street's rise and a weaker yen, as worries sparked by North Korea firing a missile over Japan receded.

The Nikkei, which on Tuesday hit a fourth-month low and ended 0.5 percent down, climbed 0.7 percent to 19,506.54.

North Korea's launch of a ballistic missile over Hokkaido island into the sea on Tuesday had triggered steep losses in the market, sending the Nikkei to the lowest since May 1.

Traders said North Korea-related concerns may persist and the Nikkei may fall 100-200 points if there is another missile test. But they added that such concerns can fade when stock valuations become cheap and investors hunt for shares of firms with a strong outlook.

Exporters gained ground after the dollar last traded at 109.85 yen, having recovered from Tuesday's low of 108.265 yen, which was the greenback's lowest level since mid-April.

Hitachi Ltd gained 2.8 percent, Panasonic Corp added 0.8 percent and Keyence Corp rose 1.5 percent. Dunlop Sports jumped 15 percent after the sports goods maker said it would merge with Sumitomo Rubber Industries.

The broader Topix gained 0.6 percent to 1,607.65.

The South Korean won on Wednesday pared some of the previous day's losses and the benchmark share index erased all of its retreat as worries about North Korea, which on Tuesday launched missile that went over Japan, receded. The won was quoted at 1,124.2 to the dollar at the conclusion of onshore trade, up 0.2 percent compared to Tuesday's close of 1,126.4. On Tuesday, the won had an 0.6 percent loss.

The Korea Composite Stock Price Index (KOSPI), which lost 0.2 percent on Tuesday, closed up 0.3 percent at 2,372.29 points because buying by domestic institutions offset foreign selling.

Offshore investors turned to net sellers and unloaded 66.8 billion won (\$59.45 million) of KOSPI shares. Domestic institutions purchased 163.5 billion won worth of shares.

Hong Kong's benchmark Hang Seng index closed above 28,000 points for the first time since May, 2015 on Wednesday, helped by easing geopolitical

tensions as well as signs mainland money continues to flow steadily into the city's bourse.

The Hang Seng index rose 1.2 percent, to 28,094.61, while the China Enterprises Index gained 0.7 percent, to 11,374.46 points.

The market has jumped roughly 28 percent so far this year, buoyed by China's economic recovery and cross-border investment from Chinese investors. But even after the Hang Seng's surge, Hong Kong-listed shares still trade at a discount of roughly 30 percent to their mainland peers.

Stocks rose across the board on Wednesday, led by raw materials, energy and IT shares.

The past week has witnessed a sharp rise in net inflows from the mainland, and "we believe insurance companies will continue to be a major player and contribute to southbound transactions," wrote Gao Ting, head of China Strategy at UBS Securities.

China stocks ended flat on Wednesday, as strong gains in airline operators and resources firms were offset by weakness in banking stocks with investors awaiting first-half results for some of the country's biggest banks.

The blue-chip CSI300 index was unchanged at 3,834.30 points, while the Shanghai Composite Index was also flat at 3,363.63 points.

As the largely bright half-year company earnings season draws to a close, investors are pondering about the outlook and if the strong growth is sustainable.

Airline operators surged in both China and Hong Kong, as investors bet that the sector - typically burdened with heavy U.S. dollar debt - would benefit from a strong yuan, which on Tuesday strengthened and breached the psychologically important 6.6 per dollar level for the first time since June 2016.

Resources firms also helped lift the market, with an index tracking material players up 1.6 percent, as a weaker greenback generally makes dollar-priced metals cheaper for non-U.S. investors, boosting demand.

But banking stocks lost 0.9 percent following strong gains recently, with some investors pocketing gains before some of the nation's biggest lenders release their half-year results on Wednesday after market close.

