



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

- A gauge of global equities hit an intraday record on Monday as a bounce in Spain helped lift European stocks, while Wall Street declined following a technology-led rally last week and a report that the U.S. House of Representatives was discussing a gradual tax cut.

GLOBAL ECONOMIES

- New Zealand's unemployment rate was expected to have hit a nine-year low in the third quarter, though the rosy outlook was unlikely to prompt the central bank to re-think its determination to keep interest rates on hold for years.
- Activity in China's manufacturing sector likely grew at a slightly slower pace in October as the government began a major crackdown on air pollution, ordering many steel mills, smelters and factories to curtail or halt production over the winter, a Reuters poll showed.
- Japan's retail sales rose in September at the fastest pace in three months as shoppers spent more on clothes and daily goods in a sign that consumer spending remains strong due to a tight labour market.
- Euro zone economic sentiment rose in October for the fifth consecutive month to reach its highest level since the start of 2001, showing almost no impact from the Catalan crisis, European Commission data showed on Monday.
- The Bank of England looks set to step into the unknown on Thursday, when it is expected to raise interest rates for the first time since 2007 at a time when growth appears weaker than before any other rate rise of the past 20 years.
- U.S. consumer spending recorded its biggest increase in more than eight years in September, likely as households in Texas and Florida replaced flood-damaged motor vehicles, but underlying inflation remained muted.

GLOBAL MARKETS

U.S. & Global Markets – A gauge of global equities hit an intraday record on Monday as a bounce in Spain helped lift European stocks, while Wall Street declined following a technology-led rally last week and a report that the U.S. House of Representatives was discussing a gradual tax cut.

Bloomberg reported that the corporate tax rate may be reduced gradually, by 3 percentage points a year, to 20 percent.

"Clearly tax policy is important to corporations," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin, Texas.

"However far-fetched this idea is or whether it has any legs or not – we don't know yet, but markets always react to the very first sense of anything."

The Dow and S&P 500 retreated on the heels of seven straight weeks of gains that left both indexes at record levels. The Nasdaq was slightly below the unchanged mark after scoring its best weekly gain in nearly a year last week.

Stocks pared gains late in the session after the New York Times reported Federal Reserve Governor Jerome Powell is expected to be named the next head of the U.S. central bank, replacing Janet Yellen.

The Dow Jones Industrial Average fell 85.45 points, or 0.36 percent, to 23,348.74, the S&P 500 lost 8.24 points, or 0.32 percent, to 2,572.83 and the Nasdaq Composite dropped 2.30 points, or 0.03 percent, to 6,698.96. MSCI's world equity index, which tracks shares in 47 countries, gained 0.05 percent after hitting a record of 496.77, its highest level in a week. The index has surged nearly 18 percent for the year, and is on pace to notch its best annual performance since 2013.

Spanish markets supported European shares after an opinion poll showing waning support for independence soothed investors' concerns over Catalan secession. Spanish stocks were up 2.44 percent and set for their best day since Oct 5.

Spain's benchmark 10-year bond yield last yielded 1.49 percent, down from 1.502 percent late on Friday.

The pan-European FTSEurofirst 300 index rose 0.16 percent. European stocks have rallied this year on a healthier economy, coupled with convincing growth in corporate earnings and a reduction in political risk.

U.S. Treasury yields fell at the start of a week of policy meetings by three major central banks, a steady stream of economic data and the expected

announcement on a new Federal Reserve chair, extending declines after the Times report.

The Bank of England is widely expected to raise rates on Thursday, reversing its monetary easing following Britain's June 2016 vote to leave the European Union, while the U.S. Federal Reserve is expected to hold rates steady. The Bank of Japan will also issue a rate decision this week.

Benchmark 10-year Treasury notes last rose 17/32 in price to yield 2.3684 percent, down from 2.428 percent late on Friday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's unemployment rate was expected to have hit a nine-year low in the third quarter, though the rosy outlook was unlikely to prompt the central bank to re-think its determination to keep interest rates on hold for years.

Ten economists polled by Reuters on average forecast the unemployment rate to sink to 4.7 percent, its lowest since 2008, when figures are released on Wednesday. It was 4.8 percent in the previous quarter.

The unemployment rate is expected to come under increased focus after the new Labour-led government said it plans to review the central bank legislation that currently has a sole focus on inflation.

Wage growth was set to rise to a three-year high of 1.9 percent, according to analysts' forecasts, on the back of a government regulation to increase pay for care and support workers.

But economists cautioned that upbeat readings were unlikely to alter the Reserve Bank of New Zealand (RBNZ) from its signals it would keep rates on hold at a record low of 1.75 percent, possibly until 2020, to boost inflation.

"With the RBNZ firmly on hold and a strong one-off element to the quarterly wage lift, we do not see...(the) labour data as having strong implications for the RBNZ's current deliberations," said Sharon Zollner, senior economist at ANZ.

The bank's next policy rate review is on Nov. 9.

But as the centre-left Labour Party took the helm after a decade of right-wing National Party government, employment data was poised to get more attention in the coming year.

"The employment statistics will come under further scrutiny over the next few months, with the Labour-NZ First Government set to introduce an

employment target into the Reserve Bank of New Zealand's objectives," said ASB economist Jane Turner.

Labour has not confirmed exactly how it will adjust the RBNZ's mandate, but could change the agreement when a new governor starts in March or the legislation governing the RBNZ to increase its focus on employment alongside inflation.

With unemployment already at low levels, economists did not expect the changes to alter much in the short term, but it would reinforce the RBNZ's stance of keeping rates on hold for a long period.

The expected drop in unemployment in the three months to the end of September was likely due to labour shortages that prompted employers to snap up any skilled workers they could find, according to analysts.

But longer term economists said headwinds to growth could see unemployment sneak back up.

"We have become a little more circumspect on the near-term growth outlook as the economy grapples with headwinds from a weaker housing market and policy uncertainty," ANZ's Zollner said.

China – Activity in China's manufacturing sector likely grew at a slightly slower pace in October as the government began a major crackdown on air pollution, ordering many steel mills, smelters and factories to curtail or halt production over the winter, a Reuters poll showed.

But official readings are still expected to show a healthy rate of expansion for manufacturing overall, buoyed by a continuing government infrastructure spree and strong global demand for China's exports heading into the peak year-end shopping season.

The data will give global investors their first look at business conditions in China at the start of the fourth quarter, with the war on smog adding to uncertainty and coinciding with early signs of a slowdown in the world's second-largest economy.

The official manufacturing Purchasing Managers' Index (PMI) on Tuesday is expected to come in at 52.0 for October, down from 52.4 in September, which was the highest in over 5 years, according to a median forecast of 36 economists polled by Reuters.

That would be the 15th month in a row that the reading remained above the 50-mark that divides expansion from contraction on a monthly basis, and would still be the second-highest in the last five years.

A recovery for China's manufacturing and industrial firms – boosted by government spending, a resilient property market and unexpected strength in exports -- has helped the economy post better-than-expected growth of nearly 6.9 percent through the first nine months of this year.

Profits for China's industrial powerhouses surged 27.7 percent in September, the most in nearly six years, as environmental inspections and the start of plant closures in northern provinces sparked fears of supply shortages and sent prices of finished goods like steel and copper sharply higher.

Prices of steelmaking raw materials such as iron ore and coking coal, however, have started to dive on fears of excess supply, which should start to weigh on mining companies.

The pollution closures come on top of ongoing government efforts to trim down and upgrade the country's bloated industrial sector by shutting down outdated capacity, which has also helped support producer prices.

Japan – Japan's retail sales rose in September at the fastest pace in three months as shoppers spent more on clothes and daily goods in a sign that consumer spending remains strong due to a tight labour market.

The 2.2 percent annual increase in retail sales in September was less than the median estimate for a 2.5 percent annual increase and follows a revised 1.8 percent annual increase in August.

Strong consumer spending makes it more likely that consumer prices will accelerate in the future, which supports the Bank of Japan's argument

that it can afford to keep its monetary easing unchanged as inflationary pressure gradually builds up.

"Consumption in July-September is likely to be a little bit weaker than the previous quarter, but the outlook remains healthy," said Shuji Tonouchi, senior market economist at Mitsubishi UFJ Morgan Stanley Securities.

"Consumer spending is still in moderate recovery. The labour market will support spending in the future."

Spending on clothes rose 5.0 percent in September from a year ago, the fastest increase in three months, data from the trade ministry showed on Monday. Spending on daily goods like soap and shampoo rose an annual 1.2 percent, versus a 0.4 percent annual decline in the previous month.

The BOJ is expected to signal that it will hold off on expanding stimulus for the time being at a policy meeting ending on Tuesday.

The policy meeting comes after Prime Minister Shinzo Abe's victory in a lower house election, which heightened expectations the BOJ's ultra-loose policy – a key pillar of his "Abenomics" stimulus policies – will continue.

Core consumer prices rose 0.7 percent in September from a year ago, which is distant from the BOJ's 2 percent inflation target, although the central bank argues that consumer prices will eventually pick up because of the tight labour market and wage growth, albeit slow.

