

DAILY OUTLOOK

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GLOBAL MARKETS

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GLOBAL ECONOMIES

- The Australian and New Zealand dollars were on the defensive on Tuesday as optimism over Chinese policy stimulus proved all-too fleeting and the yuan continued to give ground.
- Japan's government downgraded its assessment of exports for the first time in two months amid signs of a slowing in shipments due to the trade war between the United States and China.
- British factory orders fell at the fastest pace in three years, and the lack of clarity about how the country will leave the European Union has made manufacturers their least upbeat since the Brexit referendum in 2016, a survey showed on Tuesday.
- The European Commission rejected on Tuesday Italy's draft 2019 budget because the plan breaks EU rules in an "unprecedented" way and asked Rome to submit a new one within three weeks or it would face disciplinary action.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Wall Street indexes fell in Tuesday's volatile session though they had pared losses sharply by the closing bell as investors looked for bargains, but oil dropped sharply on demand worries.

After falling as much as 2.3 percent in the morning, the S&P 500 gradually regained ground as the day wore on.

Oil prices plunged about 5 percent to two-month lows as the equities sell-off raised worries about demand growth and Saudi Arabia said it could supply more crude quickly if needed, easing concerns ahead of U.S. sanctions on Iran.

Benchmark U.S. Treasury prices rose, sending yields to their lowest levels in almost three weeks as declining stocks worldwide fed demand for low-risk debt.

The U.S. dollar recovered some of its early losses in the afternoon as the stock sell-off eased, but the greenback remained down against other safe-haven currencies.

On top of geopolitical worries and Nov. 6 U.S. congressional elections, Oliver Pursche, chief market strategist at Bruderman Asset Management in New York, cited an uncertain growth outlook amid a U.S.-China trade war.

"There's the question of impact on global growth from tariffs and the ongoing trade war. (U.S.) President Trump and (Chinese) President Xi have agreed to meet during the G20 summit, but that's post-election, Pursche said. "It's clear that nothing is going to happen for three to four weeks."

But after hitting a low of 2,691.43 around 10:20 a.m. ET (1420 GMT), the S&P gradually revived though trading was volatile.

"Earnings as a whole have been good. ... The market doesn't appear overly expensive. It's setting up to be a good buying opportunity," said Gary Bradshaw, portfolio manager of Hodges Capital Management in Dallas, adding that he bought stocks on Tuesday.

"We've had what we think is a temporary correction in a bull market. Typically, you'll see two or three corrections that are 5 to 10 percent on average per year."

The Dow Jones Industrial Average fell 125.98 points, or 0.5 percent, to 25,191.43, the S&P 500 lost 15.19 points, or 0.55 percent, to 2,740.69 and the Nasdaq Composite dropped 31.09 points, or 0.42 percent, to 7,437.54.

Of the S&P 500's 11 major sectors, energy was the biggest percentage decliner, last down 2.7 percent due to the tumble in oil futures.

U.S. crude fell 4.4 percent to \$66.30 per barrel and Brent was last at \$76.39, down 4.3 percent on the day.

Pressure mounted on Saudi Arabia over the death of journalist Jamal Khashoggi after Turkish President Tayyip Erdogan said intelligence and security institutions have evidence Khashoggi's death at a Saudi consulate in Istanbul this month was planned. He dismissed attempts by Riyadh to blame the "savagely" killing on rogue operatives.

U.S. President Donald Trump had said Monday he was not satisfied with what he heard from Saudi Arabia about the death but did not want to lose investment from Riyadh. Benchmark 10-year notes last rose 7/32 in price to yield 3.1676 percent, from 3.194 percent late on Monday.

The dollar index fell 0.09 percent, with the euro up 0.07 percent to \$1.1471.

The Japanese yen strengthened 0.35 percent versus the greenback at 112.44 per dollar, while the British pound was last trading at \$1.2986, up 0.19 percent on the day.

Spot gold added 0.7 percent to \$1,229.90 an ounce after hitting its highest level since mid-July as investors looked for safety.

Emerging market stocks lost 2.08 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed down 2.2 percent.

(Source Reuters, Research – Elli)

GLOBAL ECONOMIES

Australia – The Australian and New Zealand dollars were on the defensive on Tuesday as optimism over Chinese policy stimulus proved all-too fleeting and the yuan continued to give ground.

The Aussie was looking shaky at \$0.7065, after again failing to challenge resistance around \$0.7150/60. The lapse leaves it uncomfortably close to the recent 32-month trough at \$0.7041, and a break there would be very bearish.

The New Zealand dollar was back at \$0.6551, having been as far as \$0.6620 overnight. The next ledge of support is at \$0.6524.

Sentiment had briefly brightened on Monday when China pledged new policies to support private companies, including helping them raise funds in capital markets.

The news sparked a bounce in stocks but did little to help the yuan, in part because investors feared Beijing was digging in for a protracted trade battle with Washington given there was no sign of the U.S. backing down.

"Because of the relative business cycle position, the market is inclined to believe that the U.S. holds the upper hand in negotiations and this plays against a quick resolution of trade tensions," said Alan Ruskin, macro strategist at Deutsche.

"Politics, the growth cycle and U.S.-China policy divergence, are all still playing firmly in the direction of a weaker yuan versus the dollar."

That is a negative for the Aussie as investors use it to hedge against, and wager on, risks in the Chinese economy and its currency. As a result, sustained weakness in the yuan often manifests as pressure on the Aussie.

The currency also faced political uncertainty at home as Australia's ruling Liberal National government suffered a disastrous by-election loss over the weekend, snatching away its one-seat majority.

The divisive campaign seemed to have soured the mood of consumers last week with the ANZ-Roy Morgan confidence index diving 6 percent to its lowest in more than a year.

All components of the survey from family finances to the economic outlook fell sharply, posing a risk to household spending.

Australian government bond futures were a shade firmer, with the three-year bond contract up 1.5 ticks at 97.900. The 10-year contract added 1 tick to 97.2950.

Yields on New Zealand government bonds were down around 1 basis point.

Japan – Japan's government downgraded its assessment of exports for the first time in two months amid signs of a slowing in

shipments due to the trade war between the United States and China.

Japanese exports are flat, the Cabinet Office said in its monthly economic report for October, which marked a downgrade from the previous month's assessment that the recovery in exports was stalling.

In the report for October, released on Tuesday, the government left unchanged its overall assessment that the economy is recovering at a moderate pace.

"We expect exports to recover, but we need to pay attention to how trade friction is affecting the global economy," the Cabinet Office said in the report.

China's third quarter economic growth slowed to its weakest pace since the global financial crisis, and missed expectations, as a years-long campaign to tackle debt risks and the trade war with the United States began to bite, data last week showed.

Washington and Beijing have slapped tit-for-tat tariffs on each other in recent months, and plans for bilateral trade talks to resolve the dispute have stalled.

Japan is at risk because it exports to China much manufacturing equipment and electronic parts, which are used to make finished goods for the United States and other markets.

The Cabinet Office flagged a recent slowdown in shipments of gear that Chinese companies use to make smartphones, which suggests demand for these gadgets could be waning.

