

DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |
CURRENCIES | PRECIOUS METAL | OIL |

GLOBAL MARKETS

- Investor concerns over U.S. trade policy overshadowed worries about political instability in Italy, driving equity prices lower on Thursday.

GLOBAL ECONOMIES

- Australian business investment missed expectations last quarter as manufacturers cut back on spending, yet other sectors including miners splashed out more on plants and machinery in a positive sign for economic growth.
- China's vast manufacturing sector grew at the fastest pace in eight months in May, blowing past expectations and easing concerns about an economic slowdown even as risks from trade tensions with the United States and a crackdown on debt point to a bumpy ride ahead.
- Japan's industrial output was well short of market expectations in April, official figures showed on Thursday, adding to fears for the outlook after the economy contracted in the first quarter.
- Euro zone inflation jumped far more than expected in May on higher energy costs, offering relief to the European Central Bank after market turbulence that has jeopardised its planned exit from a lavish stimulus programme.
- Britain's consumers picked up the pace of their borrowing in April, according to data that could reassure the Bank of England that the economy is ready for another interest rate hike after a cold winter slump.
- U.S. consumer spending increased more than expected in April, a further sign that economic growth was regaining momentum early in the second quarter, while inflation continued to rise steadily.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Investor concerns over U.S. trade policy overshadowed worries about political instability in Italy, driving equity prices lower on Thursday.

Equity indexes around the world fell after the United States said it would impose tariffs on aluminum and steel imports from Canada, Mexico and the European Union and Washington's allies took steps to retaliate against U.S. goods.

That helped deflate and, in many cases, erase earlier gains in financial markets from Chicago to Milan. The trade rift rippled through commodities, too.

The Dow Jones Industrial Average fell 251.94 points, or 1.02 percent, to 24,415.84, the S&P 500 lost 18.74 points, or 0.69 percent, to 2,705.27 and the Nasdaq Composite dropped 20.34 points, or 0.27 percent, to 7,442.12.

MSCI's gauge of stocks across the globe shed 0.24 percent after earlier gains.

"We're on a trajectory that could easily escalate to trade war," said Angus Sippe, portfolio manager at Schroders plc.

Aluminum rose 1 percent to \$2,292 a tonne after the United States said it was moving ahead with a 10 percent tariff on aluminum imports from the EU, Canada and Mexico.

Soybean futures closed 0.4 percent lower at \$10.18-1/2 per bushel amid worries that Mexico could target imports of the crop next if trade tensions escalate.

Traders also worried about possible retaliation from China, the world's biggest soy importer.

China lashed out at renewed threats from the White House on trade and warned it was ready to fight back, days ahead of a planned visit by U.S. Commerce Secretary Wilbur Ross.

And Mexico's retaliatory tariffs on pork legs rattled livestock traders, sending U.S. lean hog futures down 2.6 percent to 78.05 cents per pound. Mexico is the top export destination for U.S. pork by volume and bought 203,656 tonnes valued at \$371.3 million from January to March, according to the U.S. Meat Export Federation, an industry group.

Markets had been wrestling this week with the implications of an Italian governing crisis, which sent its government bonds spiraling down earlier this week and hit the euro and other risk assets. But Italy's two anti-establishment parties revived their coalition plans on Thursday, promising to end three months of political turmoil.

That helped the euro, which climbed 0.25 percent to \$1.169 after its biggest jump since early January on Wednesday.

In oil markets, Brent crude prices hit their biggest premium to U.S. futures in over three years as a lack of pipeline capacity in the United States has trapped output inland. Brent crude futures for August LCOv1 ended down 14 cents to \$77.56 a barrel, while U.S. West Texas Intermediate July crude CLc1 settled \$1.17, or 1.7 percent, lower at \$67.04 a barrel.

Benchmark 10-year notes fell 2/32 in price to yield 2.851 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian business investment missed expectations last quarter as manufacturers cut back on spending, yet other sectors including miners splashed out more on plants and machinery in a positive sign for economic growth.

Worryingly, corporate spending plans for 2018/19 pointed to a more cautious outlook amid the threat of weakening consumer spending at home and a global trade war.

The mixed numbers mean the Reserve Bank of Australia (RBA) will stick to its neutral stance for a while yet. The central bank last cut rates to 1.50 percent in August 2016, and this record stretch of steady policy is all but certain to extend as the RBA awaits a revival in inflation and economic growth.

Data from the Australian Bureau of Statistics (ABS) showed on Thursday investment rose 0.4 percent in the March quarter to A\$29.81 billion (\$22.52 billion).