Euro Zone – Euro zone economic sentiment rose in October for the fifth consecutive month to reach its highest level since the start of 2001, showing almost no impact from the Catalan crisis, European Commission data showed on Monday.

The near 17-year high, the highest reading since January 2001 when the bursting of the dot-com bubble had begun to hit confidence in the euro zone, confirmed the economic recovery of the 19-country currency bloc after a decade-long economic and financial crunch.

The monthly survey showed that sentiment in the euro zone rose more than the average forecast of economists polled by Reuters to 114.0 points in October from a 113.1 the previous month.

Confidence grew markedly in Germany, the bloc's largest economy, and in Italy. It declined in France.

Sentiment also improved in Spain, despite the Catalan crisis, with marked rises in the industry and services sectors. But confidence dropped in the country's retail sector and among consumers.

Spanish Prime Minister Mariano Rajoy assumed direct control of Catalonia on Friday, hours after the region declared independence following a referendum on Oct. 1.

Data show that "political tensions continue to have little effect on economic sentiment this year", Bert Colijn, senior economist at ING said.

The figures confirm sound economic growth in the euro zone, which is expected to expand 0.5 percent in the third quarter from the second, forecasts by economists polled by Reuters show.

The European Union statistics office Eurostat will release preliminary estimates on Tuesday on the bloc's gross domestic product in the third quarter. If the data confirm the 0.5 percent forecast, growth will have slowed from the second quarter's 0.6 percent.

But economists remain confident growth will accelerate again in the last three months of the year.

"While the available hard data imply that euro-zone GDP growth slowed a little in Q3, we think that it will pick up again in Q4," economic research firm Capital Economics said in a note.

In October, optimism in the euro zone grew in all surveyed economic sectors, jumping to 16.2 points from 15.4 in September in services, the largest sector in the euro zone.

Industry's confidence grew to 7.9 from 6.7 and retailers saw a rise to 5.5 from 3.0.

Consumers shared the positive mood, with optimism rising to -1.0 from -1.2 in September, reaching the highest level in 16 years, data released on Monday showed, confirming a preliminary estimate published last week. The euro zone's improving sentiment did not extend to Britain, where confidence among consumers dropped to -5.5 from -5.2 in September.

The positive reading for the 19-country euro zone was only partly clouded by a drop in inflation expectations among manufacturers to 8.6 from 10.5 in September.

That could curb output in coming months. Manufacturing production expectations dipped slightly, while export orders rose only marginally.

Inflation expectations among consumers continued to increase, to 14.7 from 14.2 in September.

U.K. – The Bank of England looks set to step into the unknown on Thursday, when it is expected to raise interest rates for the first time since 2007 at a time when growth appears weaker than before any other rate rise of the past 20 years.

Having cut rates to a record low 0.25 percent in August 2016 after Britons voted to leave the European Union, the BoE is now correcting course and falling in line with the U.S. Federal Reserve and the European Central Bank, which are either raising rates or scaling back stimulus.

Whereas the United States and the euro zone are enjoying robust growth, however, Britain's economy has grown at its slowest pace in more than four years over the past 12 months.

Quarterly growth of 0.4 percent offers the weakest backdrop to any rate rise since the BoE became independent in 1997.

True, inflation is at a five-year high of 3.0 percent, a full percentage point above the BoE's target, but that is mainly because the pound is an average 11 percent weaker against the currencies of Britain's main trading partners since the Brexit vote.

The BoE has often overlooked past spikes in inflation if they were caused by currency fluctuations that were deemed to be temporary.

Inflation is set to fall this time too, but only slowly, as the BoE judges domestic inflation pressures are pending.

Partly due to stagnant productivity since the 2008 financial crisis - and partly due to concerns about the effect of Brexit on immigration, trade and investment - BoE Governor Mark Carney thinks the economy cannot grow as fast as it has in the past without generating excess inflation.

"We're in a new paradigm," says George Buckley, an economist at Nomura who was one of the first to sense a change at the central bank earlier this year, when most economists were saying they did not expect rates to rise until 2019.

Raising rates now would be the biggest call on monetary policy Carney has made as governor, and may shape his legacy.

Carney has faced criticism from economists who say his past guidance on monetary policy has been unhelpful, and from Brexit supporters who say he is too focused on the risks of leaving the EU. But until recently his broad approach to interest rates has been fairly uncontroversial.

For most BoE watchers, the likelihood of a rate rise only became clear in September, when minutes of the nine-member Monetary Policy

Committee's meeting that month showed underlying price pressures were no longer a minority concern.

Two policymakers voted for a rate rise, and a majority of the others said they expected to do so "over the coming months".

U.S. – U.S. consumer spending recorded its biggest increase in more than eight years in September, likely as households in Texas and Florida replaced flood-damaged motor vehicles, but underlying inflation remained muted.

Households, however, dipped into their savings to fund purchases last month, pushing savings to their lowest level since 2008. Against the backdrop of lackluster wage growth, the drop in savings suggests that September's robust pace of consumer spending is probably unsustainable.

"Relying on consumer savings to move the economy forward is not going to last for long," said Chris Rupkey, chief economist at MUFJ in New York. The Commerce Department said on Monday consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 1.0 percent last month after an unrevised 0.1 percent gain in August. The increase, which also included a boost from higher household spending on utilities, was the largest since August 2009.

Economists had forecast consumer spending increasing 0.8 percent in September. The data was included in last Friday's third-quarter gross domestic product report, which showed consumer spending growth slowing to a 2.4 percent annualized rate after a robust 3.3 percent pace in the second quarter.

The moderation in consumption was offset by a rise in inventory investment, business spending on equipment and a drop in imports, which left the economy growing at a 3.0 percent rate in the third quarter after the April-June period's brisk 3.1 percent pace.

U.S. financial markets were little moved by the data ahead of the Federal Reserve's two-day policy meeting, which starts on Tuesday. Investors were also awaiting the announcement of a new Fed chief, which is expected this week.

Prices for U.S. Treasuries were trading higher, while the dollar fell against a basket of currencies. Stocks on Wall Street were largely flat.

The Commerce Department said the September data reflected the effects of Hurricanes Harvey and Irma, but said it could not quantify the total impact of the storms on consumer spending and personal income.

Consumer spending in September was buoyed by purchases of motor vehicles, probably as drivers in Texas and Florida replaced automobiles that were destroyed when Harvey and Irma slammed the states in late August and early September.

Spending on long-lasting goods like autos surged 3.2 percent last month. Outlays on services rose 0.5 percent.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/30-Oct-17	06:50	JP	Retail Sales MoM	Sep	0.8%	0.8%	-1.7%	-1.6%
	06:50	JP	Retail Trade YoY	Sep	2.2%	2.3%	1.7%	1.8%
30-Oct - 03-Nov	N/A	DE	Retail Sales MoM	Sep	0.5%	0.5%	-0.4%	-0.2%
30-Oct - 03-Nov	N/A	DE	Retail Sales YoY	Sep	4.1%	3.0%	2.8%	3.0%
	15:00	CH	KOF Leading Indicator	Oct	109.1	106.6	105.8	106.1
	17:00	EZ	Economic Confidence	Oct	114.0	113.3	113	113.1
	17:00	EZ	Business Climate Indicator	Oct	1.44	1.4	1.34	
	17:00	EZ	Industrial Confidence	Oct	7.9	7.1	6.6	6.7
	17:00	EZ	Services Confidence	Oct	16.2	15	15.3	15.4
	17:00	EZ	Consumer Confidence	Oct F	-1	-1	-1	
	19:30	US	Personal Income	Sep	0.4%	0.4%	0.2%	
	19:30	US	Personal Spending	Sep	1.0%	0.9%	0.1%	
	19:30	US	Real Personal Spending	Sep	0.6%	0.5%	-0.1%	
	19:30	US	PCE Deflator MoM	Sep	0.4%	0.4%	0n%	
	19:30	US	PCE Deflator YoY	Sep	1.6%	1.6%	1.4%	
	19:30	US	PCE Core MoM	Sep	0.1%	0.1%	0.1%	
	19:30	US	PCE Core YoY	Sep	1.3%	1.3%	1.3%	
	20:00	DE	CPI MoM	Oct P	0.0%	0.1%	0.1%	
	20:00	DE	CPI YoY	Oct P	1.6%	1.7%	1.8%	
	20:00	DE	CPI EU Harmonized MoM	Oct P	-	--	0.0%	
	20:00	DE	CPI EU Harmonized YoY	Oct	-	--	1.8%	
	21:30	US	Dallas Fed Manf. Activity	Oct	27.6	21	21.3	
Tue/31-Oct-17	04:00	KR	Business Survey Manufacturing	Nov		--	79	
	04:00	KR	Business Survey Non-Manufacturing	Nov		--	78	
	04:45	NZ	Building Permits MoM	Sep		--	10.2%	
	06:00	KR	Industrial Production SA MoM	Sep		--	0.4%	
	06:00	KR	Industrial Production YoY	Sep		--	2.7%	
	06:30	JP	Jobless Rate	Sep		2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Sep		1.52	1.52	
	06:30	JP	Overall Household Spending YoY	Sep		0.6%	0.60	
	06:50	JP	Industrial Production MoM	Sep P		-1.5%	2.0%	
	06:50	JP	Industrial Production YoY	Sep P		2.2%	5.3%	
	N/A	JP	BOJ Policy Balance Rate	Oct-31		--	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Oct-31		--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Monetary Policy Statement					
	07:00	AU	HIA New Home Sales MoM	Sep		--	9.1%	
	07:00	NZ	ANZ Activity Outlook	Oct		--	29.6	
	07:00	NZ	ANZ Business Confidence	Oct		--	0	
	07:01	GB	GfK Consumer Confidence	Oct		--	-9	
	07:01	GB	Lloyds Business Barometer	Oct		--	23	
	07:30	AU	Private Sector Credit MoM	Sep		0.5%	0.5%	
	07:30	AU	Private Sector Credit YoY	Sep		5.7%	5.5%	
	08:00	CN	Manufacturing PMI	Oct		52.1	52.4	
	08:00	CN	Non-manufacturing PMI	Oct		--	55.4	
	12:00	JP	Small Business Confidence	Oct		--	49.4	
	12:00	JP	Housing Starts YoY	Sep		-3.0%	-2.0%	
	12:00	JP	Annualized Housing Starts	Sep		--	0.942m	
	12:00	JP	Construction Orders YoY	Sep		--	-10.60%	
13:30	JP	BOJ Kuroda speaks at press conference after MPM						
16:15	EZ	ECB's Visco, Finance Minister Padoan at World Saving Day Event						
17:00	EZ	Unemployment Rate	Sep		9.0%	9.1%		
17:00	EZ	GDP SA QoQ	3Q A		0.5%	0.6%		