The government left unchanged its assessment that consumer spending is recovering, but expressed concern about a recent earthquake in the northern island of Hokkaido and severe flooding in western Japan.

The report said capital expenditure is rising, a view unchanged from September.

The government also left unchanged its assessment that industrial output is gradually rising.

U.K – British factory orders fell at the fastest pace in three years, and the lack of clarity about how the country will leave the European Union has made manufacturers their least upbeat since the Brexit referendum in 2016, a survey showed on Tuesday.

With barely five months to go until Brexit, factories scaled back investment plans in the August-October period and expected growth to stall in the coming three months, the Confederation of British Industry (CBI) said.

Britain's economy slowed after the Brexit vote but has held up better than most economists expected at the time of the vote.

However, much of the growth has come from spending by consumers. Companies have been more cautious about investment given the risk of barriers to trade with the EU after March.

Samuel Tombs, an economist with Pantheon Macroeconomics, noted the CBI survey was conducted before last week's EU summit, at which British Prime Minister Theresa May failed to achieve a breakthrough in negotiations.

"As a result, manufacturers' concerns about the outlook likely are even more pronounced now than the CBI's survey indicates," he said.

The CBI's quarterly order book balance stood at -6 in the three months to October, a sharp fall from +15 in July and the lowest since the three months to October 2015.

The decline was caused by weakness at home and abroad, possibly reflecting a slowdown in the global economy.

The monthly order book balance also fell to -6 in October, the sharpest fall in two years and below the median forecast in a Reuters poll of economists for it to remain at -1.

"This is a sobering set of figures demanding immediate action at home and abroad," CBI economist Rain Newton-Smith said. She called on British finance minister Philip Hammond to help factories in his Oct. 29 budget statement.

"Planned investment is being scaled back in the face of deepening Brexit uncertainty, so it's vital that the chancellor incentivises manufacturers to spend in areas that will help them become more productive."

Manufacturers were also worried about staff shortages. Fears that access to skilled labour was likely to limit output over the next three months rose to the highest in over 40 years, the CBI said.

Manufacturing accounts for about 10 percent of total British economic output. The CBI said it expected overall economic growth to remain subdued, reflecting weak household income growth as well as the Brexit drag on investment.

Italy – The European Commission rejected on Tuesday Italy's draft 2019 budget because the plan breaks EU rules in an "unprecedented" way and asked Rome to submit a new one within three weeks or it would face disciplinary action.

The decision by the European Union executive arm is the first time it exercises the power, obtained during the sovereign debt crisis in 2013, to send back a budget of a euro zone country that violates the rules.

"Today, for the first time, the Commission is obliged to request a euro area country to revise its draft budget plan," Commission Vice President for the Euro Valdis Dombrovskis told a news conference.

"But we see no alternative than to request the Italian government to do so. We have adopted an opinion giving Italy a maximum of three weeks to provide a revised draft budgetary plan for 2019," Dombrovskis said.

The Commission said that the revised budget it expected to receive from Italy should be in line with the recommendation of EU finance ministers from July 13.

In July, EU ministers asked Rome to cut its structural deficit, which excludes one-offs and business cycle swings, by 0.6 percent of GDP. The plan rejected by the Commission increases that deficit by 0.8 percent of GDP.

Italy sent a letter to the Commission on Monday, acknowledging that its draft budget was in violation of EU rules, but insisting it would still go ahead with it.

"The Italian Government is openly and consciously going against the commitments it made," Dombrovskis said.

Dombrovskis said that Italy had the second highest debt to GDP ratio in the EU at 131.2 percent in 2017 and the highest debt servicing costs in Europe.

"Italy's interest expenditure stood in 2017 at around 65.5 billion euros or 3.8 percent of GDP, which was broadly the same amount of public resources devoted to education," the Commission said. Italy believes that its additional spending measure would boost economic growth, helping reduce the debt to GDP ratio.

But the Commission said the growth assumptions were overly optimistic, which also made Italy's debt reduction questionable.

"Experience has shown time and again that higher fiscal deficits and debt do not bring lasting growth. And excessive debt makes your economy more vulnerable to future crisis," Dombrovskis said.

"Therefore, if looser fiscal policy affects confidence, it can actually have the opposite effect to growth," he said.

Dombrovskis noted, that unless Rome changes its draft budget in the next 3 weeks, the Commission was ready to open a disciplinary process against the country, called the excessive deficit procedure, based on the lack of progress in cutting debt -- an obligation under EU law.

"In May, the European Commission did not propose opening an Excessive Deficit Procedure related to debt, mostly because of

Italy's broad compliance with its commitments," Dombrovskis said of a procedure that could entail fines.

"The current plans are a material change, which may require a reassessment of that conclusion. The ball is now in the court of the Italian government," he said.

(Source Reuters, Research – Elli)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Oct-18	N/A	KR	Exports 20 Days YoY	Oct	--	--	21.6%	
	N/A	KR	Imports 20 Days YoY	Oct	--	--	14.0%	
	11:30	JP	All Industry Activity Index MoM	Aug	0.5%	0.4%	0.0%	
	16:00	EZ	Govt Debt/GDP Ratio	2017	86.8%	--	86.7%	89.1%
	19:30	US	Chicago Fed Nat Activity Index	Sep	0.17	0.21	0.18	0.27
	19:30	CA	Wholesale Trade Sales MoM	Aug	-0.1%	-0.2%	1.5%	1.1%
Tue/23-Oct-18	04:00	KR	PPI YoY	Sep	--	--	3.0%	
	05:35	AU	Remarks by RBA's Debelle in Sydney					
	10:00	AU	RBA's Bullock speaks on panel in Sydney					
	11:30	AU	RBA's Debelle speaks on panel in Sydney					
	13:00	JP	Machine Tool Orders YoY	Sep F	2.9%	--	2.8%	
	13:00	DE	PPI MoM	Sep	0.5%	0.3%	0.3%	
	13:00	DE	PPI YoY	Sep	3.2%	3.0%	3.1%	
	15:30	HK	CPI Composite YoY	Sep	--	--	2.3%	
	17:00	GB	CBI Business Optimism	Oct	-16	-4	-3	
	17:00	GB	CBI Trends Selling Prices	Oct	10	15	13	
	17:00	GB	CBI Trends Total Orders	Oct	-6	2	-1	
	17:30	GB	BOE Chief Economist Haldane Speaks in Paris					
	20:30	US	Fed's Kashkari Speaks at Early Childhood Development Event					
	21:00	EZ	Consumer Confidence	Oct A	-2.7	-3.2	-2.9	
	21:00	US	Richmond Fed Manufact. Index	Oct	15	24	29	
22:20	GB	Carney Speaks at a Conference in Toronto						
Wed/24-Oct-18	06:30	JP	Nikkei Japan PMI Mfg	Oct P	--	--	52.5	
	07:00	AU	Skilled Vacancies MoM	Sep	--	--	0.6%	
	12:00	JP	Coincident Index	Aug F	--	--	117.5	
	12:00	JP	Leading Index CI	Aug F	--	--	104.4	
	14:30	DE	Markit Germany Services PMI	Oct P	--	--	55.9	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P	--	--	55	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Oct P	--	--	53.7	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P	--	--	54.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P	--	--	53.2	
	15:00	EZ	Markit Eurozone Services PMI	Oct P	--	--	54.7	
	15:30	GB	UK Finance Loans for Housing	Sep	--	--	39402	
	20:00	US	FHFA House Price Index MoM	Aug	--	0.3%	0.2%	
	20:45	US	Markit US Composite PMI	Oct P	--	--	53.9	
	20:45	US	Markit US Manufacturing PMI	Oct P	--	55.5	55.6	
	20:45	US	Markit US Services PMI	Oct P	--	54	53.5	
	21:00	CA	Bank of Canada Rate Decision	Oct-24	--	1.75%	1.5%	
	21:00	US	New Home Sales	Sep	--	628k	629k	
	21:00	US	New Home Sales MoM	Sep	--	-0.2%	3.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-19	--	--	1776k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-19	--	--	6490k	
21:30	US	DOE U.S. Distillate Inventory	Oct-19	--	--	-827k		
21:30	US	DOE U.S. Gasoline Inventories	Oct-19	--	--	-2016k		
Thu/25-Oct-18	00:00	US	Atlanta Fed's Bostic Speaks at Energy Summit in Baton Rouge					
	00:10	US	Fed's Mester Speaks at Forecasters Club in New York					
	01:00	US	U.S. Federal Reserve Releases Beige Book					
	04:45	NZ	Exports NZD	Sep	--	4.17b	4.05b	

