

DAILY OUTLOOK

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GLOBAL MARKETS

- Stocks fell sharply on Thursday while the Japanese yen rose in a move toward safety assets, with traders citing the Sino-U.S. trade war, Italy's budget concerns and a widening gap between the United States and Saudi Arabia.

GLOBAL ECONOMIES

- Australia's jobless rate unexpectedly dived to its lowest since 2012 last month, but the decline smacked more of statistical noise than a true signal of incipient inflationary pressures and rising interest rates.
- Many Japanese companies have avoided a direct hit from escalating trade frictions so far, but they increasingly worry their business will be impacted, central bank officials said on Thursday.
- A free-spending summer by British consumers came to an abrupt end last month with the biggest fall in sales in six months, raising questions about one of the main drivers of the economy ahead of Brexit, official figures showed.
- Germany's Chambers of Industry and Commerce DIHK on Thursday cut its 2018 growth forecast to 1.8 percent from 2.2 percent and predicted a slowdown to 1.7 percent next year as Europe's largest economy faces mounting risks at home and abroad.
- New applications for U.S. unemployment benefits dropped last week and the number of Americans on jobless rolls fell back to levels last seen in 1973, suggesting a further tightening in labor market conditions.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Stocks fell sharply on Thursday while the Japanese yen rose in a move toward safety assets, with traders citing the Sino-U.S. trade war, Italy's budget concerns and a widening gap between the United States and Saudi Arabia.

European stocks closed near the day's lows and Wall Street slid after the European Commission said Italy's 2019 budget draft is in "particularly serious" breach of EU budget rules, a step that prepares the ground for what would be an unprecedented rejection of a member state's fiscal plan.

Italy's 5-year yield hit its highest since October 2013 and its 10-year yield brushed against a 4-1/2 year high. The safe-haven yen rose for the eighth session in the last 11.

Also weighing on market sentiment, U.S. Treasury Secretary Steven Mnuchin said he would not attend next week's investment conference in Saudi Arabia. U.S. President Donald Trump said on Thursday it "certainly looks" like U.S.-based Saudi journalist Jamal Khashoggi is dead.

Khashoggi was last seen entering the Saudi consulate in Istanbul.

Worries over rising U.S. rates and a stronger dollar added to the sour tone, as well as the effect of a trade war between Washington and Beijing. Shanghai's benchmark stock index tumbled overnight to close at a near four-year low and China's premier warned of risks to the economy.

"The acceleration in market decline coincided with news that Treasury Secretary Mnuchin is the latest official to pull out of the upcoming Saudi Arabian investment conference," said Ryan Larson, head of U.S. equity trading at RBC Global Asset Management in Chicago.

"Certainly other factors are at play as well – China being down 2.9 percent, the Italian budget debate and potential spillover implications for the global economy, etc," he said.

The Dow Jones Industrial Average fell 327.23 points, or 1.27 percent, to 25,379.45, the S&P 500 lost 40.43 points, or 1.44 percent, to 2,768.78 and the Nasdaq Composite dropped 157.56 points, or 2.06 percent, to 7,485.14.

The pan-European STOXX 600 index lost 0.51 percent and MSCI's gauge of stocks across the globe shed 1.21 percent.

Emerging market assets were weighed down by the rising dollar and concerns about higher U.S. interest rates.

"The last thing emerging markets, or the U.S. yield curve or equities, want is a reminder that U.S. rates are going to keep going up," Rabobank analysts told clients in a note.

Emerging market stocks lost 1.30 percent, while MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.81 percent lower.

DOLLAR REMAINS STRONG

The dollar rose as minutes of the Federal Reserve's latest meeting showed that every Fed policymaker backed raising interest rates last month and also generally agreed that borrowing costs were set to rise further.

That reinforced expectations that U.S. yields will rise further despite President Donald Trump's view that the Fed is tightening too much. The greenback extended Wednesday's gains against a basket of its rivals on the Fed's perceived hawkish stance.

The dollar index rose 0.39 percent, with the euro down 0.41 percent to \$1.1452. Sterling was last trading at \$1.302, down 0.71 percent on the day.

The safe-haven Japanese yen strengthened 0.41 percent versus the greenback at 112.19 per dollar.

Oil prices fell on concerns that the trade war will slow global growth and demand for crude and as U.S. crude inventories suggested ample supply. The Saudi-U.S. tension and falling Iranian exports kept the decline in check.

"The real driver of this correction is concerns surrounding demand growth and trade issues," said Gene McGillian, vice president of market research for Tradition Energy in Stamford, Connecticut. "The world has backed off its highs."

U.S. crude fell 1.51 percent to \$68.70 per barrel and Brent was last at \$79.35, down 0.87 percent on the day.

In the Treasuries market, the 10-year yield was little changed after earlier rising to a one-week high as the equities sell-off offset worries about the number of upcoming interest rate increases from the Fed.

Benchmark 10-year notes last rose in price to yield 3.1748 percent, from 3.179 percent late on Wednesday.

Metals fell on concern over Chinese growth.

Copper fell 1.40 percent to \$6,132.00 a tonne.

Three-month nickel on the London Metal Exchange dropped 0.65 percent to \$12,295.00 a tonne.

(Source Reuters, Research – Elli)

GLOBAL ECONOMIES

Australia – Australia's jobless rate unexpectedly dived to its lowest since 2012 last month, but the decline smacked more of statistical noise than a true signal of incipient inflationary pressures and rising interest rates.

Figures from the Australian Bureau of Statistics (ABS) out on Thursday showed the unemployment rate dropped to 5.0 percent in September, when analysts had forecast a steady 5.3 percent.

It was the lowest reading since April 2012 and took unemployment to a level that might be considered a harbinger of accelerating wages and inflation by the Reserve Bank of Australia (RBA), at least theoretically.

The detail, however, was not nearly as strong. Net employment grew just 5,600 in the month, below the 15,000 expected and compared to a 44,600 jump in August.

Instead, the entire fall in unemployment was due to a sharp drop in the number of people actively looking for work. New entrants into the ABS survey had a jobless rate 1.2 percentage points lower than those leaving, biasing down the result.

The ABS's measure of underemployment, which includes those who want to work more hours, also held steady at 8.3 percent.

"Our message on whether that will trigger much faster wage growth is "don't hold your breath,"" said Paul Dales, head of Australian economics at Capital Economics.

"Underemployment is still unusually high and the structural forces that have restrained wage growth in all major economies aren't going to disappear."

Financial markets also had their doubts, with the Aussie dollar edging just 20 pips higher to \$0.7121 and interest rates futures showing scant chance of a rate hike for months to come.

The RBA has held rates at 1.5 percent since mid-2016 and has shown no inclination to move anytime soon.

TOO MANY UNFILLED VACANCIES

Thursday's report showed annual jobs growth slowed a touch in September to 2.3 percent, though that still outstripped the U.S. pace of job creation.

RBA Deputy Governor Guy Debelle devoted an entire speech this week to the labour market, arguing it was "in pretty good shape." One positive development was a rise in the vacancy rate to its highest ever relative to the size of the labour force, a factor often emphasised by policy makers.

Yet this is one area where Australia trails the United States. The ABS measure of job vacancies shows openings are at a record high of 238,200, but that remains well short of the total unemployed at 665,800.

Figures from the U.S. this week showed job openings also hit a record of 7.1 million in September, and that was actually more than the number of people unemployed at 6 million.

Australia also lagged in the number of people voluntarily quitting jobs to seek higher paid employment elsewhere, just one reason why wage growth has disappointed in recent years.

Debelle also noted that while there had been a sharp increase in vacancies in recent years, the unemployment rate had fallen by relatively little.

"That is, firms are hiring fewer workers per job opening or vacancy than has been typical," he said.

The reason for this sea change were unclear - perhaps skill mismatches or a lack of training - but it was acting to retard the drop in the jobless rate.

Japan – Many Japanese companies have avoided a direct hit from escalating trade frictions so far, but they increasingly worry their business will be impacted, central bank officials said on Thursday.

The comments are a sign the rising tide of protectionism and warnings about global growth slowing are casting a shadow over Japan's otherwise healthy economic recovery.

In a report scrutinising regional economies issued on Thursday, the Bank of Japan cut its assessment for two regions hit by natural disasters - the most in more than two years.

Companies were worried that higher U.S. tariffs imposed on China could trigger an inflow of cheap Chinese goods to Japan, disrupt supply chains or hurt their profits, the quarterly report said.

"Some companies said they saw changes in Chinese demand," a BOJ official told reporters. "Rather than the current impact, many firms voiced worries about the effect the trade tensions could have on their future businesses," he said.

Data released on Thursday showed Japan's exports fell in September for the first time since 2016 as shipments to the United States and China declined, adding to concerns about the broadening impact of the Sino-U.S. trade row.

A global robot group warned on Thursday that sales of industrial robots in China, the world's biggest market, will rise this year at only about one-third of last year's pace.