That undershot forecasts for a 0.7 percent gain, though largely because investment in the previous quarter was revised higher to show an increase of 0.2 percent from a fall of 0.2 percent.

Mining capital expenditure posted its biggest quarterly jump since 2014 after successive quarters of steep declines. Worryingly non-mining capex nudged up only slightly while manufacturing slipped 3.3 percent, more than reversing a 2.3 percent gain in the fourth quarter.

The miss on the headline number did little to move the Australian dollar which was last down 0.3 percent at \$0.7556.

Importantly, spending on equipment, plant and machinery climbed 2.5 percent and should have added moderately to economic growth in the first quarter.

Figures due next week are likely to show Australia's A\$1.8 trillion gross domestic product (GDP) expanded by anywhere from 0.5 percent to 0.8 percent in the quarter.

China – China's vast manufacturing sector grew at the fastest pace in eight months in May, blowing past expectations and easing concerns about an economic slowdown even as risks from trade tensions with the United States and a crackdown on debt point to a bumpy ride ahead.

The official Purchasing Managers' Index (PMI) released on Thursday rose to 51.9 in May, from 51.4 in April, and remained well above the 50-point mark that separates growth from contraction for the 22nd straight month.

Analysts surveyed by Reuters had forecast the reading would dip slightly to 51.3.

Production expanded at the fastest rate in six months in May while growth in new orders rose to an 8-month high, helped by rising commodities prices.

The strong manufacturing sector readings defy concerns about an expected loss of momentum in the world's second-biggest economy, as policymakers navigate debt risks and rocky trade relations with the United States.

In particular, export orders improved from the previous month. Some economists suspect that Chinese firms have been front-loading shipments due to the Sino-U.S. trade frictions.

On the whole, however, economists were sceptical of the sustainability of industrial sector strength, suggesting the broader economy will face pressure over coming months.

"We doubt this strength will be sustained for long given that it appears to mostly reflect a temporary boost to industrial output from the easing of pollution controls rather than a turnaround in underlying demand," said Julian Evans-Pritchard, Senior China Economist at Capital Economics, in a note after the data release.

Nomura analysts were also of the view the strong PMI readings will be short-lived, saying "the growth of end-demand, such as infrastructure and property investment, has slumped in recent months, due at least in part to the government's deleveraging efforts."

Japan – Japan's industrial output was well short of market expectations in April, official figures showed on Thursday, adding to fears for the outlook after the economy contracted in the first quarter.

Industrial output rose just 0.3 percent in April from the previous month, official data showed on Thursday, well below the median forecast for a 1.2 percent increase and a 1.4 percent rise in March.

Much of the slowdown was due to a 5.6 percent decline in production of electronic parts while inventories rose for a third straight month, adding to fears of weakening overseas demand.

Output is seen likely to weaken further as companies focus on lowering inventories of unsold goods, suggesting Japan's economic performance peaked last year and this year growth will be more modest.

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"Production is slowing overall because companies with high inventories are cutting their output," said Asuka Sakamoto, economist at Mizuho Research Institute.

"Output will fall in the coming months, but I expect consumer spending to rebound in the second quarter, which should be supportive for economic growth. I'm not worried about a recession."

Manufacturers surveyed by the Ministry of Economy, Trade and Industry expected output to rise 0.3 percent in May but to fall 0.8 percent in June.

Japan's economy contracted in the first quarter as weak investment, consumption and exports took their toll, with Thursday's output data and forecasts adding to concerns over how quickly the economy can return to growth.

On the positive side, production of cars and machines used in factories accelerated in April.

Euro Zone – Euro zone inflation jumped far more than expected in May on higher energy costs, offering relief to the European Central Bank after market turbulence that has jeopardised its planned exit from a lavish stimulus programme.

Inflation in the 19 countries sharing the euro rose to 1.9 percent from 1.2 percent in April, EU statistics office Eurostat said on Thursday, well above expectations for a 1.6 percent increase, as surging oil prices quickly fed through to consumers.

Excluding volatile energy and unprocessed food prices, inflation was 1.3 percent, from 1.1 percent in April. Another core inflation measure, also excluding alcohol and tobacco, was 1.1 percent in May, from 0.7 percent in April.

The ECB has a mandate to keep inflation below but close to 2 percent, a task that has proven challenging as, even with economic growth on its best run in a decade, price pressures have remained stubbornly subdued.

The ECB has spent months setting up investors for an end to its 2.55 trillion euros (\$3 trillion) bond purchase scheme.