	04:45	NZ	Imports NZD	Sep	--	5.58b	5.54b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Sep	--	-5067m	-4814m	
	04:45	NZ	Trade Balance NZD	Sep	--	-1385m	-1484m	
	06:00	KR	GDP SA QoQ	3Q P	--	--	0.6%	
	06:00	KR	GDP YoY	3Q P	--	--	2.8%	
	06:50	JP	PPI Services YoY	Sep	--	--	1.3%	
	13:00	DE	GfK Consumer Confidence	Nov	--	--	10.6	
	15:00	DE	IFO Business Climate	Oct	--	--	103.7	
	15:00	DE	IFO Current Assessment	Oct	--	--	106.4	
	15:00	DE	IFO Expectations	Oct	--	--	101	
	15:30	HK	Exports YoY	Sep	--	--	13.1%	
	15:30	HK	Imports YoY	Sep	--	--	16.4%	
	15:30	HK	Trade Balance HKD	Sep	--	--	-52.1b	
	17:00	CA	CFIB Business Barometer	Oct	--	--	61.4	
	18:45	EZ	ECB Deposit Facility Rate	Oct-25	--	--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Oct-25	--	--	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Oct-25	--	--	0.25%	
	19:30	US	Advance Goods Trade Balance	Sep	--	-\$74.2b	-\$75.8b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Sep P	--	--	-0.9%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Sep P	--	--	-0.2%	
	19:30	US	Continuing Claims	Oct-13	--	--	--	
	19:30	US	Durable Goods Orders	Sep P	--	-0.8%	4.4%	
	19:30	US	Durables Ex Transportation	Sep P	--	0.4%	0.0%	
	19:30	US	Initial Jobless Claims	Oct-20	--	--	--	
	19:30	US	Retail Inventories MoM	Sep	--	--	0.7%	
	19:30	US	Wholesale Inventories MoM	Sep P	--	--	1.0%	
	21:00	US	Pending Home Sales MoM	Sep	--	-0.5%	-1.8%	
	21:00	US	Pending Home Sales NSA YoY	Sep	--	--	-2.5%	
	22:00	US	Kansas City Fed Manf. Activity	Oct	--	--	13	
Fri/26-Oct-18	04:00	KR	Consumer Confidence	Oct	--	--	101.7	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Oct	--	--	1.0%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	--	--	0.7%	
	06:30	JP	Tokyo CPI YoY	Oct	--	--	1.3%	
	06:30	JP	Tokyo Oct CPI					
	08:00	US	Fed's Mester Speaks to Money Marketeers in New York					
	N/A	DE	Germany Sovereign Debt to be rated by S&P					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch					
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P					
	15:00	EZ	ECB Survey of Professional Forecasters					
	19:30	US	Core PCE QoQ	3Q A	--	--	2.1%	
	19:30	US	GDP Annualized QoQ	3Q A	--	3.2%	4.2%	
	19:30	US	GDP Price Index	3Q A	--	2.4%	3.0%	
	19:30	US	Personal Consumption	3Q A	--	--	3.8%	
	21:00	US	U. of Mich. 1 Yr Inflation	Oct F	--	--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct F	--	--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Oct F	--	--	114.4	
	21:00	US	U. of Mich. Expectations	Oct F	--	--	89.1	
	21:00	US	U. of Mich. Sentiment	Oct F	--	98.6--	99	
Sat/27-Oct-18	00:00	US	Baker Hughes U.S. Rig Count	Oct-26	--	--	--	
	08:30	CN	Industrial Profits YoY	Sep	--	--	9.2%	
27-Oct - 02-Nov	N/A	DE	Retail Sales MoM	Sep	--	--	-0.1%	
27-Oct - 02-Nov	N/A	DE	Retail Sales YoY	Sep	--	--	1.6%	

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

ASIAN STOCK INDEX

Japan's Nikkei fell on Tuesday, with the broad Topix index retreating to a seven-month low as subdued corporate earnings and a pullback in global equities weighed on investor sentiment.

The Nikkei closed 2.67 percent lower at 22,010.78, handing back the previous day's modest gains, with overnight losses on Wall Street setting the tone early on. The index touched 21,993.07 in intraday trade, its lowest since Aug. 16.

The broader Topix ended the day down 2.63 percent at 1,650.72, its lowest close since March 26, with all 33 of its subindexes in negative territory.

Chinese shares, which had soared the previous session in a boost to the Nikkei, also slipped on Tuesday and pushed down Japanese and other Asian markets.

"Shares are susceptible to falling amid a steady stream of concerning geopolitical headlines. The start to the domestic

earnings season has also been marked by several notable downward revisions and this is also weighing on sentiment," said Takashi Hiroki, chief strategist at Monex Securities.

Concerns over Italy's budget plan and Brexit negotiations added to the general atmosphere of caution.

Lixil Group Corp fell 15.7 percent after the manufacturer and distributor of building materials and plumbing equipment slashed its net profit forecast for the year through March 2019 to 1.5 billion yen (\$13.31 million) from 50 billion yen.

Lixil revised down its profit outlook amid a drop in demand for new housing in the domestic market. Lixil also failed to gain U.S. approval to sell its subsidiary to a Chinese firm and was unable to separate the subsidiary's liability and losses from its financial reporting.

Hitachi Chemical Co dropped 8.6 percent after the company reported that its April-September net profit declined by 2.1 percent to 16.41 billion yen.