Yasuhiro Yamada, head of the BOJ's branch in Osaka, western Japan, said many executives were feeling "a sense of uncertainty" on how trade friction could affect businesses.

"Protectionism remains a big source of concern for manufacturers," said Tokiko Shimizu, head of the BOJ's Nagoya branch overseeing the Tokai region - home to auto giant Toyota Motor and its parts suppliers.

Both officials said they have not heard of any firms being directly hit by higher U.S. and Chinese tariffs, or planning to relocate factories.

GLOOMY OUTLOOK

The BOJ's regional report and Thursday's trade data would be scrutinised at the bank's rate review on Oct. 30-31, when it issues new quarterly growth and inflation forecasts.

At Thursday's meeting, BOJ Governor Haruhiko Kuroda offered a slightly more upbeat view on inflation than three months ago and maintained his view the world's third-largest economy will sustain a recovery.

"Japan's economy is expected to continue expanding moderately," Kuroda said.

Consumer inflation was moving around 1 percent, Kuroda added, giving a more optimistic view on prices than when he said inflation was hovering around 0.5 to 1 percent.

The BOJ cut its economic assessment on the quake-hit northernmost prefecture of Hokkaido and the Chugoku western region, which saw output disrupted by heavy rain in July.

It maintained its assessment for the remaining seven regions. It was the first time in just over two years the BOJ cut its assessment for two or more regions.

While the downgrades were due mostly to damage from natural disasters, the BOJ's report said some firms fretted about the uncertain outlook stemming from trade frictions.

"Higher U.S. tariffs for auto parts we export from China are hurting our group's margins," a company in Hiroshima, western Japan, was quoted as saying in the BOJ report.

"We're not seeing declines in orders from China yet, but we're worried about future potential falls," an electric machinery maker in Osaka was quoted as saying.

UK – A free-spending summer by British consumers came to an abrupt end last month with the biggest fall in sales in six months, raising questions about one of the main drivers of the economy ahead of Brexit, official figures showed.

Retail sales volumes in September dropped by 0.8 percent from August - a sharper fall than economists had expected in a Reuters poll - hit by the largest decline in food purchases since October 2015, the Office for National Statistics said.

Annual sales growth slowed to 3.0 percent from 3.4 percent in volume terms, in contrast to the pick-up expected by economists.

But looking at the quarter as a whole, annual growth was still the strongest for a calendar quarter since late 2016.

The joint-hottest summer on record, combined with the World Cup in June and July, encouraged shoppers to splash out on food and drink for barbecues earlier in the quarter.

Britain's economy has slowed since the June 2016 Brexit vote, but consumer spending has remained fairly solid, despite pressure on household disposable income from a spike in inflation since the referendum.

Sterling edged lower against the dollar after the data.

"September's dip in sales reinforces suspicion that consumers may be a bit more restrained in their spending in the near term, at least after their third-quarter splurge - as their purchasing power is still relatively limited," said Howard Archer, economist at consultants EY ITEM Club.

Previously published data from the British Retail Consortium and Barclaycard had already shown households were spending more cautiously last month after their summer spree.

This week provided signs of some respite for households, with underlying pay growth picking up to its fastest since 2009 at 3.1 percent and inflation dropping to 2.4 percent.

"Retail sales continued to grow in the three months to September ... despite a slowdown in food sales following a bumper summer," ONS statistician Rhian Murphy said.

Thursday's data showed a 1.5 percent monthly drop in food sales, spread across both big supermarkets and smaller stores. But sales of household goods such as furniture and electricals saw the biggest annual growth since 2001, boosted by promotions, clearance and online sales.

British retailers themselves have reported mixed fortunes in their most recent earnings reports.

While grocery sales have been robust this year, a shift away from high-street spending towards holidays and entertainment, along with online competition, has taken its toll on clothing and homeware retailers who lack a dominant internet presence.

This week, fashion retailer Superdry warned on profit, and department store group John Lewis has reported lacklustre autumn trading.

Online fashion has been the exception with both ASOS and Boohoo reporting strong trading.

Germany – Germany's Chambers of Industry and Commerce DIHK on Thursday cut its 2018 growth forecast to 1.8 percent from 2.2 percent and predicted a slowdown to 1.7 percent next year as Europe's largest economy faces mounting risks at home and abroad.

The forecasts are based on the assumption that global trade disputes do not escalate and Britain does not crash out of the European Union without a deal, as companies cited a shortage of skilled labour as a particular domestic concern.

"The air is getting thinner, the concerns are getting bigger," DIHK Managing Director Martin Wansleben said.

"Companies are noticeably more cautious about their business outlook, we see the biggest deterioration in business expectations in four years."

Wansleben said the revised forecast was "disappointing" but there was no risk of recession.

According to the DIHK autumn survey, companies scaled back business expectations to 11 points from 17 in spring. Morale regarding current conditions remained at 45 points.

The survey of around 27,000 managers, the biggest of its kind, found that companies viewed shortages of skilled labour and rising labour costs as the principal risks for their business outlook. Construction, transport and health services were among the sectors most affected.

Wansleben called on government and parliament to quickly pass a planned immigration law to attract more skilled workers from outside the European Union.

"But a modern immigration law is not enough. Germany also needs to do more to become a more attractive, more welcoming place for foreigners - otherwise nobody will come," he said.

Protectionist U.S. trade policies and Brexit remained a concern, limiting willingness to invest. DIHK expects gross capital investments growth to slow to 2.9 percent in 2019 from 3.3 percent this year.

"Given the rapid pace of change, for example in global trade policies or digitalization - and the unclear outcome of Brexit, it is becoming more difficult for companies to foresee a clear trend in their business development," DIHK said.

Imports should outpace exports this year and next, DIHK said, a sign that domestic demand can provide a buffer against external shocks.

DIHK saw state consumption rising 1.4 percent in 2018 and 2.5 percent in 2019, while private consumption is forecast to increase 1.4 percent and 1.8 percent.

Companies will continue to hire more staff this year and next, but the pace of job creation will slow from 580,000 new positions in 2018 to 500,000 in 2019, DIHK said.

U.S. – New applications for U.S. unemployment benefits dropped last week and the number of Americans on jobless rolls fell back to levels last seen in 1973, suggesting a further tightening in labor market conditions.

The labor market strength was also underscored by another report on Thursday from the Philadelphia Federal Reserve showing manufacturers in the mid-Atlantic region boosting employment and increasing hours for workers in October.

That, together with a robust economy likely keep the Federal Reserve on course to increase interest rates again in December. The U.S. central bank raised rates in September for the third time this year and removed the reference to monetary policy remaining "accommodative."

"The labor market is tight by any quantitative metric and companies are holding on to labor because of the difficulty of replacing workers," said John Ryding, chief economist at RDQ Economics in New York.

Initial claims for state unemployment benefits decreased 5,000 to a seasonally adjusted 210,000 for the week ended Oct. 13, the Labor Department said. Claims fell to 202,000 during the week ended Sept. 15, which was the lowest level since November 1969.

Economists polled by Reuters had forecast claims slipping to 212,000 in the latest week. The Labor Department said claims for South and North Carolina continued to be affected by Hurricane Florence, which drenched the region in mid-September. Claims for Florida were impacted by Hurricane Michael.

The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, rose 2,000 to 211,750 last week.

The claims data covered the survey period for the nonfarm payrolls component of October's employment report. While the four-week moving average of claims rose 5,750 between the September and October survey periods, that did not change expectations for a rebound in job growth this month after Florence depressed restaurant and retail payrolls in September.

"We think that job growth could bounce back in October if the weakness from the September report that was tied to Hurricane Florence reverses," said Daniel Silver, an economist at JPMorgan in New York.

The economy created 134,000 jobs in September, the fewest in a year. The labor market is viewed as being near or at full employment with the unemployment rate close to a 49-year low of 3.7 percent. There are a record 7.14 million open jobs.

SHRINKING UNEMPLOYMENT ROLLS

Minutes of the Fed's Sept. 25-26 meeting published on Wednesday showed policymakers "generally agreed that (labor market) conditions continued to strengthen," and united on the need to raise interest rates further.

The dollar firmed against a basket of currencies and U.S. Treasury yields rose marginally. Stocks on Wall Street were trading lower, also weighed down by a raft of weak earnings reports from industrial companies.

Thursday's claims report also showed the number of people receiving benefits after an initial week of aid fell 13,000 to 1.64

million for the week ended Oct. 6, the lowest level since August 1973. The four-week moving average of the so-called continuing claims dipped 1,250 to 1.65 million, also the lowest level since August 1973.

In a separate report, the Philadelphia Fed said employment at factories in the region - which covers eastern Pennsylvania, southern New Jersey, and Delaware - increased in October. It said more than 30 percent of responding firms reported increasing payrolls this month.

The Philadelphia Fed's employment index rose 2 points to a reading of 19.5 this month and firms also reported increasing hours for workers. The workweek index jumped to a reading of 20.8 from 14.6 in September.