	17:00	EZ	GDP SA YoY	3Q A		--	2.3%	
	17:00	EZ	CPI Estimate YoY	Oct		--	1.5%	
	17:00	EZ	CPI Core YoY	Oct A		--	1.1%	
	19:30	CA	GDP MoM	Aug		--	0.0%	
	19:30	CA	GDP YoY	Aug		--	3.8%	
	19:30	CA	Industrial Product Price MoM	Sep		--	0.3%	
	19:30	CA	Raw Materials Price Index MoM	Sep		--	1.0%	
	19:30	US	Employment Cost Index	3Q		0.7%	0.5%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Aug		--	0.35%	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Aug		--	5.81%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Aug		--	201.99	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug		--	5.94%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Aug		--	194.1	
	20:45	US	Chicago Purchasing Manager	Oct		60	65.2	
	21:00	US	Conf. Board Consumer Confidence	Oct		120.8	119.8	
	21:00	US	Conf. Board Present Situation	Oct		--	146.1	
	21:00	US	Conf. Board Expectations	Oct		--	102.2	
Wed/01-Nov-17	04:45	NZ	Unemployment Rate	3Q		--	4.8%	
	04:45	NZ	Employment Change QoQ	3Q		--	-0.2%	
	04:45	NZ	Employment Change YoY	3Q		--	3.1%	
	04:45	NZ	Participation Rate	3Q		--	70.0%	
	04:45	NZ	Pvt Wages Inc Overtime QoQ	3Q		--	0.4%	
	04:45	NZ	Pvt Wages Ex Overtime QoQ	3Q		--	0.4%	
	04:45	NZ	Average Hourly Earnings QoQ	3Q		--	0.8%	
	05:00	AU	CBA Australia PMI Mfg	Oct		--	53.8	
	05:30	AU	AiG Perf of Mfg Index	Oct		--	54.2	
	06:00	AU	CoreLogic House Px MoM	Oct		--	0.3%	
	06:00	KR	CPI MoM	Oct		--	0.1%	
	06:00	KR	CPI YoY	Oct		--	2.1%	
	06:00	KR	CPI Core YoY	Oct		--	1.6%	
	07:00	KR	Exports YoY	Oct		--	35.0%	
	07:00	KR	Imports YoY	Oct		--	21.7%	
	07:00	KR	Trade Balance	Oct		--	\$13750m	
01-Nov - 08-Nov	N/A	JP	Official Reserve Assets	Oct		--	\$1266.3b	
	07:30	JP	Nikkei Japan PMI Mfg	Oct F		--	52.5	
	07:30	KR	Nikkei South Korea PMI Mfg	Oct		--	50.6	
	08:45	CN	Caixin China PMI Mfg	Oct		51	51	
	12:00	JP	BOJ Nakaso speaks at FinTech Forum					
	12:30	AU	Commodity Index SDR YoY	Oct		--	18.3%	
	12:30	AU	Commodity Index AUD	Oct		--	120.8	
	12:30	AU	Commodity Index SDR YoY	Oct		--	18.30%	
	14:00	GB	Nationwide House PX MoM	Oct		0.2%	0.2%	
	14:00	GB	Nationwide House Px NSA YoY	Oct		2.2%	2.0%	
	15:30	CH	PMI Manufacturing	Oct		--	61.7	
	16:30	GB	Markit UK PMI Manufacturing SA	Oct		--	55.9	
	18:00	CA	MLI Leading Indicator MoM	Sep		--	0.2%	
	19:15	US	ADP Employment Change	Oct		185k	135k	
	20:30	CA	Markit Canada Manufacturing PMI	Oct		--	55	
	20:45	US	Markit US Manufacturing PMI	Oct F		--	54.5	
	21:00	US	ISM Manufacturing	Oct		59	60.8	
	21:00	US	ISM Prices Paid	Oct		--	71.5	
	21:00	US	ISM New Orders	Oct		--	64.6	
	21:00	US	ISM Employment	Oct		--	60.3	
	21:00	US	Construction Spending MoM	Sep		-0.5%	0.5%	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-27		--	856k	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-27		--	-237k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-27		--	-5465k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-27		--	-5246k	
Thu/02-Nov-17	01:00	US	FOMC Rate Decision (Upper Bound)	Nov-01		1.25%	1.25%	

	01:00	US	FOMC Rate Decision (Lower Bound)	Nov-01		1.00%	1.00%	
	06:50	JP	Monetary Base YoY	Oct		--	15.6%	
	06:50	JP	Monetary Base End of period	Oct		--	¥474.7t	
	07:30	AU	Trade Balance	Sep		A\$1200m	A\$989m	
	07:30	AU	Building Approvals MoM	Sep		0.5%	0.4%	
	07:30	AU	Building Approvals YoY	Sep		-1.4%	-15.5%	
	12:00	JP	Consumer Confidence Index	Oct		--	43.9	
	13:45	CH	SECO Consumer Confidence	Oct		--	-3	
	15:15	CH	Retail Sales Real YoY	Sep		--	-0.20%	
	15:55	DE	Unemployment Change (000's)	Oct		--	-23k	
	15:55	DE	Unemployment Claims Rate SA	Oct		--	5.6%	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Oct F		--	60.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Oct F		--	58.6	
	16:30	GB	Markit/CIPS UK Construction PMI	Oct		--	48.1	
	19:00	GB	Bank of England Bank Rate	Nov-02		0.50%	0.25%	
	19:00	GB	BOE Asset Purchase Target	Nov		435b	435b	
	19:00	GB	BOE Corporate Bond Target	Nov		--	10b	
	19:00	GB	Bank of England Inflation Report					
	19:30	US	Initial Jobless Claims	Oct-28		235k	233k	
	19:30	US	Continuing Claims	Oct-21		--	1893k	
	19:30	US	Nonfarm Productivity	3Q P		2.1%	1.5%	
	19:30	US	Unit Labor Costs	3Q P		0.4%	0.2%	
Fri/03-Nov-17	All Day	JP	Bank Holiday (Culture Day)					
	04:00	KR	Foreign Reserves	Oct		--	\$384.67b	
	05:00	AU	CBA Australia PMI Services	Oct		--	53.2	
	05:00	AU	CBA Australia PMI Composite	Oct		--	53.1	
	05:15	US	Fed's Bostic Speaks in Chicago about Government Statistics					
	05:30	AU	AiG Perf of Services Index	Oct		--	52.1	
	06:00	KR	BoP Current Account Balance	Sep		--	\$6061.1m	
	06:00	KR	BoP Goods Balance	Sep		--	\$9310m	
	07:30	AU	Retail Sales MoM	Sep		0.4%	-0.6%	
	07:30	AU	Retail Sales Ex Inflation QoQ	3Q		0.1%	1.5%	
	07:30	HK	Nikkei Hong Kong PMI	Oct		--	51.2	
	08:45	CN	Caixin China PMI Composite	Oct		--	51.4	
	08:45	CN	Caixin China PMI Services	Oct		--	50.6	
	15:30	HK	Retail Sales Value YoY	Sep		--	2.7%	
	15:30	HK	Retail Sales Volume YoY	Sep		--	3.2%	
	16:30	GB	Markit/CIPS UK Services PMI	Oct		--	53.6	
	16:30	GB	Markit/CIPS UK Composite PMI	Oct		--	54.1	
	16:30	GB	Official Reserves Changes	Oct		--	\$554m	
	19:30	CA	Net Change in Employment	Oct		--	10.0k	
	19:30	CA	Unemployment Rate	Oct		6.2%	6.2%	
	19:30	CA	Full Time Employment Change	Oct		--	112	
	19:30	CA	Part Time Employment Change	Oct		--	-102	
	19:30	CA	Participation Rate	Oct		--	65.6	
	19:30	US	Change in Nonfarm Payrolls	Oct		311k	-33k	
	19:30	US	Two-Month Payroll Net Revision	Oct		--	-38k	
	19:30	US	Change in Private Payrolls	Oct		268k	-40k	
	19:30	US	Change in Manufact. Payrolls	Oct		--	-1k	
	19:30	US	Unemployment Rate	Oct		4.2%	4.2%	
	19:30	US	Average Hourly Earnings MoM	Oct		0.2%	0.5%	
	19:30	US	Average Hourly Earnings YoY	Oct		--	2.9%	
	19:30	US	Average Weekly Hours All Employees	Oct		34.4	34.4	
	19:30	US	Labor Force Participation Rate	Oct		--	63.1%	
	19:30	US	Underemployment Rate	Oct		--	8.3%	
	19:30	US	Trade Balance	Sep		-\$43.8b	-\$42.4b	
	21:00	US	ISM Non-Manf. Composite	Oct		58.1	59.8	
	21:00	US	Factory Orders	Sep		0.9%	1.2%	