(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)	28127.90 (30/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/2017)	3376.64810 (30/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 – 30 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21892.43	↑ 27.06/ 0.12%	.N225	19506.54	↑ 143.99/0.74%
/.SPX	2457.59	↑ 11.29/ 0.46%	.KS200	309.65	↑ 1.01/0.33%
/.IXIC	6368.309	↑ 66.423/ 1.05%	.HSI	28094.61	↑ 329.60/1.19%
JPY=	110.22	↑ 0.48/ 0.44%	/.SSEC	3362.99470	↓ 2.23140/0.07%
KRW=	1123.18	↓ 0.33/ 0.03%	/Clc1 (Oil)	45.97	↓ 0.47/1.01%

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



- Rebound continues to face the resistance area at 19700 - 19800
 - Beware of bearish trend potentially develops if it fails to hold above area of 19300
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Aug SSIpmU7	19560	19590	19490	100	19565	---	↑ 10	0.05	21781
30 Aug SSIamU7	19470	19560	19430	130	19555	19555	↑ 165	0.85	62385
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19590	19140	20100	19140	20200	19830	20290	18190
(30/Aug)	(29/Aug)	(02/Aug)	(29/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20100	High 02/Aug/2017 (Reaction high)
	19860	Pivot line
	19820	Reaction high (hourly)
	19720	High 17/Aug/2017
SUPPORT	19430	Reaction low (hourly)
	19240	Reaction low (hourly)
	19140	Low 29/Aug/2017
	19055	Low 26/Apr/2017
RECOMMENDATION	BUY	19505
	SELL	----
	STOP LOSS	19420
	TARGET	19640 19740

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



- Rebound continues, facing a crucial level at 310.75
- Short-term resistance at 312.55
- Beware of a limited rebound if the area of 312.55 remains intact
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Aug	309.50	310.35	308.65	1.70	310.35	310.35	↑ 1.85	0.60	119325
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

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	308.65	Low 30/Aug/2017
	304.45	Low 14/Aug/2017
	302.30	Low 11/Aug/2017 (Bottom)
	301.40	Low 24/May/2017
RECOMMENDATION	BUY	309.50
	SELL	----
	STOP LOSS	308.50
	TARGET	311.65 312.75

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



- The psychological level of 28000 is being tested, with a rebound facing resistance area at 28071
- RSI near the overbought zone, with a potential limited reversal as long as the area of 27600 remains intact
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Aug (HSIU7)	27750	28008	27740	268	27979	27979	↑ 377	1.37	112511
30 Aug (HSIQ7)	27877	28031	27871	160	28020	28020	↑ 297	1.07	20954
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

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	27825
	SELL	----
	STOP LOSS	27650
	TARGET	28070
		28170

CURRENCIES – *Daily Outlook*

Dollar gains on bets ECB could weaken euro, strong U.S. data - Reuters News



The U.S. dollar rose broadly on Wednesday on speculation the European Central Bank could step in to weaken the euro and after strong U.S. economic data boosted expectations for a solid U.S. jobs report on Friday.

The euro was on track for its biggest daily percentage drop against the dollar in nearly four weeks, of about 0.7 percent, putting it back below \$1.20 after touching a more than 2-1/2-year high of \$1.2069 Tuesday. It last traded at \$1.1890.

Analysts said traders were starting to suspect

that ECB President Mario Draghi could be growing more concerned about the euro's rise, despite making no mention of the currency's strength at a central bank gathering in Jackson Hole, Wyoming last Friday.

Draghi's omission of commentary on the euro that Friday had contributed to the currency breaking past the critical \$1.20 level Tuesday. The euro is up more than 13 percent against the dollar this year.

"We've come a long way rather quickly," said Dean Popplewell, chief currency strategist at Oanda in Toronto, in reference to the euro's gains this year. He said European economic data had not justified the euro's appreciation this year.

The ECB is set to hold a policy meeting next week.

The dollar also gained after the Commerce Department said its second estimate of U.S. gross domestic product showed that it increased at a 3.0 percent annual rate in the second quarter, its quickest pace in more than two years.