The survey's business conditions index slipped to a reading of 22.2 in October from 22.9 in September amid a drop in new orders. But

firms were upbeat about new orders over the next six months and many expected to increase capital spending in 2019.

Businesses also reported raising prices for their goods, with the survey's prices received index rising 4.5 points in October to a reading of 24.1. Further prices increases are expected over the next six months.

While more companies reported paying more for raw materials this month, the survey's prices paid index slipped 1.4 points to a reading of 38.2. The prices paid index had dropped 15 points in September. The survey's findings suggest inflation could push higher over the coming months.

"Firms' pricing power is likely to grow and inflation is likely to accelerate," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania.

(Source Reuters, Research – Elli)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Oct - 15-Oct	N/A	CN	Aggregate Financing CNY	Sep		1553.5b	1520.0b	
11-Oct - 18-Oct	N/A	CN	Foreign Direct Investment YoY CNY	Sep		--	1.90%	
Tue/16-Oct-18	01:00	US	Monthly Budget Statement	Sep	\$119.1b	\$75.0b	\$7.9b	
11-Oct - 15-Oct	N/A	CN	New Yuan Loans CNY	Sep		1358.7b	1280.0b	
12-Oct - 19-Oct	N/A	DE	Wholesale Price Index YoY	Sep		--	3.80%	
Mon/15-Oct-18	04:30	NZ	Performance Services Index	Sep	53.9	--	53.2	
	06:01	GB	Rightmove House Prices MoM	Oct	1.0%	--	0.7%	
	06:01	GB	Rightmove House Prices YoY	Oct	0.9%	--	1.2%	
	11:30	JP	Capacity Utilization MoM	Aug	2.2%	--	-0.6%	
	11:30	JP	Industrial Production MoM	Aug F	0.2%	--	0.7%	
	11:30	JP	Industrial Production YoY	Aug F	0.2%	--	0.6%	
	14:15	CH	Producer & Import Prices MoM	Sep	-0.2%	0.3%	0.0%	
	14:15	CH	Producer & Import Prices YoY	Sep	2.6%	3.1%	3.4%	
	19:30	US	Empire Manufacturing	Oct	21.1	20	19	
	19:30	US	Retail Sales Advance MoM	Sep	0.1%	0.6%	0.1%	
	19:30	US	Retail Sales Control Group	Sep	0.5%	0.4%	0.1%	0.0%
	19:30	US	Retail Sales Ex Auto and Gas	Sep	0.0%	0.3%	0.2%	0.1%
	19:30	US	Retail Sales Ex Auto MoM	Sep	-0.1%	0.4%	0.3%	0.2%
	21:00	US	Business Inventories	Aug	0.5%	0.5%	0.6%	0.7%
	21:30	CA	BoC Business Outlook Future Sales	3Q	15	--	6	
	21:30	CA	BoC Overall Business Outlook Survey	3Q	2.8	--	3.1	
	21:30	CA	BoC Senior Loan Officer Survey	3Q	-10.9	--	-8.9	
Tue/16-Oct-18	04:00	KR	Export Price Index MoM	Sep		--	-0.1%	
	04:00	KR	Export Price Index YoY	Sep	1.4%	1.7%	2.1%	
	04:00	KR	Import Price Index MoM	Sep		--	-0.2%	
	04:00	KR	Import Price Index YoY	Sep	9.7%	9.5%	10.0%	
	04:45	NZ	CPI QoQ	3Q	0.9%	0.7%	0.4%	
	04:45	NZ	CPI YoY	3Q	1.9%	1.7%	1.5%	
	07:30	AU	RBA Oct. Meeting Minutes					
	08:30	CN	CPI YoY	Sep	2.5%	2.5%	2.3%	
	08:30	CN	PPI YoY	Sep	3.6%	3.6%	4.1%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Aug	2.7%	2.6%	2.6%	
	15:30	GB	Claimant Count Rate	Sep	2.6%	--	2.6%	
	15:30	GB	Employment Change 3M/3M	Aug	-5k	11k	3k	
	15:30	GB	ILO Unemployment Rate 3Mths	Aug	4.0%	4.0%	4.0%	
	15:30	GB	Jobless Claims Change	Sep	18.5k	--	8.7k	14.2k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Aug	3.1%	2.9%	2.9%	
	16:00	EZ	Trade Balance NSA	Aug	11.7b	--	17.6b	
	16:00	EZ	Trade Balance SA	Aug	16.6b	14.7b	12.8b	12.6b
	16:00	DE	ZEW Survey Current Situation	Oct	70.1	74.4	76	

	16:00	EZ	ZEW Survey Expectations	Oct	-19.4	--	-7.2	
	16:00	DE	ZEW Survey Expectations	Oct	-24.7	-12	-10.6	
	20:15	US	Capacity Utilization	Sep	78.1%	78.2%	78.1%	
	20:15	US	Industrial Production MoM	Sep	0.3%	0.2%	0.4%	
	20:15	US	Manufacturing (SIC) Production	Sep	0.2%	0.2%	0.2%	0.3%
	21:00	US	NAHB Housing Market Index	Oct	68	67	67	
Wed/17-Oct-18	06:30	AU	Westpac Leading Index MoM	Sep	-0.06%	--	0.06%	
	N/A	AU	RBA's Debelle gives speech in Sydney					
	15:30	GB	CPI Core YoY	Sep	1.9%	2.0%	2.1%	
	15:30	GB	CPI MoM	Sep	0.1%	0.3%	0.7%	
	15:30	GB	CPI YoY	Sep	2.4%	2.6%	2.7%	
	15:30	GB	CPIH YoY	Sep	2.2%	2.3%	2.4%	
	15:30	GB	House Price Index YoY	Aug	3.2%	2.8%	3.1%	3.4%
	15:30	GB	PPI Input NSA MoM	Sep	1.3%	0.8%	0.5%	1.2%
	15:30	GB	PPI Input NSA YoY	Sep	10.3%	9.2%	8.7%	9.4%
	15:30	GB	PPI Output Core NSA MoM	Sep	0.1%	0.2%	0.1%	0.2%
	15:30	GB	PPI Output Core NSA YoY	Sep	3.1%	2.3%	2.1%	
	15:30	GB	PPI Output NSA MoM	Sep	0.4%	0.2%	0.2%	
	15:30	GB	PPI Output NSA YoY	Sep	3.1%	2.9%	2.9%	
	15:30	GB	Retail Price Index	Sep	284.1	284.5	284.2	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Sep	3.3%	3.4%	3.4%	
	15:30	GB	RPI MoM	Sep	0.0%	0.1%	0.9%	
	15:30	GB	RPI YoY	Sep	3.3%	3.5%	3.5%	
	16:00	EZ	Construction Output MoM	Aug	-0.5%	--	0.3%	-0.1%
	16:00	EZ	Construction Output YoY	Aug	2.5%	--	2.6%	2.2%
	16:00	EZ	CPI Core YoY	Sep F	0.9%	0.9%	0.9%	
	16:00	EZ	CPI MoM	Sep	0.5%	0.5%	0.2%	
	16:00	EZ	CPI YoY	Sep F	2.1%	2.1%	2.0%	
	19:30	US	Building Permits	Sep	1241k	1275k	1229k	1249k
	19:30	US	Building Permits MoM	Sep	-0.6%	2.0%	-5.7%	-4.1%
	19:30	US	Housing Starts	Sep	1201k	1210k	1282k	1268k
	19:30	US	Housing Starts MoM	Sep	-5.3%	-5.6%	9.2%	7.1%
	19:30	CA	Manufacturing Sales MoM	Aug	-0.4%	-0.6%	0.9%	1.2%
	21:30	US	DOE Cushing OK Crude Inventory	Oct-12	1776K	--	2359k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-12	6490K	2500k	5987k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-12	-827K	-1400k	-2666k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-12	-2016K	1000k	951k	
Thu/18-Oct-18	01:00	US	FOMC Meeting Minutes	Sep-26		--	--	
	06:50	JP	Exports YoY	Sep	-1.2%	2.1%	6.6%	
	06:50	JP	Imports YoY	Sep	7.0%	13.7%	15.4%	
	06:50	JP	Trade Balance	Sep	¥139.6b	-¥45.1b	-¥444.6b	
	06:50	JP	Trade Balance Adjusted	Sep	-¥238.9b	-¥333.4b	-¥190.4b	
	07:30	AU	Employment Change	Sep	5.6k	15.0k	44.0k	44.6k
	07:30	AU	Full Time Employment Change	Sep	20.3k	--	33.7k	35.2k
	07:30	AU	NAB Business Confidence	3Q	3	--	7	
	07:30	AU	Part Time Employment Change	Sep	-14.7k	--	10.2k	9.5k
	07:30	AU	Participation Rate	Sep	65.4%	65.7%	65.7%	
	07:30	AU	Unemployment Rate	Sep	5.0%	5.3%	5.3%	
	08:00	KR	BoK 7-Day Repo Rate	Oct-18	1.5%	1.5%	1.5%	
	13:00	CH	Exports Real MoM	Sep	-0.8%	--	0.6%	-0.3%
	13:00	CH	Imports Real MoM	Sep	-0.4%	--	-2.8%	-2.5%
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Sep	-0.8%	-0.4%	0.3%	0.5%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Sep	3.2%	3.8%	3.5%	3.6%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Sep	-0.8%	-0.4%	0.3%	0.4%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Sep	3.0%	3.6%	3.3%	3.4%
	19:30	CA	ADP Publishes September Payrolls Report					
	19:30	US	Continuing Claims	Oct-06	1640k	1663k	1653k	
	19:30	US	Initial Jobless Claims	Oct-13	210k	211k	215k	
	19:30	US	Philadelphia Fed Business Outlook	Oct	22.2	20	22.9	
	20:05	US	Fed's Bullard Speaks to Economic Club of Memphis					
	21:00	US	Leading Index	Sep	0.5%	0.5%	0.4%	
Fri/19-Oct-18	06:30	JP	Japan Sep CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Sep		--	0.90%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Sep		--	0.40%	
	06:30	JP	Natl CPI YoY	Sep		--	1.30%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Sep		5.40%	5.30%	
	09:00	CN	GDP SA QoQ	3Q		--	1.80%	
	09:00	CN	GDP YoY	3Q		--	6.70%	
	09:00	CN	GDP YTD YoY	3Q		--	6.80%	
	09:00	CN	Industrial Production YoY	Sep		6.00%	6.10%	
	09:00	CN	Industrial Production YTD YoY	Sep		6.40%	6.50%	
	09:00	CN	Retail Sales YoY	Sep		9.00%	9.00%	
	09:00	CN	Retail Sales YTD YoY	Sep		9.30%	9.30%	