	21:00	US	Factory Orders Ex Trans	Sep		--	0.4%	
	21:00	US	Durable Goods Orders	Sep F		--	2.2%	
	21:00	US	Durables Ex Transportation	Sep F		--	0.7%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Sep F		--	1.3%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Sep F		--	0.7%	
	21:45	US	Markit US Services PMI	Oct F		--	55.9	
	21:45	US	Markit US Composite PMI	Oct F		--	55.7	
	23:15	US	Fed's Kashkari Speaks on Housing and Finance					
Sat/04-Nov-17	00:00	US	Baker Hughes U.S. Rig Count	Nov-03		--	909	
	03:15	EZ	ECB's Coeure Speaks in Washington					

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average made little headway in choppy trade on Monday, with gains in suppliers to Apple Inc offset by selling in financials and caution ahead of major central bank meetings this week. The Nikkei ended flat at 22,011.67, after hitting a fresh 21-year high of 22,086.88 in early trade. The Bank of Japan is set to keep policy unchanged at its two-day meeting ending on Tuesday, while the U.S. Federal Reserve will hold a two-day policy meeting ending on Wednesday at which it is expected to leave rates unchanged. Sato added that the Japanese market should remain stable despite profit-taking, as it continues to be supported by the victory of Prime Minister Shinzo Abe's coalition on Oct. 22, which raised the prospect of continued stimulus. Japanese Apple suppliers outperformed, with TDK Corp gaining 0.7 percent and Foster Electric rising 1.1 percent, and Taiyo Yuden surging 0.9 percent. Apple rose 3.6 percent on Friday after it quashed concerns of muted demand for its iPhone X, saying pre-orders for the 10th anniversary phone were "off the charts". Financial stocks lost ground after U.S. yields fell. Insurers and banking shares underperformed, with T&D Holdings and Mitsubishi UFJ Financial Group both shedding 1.1 percent. The broader Topix also ended little changed at 1,770.84.

South Korean shares edged up to a fresh record high close on Monday in spite of profit-taking by local institutions, thanks to hefty demand from foreign investors. The Korea Composite Stock Price Index (KOSPI) closed up 0.2 percent to 2,501.93 points. Offshore investors added a net 253.1 billion won (\$225.11 million) worth of KOSPI shares to their portfolios, while domestic institutions sold 522 billion worth. Shares of Lotte Corp, a new holding company for South Korea's No.5 conglomerate, ended their first day of trading up 10 percent, bolstered by hopes for better corporate governance and shareholder returns. The South Korean won gained strength as the dollar slumped on speculation that Federal Reserve Governor Jerome Powell, considered less hawkish than another candidate, could be the next Fed Chair. The won was quoted at 1,124.6 to the dollar at the conclusion of onshore trade, up 0.5 percent versus Friday's close of 1,130.5

Hong Kong shares fell on Monday, bucking the trend in Asia markets, with sentiment hurt by a slump in mainland stocks that was triggered by liquidity concerns. The Hang Seng index fell 0.4 percent, to 28,336.19, while the China Enterprises Index lost 0.7 percent, to 11,563.38 points. Increasing cross-border flows have made Hong Kong more vulnerable to swings in China markets. On Monday, Shanghai's benchmark index posted its biggest one-day slide in 11 weeks as Chinese bond yields surged. The mood was not helped by an expected slowdown in China's manufacturing sector, where activity likely grew at a slightly slower pace in October due to Beijing's major anti-pollution campaign, according to a Reuters poll.

The raw material subindex slumped more than 2 percent, offsetting a jump in energy shares triggered by firm oil prices. The financial sector dipped, but HSBC's Hong Kong listed shares rose slightly, after the British lender reported a five-fold jump in quarterly profits. Shares of BYC Co Ltd fell over 2 percent in Hong Kong, after the Chinese automaker backed by Warren Buffett's Berkshire Hathaway Inc said on Sunday that its annual profit would likely fall by as much as one-fifth amid rising competition in the hybrid and electric car markets.

China's Shanghai stocks posted their biggest one-day slide in 11 weeks on Monday, dented by expectations of a new wave of initial public offerings and a further rise in bond yields, signalling tighter liquidity. The Shanghai Composite Index dropped 0.8 percent to 3,390.34 points in its worst outing since mid-August, while the blue-chip CSI300 index fell 0.3 percent to 4,009.72. China's securities regulator on Friday had approved nine IPOs that will raise a total of 9.5 billion yuan (\$1.43 billion), more than double the average funds raised in the past weeks. That sparked fears more equity supply could come onto the market, pushing the tech-heavy start-up index ChiNextp 2.1 percent lower. "Investors shall be wary after strong gains in major indexes and handsome rates of return for institutional investors this year," Haitong Securities wrote in a report. In the short term, market participants will focus on factors such as domestic financial regulations as well as the impact of the U.S. Federal Reserve's plans to shrink its balance sheet and raise interest rates further, the brokerage said. Further dampening sentiment was a sell-off in bond markets amid expectations that government efforts to reduce riskier forms of lending will keep liquidity tight, outweighing sizeable injections by the central bank. China's 10-year treasury futures fell to the lowest level in 8 1/2 months, while 10-year treasury yields rose to the highest since October, 2014. Investors are also awaiting their first read on the health of the economy in the fourth quarter. Activity in China's manufacturing sector likely grew at a slightly slower pace in October as the government began a major crackdown on air pollution, a Reuters poll showed. Official factory and service sector surveys are due on Tuesday. On Monday, most sectors lost ground, led by consumer and resources shares. Kweichow Moutai, the world's most valuable liquor maker, dropped 4.1 percent from Friday's record high, leading the retreat in consumer firms, as investors took profits after recent strong gains. Resources firms extended losses amid continued weakness in commodities markets, with an index tracking major material stocks down 1.3 percent, led by China Molybdenum, which slumped 5.5 percent. *(Source Reuters, [Research: rizal](#))*

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	330.38 (30/Oct/2017)	31958.41 (30/Oct/07)	23441.76 (24/Oct/2017)	2581.07 (27/Oct/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	22011.67 (30/Oct/2017)	330.38 (30/Oct/2017)	28711.76 (18/Oct/2017)	23441.76 (24/Oct/2017)	2581.07 (27/Oct/2017)	3416.41920 (27/Oct/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 October 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23348.74	↓ 85.45/ 0.36%	.N225	22011.67	↑ 3.22/0.01%
/.SPX	2572.83	↓ 8.24/ 0.319%	.KS200	330.38	↑ 1.15/0.35%
/.IXIC	6698.963	↓ 2.300/ 0.03%	.HSI	28336.19	↓ 102.66/0.36%
JPY=	113.17	↓ 0.50/ 0.44%	/.SSEC	3390.58870	↓ 26.22370/0.77%
KRW=	1123.78	↓ 1.19/ 0.10%	/Clc1 (Oil)	54.12	↓ 0.07/0.12%

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



- The bullish trend, be alert of price rebound.
 - RSI is already in the overbought zone
- [\(Research – rizal\)](#)