The ADP National Employment Report showed U.S. private-sector employers hired 237,000 workers in August for the biggest monthly increase in five months, also boosting the greenback and driving expectations for a solid U.S. August non-farm payrolls figure.

The dollar touched a two-week high against the yen of 110.43 yen after the U.S. data, rising further off a 4-1/2-month low of 108.25 struck Tuesday following North Korea's launch of a ballistic missile over Japan.

The dollar index, which measures the greenback against a basket of six major currencies, was last up 0.7 percent at 92.879 after temporarily hitting a more than 2-1/2-year low of 91.621 Tuesday.

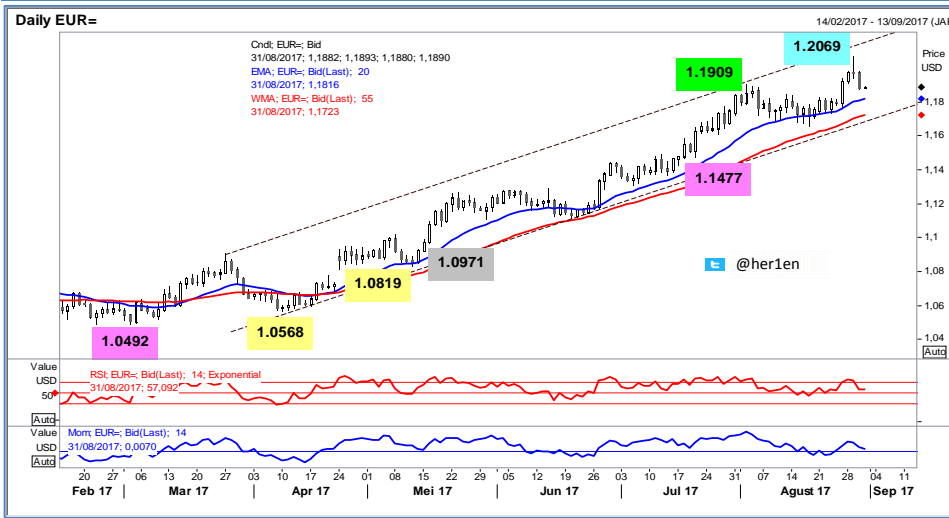
Economists polled by Reuters expect Friday's non-farm payrolls report to show U.S. employers added 180,000 jobs in August.

"Even if you have a small positive surprise (in non-farm payrolls), even around 200,000, that may extend the bid tone for the dollar," said Mazen Issa, senior currency strategist at TD Securities in New York.

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

EUR/USD

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



- Primary support at the 1.1660 level
- Daily RSI is down
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	1.19678	1.19832	1.18794	103,8	1.18825	↓ 88,5	1.19710
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20693 (29/Aug)	1.18794 (30/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	1.2352	High Dec 18, 2014
	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1984	High Aug 30
SUPPORT	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
	1.1611	Low July 26
RECOMMENDATION	BUY	-----
	SELL	1.1915
	STOP LOSS	1.1980
	TARGET	1.1845 1.1815

USD/JPY

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



- Rebound continues, breakout the resistance area at 109.90
 - Rebound faces next resistance at 111.04
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	109.628	110.428	109.530	89,8	110.223	↑ 48,5	109.738
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