Kawasaki Heavy Industries shed 1.3 percent, extending its decline following a drop of more than 9 percent suffered the previous day after the industrial heavyweight slashed its forecasts for the current fiscal year.

Mitsubishi Heavy Industries retreated 2.6 percent after public broadcaster NHK reported that the company is arranging 220 billion yen in financial support for its aircraft unit, which has struggled to deliver its first passenger jet.

The few gainers included CE Holdings Co, which surged 12.7 percent after the medical system information provider revised up its operating profit outlook for the year through September 2018 to 526 million yen from 400 million yen.

South Korea's KOSPI stock index tumbled more than 2 percent on Tuesday, hitting their lowest in almost 20 months, as intensifying Sino-U.S. trade frictions and various geopolitical tensions soured sentiment across Asia.

The benchmark KOSPI index closed 2.57 percent, or 55.61 points, lower at 2,106.10, hitting the lowest since early March last year.

The main index fell at the sharpest rate since Oct. 11, when it tumbled 4.44 percent tracking rout of Wall Street.

"Rising geopolitical risks following U.S. President Donald Trump's nuclear arsenal comment dampened investor sentiment," said Kim Ji-hyung, an analyst at Hangyang Securities.

Trump said Washington would increase its nuclear arsenal to pressure China and Russia, which means the U.S. may pull out of Intermediate-Range Nuclear Forces Treaty.

South Korean shares are particularly sensitive to geopolitical concerns given the long-running tensions with North Korea over Pyongyang's nuclear weapons programme.

Hangyang Securities' Kim said the latest moves in stocks lower were driven by sentiment rather than fundamentals, and based on the possibility of a prolonged trade war between the United States and China.

Most KOSPI heavyweights closed in negative territory, while the country's top two biopharma firms, Celltrion and Samsung Biologics, led the downturn.

Shares of Celltrion closed down 8.2 percent after Singapore's Ion Investments sold part of its stake on Monday, which hit other medical shares, with medical sub-index was down 6.5 percent.

Global equities are likely to be volatile during the Wall Street's earning season, said Seo Sang-young, an analyst at Kiwoom Securities. However, geopolitical concerns are likely to ease somewhat, he added.

"The European Union has urged dialogue between the U.S. and Russia regarding nuclear arsenal, and President Trump is unlikely to raise negative pressure on stocks market this month (ahead of midterm elections)," Seo said.

The junior KOSDAQ index plunged 3.38 percent to 719.00.

Seoul shares tracked their Asian peers with MSCI's broadest index of Asia-Pacific shares outside Japan down 2.07 percent. Japanese stocks weakened 2.67 percent, while the Chinese benchmark index fell 2.66 percent.

On Tuesday, foreigners were net sellers of 420,962 million won (\$370.19 million) worth of shares.

The won was quoted at 1,137.6 per dollar on the onshore settlement platform, 0.81 percent weaker than its previous close at 1,128.4, along with other emerging currencies.

The won's high for the year is 1,053.55 per dollar on April 2, 2018 and its low is 1,146.26 on Oct. 11, 2018.

In money and debt markets, December futures on three-year treasury bonds rose 0.09 points to 108.56.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.7 percent, while the benchmark 3-year Korean treasury bond yielded 1.988 percent, lower than the previous day's 2.01 percent.

Hong Kong Shares and China main stock indexes resumed a downward spiral Tuesday, a day after the blue-chip index posted its biggest gains in nearly three years, as investors remained pessimistic about economic prospects and risks posed by shares pledged for loans.

At the close, the CSI300 index was down 2.66 percent. The Shanghai Composite index lost 2.26 percent.

The CSI300 has lost 7.4 percent this month, and the Shanghai index is down 8 percent.

"There has already been a turnaround in policy and liquidity elements, but the situation of slowing economic growth has not improved, and the Sino-U.S. trade conflict in particular has boosted pessimistic expectations," Guosheng Securities analysts said in a note.

Coordinated messages of support from senior Chinese officials on the weekend - aimed at easing investor concerns over the risks posed by 4.3 trillion yuan (\$619.58 billion) worth of shares pledged for loans - helped China's markets to rally on Monday, driving the CSI300 to its strongest day since November 2015.

But on Tuesday, despite more official pledges of support for private firms, enthusiasm had disappeared among both onshore and offshore investors.

"There was a big turnaround last Friday, when the authorities came out to save the market. But ultimately, foreign investors don't buy this story," said Steven Leung, Sales Director at UOB Kay Hian.

Sectors fell across the board. The financial sector sub-index ended 2.19 percent lower, the consumer staples sector fell 5.98 percent, the real estate index lost 2.36 percent and the healthcare sub-index gave up 2.71 percent.

Some 17.83 billion shares changed hands on the Shanghai exchange, about 143 percent of the market's 30-day moving average of 12.49 billion shares a day.

The securities sector sub-index, which was up 1.3 percent at the midday break on hopes that market support from regulators would benefit brokerages, ended down 0.19 percent. It had risen by the 10 percent daily limit on Monday.

Stocks fared no better in Hong Kong, with the main Hang Seng Index closing down 3.08 percent.

"Investors have digested the news around the policy support," said Ben Kwong, head of research at KGI Asia.

"Their focus is turning to what's happening in global markets, earnings of Hong Kong-listed companies and news around US-China [trade] relations," he said.

Asian markets fell on Tuesday as sentiment was affected by concerns about Saudi Arabia's diplomatic isolation and fresh worries about trade wars.

As of 0906 GMT, MSCI's Asia ex-Japan stock index was off 2.12 percent.

In Japan, the Nikkei index closed down 2.67 percent.

In Hong Kong, the index for Chinese companies lost as much as 3 percent before ending the day down 2.44 percent.

Concerns about yuan weakness also weighed on the share prices of Hong Kong-listed Chinese firms and helped to drag down the Hong Kong market.

"A lot of the companies here are Chinese companies, their profits are in RMB but their shares are sold in Hong Kong dollar," said Patrick Yiu, managing director at CASH Asset Management.

The yuan steadied on Tuesday after hitting a more than 21-month low in the previous late night session. At 0721 GMT, the yuan was trading at 6.9391 per U.S. dollar, 0.08 percent firmer than its close of 6.9444, the weakest such close since Jan. 3, 2017.

Chinese government bond futures rose as the stock market fell. Chinese 10-year Treasury futures for December delivery, the most traded contract, were up 0.22 percent at 95.330.