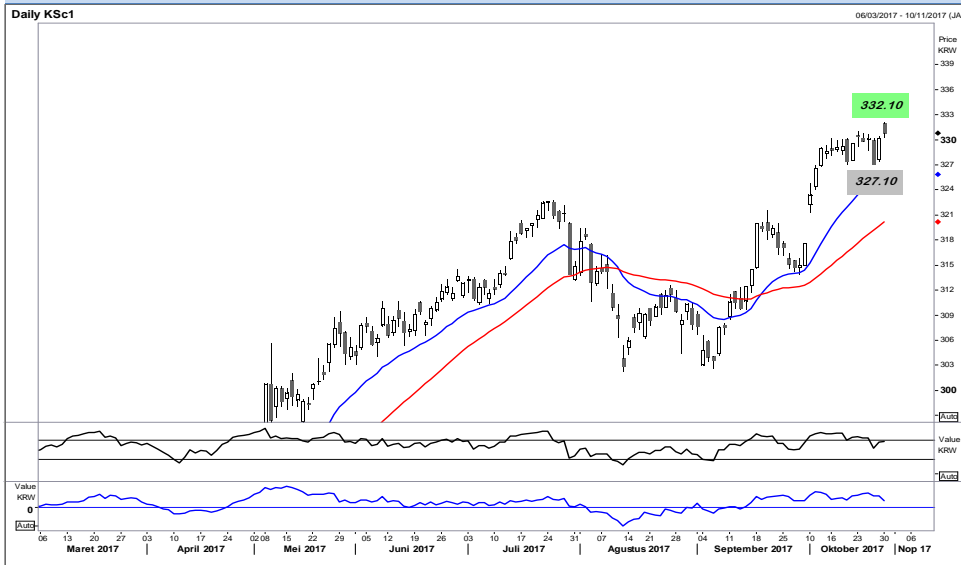
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Oct SSIpmZ7	22010	22040	21850	190	21890	---	↓ 130	0.59	24148
30 Oct SSIamZ7	22060	22090	21925	165	22020	22020	↓ 15	0.07	62813
27 Oct SSIpmZ7	22045	22125	22015	110	22030	---	↓ 5	0.02	31003
27 Oct SSIamZ7	21865	22050	21820	230	22035	22035	↑ 265	1.22	89506
26 Oct SSIpmZ7	21775	21865	21745	120	21865	---	↑ 95	0.44	20549
26 Oct SSIamZ7	21710	21795	21705	90	21770	21770	↑ 15	0.07	48877
25 Oct SSIpmZ7	21765	21830	21590	240	21730	---	↓ 25	0.11	34263
25 Oct SSIamZ7	21880	21930	21650	280	21755	21755	↓ 30	0.14	68394
24 Oct SSIpmZ7	21790	21930	21760	170	21905	---	↑ 120	0.53	26331
24 Oct SSIamZ7	21655	21815	21645	170	21785	21785	↑ 50	0.23	63376

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22090	21850	22125	20370	20425	19085	22125	18190
(30/Oct)	(30/Oct)	(27/Oct)	(02/Oct)	(27/Sep)	(08/Sep)	(27/Oct)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23435	Fibo Projections (423.6%)
	22839	Fibo Projections (261.8%)
	22470	Fibo Projections (161.8%)
	22242	Fibo Projections (100.0%)
SUPPORT	21745	Low 27/Oct/2017
	21590	Low 26/Oct/2017
	21210	Reactions Low 20/Oct/2017 (Daily)
	20275	Reactions Low 29/Sep/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	21925
	STOP LOSS	22025
	TARGET	21775 21725

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



- The bearish trend.
- Daily RSI is already in the overbought zone.

[\(Research – rizal\)](#)

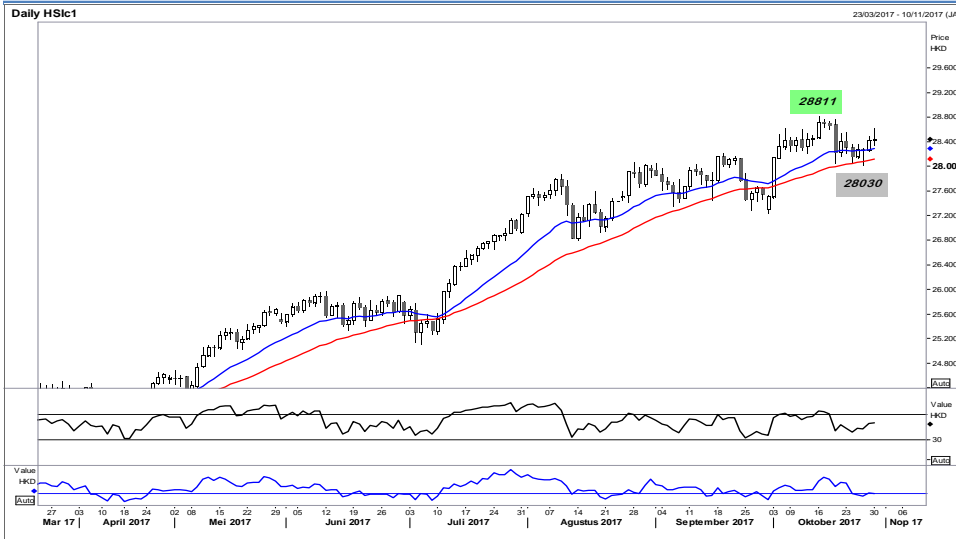
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Oct	331.95	332.10	330.30	1.80	330.80	330.80	↑ 0.60	0.18	138515
27 Oct	327.75	330.35	327.45	2.90	330.20	330.20	↑ 3.10	0.95	159046
26 Oct	329.85	330.10	327.10	3.00	327.10	327.10	↓ 3.00	0.91	157991
25 Oct	330.05	330.65	328.70	1.95	330.10	330.10	↑ 0.20	0.06	174523
24 Oct	330.20	330.80	329.80	1.00	329.90	329.90	↓ 0.50	0.15	116091
23 Oct	330.55	331.10	329.25	1.85	330.40	330.40	↑ 0.80	0.24	178744

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
332.10 (30/Oct)	330.30 (30/Oct)	332.10 (30/Oct)	321.40 (10/Oct)	321.60 (20/Sep)	302.70 (06/Sep)	332.10 (30/Oct)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	337.83	Fibo.Projections (423.6%)
	334.99	Fibo.Projections (261.8%)
	333.23	Fibo.Projections (161.8%)
	332.15	Fibo.Projections (100.0%)
SUPPORT	327.10	Low 26/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
	314.75	Low 27/Sep/2017
RECOMMENDATION	BUY	----
	SELL	331.15
	STOP LOSS	332.15
	TARGET	329.65 329.15

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



- Be alert for daily rebounds.
 - Beware of RSI approaching overbought area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Oct	28415	28502	28251	251	28283	28283	↓ 144	0.50	133447
27 Oct (HSIX7)	28459	28485	28235	250	28427	28427	↑ 163	0.57	85151
26 Oct (HSIX7)	28265	28290	28162	128	28264	28264	↓ 19	0.07	74279
26 Oct (HSIV7)	28273	28298	28170	128	28270	28270	↑ 8	0.03	173242
25 Oct (HSIX7)	28282	28363	28210	153	28283	28283	↑ 123	0.43	61781
25 Oct (HSIV7)	28281	28363	28213	150	28262	28262	↑ 100	0.35	164376
24 Oct	28296	28340	28072	268	28162	28162	↓ 142	0.50	143714

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28502	28251	28811	27688	28225	27272	28811	21863
(30/Oct)	(30/Oct)	(16/Oct)	(03/Oct)	(19/Sep)	(28/Sep)	(16/Oct)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29420	High 11/Des/2007
	29811	High 10/Oct/2017
	28775	High 19/Oct/2017
	28628	High 30/Oct/2017
SUPPORT	28057	Low 19/Oct/2017
	27469	Low 28/sep/2017
	27130	Reactions Low 22/Aug/2017 (Daily)
	27097	Reactions Low 15/Aug/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	28320
	STOP LOSS	28420
	TARGET	28170
		28120

CURRENCIES – Daily Outlook

Dollar dips on profit taking as ex-Trump campaign manager faces charges - Reuters News

The U.S. dollar fell on Monday after posting its biggest weekly rise this year last week as investors took profits and grew cautious amid news that President Donald Trump's former campaign manager faces charges of conspiracy against the United States.

The caution was heightened by anticipation of a spate of U.S. economic reports due to be released this week and a meeting of the Federal Reserve's policymakers Tuesday and Wednesday.

"We didn't see the dollar drop when the

(Manafort) headline came out but I think it just provides more cautious undertones to what's going on right now," said Mizuho Corporate Bank currency strategist Sireen Harajli. "That does definitely play into it even if it's not the full story."

The dollar enjoyed its best week of the year last week and the risk-off environment Monday was prompting traders to sell the greenback and take those gains, Harajli said.

The day's risk aversion lifted the Japanese yen, often sought in times of geopolitical uncertainty, against the greenback. The dollar fell to a one-week low against the yen of 113.04 yen.

The euro gained 0.25 percent against the dollar, bouncing back from a three-month low touched Friday.

The dollar also was weighed down by news that Trump is likely to announce Fed Governor Jerome Powell as the next Fed chief later this week. Powell is seen as wanting U.S. interest rates to be lower than do Kevin Warsh or John Taylor, the other two names said to be in consideration.

Lower interest rates make currencies less attractive for investors to hold.

Currency markets had little reaction to U.S. personal consumption data that showed consumer spending had grown at its fastest pace since 2009.