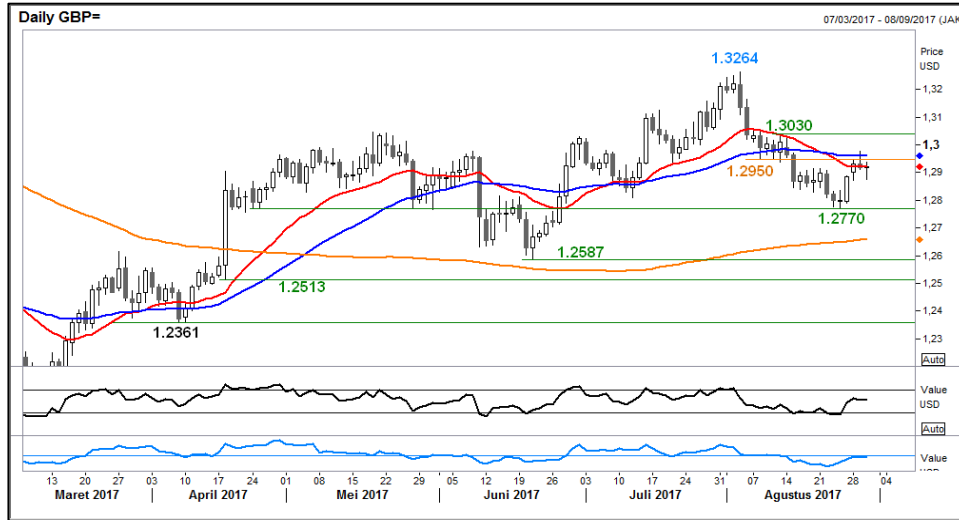
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.428 (30/Aug)	108.256 (29/Aug)	111.038 (04/Aug)	108.256 (29/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.41	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
	111.33	High 28/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
SUPPORT	109.51	Low 30/Aug/2017
	108.11	Low 17/Apr/2017 (Bottom)
	107.74	Low 15/Nov/2016
	106.51	Low 14/Nov/2016
RECOMMENDATION	BUY	109.90
	SELL	----
	STOP LOSS	109.20
	TARGET	110.85 111.25

GBP/USD

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



- Consecutive higher lows pattern failed to continue, with reversal potentially facing the support area at 1.2770
- Short-term resistance at 1.3030
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	1.29195	1.29368	1.28773	59,5	1.29215	↑ 4,1	1.29174
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

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	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
	1.3030	High 11/Aug/2017 (Reaction high)
	1.2978	High 29/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	----
	SELL	1.2950
	STOP LOSS	1.3010
	TARGET	1.2840 1.2795

USD/CHF

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



- The doji pattern support the rebound to the resistance area at 0.9700
- Strong resistance around 0.9772
- Strong support at 0.9428
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	0.95498	0.96442	0.95372	107,0	0.96348	↑ 82,7	0.95521
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96442 (30/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	0.9537	Low 30/Aug/2017
	0.9428	Low 29/Aug/2017
	0.9379	Low 26/Aug/2015
	0.9295	Low 25/Aug/2015
RECOMMENDATION	BUY	0.9605
	SELL	----
	STOP LOSS	0.9525
	TARGET	0.9675 0.9720

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 30	0.79476	0.79946	0.78891	105,5	0.78933	↓ 54,9	0.79482
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79946 (30/Aug)	0.78891 (30/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	0.7890
	SELL	-----
	STOP LOSS	0.7815
	TARGET	0.7970 0.8000

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 down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	0.72500	0.72766	0.71880	88,6	0.71999	↓ 54,4	0.72543
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72974 (29/Aug)	0.71880 (30/Aug)	0.75239 (01/Aug)	0.71880 (30/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	0.7112	Low June 05
	0.7054	Low June 01
	0.7005	Low May 26
	0.6910	Low May 22
RECOMMENDATION	BUY	-----
	SELL	0.7220
	STOP LOSS	0.7290
	TARGET	0.7140 0.7110

EUR/JPY

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



- RSI in the overbought zone looks support reversal after the rebound is halted around the resistance area of 131.40
 - However daily trend tends bullish, with potentially limited reversal
 - Consider the trendline support area around 129.60
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 30	131.204	131.678	130.946	73,2	130.982	↓ 31,4	131.296
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.678 (30/Aug)	129.629 (29/Aug)	131.678 (30/Aug)	127.532 (18/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	131.678 (30/Aug)	114.87 (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)
	131.70	High 30/Aug/2017
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	130.40
	SELL	----
	STOP LOSS	129.50
	TARGET	131.35 131.85