(Source: Reuters, Research: rizal)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH		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)	272.54 (23/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 – 23 Oktober 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25191.43	↓ 125.98/0.50%	.N225	22010.78	↓ 604.04/2.67%
/.SPX	2740.69	↓ 15.19/0.55%	.KS200	272.54	↓ 6.86/2.46%
/.IXIC	7437.539	↓ 31.090/0.42%	.HSI	25346.55	↓ 806.60/3.08%
JPY=	112.44	↓ 0.37/0.33%	/.SSEC	2594.82650	↓ 60.04970/2.26%
KRW=	1134.78	↑ 2.53/0.22%	/CLc1 (Oil)	66.09	↓ 3.16/4.56%

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Oct	25297	25310	24750	560	25246	25246	↓ 48	0.19	344614
22 Oct	25369	25566	25220	346	25308	25308	↓ 120	0.47	229955
19 Oct	25383	25596	25338	258	25435	25435	↑ 54	0.21	266017
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25566	24750	26966	24750	26820	25764	26966	23088
(22/Oct)	(23/Oct)	(03/Oct)	(23/Oct)	(21/Sep)	(11/Sep)	(03/Oct)	(06/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	25663	High on 1-Hourly Chart
	25566	High Oct 22,2018
	25411	High on 1-Hourly Chart
	25310	High Oct 23,2018
SUPPORT	25166	Low Oct 16,2018
	24990	Low Oct 12,2018
	24893	Low Oct 11,2018
	24680	Low Jul 12,2018
RECOMMENDATION	BUY	----
	SELL	25275
	STOP LOSS	25425
	TARGET	25075 24975

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	%	VOLUME
23 Oct SSIpmZ8	21945	22185	21640	545	22145	22145	↑ 220	1.00	72725
23 Oct SSIamZ8	22450	22465	21915	550	21925	21925	↓ 745	3.29	78676
22 Oct SSIpmZ8	22670	22710	22410	300	22470	---	↓ 200	0.88	34961
22 Oct SSIamZ8	22390	22670	22265	405	22670	22670	↑ 150	0.66	49058
19 Oct SSIpmZ8	22510	22690	22405	285	22450	---	↓ 70	0.31	36505
19 Oct SSIamZ8	22300	22540	22215	325	22520	22520	↓ 75	0.33	58083
18 Oct SSIpmZ8	22605	22755	22160	595	22325	---	↓ 270	1.19	47676
18 Oct SSIamZ8	22870	22895	22580	315	22595	22595	↓ 290	1.27	43432
17 Oct SSIpmZ8	22900	22925	22640	285	22900	---	↑ 15	0.07	29289
17 Oct SSIamZ8	22875	22950	22760	190	22885	22885	↑ 465	2.07	58681

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22710	21640	24480	21640	24290	22165	24480	20130
(22/Oct)	(23/Oct)	(01/Oct)	(23/Oct)	(28/Sep)	(07/Sep)	(01/Oct)	(23/Mar)

ANALYSIS & RECOMMENDATION		
RESISTANCE	22560	High on 1-Hourly Chart
	22465	High on 1-Hourly Chart
	22360	High on 1-Hourly Chart
	22245	High on 1-Hourly Chart
SUPPORT	22035	Low Oct 16, 2018
	21935	Low on 1-Hourly Chart
	21765	Low on 1-Hourly Chart
	21640	Low on 1-Hourly Chart
RECOMMENDATION	BUY	----
	SELL	22175
	STOP LOSS	22300
	TARGET	21975 21875

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Oct	277.70	278.10	271.60	6.50	273.15	273.15	↓ 6.75	2.41	372571
22 Oct	277.20	280.60	276.65	3.95	279.90	279.90	↑ 0.70	0.25	272447
19 Oct	276.40	279.70	274.50	5.20	279.20	279.20	↑ 0.95	0.34	341011
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
280.60	271.60	302.70	271.60	303.70	290.75	340.30	271.60
(22/Oct)	(23/Oct)	(01/Oct)	(23/Oct)	(27/Sep)	(07/Sep)	(29/Jan)	(23/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	278.15	High Mar 14,2018
	276.45	High Mar 13,2018
	275.25	High on 1-Hourly Chart
	274.45	High on 1-Hourly Chart
SUPPORT	272.80	Low Mar 13,2017
	271.45	Low Mar 09,2017
	270.55	Low Mar 10,2017
	269.00	Low Mar 03,2017
RECOMMENDATION	BUY	----
	SELL	273.45
	STOP LOSS	274.95
	TARGET	271.45 270.45

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Oct	25901	25974	25266	708	25336	25336	↓ 796	3.04	316388
22 Oct	25490	26222	25487	735	26132	26132	↑ 675	0.02	298404
19 Oct	25111	25723	25059	664	25457	25457	↑ 50	0.20	312860
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26222 (22/Oct)	25266 (23/Oct)	27760 (02/Oct)	25059 (19/Oct)	28049 (26/Sep)	26170 (12/Sep)	33516 (29/Jan)	25059 (19/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	25713	High on 1 Hourly Chart
	25633	High on 1 Hourly Chart
	25437	High on 1 Hourly Chart
	25305	High on 1 Hourly Chart
SUPPORT	25115	Low on 1 Hourly Chart
	25050	Low on 1 Hourly Chart
	24918	Low Mei 12,2017
	24748	Low Mei 10,2017
RECOMMENDATION	BUY	----
	SELL	25300
	STOP LOSS	25450
	TARGET	25100 25000

FOREX/CURRENCIES

Dollar down against other safe havens even as U.S. stocks recover - Reuters News



The U.S. dollar recovered some of its early losses on Tuesday afternoon as the sell-off in U.S. stocks eased, but remained down against other safe-haven currencies for the day.

The Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite fell dramatically at the open, dragged down by disappointing earnings from industrial bellwethers Caterpillar Inc and 3M Co. The three indices had recovered some of those losses by midafternoon, but remained lower than their close on Monday.

"The stock market has everyone's attention. The dollar/yen is moving almost tick-to-tick with stocks," said David Gilmore, partner at FX Analytics.

Although the dollar is also considered a safe-haven currency, weakness in U.S. markets will nevertheless disadvantage the greenback against other safe havens. The dollar fell against the yen by 0.32 percent, last trading at 112.45 yen. Against the Swiss franc, the dollar was down 8 basis points, last at 0.995 francs.

Caterpillar tumbled 5.8 percent after the heavy-duty equipment maker maintained its 2018 earnings forecast, after having raised it in the previous two quarters. 3M slid 5.2 percent after cutting its full-year profit outlook due to currency headwinds.

That reignited worries over the impact of rising borrowing costs, wages and tariffs on corporate profits. Developments in U.S. policy, notably President Donald Trump's tax cuts, have bolstered investments in U.S. assets. That has contributed to the dollar's performance this year, but that narrative appears to have come to an end, said Mazen Issa, senior FX strategist at TD Securities.

"With midterm (congressional) elections around the corner, investors are a bit nervous and are looking to see if there will be policies in the pipeline that will continue to support the sugar high of U.S. asset prices."

The dollar index, a gauge of the greenback's value against six major currencies, fell by about 10 basis points over the day, last at 95.927.

The euro initially fell after the European Commission rejected Italy's draft 2019 budget on Tuesday, saying it brazenly broke EU rules on public spending, and asked Rome to submit a new one within three weeks or face disciplinary action.

Worries about Italy's spending has bred some doubt about the European Central Bank's plan to raise interest rates next summer, and that has hurt the euro. But on Tuesday, it rose 0.1 percent, last at \$1.1473.