Friday's release of third-quarter economic growth data showed the economy expanded 3.0 percent, beating forecasts. It was the first time since 2014 that the U.S. economy has experienced growth of 3 percent or more for two quarters in a row.

U.S. jobs data and Purchasing Managers' Index (PMI) data are due this week.

Despite robust recent data, expectations of more U.S. rate hikes and unwinding of excessive short bets against the greenback, economists at UBS were cautious about the dollar's outlook on concerns that a pickup in global growth would be a dollar negative story.

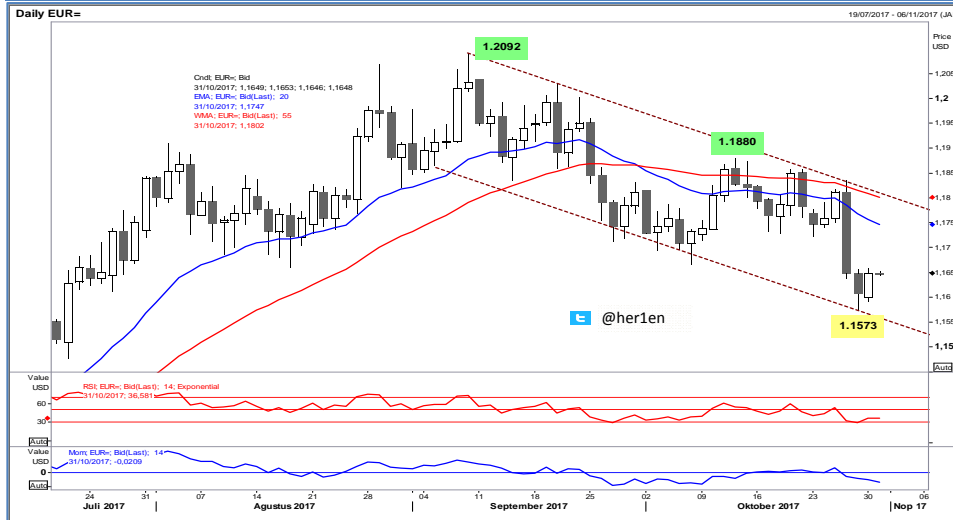
UBS expects a global growth spurt would mean investors look for attractive investment opportunities in all major and emerging markets, showing only a marginal interest in the slightly higher U.S. yields.

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



EUR/USD

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



- With support area at 1.1369
- Crucial resistance around 1.1880
- Daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	1.15936	1.16567	1.15936	63,1	1.16492	↑ 50,7	1.15985
Oct 27	1.16524	1.16539	1.15729	81,0	1.15985	↓ 52,1	1.16506
Oct 26	1.18146	1.18355	1.16393	196,2	1.16506	↓ 160,3	1.18109
Oct 25	1.17624	1.18165	1.17519	64,6	1.18109	↑ 51,1	1.17598
Oct 24	1.17479	1.17916	1.17416	50,0	1.17598	↑ 12,5	1.17473

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16567 (30/Oct)	1.15936 (30/Oct)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.17157 (27/Sep)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1960	High Sept 25
	1.1880	High Oct 12
	1.1836	High Oct 26
	1.1657	High Oct 27
SUPPORT	1.1573	Low Oct 27
	1.1477	Low Jul 20
	1.1369	Low Jul 13
	1.1311	Low Jul 05
RECOMMENDATION	BUY	-----
	SELL	1.1655
	STOP LOSS	1.1720
	TARGET	1.1585 1.1555

USD/JPY

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



- The bearish trend
 - RSI tends to be flat.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	113.729	113.824	113.016	80,8	113.164	↓ 62,5	113.789
Oct 27	114.002	114.438	113.701	73,7	113.789	↓ 17,3	113.962
Oct 26	113.673	114.068	113.329	73,9	113.962	↑ 23,5	113.727
Oct 25	113.911	114.231	113.468	76,3	113.727	↓ 15,8	113.885
Oct 24	113.467	114.011	113.237	77,4	113.885	↑ 46,5	113.420

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.824 (30/Oct)	113.016 (30/Oct)	114.438 (27/Oct)	111.976 (10/Oct)	113.245 (27/Sep)	107.307 (08/Sep)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	117.18	Reaction High 06/Jan/2017 (Daily)
	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.49	High 11/Jul/2017
SUPPORT	112.54	Low 06/Oct/2017
	111.46	Low 25/Sep/2017
	109.54	Low 15/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	----
	SELL	113.45
	STOP LOSS	114.15
	TARGET	112.45 112.15

GBP/USD

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



- The movement is *bullish*.
 - RSI rebounds the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	1.31221	1.32139	1.31221	91,8	1.32058	↑ 84,5	1.31213
Oct 27	1.31503	1.31525	1.30685	84,0	1.31213	↓ 34,9	1.31562
Oct 26	1.32616	1.32780	1.31455	132,5	1.31562	↓ 101,9	1.32581
Oct 25	1.31275	1.32703	1.31087	161,6	1.32581	↑ 133,2	1.31249
Oct 24	1.31959	1.32264	1.31121	114,3	1.31249	↓ 71,1	1.31960

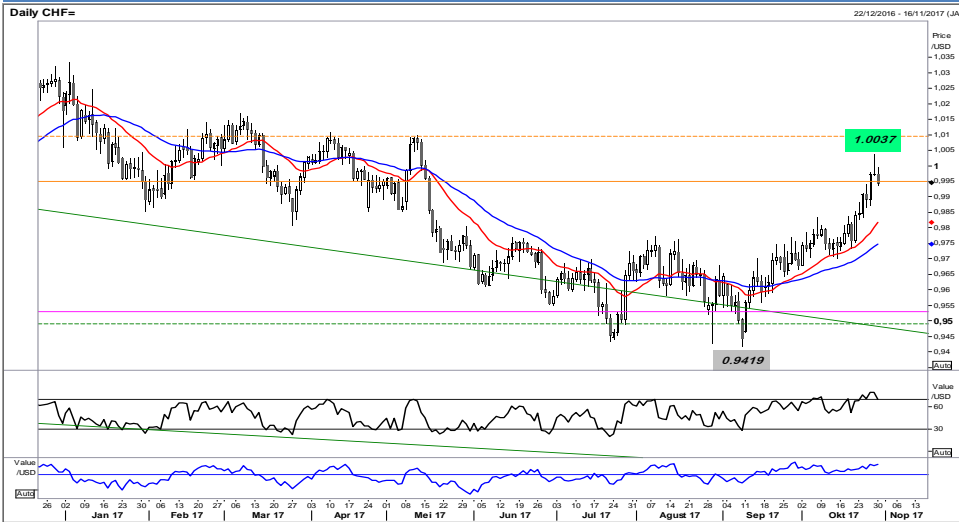
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32139 (30/Oct)	1.31221 (30/Oct)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.29043 (01/Sep)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3656	High 20/Sep/2017
	1.3455	Reaction high 28/Sep/2017 (Daily)
	1.3336	High 13/Oct/2017
	1.3279	High 26/Oct/2017
SUPPORT	1.3054	Low 09/Oct/2017
	1.2907	Low 05/Sep/2017
	1.2849	Low 31/Aug/2017
	1.2770	Low 24/Aug/2017
RECOMMENDATION	BUY	1.3175
	SELL	----
	STOP LOSS	1.3075
	TARGET	1.3295 1.3325

USD/CHF

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



- The trend of RSI tends to fall.
- Be alert for daily rebounds. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	0.99858	0.99954	0.99375	57,9	0.99419	↓ 41,5	0.99834
Oct 27	0.99716	1.00371	0.99706	66,5	0.99834	↑ 7,0	0.99764
Oct 26	0.98921	0.99781	0.98745	103,6	0.99764	↑ 81,1	0.98953
Oct 25	0.99079	0.99387	0.98675	71,2	0.98953	↓ 13,1	0.99084
Oct 24	0.98478	0.99103	0.98368	73,5	0.99084	↑ 60,6	0.98478

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99954 (30/Oct)	0.99375 (30/Oct)	1.00371 (27/Oct)	0.96809 (02/Oct)	0.97686 (27/Sep)	0.94195 (08/Sep)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High 11/Jan/2017
	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
SUPPORT	0.9867	Reaction Low 25/Oct/2017 (Daily)
	0.9735	Reaction Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
RECOMMENDATION	BUY	0.9915
	SELL	----
	STOP LOSS	0.9845
	TARGET	1.0015 1.0045

AUD/USD

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



- The series goes down the daily high level
- The main resistance at 0.8036, support 0.7410
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	0.76655	0.76899	0.76544	35,5	0.76851	↑ 17,2	0.76679
Oct 27	0.76594	0.76713	0.76239	47,4	0.76679	↑ 11,8	0.76561
Oct 26	0.77029	0.77181	0.76510	67,1	0.76561	↓ 45,9	0.77020
Oct 25	0.77737	0.77828	0.76890	93,8	0.77020	↓ 72,2	0.77742
Oct 24	0.78073	0.78235	0.77692	54,3	0.77742	↓ 30,2	0.78044