USD/CAD

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



- A sharp rebound after breakout significantly the upperline area of the trend channel
- Rebound is facing the peak level at 1.2778
- Strong support at 1.2412
[\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2473	1.2620

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2636 (30/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	1.2943	High 11/Jul/2017 (Reaction high)
	1.2778	High 15/Aug/2017
	1.2740	Reaction high (hourly)
	1.2691	High 18/Aug/2017 (Reaction high)
SUPPORT	1.2496	Low 30/Aug/2017
	1.2412	Low 26/Jul/2017 (Bottom)
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2273	Low 24/Jun/2015 (Reaction low)
RECOMMENDATION	BUY	1.2575
	SELL	----
	STOP LOSS	1.2475
	TARGET	1.2685 – 1.2730

Precious Metal – *Daily Outlook*

Gold steadies off highs as dollar weighs, N.Korea tensions support - Reuters News



Gold steadied on Wednesday, as a stronger dollar pushed the metal off Tuesday's 9-1/2-month high, but the precious metal remained above \$1,300 on renewed tensions between Washington and North Korea.

The dollar index rose 0.6 percent versus a currency basket following stronger-than-expected private payrolls data. The move marked the greenback's recovery from a 2-1/2-year low hit Tuesday after Pyongyang fired a ballistic missile over Japan.

U.S. President Donald Trump on Wednesday said "talking is not the answer" to the tense standoff with North Korea over its nuclear missile program. His defense chief, however, swiftly asserted that the United States still has diplomatic options.

A stronger dollar, seen as a safe haven asset, makes dollar-priced gold costlier for non-U.S. investors.

"Sentiment in (gold) futures has recently shifted from bearish to bullish and with the break of \$1,300 we think this will continue for a while," said Carsten Menke, analyst at Julius Baer.

"(But) currency-related headwinds should return to gold this year, plus we don't see strong investment demand. This puts the whole rally above \$1,300 on a rather weak footing (longer term)."

Spot gold slipped by 0.1 percent to \$1,307.51 an ounce by 2:08 p.m. EDT (1808 GMT). On Tuesday, the price jumped to \$1,325.94, the highest since Trump was elected U.S. president. It was on track to close August up by around 3 percent, its second straight monthly gain.

COMEX gold futures settled down 0.4 percent at \$1,314.10.

"A perfect storm of escalating regional tensions around North Korea as well as an increasingly unpredictable Trump policy outlook, low (interest) rates and a weak U.S. dollar have boosted COMEX gold prices above our third-quarter base-case average of \$1,235/oz," said Citi Research in a note.

U.S. disarmament ambassador Robert Wood, addressing the U.N.-sponsored Conference on Disarmament, called on Wednesday for "concerted action" to pressure North Korea into abandoning its banned nuclear and missile programs by fully enforcing economic sanctions.

"Do we think that the geopolitical issue will intensify? No, we don't, but we cannot rule it out either," said Dominic Schnider at UBS Wealth Management in Hong Kong.

Elsewhere, holdings of the largest gold-backed exchange-traded-fund (ETF), New York's SPDR Gold Trust, rose 0.25 percent on Tuesday from Monday, data showed.

Among other precious metals, silver rose 0.2 percent to \$17.37 per ounce. Platinum fell 0.6 percent to \$985.95 per ounce, while palladium dipped 1 percent to \$933.75 per ounce, falling from the prior session's 16-1/2-year high. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Daily RSI is flat
- The main resistance at 1343, support 1280
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 30	1309.710	1313.550	1305.050	8.50	1308.560	↓ 0.81	1309.370	1310.60	1308.50
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

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	1304.86	Low Aug 30
	1291.50	Low Aug 28
	1280.20	Low Aug 21
	1267.81	Low Aug 16
RECOMMENDATION	BUY	-----
	SELL	1310.00
	STOP LOSS	1320.00
	TARGET	1299.00 1294.50

OIL – Daily Outlook

Gasoline jumps, crude down; Harvey shuts 24 pct of U.S. refining - Reuters News

Gasoline futures surged on Wednesday to another two-year high and crude oil was down, as flooding and damage from Tropical Storm Harvey shut nearly a quarter of U.S. refinery capacity, curbing demand for crude while raising the risk of fuel shortages.