(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 23	1.14637	1.14923	1.14381	54,2	1.14690	↑ 6,2	1.14628
Oct 22	1.15107	1.15490	1.14546	94,4	1.14628	↓ 43,7	1.15065
Oct 19	1.14526	1.15334	1.14318	101,6	1.15065	↑ 55,3	1.14512
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.15490 (22/Oct)	1.14381 (23/Oct)	1.16235 (01/Oct)	1.14318 (19/Oct)	1.18139 (24/Sep)	1.15252 (10/Sep)	1.25542 (16/Feb)	1.12997 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1651	High Sep 28,2018
	1.1628	High Oct 01,2018
	1.1580	High Oct 02,2018
	1.1503	High Oct 09,2018
SUPPORT	1.1431	Low on 1-Hourly Chart
	1.1392	Low Aug 20,2018
	1.1363	Low Aug 17,2018
	1.1297	Low Aug 15,2018
RECOMMENDATION	BUY	1.1465
	SELL	-----
	STOP LOSS	1.1415
	TARGET	1.1535 1.1565

USD/JPY

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	112.805	112.828	111.942	88,6	112.410	↓ 39,2	112.802
Oct 22	112.449	112.874	112.337	53,7	112.802	↑ 24,9	112.553
Oct 19	112.177	112.635	112.130	50,5	112.553	↑ 39,1	112.162
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.874	111.942	114.538	111.613	113.654	110.367	114.538	104.623
(22/Oct)	(23/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
	112.88	High Oct 22,2018
SUPPORT	112.11	Low Oct 19,2018
	111.72	Low Oct 16,2018
	111.14	Low Sep 13,2018
	110.84	Low Sep 10,2018
RECOMMENDATION	BUY	-----
	SELL	112.50
	STOP LOSS	113.00
	TARGET	111.20 111.50

GBP/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	1.29611	1.30432	1.29358	107,4	1.29807	↑ 24,9	1.29558
Oct 22	1.30640	1.30887	1.29554	133,3	1.29558	↓ 105,4	1.30612
Oct 19	1.30187	1.31030	1.30102	92,8	1.30612	↑ 45,0	1.30162
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30887 (22/Oct)	1.29358 (23/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	1.3172	High Jul 31,2018
	1.3129	High Aug 02,2018
	1.3103	High Oct 19,2018
	1.3068	High on 1-Hourly Chart
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	1.2995
	STOP LOSS	1.3045
	TARGET	1.2865 1.2895

USD/CHF

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	0.99578	0.99691	0.99365	32,6	0.99465	↓ 6,9	0.99534
Oct 22	0.99636	0.99789	0.99386	40,3	0.99534	↓ 19,1	0.99725
Oct 19	0.99525	0.99764	0.99486	27,8	0.99725	↑ 17,6	0.99549
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

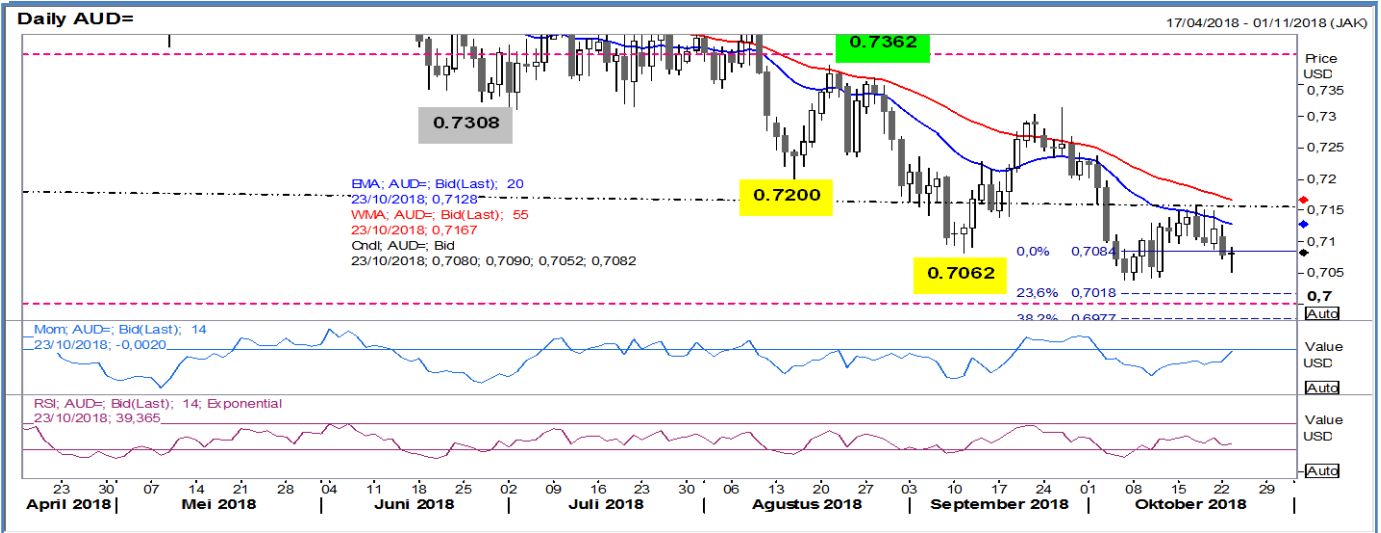
WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99789	0.99365	0.99789	0.98058	0.98177	0.95409	1.00668	0.91863
(22/Oct)	(23/Oct)	(22/Oct)	(01/Oct)	(28/Sep)	(21/Sep)	(13/Jul)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0099	High May 11,2018
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
	0.9978	High Jul 27,2018
SUPPORT	0.9917	Low Oct 18,2018
	0.9896	Low Oct 17,2018
	0.9879	Low Oct 12,2018
	0.9831	Low Oct 03,2018
RECOMMENDATION	BUY	-----
	SELL	0.9960
	STOP LOSS	1.0010
	TARGET	0.9830 0.9860

AUD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	0.70798	0.70895	0.70542	35,3	0.70830	↑ 4,0	0.70790
Oct 22	0.71116	0.71239	0.70750	48,9	0.70790	↓ 37,9	0.71169
Oct 19	0.70977	0.71489	0.70878	61,1	0.71169	↑ 19,1	0.70978
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71239 (22/Oct)	0.70542 (23/Oct)	0.72369 (02/Oct)	0.70399 (08/Oct)	0.73141 (26/Sep)	0.70839 (11/Sep)	0.81346 (26/Jan)	0.70399 (08/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7237	High Oct 02,2018
	0.7197	High Oct 03,2018
	0.7149	High Oct 19,2018
	0.7112	High Oct 04,2018
SUPPORT	0.7043	Low Oct 11,2018
	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	0.7075
	SELL	-----
	STOP LOSS	0.7025
	TARGET	0.7145 0.7175