	09:00	CN	Surveyed Jobless Rate	Sep		--	5.00%	
	13:35	JP	BOJ Kuroda speaks in Tokyo					
	15:00	EZ	ECB Current Account SA	Aug		--	21.3b	
	15:30	GB	Central Government NCR	Sep		--	5.2b	
	15:30	HK	Composite Interest Rate	Sep		--	0.66%	
	15:30	GB	PSNB ex Banking Groups	Sep		--	6.8b	
	15:30	GB	Public Finances (PSNCR)	Sep		--	3.1b	
	15:30	GB	Public Sector Net Borrowing	Sep		--	5.9b	
	15:30	HK	Unemployment Rate SA	Sep		--	2.80%	
	19:30	CA	Consumer Price Index	Sep		--	134.2	
	19:30	CA	CPI Core- Common YoY%	Sep		--	2.00%	
	19:30	CA	CPI Core- Median YoY%	Sep		--	2.10%	
	19:30	CA	CPI Core- Trim YoY%	Sep		--	2.20%	
	19:30	CA	CPI NSA MoM	Sep		--	-0.10%	
	19:30	CA	CPI YoY	Sep		--	2.80%	
	19:30	CA	Retail Sales Ex Auto MoM	Aug		--	0.90%	
	19:30	CA	Retail Sales MoM	Aug		--	0.30%	
	20:00	US	Fed's Kaplan Speaks in New York					
	21:00	US	Existing Home Sales	Sep		5.32m	5.34m	
	21:00	US	Existing Home Sales MoM	Sep		-0.50%	0.00%	
	22:30	GB	BOE Governor Carney Speaks in New York					
	23:00	US	Fed's Bostic Speaks on Economic Outlook					
Sat/20-Oct-18	00:00	US	Baker Hughes U.S. Rig Count	Oct-19		--	--	
	13:50	JP	BOJ Amamiya makes a speech in Nagoya					
	23:00	US	Fed's Bostic Speaks in Atlanta					

Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng, Setiawan, Rizal

ASIAN STOCK INDEX

Japan's Nikkei fell on Thursday, as hawkish minutes from the U.S. Federal Reserve's last policy meeting knocked global sentiment and a surprise decline in exports hit machinery makers.

Heavy selling of Chinese shares also soured confidence in the Asian market day, leading to an extension of losses in Japanese stocks.

The Nikkei share average ended 0.8 percent lower at 22,658.16.

The index has fallen more than 7 percent since its 27-year peak hit on Oct. 2, as concerns around rising debt yields and worries about the slowing Chinese economy gripped global equity markets.

On Wednesday, the Fed's minutes for its September meeting showed all policy makers agreed to raise key interest rates for a third time in 2018 with many open to further hikes.

The Japanese market's weakness was exacerbated by a sell-off in the China market, where the Shanghai Composite index touched its lowest in nearly four years hit by investor concerns about lean domestic growth with the country's premier warning of increasing downward pressure.

"Investors are reminded about the reasons for last week's selling and they've become guarded against those negative risks again," said Shogo Maekawa, a global market strategist at JPMorgan Asset Management. "Caution against rising yields will likely cap the Japanese market's upside for a while."

Machinery makers were battered after economic data showed Japan's exports unexpectedly fell in September from a year earlier, the first decline in 22 months.

Japanese exporters, especially factory automation equipment makers, which are already been under pressure on worries about slowing demand in China, were particularly hit. Yaskawa Electric nosedived 7.8 percent and Fanuc Corp plunged 4.1 percent.

Machine tool makers also declined, with Okuma Corp tanking 5.2 percent, Makino Milling Machine dropping 3.9 percent and Tsugami Corp falling 1.9 percent.

Other manufacturers which have large exposure to the Chinese market followed suit. Baby bottle maker Pigeon Corp stumbled 5.4

percent and construction equipment maker Komatsu Ltd shed 2.9 percent.

"There may be a technical rebound in these stocks, but they may stay basically weak as long as worries about the Chinese economy persist," said Chihiro Ohta, general manager at SMBC Nikko Securities.

Banks and insurers, which hunt for higher-yielding products, found support after U.S. Treasury yields rose overnight.

Mitsubishi UFJ Financial Group gained 0.4 percent, T&D Holdings soared 0.7 percent and Sampo Holdings added 0.3 percent.

The broader Topix declined 0.5 percent to 1,704.64.

South Korea's KOSPI stock index and the won ended lower on Thursday, tracking losses in the Chinese market after the release of U.S. Federal Reserve minutes and a semi-annual currency report.

South Korea's central bank kept monetary policy steady on Thursday for a seventh straight meeting, as it assessed new signs of softness in the economy and the potential fallout from global trade frictions. With the BOK decision, December futures on three-year treasury bonds rose 0.06 point to 108.53.

At 06:31 GMT, the KOSPI closed down 19.20 points or 0.89 percent at 2,148.31.

As U.S. Commerce Secretary Wilbur Ross said trade negotiations with China appear to have taken a brief pause, there are still lingering concerns over the U.S.-China trade spat, says Huh Jaehwan, an analyst at Eugene Investment & Securities.

Federal Reserve policymakers are largely united on the need to raise borrowing costs further, minutes from their most recent policy meeting show, despite U.S. President Donald Trump's view that interest rate hikes have already gone too far.

Even though the U.S. refrained from labelling China a currency manipulator, U.S. Commerce Secretary Wilbur Ross said in an interview with CNBC on Wednesday that trade negotiations with

China appear to have taken a brief pause, dampening expectations that an agreement would come out of an upcoming G20 meeting.

Shares of South Korea's Hyundai Motor Co and its affiliates drop after U.S. Senate panel said they had asked top U.S. executives of Hyundai Motor Co and affiliate Kia Motors Corp 000270.KS to testify at a Nov. 14 hearing over engine fire reports.

Shares of South Korean companies related to the marijuana business jump after recreational marijuana becomes legal in Canada. BioVill Co Ltd, which acquired a licence for recreational marijuana and has permission to distribute medical marijuana, surged 29.8 percent.

The won was quoted at 1,135.2 per dollar on the onshore settlement platform, 0.77 percent weaker than its previous close at 1,126.5.

In offshore trading, the won was quoted at 1,135.09 per U.S. dollar, down 0.67 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,116.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.66 percent, after U.S. stocks ended the previous session with losses. Japanese stocks weakened 0.8 percent.

The KOSPI is down around 12.2 percent so far this year, and down by 6.13 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 316,734,000 shares and, of the total 897 traded issues, the number of advancing shares was 256.

Foreigners were net sellers of 40,128 million won worth of shares.

The U.S. dollar has risen 6.44 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 and the low is 1,146.26 on Oct. 11.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.69 percent, while the benchmark 3-year Korean treasury bond yielded 1.987 percent, lower than the previous day's 2.02 percent.

Hong Kong Stocks clawed back to end flat, after early losses and on pressure from a tepid energy sector. However, risks from the mainland stocks continue to hang over the local market, limiting the room for rebound.

The city's main Hang Seng index ended at 25,454.55, losing just 0.03 pct. The Hang Seng China Enterprises index ended 0.6 percent lower at 10,198.33. The indices were weighed down by energy companies, which are pressured by rising oil prices. The sub-index of the Hang Seng tracking energy shares dipped as much as 3 percent, before closing at 2.4 percent.