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76899 (30/Oct)	0.76544 (30/Oct)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.77984 (28/Sep)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8036	High Sept 21
	0.7948	High Sept 26
	0.7903	High Oct 26
	0.7784	High Oct 25
SUPPORT	0.7567	Low July 05
	0.7532	Low June 22
	0.7497	Low June 07
	0.7410	Low June 05
ECOMMENDATION	BUY	-----
	SELL	0.7695
	STOP LOSS	0.7755
	TARGET	0.7625 0.7595

NZD/USD

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



- The series goes down the daily high level
- Daily RSI flat, beware of entering the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	0.68606	0.68815	0.68321	49,4	0.68762	↑ 4,8	0.68714
Oct 27	0.68357	0.68744	0.68170	57,4	0.68714	↑ 27,8	0.68436
Oct 26	0.68883	0.69026	0.68323	70,3	0.68436	↓ 43,0	0.68866
Oct 25	0.68978	0.69112	0.68598	51,4	0.68866	↓ 17,0	0.69036
Oct 24	0.69748	0.70029	0.68848	118,1	0.69036	↓ 60,2	0.69638

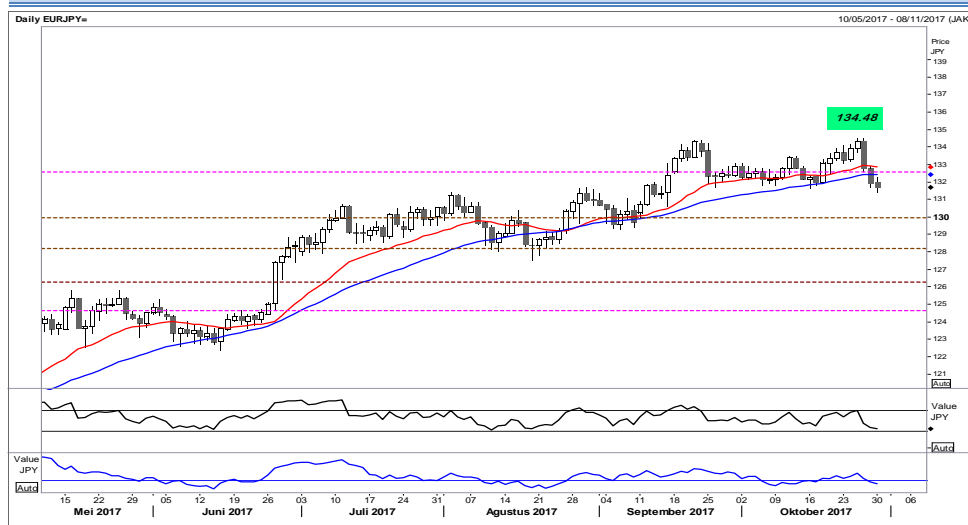
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68815 (30/Oct)	0.68321 (30/Oct)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.74323 (20/Sep)	0.71446 (01/Sep)	0.75570 (27/Jul)	0.68166 (11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.7003	High Oct 24
SUPPORT	0.6816	Low May 11
	0.6756	Low June 01, 2016
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6890
	STOP LOSS	0.6950
	TARGET	0.6820 0.6790

EUR/JPY

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



- RSI occurs rebound, be alert of price fluctuations.
 - The bullish trend.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	131.855	132.259	131.427	83,2	131.830	↓ 14,8	131.978
Oct 27	132.849	132.924	131.723	120,1	131.978	↓ 81,1	132.789
Oct 26	134.296	134.464	132.629	183,5	132.789	↓ 155,5	134.342
Oct 25	133.994	134.472	133.727	74,5	134.342	↑ 40,7	133.935
Oct 24	133.302	134.165	133.154	101,1	133.935	↑ 69,2	133.243

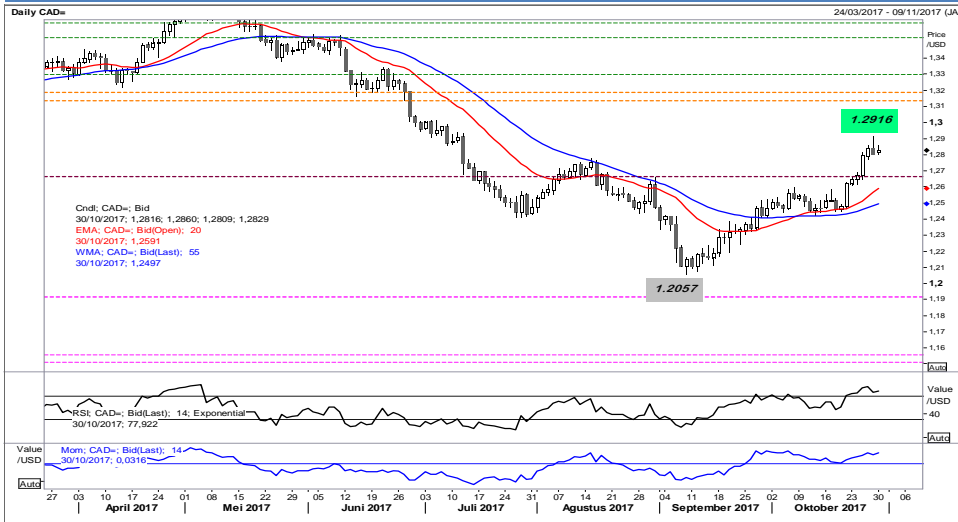
WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.259 (30/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	131.427 (30/Oct)	134.377 (22/Sep)	129.340 (06/Sep)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.29	High 18/Sep/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
	126.47	Low 28/Jun/2017
RECOMMENDATION	BUY	----
	SELL	132.10
	STOP LOSS	133.10
	TARGET	130.90 130.60

USD/CAD

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



- There was a daily rebound.
- The RSI has entered the overbought area, be alert of a rebound.
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2816	1.2828

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2860 (30/Oct)	1.2809 (30/Oct)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.2527 (29/Sep)	1.2057 (08/Sep)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2943	High 11/Jul/2017
SUPPORT	1.2654	Low 25/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2795
	SELL	----
	STOP LOSS	1.2725
	TARGET	1.2895 – 1.2925

Precious Metal – *Daily Outlook*

Gold rises ahead of bumper week for central bank news - Reuters News



Gold rose on Monday ahead of a series of central bank meetings and U.S. President Donald Trump's expected announcement of the next Federal Reserve chair, and amid a slightly weaker U.S. dollar.

The metal is facing a slew of potential risks this week, including a two-day U.S. Federal Reserve policy meeting, U.S. payrolls data on Friday and ongoing unrest in Spain's Catalonia region.

"Gold has been more of a safe-haven investment, because of risks involved in diversifying European assets," said John Lawrence, senior metals trader for Heraeus Precious Metals in New York.

Spot gold was up 0.3 percent at \$1,275.76 an ounce by 2:52 p.m. EDT (1852 GMT), little changed from its late Friday level but well off that session's three-week low of \$1,263.35. U.S. gold futures for December delivery settled up \$5.90, or 0.5 percent, at \$1,277.70 per ounce.

The Bank of Japan and Bank of England also meet this week to consider interest rate policies.

Gold is highly sensitive to rising rates, which increase the opportunity cost of holding non-yielding bullion. Tighter U.S. policy also boosts the dollar, in which the metal is priced.

While the dollar index has taken a step lower on Monday, it remains close to its highest since mid July.

U.S. politics, including the indictment of former Trump campaign manager Paul Manafort, pressured the dollar.

Fed governor Jerome Powell, considered a moderate, is widely tipped to take over from Janet Yellen when she steps down as Fed chair in February.

Trump has said he has been considering Powell and Stanford University economist John Taylor for the post and has also not ruled out re-nominating Yellen.

"The front end of the U.S. rates curve doesn't seem to have priced in a Taylor Rule Fed ... which means that a surprise would send yields and the dollar higher, and risk assets down," SG Forex said in a note on Monday.

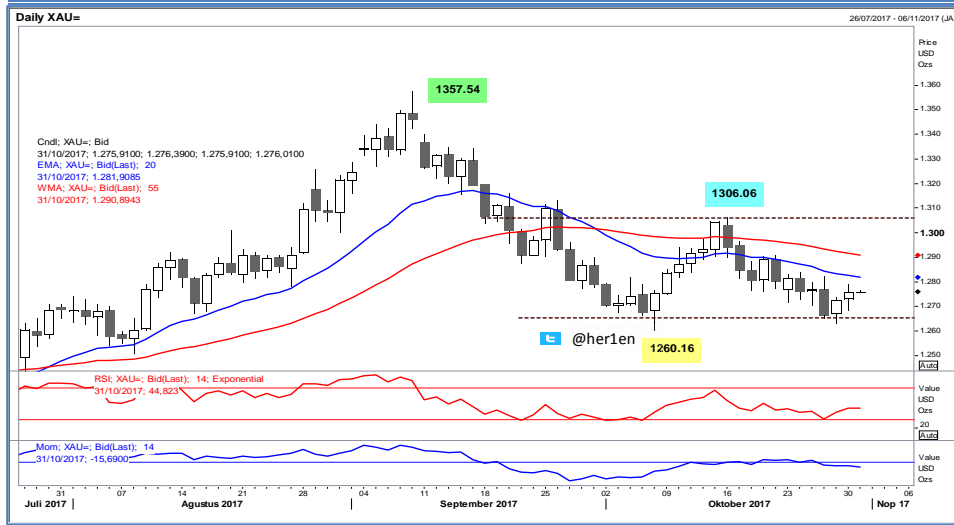
"The market thinks Jerome Powell, more neutral in the market's mind, is more likely."