NZD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	0.65523	0.65677	0.65337	34,0	0.65478	↑ 1	0.65477
Oct 22	0.65976	0.65989	0.65425	56,4	0.65477	↓ 39,2	0.65869
Oct 19	0.65376	0.66059	0.65219	84,0	0.65869	↑ 46,6	0.65403
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65989	0.65337	0.66271	0.64231	0.66979	0.64998	0.74359	0.64231
(22/Oct)	(23/Oct)	(01/Oct)	(08/Oct)	(21/Sep)	(11/Sep)	(16/Feb)	(08/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.6725	High Aug 28, 2018
	0.6697	High Sep 21, 2018
	0.6638	High Sep 28, 2018
	0.6601	High Oct 17, 2018
SUPPORT	0.6532	Low on 1-Hourly Chart
	0.6491	Low Oct 15, 2018
	0.6443	Low Oct 15, 2018
	0.6422	Low Oct 15, 2018
RECOMMENDATION	BUY	0.6540
	SELL	-----
	STOP LOSS	0.6490
	TARGET	0.6610 0.6640

EUR/JPY

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	129.330	129.362	128.195	116,7	129.937	↓ 39,0	129.327
Oct 22	129.444	130.185	129.183	100,2	129.327	↓ 19,2	129.519
Oct 19	128.500	129.667	128.457	121,0	129.519	↑ 106,2	128.457
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.185	128.195	132.445	128.195	133.113	128.000	137.486	124.602
(22/Oct)	(23/Oct)	(01/Oct)	(23/Oct)	(21/Sep)	(07/Sep)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	130.70	High on 1-Hourly Chart
	130.49	High Oct 10,2018
	129.79	High Oct 15,2018
	129.38	High Agu 24,2018
SUPPORT	128.31	Low Oct 18,2018
	127.85	Low Sep 10,2018
	127.33	Low Aug 22,2018
	126.24	Low Aug 21,2018
RECOMMENDATION	BUY	-----
	SELL	129.05
	STOP LOSS	129.55
	TARGET	127.75 128.05

USD/CAD

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



WEEKLY OPEN	CURRENT PRICE
1.3094	1.3085

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3126	1.3070	1.3132	1.2778	1.3226	1.2880	1.3385	1.2246
(22/Oct)	(23/Oct)	(19/Oct)	(01/Oct)	(06/Sep)	(20/Sep)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3289	High Jul 20,2018
	1.3226	High Sep 06,2018
	1.3174	High Sep 11,2018
	1.3132	High Sep 19,2018
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	----
	SELL	1.3095
	STOP LOSS	1.3145
	TARGET	1.2965 1.2995

PRECIOUS METAL

Gold jumps as stocks dip; palladium hits all-time high - Reuters News

Gold rose 1 percent on Tuesday to its highest level in over three months as the dollar weakened and global stock markets tumbled, with rising political and economic uncertainties adding to bullion's appeal.

Palladium soared to a record high, bringing the precious metal to within striking distance of achieving parity with gold and with additional support from expected renewed demand from China's automotive sector.

Spot gold was up 1 percent at \$1,233.21 an ounce at 1:47 p.m. EDT (1747 GMT), having earlier touched its highest

since July 17 at \$1,239.68.

U.S. gold futures rose 0.9 percent to \$1,236.10, also helped by positive currency fundamentals as the dollar turned lower.

"It's the selloff in the stock markets today and a weaker dollar which is helping gold prices," said INTL FC Stone analyst Edward Meir.

"The main thing to watch on gold is the turbulence in the equity markets, especially if it is sustained. If you get continued declines like this, gold should pick up," Meir said, adding \$1,260 is the next resistance level on the charts.

Wall Street followed a slide in European and Asian stock markets, pressured by disappointing corporate earnings, Saudi Arabia's diplomatic crisis and a dispute over Italy's finances.

The European Commission rejected Italy's draft 2019 budget on Tuesday, saying it brazenly broke EU rules on public spending, and asked Rome to submit a new one within three weeks or face disciplinary action.

"The outlook for gold is quite constructive with the metal quite resilient even with a strong dollar," said Tai Wong, head of precious and base metals trading at BMO. "I just don't see anything serious to sell gold here."

Gold prices have gained more than 6 percent after falling in mid-August to \$1,159.96 an ounce - their lowest since January

2017.

"We have a whole series of situations in connection with Saudi Arabia and Russia, and trade tensions between U.S. and China, and that has been having a knockdown impact on equities and, in turn, providing support to gold prices," said Capital Economics analyst Ross Strachan.

Holdings at SPDR Gold Trust, the world's largest gold-backed, exchange-traded fund, rose 0.3 percent on Monday to 747.88 tonnes.

Investors consider gold a safe store of value during times of economic and political uncertainty.

Meanwhile, palladium was up 1.8 percent at \$1,141.49 an ounce after hitting a record \$1,150.50 an ounce - about \$100 away from parity with the price of gold.

Used mainly in emissions-reducing autocatalysts for vehicles, palladium has gained some 7 percent so far this year. A combination of factors, from tight supplies and large deficits to resurgent interest from speculative investors, has kept the metal on the boil.

Among other precious metals, silver rose 0.8 percent to \$14.72, while platinum was up 1.6 percent at \$832.80

(Source Reuters, Research – Elli)

GOLD (XAU/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	1222.150	1239.620	1221.650	17.97	1230.010	↑ 8.11	1221.900
Oct 22	1226.940	1229.440	1219.980	9.46	1221.900	↓ 4.54	1226.440
Oct 19	1225.520	1230.680	1222.970	7.71	1226.440	↑ 0.79	1225.650
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1239.620	1219.980	1239.620	1183.150	1212.540	1180.670	1365.910	1160.130
(23/Oct)	(22/Oct)	(23/Oct)	(08/Oct)	(13/Sep)	(28/Sep)	(25/Jan)	(16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1256.87	High Jul 11,2018
	1247.90	High Jul 13,2018
	1244.81	High Jul 17,2018
	1235.04	High Oct 17,2018
SUPPORT	1222.95	Low Oct 16,2018
	1215.74	Low Oct 12,2018
	1191.18	Low Oct 11, 2018
	1185.23	Low Oct 10,2018
RECOMMENDATION	BUY	1228.00
	SELL	----
	STOP LOSS	1220.00
	TARGET	1238.00
		1243.00

SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	14.549	14.791	14.499	0.29	14.711	↑ 0.17	14.543
Oct 22	14.626	14.673	14.501	0.17	14.543	↓ 0.07	14.614
Oct 19	14.559	14.699	14.544	0.15	14.614	↑ 0.06	14.558
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
14.791	14.499	14.894	14.223	14.700	13.923	17.682	13.923
(23/Oct)	(23/Oct)	(02/Oct)	(10/Oct)	(28/Sep)	(11/Sep)	(25/Jan)	(11/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	15.61	High Jul 03,2018
	15.33	High Aug 13,2018
	15.05	High Aug 15,2018
	14.90	High Oct 02,2018
SUPPORT	14.47	Low Oct 22,2018
	14.41	Low Oct 18,2018
	14.26	Fibo.Projections on D-Chart (23.6%)
	14.00	Fibo.Projections on D-Chart (50.0%)
RECOMMENDATION	BUY	14.65
	SELL	----
	STOP LOSS	14.50
	TARGET	14.90
		15.05

OIL

Oil slumps 5 pct as global equities tumble, Saudi supply assurances - Reuters News

Oil prices plunged about 5 percent on Tuesday to two-month lows as a sell-off in global equity markets raised worries about demand growth and after Saudi Arabia said it could supply more crude quickly if needed, easing concerns ahead of U.S. sanctions on Iran.