China Petroleum & Chemical Corp, which was down 4.27 percent, was the biggest loser on the Hang Seng and among H-shares.

While there is little optimism, investors are not keen to sell more shares after the rapid decline in recent weeks, leaving Hong Kong stocks in limbo on Thursday, said Ben Kwong, Head of Research at KGI Asia.

"There have been a lot of negative news recently, and that is reflected in stock prices," he said. "But at the same time, there are not a lot of reasons for stocks to rebound. A-shares are not doing well, and there are still uncertainties [with U.S. trade policy] before the mid-term elections."

The sub indices tracking the IT sector dipped 0.21 percent, while the financial sector was 0.1 percent lower and property sector rose 0.94 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.37 percent, while Japan's Nikkei index closed 0.8 percent lower. As of previous trading session, the Hang Seng index

was down 14.9 percent this year. As of previous close, the Hang Seng has declined 8.4 percent this month. The top gainer was Link Real Estate Investment Trust, which was up 3.22 percent.

The top gainers among H-shares were China Gas Holdings Ltd up 3.23 percent, followed by People's Insurance Group of China Co Ltd, gaining 3.01 percent and PICC Property and Casualty Co Ltd, up by 2.41 percent.

Dongfeng Motor Group Co Ltd, which fell 3.4 percent and Anhui Conch Cement Co Ltd, down by 2.9 percent, were the second and third worst performers among H-shares, after China Petroleum & Chemical Corp.

China stocks dropped on Thursday, while the Shanghai Composite index touched its lowest in nearly four years, amid investor concerns about lean domestic growth with the country's premier warning of increasing downward pressure.

At the midday break, the Shanghai Composite index was down 51.00 points or 1.99 percent at 2,510.62, after touching its lowest since Nov. 24, 2014.

China's blue-chip CSI300 index was down 1.51 percent, with its financial sector sub-index down by 1.26 percent, the consumer staples sector slipped 1.48 percent, the real estate index lost 1.52 percent and the healthcare sub-index falling 2.5 percent.

China's economy faces increasing downward pressure, and the government will take targeted measures to prevent large fluctuations in growth, Premier Li Keqiang said.

"The market index is already close to its 20-year moving average of 2,450 points, an important support level. The Shenzhen, small-cap and start-up indexes ... are already heavily oversold, so a rebound could happen any time," analysts at Donghai Securities said in a note.

"In a bearish market, market participants tend to ignore good news, and react to bad news," said a Beijing-based trader, who attributed Thursday's fall to energy stocks' performance, dragged down by falling oil prices.

China's new bank loans rebounded in September after dipping in the two previous months, central bank data showed, but overall credit conditions stayed tight in an economy chilled by an ongoing tariff war with the United States.

"The overall falling trend of total social financing growth remains unchanged, and the loosening of the credit situation that the market has been waiting for has not appeared," analysts at Pingan Securities said in a note.

Chinese H-shares listed in Hong Kong dropped 0.73 percent to 10,123.67, while the Hang Seng Index slipped 0.15 percent to 25,424.27.

The smaller Shenzhen index slipped 1.67 percent and the start-up board ChiNext Composite index edged 0.87 percent lower.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.37 percent, while Japan's Nikkei index was down 0.75 percent.

The yuan was quoted at 6.936 per U.S. dollar, 0.18 percent weaker than the previous close of 6.9235. The U.S. government on Wednesday refrained from naming China as a currency manipulator in a twice-yearly Treasury department report. (

The largest percentage gainers in the main Shanghai Composite index were Jiangsu Xinquan Automotive Trim Co Ltd, which gained as much as 10.03 percent, followed by Wuxi New Hongtai Electrical Technology Co Ltd, which climbed 10.02 percent and Zhejiang Chenfeng Technology Co Ltd, which rose 10 percent.

The largest percentage losses in the Shanghai index were Shanghai Lansheng Corp, which slipped as much as 10.03 percent, followed

by Kangmei Pharmaceutical Co Ltd, which lost 10.01 percent and Geo-Jade Petroleum Corp, which fell 10 percent.

So far this year, the Shanghai stock index is down 22.54 percent, while China's H-share index is down 12.9 percent. Shanghai stocks have declined 9.21 percent this month.

The top gainers among H-shares were China Gas Holdings Ltd, which gained as much as 4.61 percent, followed by People's Insurance Group of China Co Ltd, which climbed up to 3.56 percent and PICC Property and Casualty Co Ltd, which rose 2.76 percent.

The three biggest H-shares percentage decliners were Great Wall Motor Co Ltd, which fell 3.70 percent, China Petroleum & Chemical Corp, which lost 3.7 percent and Dongfeng Motor Group Co Ltd, which slipped 3.2 percent.

About 7.25 billion shares have traded so far on the Shanghai exchange, roughly 60.8 percent of the market's 30-day moving

average of 11.93 billion shares a day. The volume traded was 13.00 billion shares, as of last trading day.

At midday, China's A-shares were trading at a premium of 21.66 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 10.98, as of last trading day, while the dividend yield was 2.9 percent.

So far this week, the market capitalisation of the Shanghai stock index slipped 1.59 percent to 27.36 trillion yuan.

In Hong Kong, the sub-index of the Hang Seng index tracking energy shares dipped 2.5 percent, while the IT sector fell 0.8 percent. The top gainer on Hang Seng was Sands China Ltd, up 2.55 percent, while the biggest loser was China Petroleum & Chemical Corp, which was down 3.68 percent.

(Source: Reuters, Research:rizal)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2914.04 (29/Aug/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24270.62 (02/Oct/2018)	338.05 (29/Jan/2018)	33484.08 (29/Jan/2018)	26828.39 (03/Oct/2018)	2930.83 (20/Sep/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	275.15 (11/Oct/2018)	25266.37 (11/Oct/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2486.41860 (18/Oct/2018)
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)
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 – 18 Oktober 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25379.45	↓ 327.23/1.27%	.N225	22658.16	↓ 182.96/0.80%
/.SPX	2768.78	↓ 40.43/1.44%	.KS200	277.48	↓ 2.57/0.92%
/.IXIC	7485.139	↓ 137.564/2.06%	.HSI	25454.55	↓ 7.71/0.03%
JPY=	112.18	↓ 0.46/0.41%	/.SSEC	2486.41860	↓ 75.19540/2.94%
KRW=	1137.60	↑ 10.07/0.89%	/CLc1 (Oil)	68.65	↓ 1.40/2.00%

1YMZ8(Dow Jones Dec Futures) – Exp. Date: 21 December 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Oct	25704	25726	25217	509	25398	25398	↓ 338	1.31	314590
17 Oct	25725	25845	25461	384	25745	25745	↓ 37	0.14	269053
16 Oct	25166	25805	25166	639	25768	25768	↑ 567	2.25	247243
15 Oct	25344	25471	25111	360	25182	25182	↓ 134	0.53	293363
12 Oct	25209	25545	24990	555	25348	25348	↑ 163	0.65	436511
11 Oct	25456	25680	24893	787	25206	25206	↓ 313	1.23	694855
10 Oct	26472	26522	25431	1091	25437	25437	↓ 1044	3.94	413473

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25845	25111	26966	24893	26820	25764	26966	23088
(17/Oct)	(15/Oct)	(03/Oct)	(11/Oct)	(21/Sep)	(11/Sep)	(03/Oct)	(06/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	25845	High Oct 17,2018
	25726	High Oct 18,2018
	25663	High on 1-Hourly Chart
	25469	High on 1-Hourly Chart
SUPPORT	25246	Low on 1-Hourly Chart
	25166	Low Oct 16,2018
	24990	Low Oct 12,2018
	24893	Low Oct 11,2018
RECOMMENDATION	BUY	----
	SELL	25430
	STOP LOSS	25580
	TARGET	25180
		25080

SSlamZ8 (Nikkei Dec Futures) – Last Trading Date: 17 Dec 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	%	VOLUME
18 Oct SS1pmZ8	22605	22755	22160	595	22325	---	↓ 270	1.19	47676
18 Oct SS1amZ8	22870	22895	22580	315	22595	22595	↓ 290	1.27	43432
17 Oct SS1pmZ8	22900	22925	22640	285	22900	---	↑ 15	0.07	29289
17 Oct SS1amZ8	22875	22950	22760	190	22885	22885	↑ 465	2.07	58681
16 Oct SS1pmZ8	22420	22890	22405	475	22860	---	↑ 440	1.96	31270
16 Oct SS1amZ8	22255	22540	22225	315	22420	22420	↑ 220	0.99	66790
15 Oct SS1pmZ8	22205	22435	22035	400	22190	---	↓ 10	0.05	40561
15 Oct SS1amZ8	22540	22545	22170	375	22200	22200	↓ 465	2.05	74720
12 Oct SS1pmZ8	22720	22725	22220	505	22590	---	↓ 75	0.33	57191
12 Oct SS1amZ8	22640	22710	22415	295	22665	22665	↑ 35	0.15	82869