Speculators cut their bullish COMEX gold bets by 1,968 contracts to 173,043 contracts, U.S. Commodity Futures Trading Commission (CFTC) data showed on Friday, the fewest since early August.

Among other precious metals, silver up 0.04 percent at \$16.817 an ounce. Platinum was down 0.16 percent at \$913 an ounce, while palladium was down 0.1 percent at \$964.50 an ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1313
- Support area is around 1243
- Daily RSI is up
[\(Research – @her1en\)](#)

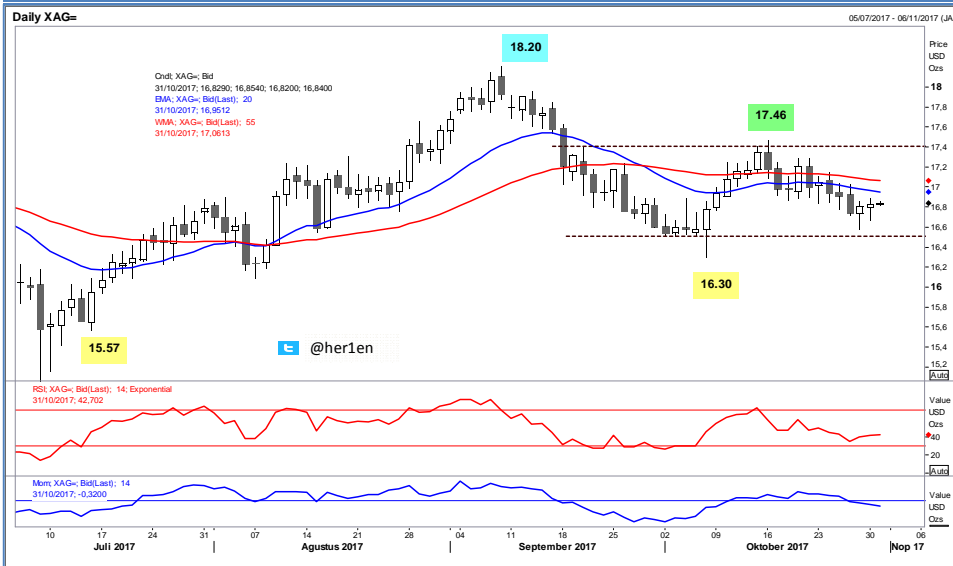
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Oct 30	1273.190	1278.630	1268.760	9.87	1276.130	↑ 3.16	1272.970	1272.75	1272.00
Oct 27	1267.690	1273.210	1263.590	9.62	1272.970	↑ 6.10	1266.870	1267.80	1266.45
Oct 26	1277.380	1282.330	1265.550	16.78	1266.870	↓ 10.38	1277.250	1278.00	1273.75
Oct 25	1276.550	1279.840	1270.850	8.99	1277.250	↑ 0.74	1276.510	1273.00	1275.00
Oct 24	1281.510	1283.470	1273.570	9.90	1276.510	↓ 5.28	1281.790	1278.30	1276.45

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1278.630 (30/Oct)	1268.760 (30/Oct)	1305.890 (16/Oct)	1260.470 (06/Oct)	1357.380 (08/Sep)	1277.560 (28/Sep)	1357.380 (08/Sep)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1313.54	High Sept 26
	1296.28	High Oct 17
	1291.08	High Oct 20
	1283.66	High Oct 24
SUPPORT	1263.35	Low Oct 27
	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low July 26
RECOMMENDATION	BUY	1273.00
	SELL	----
	STOP LOSS	1264.00
	TARGET	1283.00 1288.00

SILVER (XAG/USD)



- With strong resistance at 17.46
 - While the crucial support area is around 16.10
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	16.824	16.882	16.672	0.21	16.839	↑ 0.03	16.813
Oct 27	16.776	16.816	16.589	0.23	16.813	↑ 0.04	16.771
Oct 26	16.938	17.014	16.730	0.28	16.771	↓ 0.17	16.937
Oct 25	16.931	17.021	16.796	0.23	16.937	FLAT	16.933
Oct 24	17.062	17.128	16.865	0.26	16.933	↓ 0.14	17.069

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.882	16.672	17.448	16.316	18.199	16.614	18.63	14.334
(30/Oct)	(30/Oct)	(16/Oct)	(06/Oct)	(08/Sep)	(29/Sep)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.26	High Oct 19
SUPPORT	16.58	Low Oct 27
	16.30	Low Oct 06
	16.10	Low Aug 07
	15.94	Low July 17
ECOMMENDATION	BUY	16.80
	SELL	-----
	STOP LOSS	16.55
	TARGET	17.15
		17.35

OIL – Daily Outlook

Brent oil ends above \$60 on expected OPEC cut extension - Reuters News

Brent oil closed on Monday at its highest level since July 2015 and U.S. crude closed at a peak not seen since February on expectations OPEC-led production cuts would be extended beyond March, although such gains are likely to spur more U.S. production.

Brent crude futures settled at \$60.90 a barrel, up 46 cents.

Brent has gained 9.5 percent in the last 16 trading days.

U.S. West Texas Intermediate (WTI) crude futures settled up 25 cents at \$54.15 a barrel, highest since Feb. 23, 2017.

The U.S. contract has been strong of late as well, gaining 10 percent in the last 16 trading days.

"The market has now held over \$49/bbl for over a month, establishing that as the low end of the new range," wrote analysts at Drillinginfo.com.

The Organization of the Petroleum Exporting Countries plus Russia and nine other producers agreed to cut 1.8 million barrels per day from January 2016 to clear a supply glut.

The pact, already renewed once, runs to March 2018. But Saudi Arabia and Russia, which are leading the effort, have voiced support for a further extension.

OPEC Secretary General Mohammad Barkindo said Russian-Saudi backing for an extension cleared the fog before the group's meeting in Vienna on Nov. 30.

Saudi Crown Prince Mohammad bin Salman over the weekend repeated the kingdom's support for extending the deal.

"The market has rallied pretty significantly and I think it's predicated on the fact that the Saudis and Russians are continuing the cut agreement," said Gene McGillian, manager of research at Tradition Energy in Stamford, Conn.

Monday's rally pushed Brent's December 2017 contract to a premium of \$2.60 a barrel over the December 2018 contract.

This structure, known as backwardation, was at the top of OPEC's "to do" list, along with targeting record-high global inventories. Such a premium gives holders of physical oil an incentive to sell their stored barrels for a higher price, thus tightening markets.

"A lot of the investment firms are raising their price targets so there's a bit of a change in sentiment," said John Kilduff, partner at Again Capital LLC in New York.

J.P. Morgan raised its 2018 Brent and WTI forecasts by \$11 and \$11.40 to \$58 and \$54.63 per barrel, respectively. The bank said the revision reflects OPEC and non-OPEC cuts and higher-than-expected demand growth tightening the oil market.

However, traders said a 900,000 bpd export capacity increase from Iraq's southern ports, to 4.6 million bpd, had prevented Brent rising further.

Iraq has increased exports from its southern oilfields to 3.45 million bpd to make up for a shortfall from the northern Kirkuk fields, Basra Oil Company Director General Ihsan Abdul Jabbar said.

(Source Reuters, Research – @her1en)



CLZ7/USD (OIL)
 (Exp.: 20 Nov. 2017 - Reuters)



- Daily RSI is flat
 - Correction occurs in daily movement
 - Important resistance at 56.16 support at 51.55.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 30	54.14	54.44	53.74	0.70	54.11	↓ 0.05	54.16
Oct 27	52.78	54.17	52.24	1.93	54.16	↑ 1.36	52.80
Oct 26	52.17	52.84	51.91	0.93	52.80	↑ 0.64	52.16
Oct 25	52.54	52.54	51.88	0.66	52.16	↓ 0.36	52.52
Oct 24	51.87	52.59	51.54	1.05	52.52	↑ 0.68	51.84

WEEKLY		OCTOBER		SEPTEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
54.44	53.74	54.44	49.09	52.84	46.55	55.22	42.04
(30/Oct)	(30/Oct)	(30/Oct)	(06/Oct)	(28/Sep)	(01/Sep)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	56.16	High Feb 10
	55.39	High Mar 07
	54.94	High Feb 23
	54.46	High Oct 30
SUPPORT	52.25	Low Oct 27
	51.55	Low Oct 24
	50.48	Low Oct 12
	49.54	Low Oct 10
RECOMMENDATION	BUY	53.90
	SELL	-----
	STOP LOSS	52.90
	TARGET	55.30 55.80