Brent crude futures fell 4.25 percent, or \$3.39, to settle at \$76.44 a barrel after plunging 5 percent to \$75.88, the lowest since Sept. 7.

U.S. crude ended the session at \$66.43 a barrel, down \$2.93, after falling 5.2 percent to a session low of \$65.74, the lowest level since Aug. 20. If U.S. crude drops below \$65, a

psychologically important figure, that could trigger further technical selling, traders said.

Both contracts notched the biggest percentage drop since July.

"The severity of the drop is pretty striking, but in today's trading world we have these kind of days a little more often. Now we have to wait and see if this continues to spiral out of control," said Gene McGillian, vice president of market research for Tradition Energy in Stamford, Connecticut.

Oil followed Wall Street's early sell-off, founded on worries over profit growth and concern about Italy's budget that have sent investors scrambling out of stocks of late. MSCI's gauge of stocks across the globe at one point shed more than 2 percent and hit its lowest point since September 2017.

"Concerns about what's going on in the stock markets and the worries about economic growth has spilled over into the oil markets," McGillian said, adding that investors will be watching closely to see if the increase in Saudi Arabia's output materializes quickly.

Saudi Energy Minister Khalid al-Falih told a conference in Riyadh the oil market was in a "good place" and he hoped oil producers would sign a deal in December to extend cooperation to monitor and stabilize the market

"We will decide if there are any disruptions from supply, especially with the Iran sanctions looming," Falih said. "Then we will continue with the mindset we have now, which is to meet any demand that materializes to ensure customers are satisfied."

Falih said he would not rule out the possibility that Saudi Arabia would produce between 1 million and 2 million barrels per day (bpd) more than current levels in future.

U.S. sanctions on Iranian oil begin on Nov. 4 and Washington has said it wants to stop all of Tehran's fuel exports, but other oil producers are pumping more to fill any supply gaps.

The oil market has been concerned that Saudi Arabia might cut crude supply in retaliation for potential sanctions over the killing of journalist Jamal Khashoggi. Falih said on Monday there was no intention of doing that.

Economist Intelligence Unit energy analyst Peter Kiernan said it would be self-defeating for Saudi Arabia to cut oil supply, as it would risk losing market share to other exporters while losing its reputation as a stable player in the market.

UBS analysts expect oil demand growth to slow to 1.2 million bpd in 2019, on higher oil prices and weaker economic growth, slightly above the long-term average, adding that demand is forecast to be flat in OECD countries, with China and India continuing to drive growth.

Meanwhile, Russia's oil production is currently 150,000 bpd higher than the October 2016 level, the baseline for the global oil production deal, TASS news agency quoted Energy Minister Alexander Novak as saying.

South Korea's crude imports from Iran fell to zero in September, data from state-run Korea National Oil Corp showed.

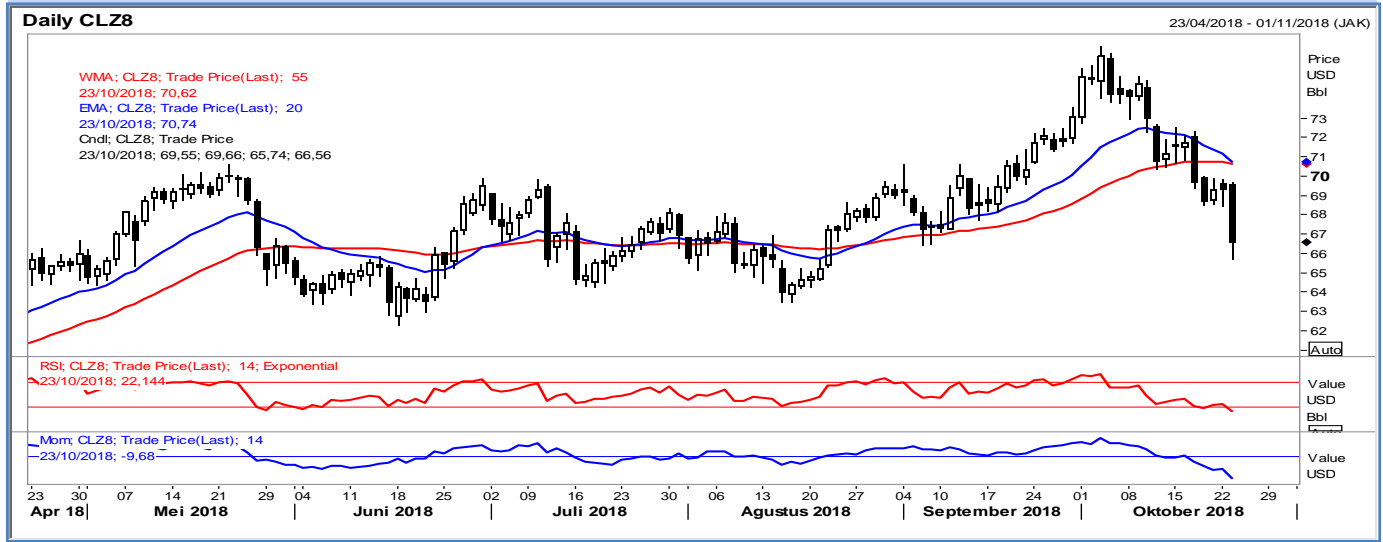
However, U.S. crude oil production has climbed by almost a third since mid-2016, and the rising output could help to offset the loss of exports from Iran.

U.S. crude inventories were expected to have risen for the fifth straight week last week, according to a Reuters poll ahead of weekly data from the American Petroleum Institute (API) at 4:30 p.m. EDT (2030 GMT) on Tuesday, and the Energy Information Administration (EIA) report on Wednesday morning.

(Source Reuters, Research – Elli)

CLX8/USD (OIL)

(Exp.: 22 Oct 2018 - Reuters)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 23	69.53	69.63	65.73	3.90	66.08	↓ 3.43	69.51
Oct 22	69.58	69.82	68.45	1.37	69.51	↓ 0.01	69.52
Oct 19	68.74	69.87	68.61	1.26	69.52	↑ 0.85	68.67
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

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.82	65.73	76.88	65.73	73.71	66.85	76.88	58.06
(22/Oct)	(23/Oct)	(03/Oct)	(23/Oct)	(28/Sep)	(07/Sep)	(03/Oct)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	71.34	High on 1-Hourly Chart
	70.32	High on 1-Hourly Chart
	68.47	High Aug 23,2018
	67.41	High Sep 06,2018
SUPPORT	65.33	Low Aug 22,2018
	64.68	Low Aug 21,2018
	64.25	Low Aug 17,2018
	63.48	Low Aug 16,2018
RECOMMENDATION	BUY	----
	SELL	67.10
	STOP LOSS	68.60
	TARGET	63.10 64.60