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22950	22035	24480	22035	24290	22165	24480	20130
(17/Oct)	(15/Oct)	(01/Oct)	(15/Oct)	(28/Sep)	(07/Sep)	(01/Oct)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22850	High on 1-Hourly Chart
	22755	High on 1-Hourly Chart
	22655	High on 1-Hourly Chart
	22375	High on 1-Hourly Chart
SUPPORT	22160	Low Oct 18,2018
	22035	Low Oct 16,2018
	21845	Low Aug 18,2018
	21725	Low Jul 11,2018
RECOMMENDATION	BUY	----
	SELL	22355
	STOP LOSS	22505
	TARGET	22155 22055

KSZ8 (Kospi Dec Futures) – Exp. Date: 13 Dec 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Oct	279.60	280.60	278.00	2.60	278.25	278.25	↓ 2.95	1.05	241834
17 Oct	281.00	282.50	279.65	2.85	281.20	281.20	↑ 3.55	1.28	255162
16 Oct	278.90	280.10	276.80	3.30	277.65	277.65	↓ 0.25	0.09	259963
15 Oct	279.45	279.60	277.20	2.40	277.90	277.90	↓ 2.30	0.82	317675
12 Oct	276.75	281.80	276.25	5.55	280.20	280.20	↑ 4.65	1.69	404063
11 Oct	281.05	283.40	275.55	7.85	275.55	275.55	↓ 13.25	4.59	576360

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
282.50	276.80	302.70	275.55	303.70	290.75	340.30	275.55
(17/Oct)	(16/Oct)	(01/Oct)	(11/Oct)	(27/Sep)	(07/Sep)	(29/Jan)	(11/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	283.40	High Oct 11,2018
	282.05	High On 1-Hourly Chart (Oct 11,2018)
	281.45	High On 1-Hourly Chart (Oct 11,2018)
	279.70	High On 1-Hourly Chart (Oct 11,2018)
SUPPORT	277.20	Low Oct 15,2018
	276.25	Low Oct 12,2018
	275.55	Low Oct 11,2018
	272.800	Low Mar 13,2017
RECOMMENDATION	BUY	----
	SELL	278.75
	STOP LOSS	280.25
	TARGET	276.75 275.75

HSIV8 (Hang Seng Oct Futures) – Exp. Date: 30 October 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
18 Oct	25675	25690	25211	479	25407	25407	↓ 20	0.08	251213
17 Oct	--	H	O	L	I	D	A	Y	--
16 Oct	25486	25680	25208	472	25387	25387	↑ 44	0.17	258268
15 Oct	25545	25649	25330	319	25343	25343	↓ 347	1.35	233336
12 Oct	25440	25788	25263	525	25690	25690	↑ 503	2.00	322934
11 Oct	25370	25396	25123	273	25187	25187	↓ 978	3.74	329253
10 Oct	26154	26470	26113	357	26165	26165	↑ 105	0.40	264342

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25690	25208	27760	25123	28049	26170	33516	25123
(18/Oct)	(16/Oct)	(02/Oct)	(11/Oct)	(26/Sep)	(12/Sep)	(29/Jan)	(11/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	25775	High on 1 Hourly Chart
	25690	High on 1 Hourly Chart
	25458	High on 1 Hourly Chart
	25333	High on 1 Hourly Chart
SUPPORT	24918	Low May 12,2017
	24748	Low May 10,2017
	24407	Low May 09,2017
	24318	Low May 08,2017
RECOMMENDATION	BUY	----
	SELL	25120
	STOP LOSS	25270
	TARGET	24870 24770

FOREX/CURRENCIES

Dollar gains on euro as EC criticizes Italian budget - Reuters News



The U.S. dollar rose to one-week highs against the euro on Thursday after the European Commission said Italy's 2019 budget draft is in serious breach of EU budget rules.

The step prepares the ground for what would be an unprecedented rejection of a member state's fiscal plan.

The euro tumbled to \$1.1455, its lowest against the greenback since Oct. 9, on the news. The single currency and the British pound also dropped as summit talks in Brussels failed to resolve a Brexit standoff between London and the EU over the status of the Irish border, an issue playing an increasingly dominant role in negotiations.

"It's a combination of concerns in regards to the somewhat strong language at the EU commission has taken in regards to the submission of the Italian budget," said Bipan Rai, head of North American foreign exchange strategy at CIBC Capital Markets in Toronto. "Additionally we still do have that looming uncertainty in regards to Brexit."

The dollar was also supported by hawkish minutes from the Federal Reserve's September meeting released on Wednesday, which showed that Fed policy makers are largely united on the need to raise borrowing costs further.

The Japanese yen gained as U.S. stocks sank more than 1 percent, hurt by weak industrial earnings that raised worries about rising expenses and the impact of tariffs.

China's currency traded near a three-month low against the dollar after a semiannual report by the U.S. Treasury refrained from naming China a currency manipulator but showed concern about yuan depreciation.

"Of particular concern are China's lack of currency transparency and the recent weakness in its currency," said Treasury Secretary Steven Mnuchin.

By stating that the Treasury will monitor and review the yuan's moves over the coming six months, "the U.S. explicitly noted that it stands ready to name China in its April 2019 report," Citigroup analyst Calvin Tse said in a report.

Deutsche Bank strategists termed the Treasury report "as a bit of an escalation without being too dramatic."

The greenback gained 0.29 percent against the Chinese currency to 6.95 per dollar.

(Source Reuters, Research – Elli).

EUR/USD

Interest Rate: 0.00% (EU)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	1.14978	1.15261	1.14481	78,0	1.14512	↓ 48,9	1.15001
Oct 17	1.15709	1.15793	1.14948	84,5	1.15001	↓ 71,9	1.15720
Oct 16	1.15809	1.16202	1.15648	55,4	1.15720	↓ 6,1	1.15781
Oct 15	1.15502	1.16051	1.15419	63,2	1.15781	↑ 21,3	1.15568
Oct 12	1.15902	1.16092	1.15331	76,1	1.15568	↓ 26,2	1.15830

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16202	1.14481	1.16235	1.14481	1.18139	1.15252	1.25542	1.12997
(16/Oct)	(18/Oct)	(01/Oct)	(18/Oct)	(24/Sep)	(10/Sep)	(16/Feb)	(15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1755	Sep 28,2018-Daily Chart
	1.1650	Sep 28,2018-Daily Chart
	1.1620	Oct 16,2018-Daily Chart
	1.1546	Oct 17,2018 - High on Hourly Chart
SUPPORT	1.1431	Oct 09,2018 - Low on Daily Chart
	1.1393	Aug 20,2018-Daily Chart
	1.1365	Aug 17,2018-Daily Chart
	1.1299	Aug 15,2018-Daily Chart
RECOMMENDATION	BUY	-----
	SELL	1.1470
	STOP LOSS	1.1520
	TARGET	1.1400 1.1370

USD/JPY

Interest Rate: 2.00%-2.25% (US)/-0.1% (JP)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	112.679	112.717	111.935	78,2	112.162	↓ 46,0	112.622
Oct 17	112.279	112.664	112.003	66,1	112.622	↑ 37,6	112.246
Oct 16	111.759	112.327	111.719	60,8	112.246	↑ 48,8	111.758
Oct 15	112.172	112.224	111.613	61,1	111.758	↓ 45,1	112.209
Oct 12	112.114	112.485	111.867	61,8	112.209	↑ 9,0	112.119

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.717	111.613	114.538	111.613	113.654	110.367	114.538	104.623
(18/Oct)	(15/Oct)	(04/Oct)	(15/Oct)	(28/Sep)	(07/Sep)	(04/Oct)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.94	High Oct 08,2018
	113.73	High on 1-Hourly Chart (Oct 08,2018)
	113.28	High Oct 10,2018
	112.72	High Oct 18,2018
SUPPORT	111.72	Low Oct 16,2018
	111.14	Low Sep 13,2018
	110.37	Low Sep 07,2018
	110.01	Low Aug 22,2018
RECOMMENDATION	BUY	----
	SELL	112.35
	STOP LOSS	112.85
	TARGET	111.65 111.35

GBP/USD

Interest Rate: 0.75% (GB)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	1.31019	1.31302	1.30148	115,4	1.30162	↓ 93,4	1.31096
Oct 17	1.31818	1.31913	1.30982	93,1	1.31096	↓ 65,6	1.31752
Oct 16	1.31498	1.32348	1.31397	95,1	1.31752	↑ 26,0	1.31492
Oct 15	1.30979	1.31805	1.30979	82,6	1.31492	↓ 1,7	1.31509
Oct 12	1.32255	1.32566	1.31449	111,7	1.31509	↓ 71,2	1.32221