Refineries with output of at least 4.4 million barrels per day (bpd) were offline on Tuesday, representing nearly 24 percent of U.S. production, according to Reuters estimates and company reports. Restarting plants under even the best conditions can take a week or more.

On Wednesday, Valero said that due to flooding they were fully shutting their Port Arthur refinery.

U.S. gasoline futures were up 5.5 percent at \$1.8810 a gallon, having hit \$1.9140, the highest since July 2015. Diesel futures advanced slightly to \$1.6657 a gallon, having touched the highest since January at \$1.7161 earlier in the session.

While infrastructure restarts following the storm are expected to extend into the coming weeks, on Wednesday Marathon Petroleum Corp was restarting its Galveston Bay Refinery, said sources familiar with plant operations. Brent oil, the international crude benchmark, was down \$1.07, or 2 percent, at \$50.93 a barrel at 1:45 p.m. EDT (1745 GMT). U.S. crude was down 44 cents, or 0.95 percent, to \$46.00.

The spread between Brent and U.S. crude hit its widest in more than two years on Tuesday, before rising slightly to \$4.92.

"Certainly the spread widening out between WTI/Brent is Harvey-driven. You've pretty much sapped a major chunk of Gulf Coast refining demand," said Anthony Scott, managing director of analytics at BTU Analytics in Denver.

Gains intensified for refined products after sources on Wednesday said Total's Port Arthur, Texas, refinery had been shut by a power outage resulting from the storm.

Gasoline margins climbed, as the gasoline crack spread jumped 12.5 percent to \$23.45 a barrel, the highest on a seasonal basis since 2012.

"Crude is always easier to replace than products," said Olivier Jakob, analyst at Petromatrix. "If the refineries stay shut for more than a week or 10 days, it's going to be very problematic."

Harvey made landfall on Friday as the most powerful hurricane to hit Texas in more than 50 years, resulting in the death of at least 17 people.

In addition to shutting oil refineries, about 1.4 million bpd of U.S. crude production has been disrupted, equivalent to 15 percent of total output, Goldman Sachs said.

On Wednesday industry sources told Reuters that Shell staff are reboarding the Perdido oil and gas platform in the Gulf of Mexico in preparation for a restart.

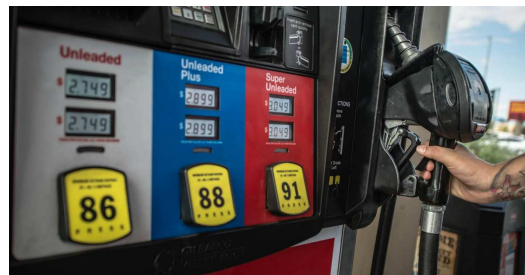
Still, effects of the damages and shutdowns are expected to ripple for weeks. Explorer shut two main lines carrying fuel to the Chicago market Tuesday, and the main Colonial Pipeline to the U.S. East Coast was running at reduced rates.

The market shrugged off weekly inventory figures from the U.S. Energy Department, which reflect stocks prior to the storm.

Crude inventories fell by 5.4 million barrels in the latest week, far more than the decrease of 1.9 million barrels analysts had expected. Refining capacity utilization rose to 96.6 percent, the highest since 2005, a figure that will fall sharply due to massive shut-ins on the Gulf.

West African crude differentials were steady as strong margins countered Harvey's impact.

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



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 30	46.31	46.70	45.83	0.87	45.95	↓ 0.38	46.33
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

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	46.15
	STOP LOSS	47.05
	TARGET	44.85 44.35