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32348 (16/Oct)	1.30148 (18/Oct)	1.32566 (12/Oct)	1.29210 (04/Oct)	1.32970 (20/Sep)	1.27842 (05/Sep)	1.43754 (17/Apr)	1.26605 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3213	High Jul 26,2018
	1.3172	High Jul 31,2018
	1.3129	High Aug 02,2018
	1.3089	High Sep 11,2018
SUPPORT	1.2938	Low Oct 02,2018
	1.2895	Low Sep 10,2018
	1.2852	Low Sep 03,2018
	1.2797	Low Aug 24,2018
RECOMMENDATION	BUY	---
	SELL	1.3040
	STOP LOSS	1.3120
	TARGET	1.2950 1.2910

USD/CHF

Interest Rate: 2.00%-2.25% (US)/-1.25 to -0.25% (CH)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	0.99453	0.99738	0.99189	54,9	0.99549	↑ 5,7	0.99492
Oct 17	0.99009	0.99532	0.98991	54,1	0.99492	↑ 44,9	0.99043
Oct 16	0.98690	0.99078	0.98579	49,9	0.99043	↑ 2,9	0.99014
Oct 15	0.99109	0.99110	0.98468	64,2	0.99014	↓ 11,3	0.99127
Oct 12	0.98970	0.99290	0.98807	48,3	0.99127	↑ 24,4	0.98883

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99738	0.98468	0.99738	0.98058	0.98177	0.95409	1.00668	0.91863
(18/Oct)	(15/Oct)	(18/Oct)	(01/Oct)	(28/Sep)	(21/Sep)	(13/Jul)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0138	High Mar 10,2018
	1.0099	High May 11,2018
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
SUPPORT	0.9896	Low Oct 17,2018
	0.9879	Low Oct 12,2018
	0.9831	Low Oct 03,2018
	0.9763	Low on 1-Hourly Chart
RECOMMENDATION	BUY	0.9935
	SELL	----
	STOP LOSS	0.9885
	TARGET	1.0005
		1.0035

AUD/USD

Interest Rate: 1.5% (AU)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	0.71075	0.71497	0.70961	53,6	0.70978	↓ 11,1	0.71089
Oct 17	0.71416	0.71585	0.71053	53,2	0.71089	↓ 31,0	0.71399
Oct 16	0.71373	0.71498	0.71107	39,1	0.71399	↑ 12,0	0.71279
Oct 15	0.71041	0.71477	0.70977	50,0	0.71279	↑ 16,9	0.71110
Oct 12	0.71198	0.71386	0.71008	37,8	0.71110	↓ 10,9	0.71219

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71585	0.70961	0.72369	0.70399	0.73141	0.70839	0.81346	0.70399
(17/Oct)	(18/Oct)	(02/Oct)	(08/Oct)	(26/Sep)	(11/Sep)	(26/Jan)	(08/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7349	Aug 29,2018– High on Daily Chart
	0.7314	Sep 26,2018– High on Daily Chart
	0.7237	Oct 02,2018– High on Daily Chart
	0.7197	Oct 03,2018 – High on Daily Chart
SUPPORT	0.7043	Oct 11,2018-Low on Daily Chart
	0.7018	Fibo.Projections on D-Chart (23.6%)
	0.6977	Fibo.Projections on D-Chart (38.2%)
	0.6944	Fibo.Projections on D-Chart (50.0%)
RECOMMENDATION	BUY	-----
	SELL	0.7110
	STOP LOSS	0.7160
	TARGET	0.7040
		0.7010

NZD/USD

Interest Rate: 1.75% (NZ)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	0.65456	0.65765	0.65331	43,4	0.65403	↓ 4,40	0.65447
Oct 17	0.65837	0.66000	0.65432	56,8	0.65447	↓ 20,1	0.65648
Oct 16	0.65905	0.65956	0.65583	37,3	0.65648	↑ 16,4	0.65484
Oct 15	0.64989	0.65553	0.64931	62,2	0.65484	↑ 44,6	0.65038
Oct 12	0.65286	0.65321	0.64987	33,4	0.65038	↓ 12,4	0.65162

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66000 (17/Oct)	0.64931 (15/Oct)	0.66271 (01/Oct)	0.64231 (08/Oct)	0.66979 (21/Sep)	0.64998 (11/Sep)	0.74359 (16/Feb)	0.64231 (08/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.6725	Aug 28, 2018- High on Hourly Chart
	0.6697	Sep 21, 2018- High on Hourly Chart
	0.6638	Sep 28, 2018- High on Hourly Chart
	0.6600	Oct 17, 2018- High on Hourly Chart
SUPPORT	0.6491	Oct 15, 2018- Low on Daily Chart
	0.6443	Oct 15, 2018- Low on Daily Chart
	0.6422	Oct 15, 2018- Low on Daily Chart
	0.6388	Fibo.Projections on D-Chart (23.6%)
RECOMMENDATION	BUY	-----
	SELL	0.6550
	STOP LOSS	0.6600
	TARGET	0.6480 0.6450

EUR/JPY

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	129.565	129.712	128.305	140,7	128.457	↓ 108,0	129.537
Oct 17	129.927	130.137	129.155	98,2	129.537	↓ 36,6	129.903
Oct 16	129.446	130.277	129.411	86,6	129.903	↑ 49,4	129.409
Oct 15	129.564	129.780	129.108	67,2	129.409	↓ 27,8	129.687
Oct 12	129.974	130.482	129.339	114,3	129.687	↓ 19,7	129.884

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.277 (16/Oct)	128.305 (18/Oct)	132.445 (01/Oct)	128.305 (18/Oct)	133.113 (21/Sep)	128.000 (07/Sep)	137.486 (02/Feb)	124.602 (29/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.41	High Oct 05,2018
	130.70	High on 1-Hourly Chart
	130.49	High Oct 10,2018
	129.79	High Oct 15,2018
SUPPORT	127.85	Low Sep 10,2018
	127.33	Low Aug 22,2018
	126.24	Low Aug 21,2018
	125.56	Low Aug 17,2018
RECOMMENDATION	BUY	----
	SELL	128.70
	STOP LOSS	129.55
	TARGET	127.70 127.20

USD/CAD

Interest Rate: 2.00%-2.25% (US)/1.25% (CA)



WEEKLY OPEN	CURRENT PRICE
1.3026	1.3078

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3087	1.2912	1.3087	1.2778	1.3226	1.2880	1.3385	1.2246
(18/Oct)	(16/Oct)	(18/Oct)	(01/Oct)	(06/Sep)	(20/Sep)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3351	High Jun 28,2018
	1.3289	High Jul 20,2018
	1.3226	High Sep 06,2018
	1.3174	High Sep 11,2018
SUPPORT	1.3015	Low Oct 18,2018
	1.2981	Low on 1-Hourly Chart
	1.2934	Low Oct 08,2018
	1.2890	Low Oct 05,2018
RECOMMENDATION	BUY	1.3060
	SELL	----
	STOP LOSS	1.3000
	TARGET	1.3140 1.3180

PRECIOUS METAL

Gold rises as stocks dip, sound technicals bolster appeal - Reuters News

Gold rose on Thursday as renewed weakness in global stock markets spurred investors to seek refuge in bullion, which has also been helped by an improved technical outlook.

Spot gold rose 0.3 percent to \$1,226.11 per ounce at 2:53 p.m. EDT (1853 GMT). U.S. gold futures settled up \$2.7, or 0.22 percent, at \$1,230.10 an ounce.

"Renewed weakness in equity markets might trigger additional buying in gold," said Alexander Zumpfe, a

precious metals trader at Heraeus.

"Gold continues to look well supported by short-covering and fresh buying after it recently installed a short-term uptrend. We continue to see good physical demand on every price dip," he added.

U.S. stocks fell on Thursday as weak earnings reports from industrials raised worries over rising expenses and the impact of tariffs, adding to concerns of higher borrowing costs after hawkish commentary in the U.S. Federal Reserve's minutes.

"Overall, we have been technically breaking above the previous highs, so it will be difficult for gold prices to move below that," said ABN AMRO analyst Georgette Boele.

The global stock market sell-off on Monday boosted gold's appeal, helping the yellow metal to a 2-1/2-month peak of \$1,233.26.

A rise above the 100-day moving average, around \$1,226, was also supporting gold, with some analysts saying a clear break above that level could trigger further gains and put further pressure on short-sellers.

The dollar index rose to a one-week high after the minutes from the last Fed meeting reiterated a hawkish stance on monetary policy, normally a bearish signal for gold.

"We have seen strong inflows in exchange traded funds (ETF) in the last weeks that sort of indicate investor sentiment is turning now for the metal, moving to the positive side," ETF Securities analyst Nitesh Shah said.

Holdings of the SPDR Gold Trust, the largest gold-backed ETF, have gained more than 2 percent since Oct. 3.

"Geopolitical and macroeconomic factors are still not indicating exuberance and risk appetite returning to markets with full throttle," said Religare Securities analyst Sugandha Sachdeva.

Trade war concerns, a hawkish U.S. central bank and tensions between the United States and Saudi Arabia are seen weighing on appetite for riskier assets. This bodes well for gold as a hedge against market volatility and a portfolio diversifier, Sachdeva added.

In other precious metals trading, silver was down 0.2 percent at \$14.59 per ounce, having earlier touched its lowest since Oct. 11 at \$14.41.

Platinum slipped 0.3 percent to \$829 after hitting a one-week low of \$821, while palladium gained 0.3 percent to \$1,072.25.

(Source Reuters, Research – Elli)

GOLD (XAU/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	1221.820	1230.010	1218.560	11.45	1225.650	↑ 3.53	1222.120
Oct 17	1224.240	1229.370	1220.530	8.84	1222.120	↓ 2.55	1224.670
Oct 16	1227.370	1232.320	1223.330	8.99	1224.670	↓ 2.49	1227.160
Oct 15	1219.750	1233.160	1218.960	14.20	1227.160	↑ 9.08	1218.080
Oct 12	1223.220	1223.640	1215.740	7.90	1218.080	↓ 6.02	1224.100

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1233.160	1218.560	1233.160	1183.150	1212.540	1180.670	1365.910	1160.130
(15/Oct)	(18/Oct)	(15/Oct)	(08/Oct)	(13/Sep)	(28/Sep)	(25/Jan)	(16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1256.72	Jul 11,2018- High on Daily Chart
	1247.90	Jul 13,2018- High on Daily Chart
	1244.81	Jul 17,2018- High on Daily Chart
	1235.04	Oct 17,2018- High on Daily Chart
SUPPORT	1215.74	Oct 12,2018- Low on Daily Chart
	1191.18	Oct 11 ,2018-Low on Daily Chart
	1185.23	Oct 10,2018-Low on Daily Chart
	1171.74	Aug 17,2018-Low on Daily Chart
RECOMMENDATION	BUY	1223.00
	SELL	----
	STOP LOSS	1216.00
	TARGET	1233.00 1238.00

SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18	14.588	14.635	14.437	0.20	14.558	↓ 0.04	14.595
Oct 17	14.638	14.708	14.579	0.13	14.595	↓ 0.05	14.642
Oct 16	14.683	14.828	14.598	0.23	14.642	↓ 0.03	14.673
Oct 15	14.616	14.757	14.584	0.17	14.673	↑ 0.07	14.602
Oct 12	14.565	14.686	14.498	0.19	14.602	↑ 0.04	14.567

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
14.828	14.437	14.894	14.223	14.700	13.923	17.682	13.923
(16/Oct)	(18/Oct)	(02/Oct)	(10/Oct)	(28/Sep)	(11/Sep)	(25/Jan)	(11/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	15.84	Jul 17,2018-High on Daily Chart
	15.65	Jul 26,2018-High on Daily Chart
	15.05	Aug 15,2018-High on Daily Chart
	14.82	Oct 16,2018-High on Daily Chart
SUPPORT	14.26	Fibo.Projections on D-Chart (23.6%)
	14.00	Fibo.Projections on D-Chart (50.0%)
	13.88	Fibo.Projections on D-Chart (23.6%)
	13.50	Fibo.Projections on D-Chart (23.6%)
RECOMMENDATION	BUY	----
	SELL	14.65
	STOP LOSS	14.80
	TARGET	14.40 14.25

OIL

Oil falls on concerns over escalating trade row - Reuters News



Oil prices fell on Thursday as investors' concerns returned to the impact an escalating trade row between China and the United States will have on oil demand growth and data showing ample supplies. Global benchmark Brent crude has fallen almost \$8 per barrel since reaching a four-year high of \$86.74 on Oct. 3, weakened by lower forecasts for global economic growth as the United States and China impose tariffs on billions of dollars of each others' goods.

Brent crude settled at \$79.29 per barrel, down 76 cents. U.S. crude was down \$1.10, or 1.6 percent, at \$68.65.

"The real driver of this correction is concerns surrounding demand growth and trade issues," said Gene McGillian, vice president of market research for Tradition Energy in Stamford, Connecticut. "The world has backed off its highs."

On Oct. 9 the International Monetary Fund cut its global economic growth forecasts for 2018 and 2019, partly due to the toll trade policy tensions and the imposition of import tariffs were taking on commerce. It predicted 3.7 percent global growth in both 2018 and 2019, down from its July forecast of 3.9 percent growth for both years.

Earlier, Brent fell below \$79 per barrel the day after a U.S. Energy Department report showed oil producers had put 22 million barrels in storage tanks over the past four weeks.

U.S. refineries entering maintenance season, in which major plants go offline for four to six weeks, has also weighed on crude demand and prices.

"You've got supplies where they are and you're in the time of year when you have refining turnarounds," said Mike O'Donnell, senior market strategist at RJO Futures in Chicago.

Investors also turned their attention to the impending loss of Iran's crude exports after the United States re-imposes sanctions in early November.

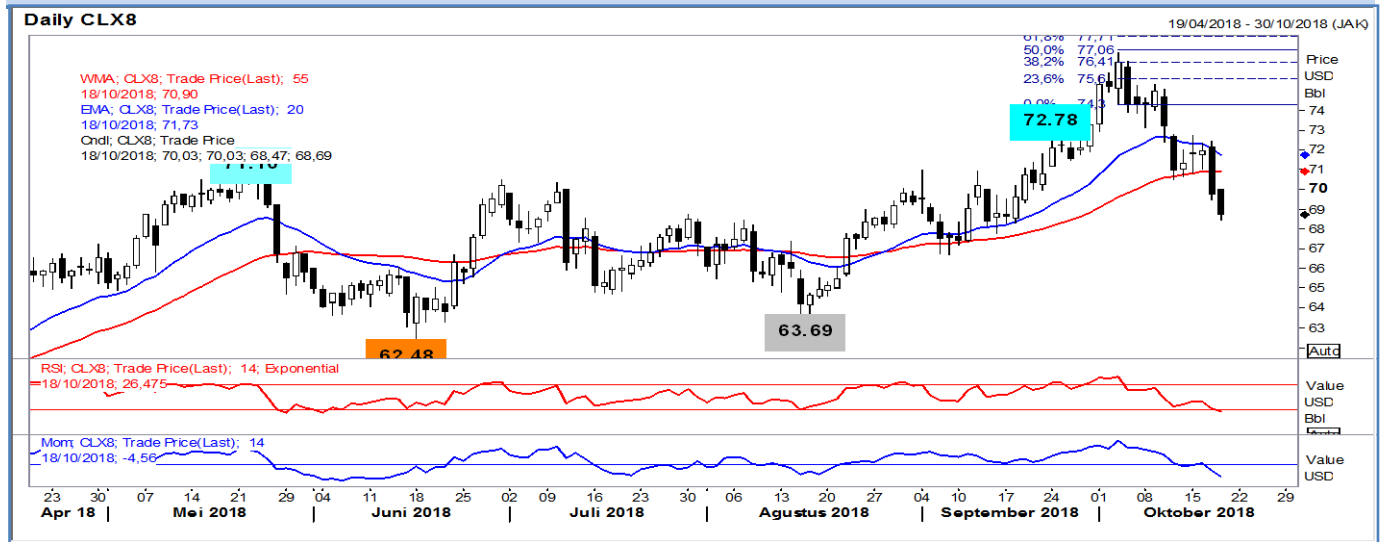
Saudi Arabia said this month it would ramp up production by 300,000 barrels per day to help offset a sharp reduction of Iran's crude exports next month.

But investors remained skeptical any country has enough spare capacity to make up for loss of crude from Iran, one of the Organization of the Petroleum Exporting Countries' largest producers, analysts said.

(Source Reuters, Research – Elli)

CLX8/USD (OIL)

(Exp.: 22 Oct 2018 - Reuters)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 18 (CLZ8)	69.92	69.95	68.54	1.41	68.67	↓ 1.32	69.99
Oct 18 (CLX8)	70.04	70.04	68.47	1.57	68.62	↓ 1.41	70.03
Oct 17	72.15	72.42	69.43	2.99	70.03	↓ 2.11	72.14
Oct 16	71.70	72.26	71.02	1.24	72.14	↑ 0.43	71.71
Oct 15	71.80	72.68	70.84	1.84	71.71	↑ 0.21	71.50
Oct 12	70.98	71.99	70.64	1.35	71.50	↑ 0.53	70.97

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
72.68	68.47	76.88	68.47	73.71	66.85	76.88	58.06
(15/Oct)	(18/Oct)	(03/Oct)	(18/Oct)	(28/Sep)	(07/Sep)	(03/Oct)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	76.44	Oct 04,2018-High on Daily Chart
	75.06	Oct 10,2018-High on Daily Chart
	72.74	Oct 11,2018-High on Daily Chart
	72.42	Oct 17,2018-High on Daily Chart
SUPPORT	67.48	Sep 11,2018-Low on Daily Chart
	66.85	Sep 07,2018-Low on Daily Chart
	65.97	Aug 22,2018-Low on Daily Chart
	65.31	Aug 21,2018-Low on Daily Chart
RECOMMENDATION	BUY	----
	SELL	69.20
	STOP LOSS	70.20
	TARGET	67.70 66.70