However, political crises in Italy and, potentially, Spain risk reigniting market turbulence on the bloc's periphery and derailing the bank's exit strategy.

Indeed, ten-year Italian yields surged to a four-year high this week with Spanish, Portuguese and Greek yields also moving higher. The ECB has already amassed 2 trillion euros worth of sovereign debt and will stay in the market at least until the end of September.

Economists at ING noted that the conundrum faced by the ECB was not made any easier by Thursday's data, as core inflation was still low and they faced possible economic shocks from a looming trade war with the United States and political uncertainty.

"After years of pushing for inflation to return to just under 2 percent, it could not have come at a more difficult time," ING wrote in a note to clients.

But policymakers have long argued that the bank's mandate is to oversee inflation, not help countries out of difficulties, suggesting little appetite now to give up plans to normalise policy.

ECB board members Benoit Coeure and Sabine Lautenschlaeger both made the case in recent days for ending bond purchases this year and Thursday's data is likely to support their case.

While policymakers tend to look past oil price shocks, some of them privately argue that the inflation rise over the coming months may bolster their case to end the bond buys even if they know the surge is temporary and the actual inflation picture is more benign.

The ECB will next meet on June 14 when it publishes fresh economic projections, but a decision on whether to wind down the asset buys is more likely to come at the July 26 meeting.

While investors are near unanimous in expecting the ECB to end bond purchases by December after a short taper, forecasts for the bank's first rate hike have shifted quite sharply in recent weeks, from around next April to possibly as late as September.

Eurostat's first estimate of inflation does not include a month-on-month figure.

In a separate release, Eurostat said unemployment in the euro zone fell to 8.5 percent in April from an upwardly revised 8.6 percent in March. A Reuters poll of economists had on average expected a drop to 8.4 percent.

UK – Britain's consumers picked up the pace of their borrowing in April, according to data that could reassure the Bank of England that the economy is ready for another interest rate hike after a cold winter slump. Also on Thursday, surveys showed consumers turned a bit more confident this month, possibly reflecting an easing of a Brexit-related squeeze on their spending power, and companies were more upbeat too.

"The figures will give the Monetary Policy Committee increased confidence in their assessment that the Q1 slowdown was just a blip," Andrew Wishart, an economist with consultancy Capital Economics, said.

"The figures chime with other signs that consumer spending growth is starting to strengthen, such as strong retail sales in April. And the rise in consumer confidence in May suggests that consumer credit growth will continue to grow strongly."

Britain's economy, which has slowed sharply since voters decided in mid-2016 to leave the European Union, nearly ground to a halt in the first three months of 2018, when the country was hit by unusually cold weather.

The slowdown prompted the BoE to hold off from raising interest rates this month. It noted the sharp fall in consumer borrowing when it explained why it kept rates on hold.

Thursday's data from the BoE showed consumer credit jumped by a bigger-than-expected 1.832 billion pounds, the strongest rise since November 2016, up from an increase of only 425 million pounds in March.

Economists taking part in a Reuters poll had expected consumer lending to show a net increase of 1.3 billion pounds.

The annual growth rate in consumer lending edged up to 8.8 percent from 8.6 percent in March, its slowest increase since November 2015, the BoE said.

A surge in consumer credit peaked in late 2016 when it was growing by 11 percent a year.

Since then, the BoE has urged banks to scale back risky lending, and consumers have felt the pinch from higher inflation after the Brexit vote and weak wage growth.

But there are signs that the squeeze on spending power is easing. Inflation has eased in recent months and wage growth is slowly picking up speed.

The monthly GfK consumer confidence survey showed households felt more upbeat about their personal finances although they remained largely pessimistic about the economy ahead of Brexit next March.

In contrast to the signs of a pickup among consumers, Britain's housing market remains in the doldrums.

Prices rose by 2.4 percent in the 12 months to May, down from rates of around 5 percent shortly before the referendum, mortgage lender Nationwide said.

The BoE said the number of mortgages approved for house purchase edged down to 62,455 in April from 62,802 in March, below economists' forecasts of 63,000 in the Reuters poll.

U.S. – U.S. consumer spending increased more than expected in April, a further sign that economic growth was regaining momentum early in the second quarter, while inflation continued to rise steadily.

Other data on Thursday showed a bigger-than-expected drop in the number of Americans filing applications for unemployment benefits last week. Moderately rising inflation and a tightening labor market bolster expectations that the Federal Reserve will raise interest rates next month.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 0.6 percent last month, the biggest gain in five months, the Commerce Department said. That followed a 0.5 percent increase in March.

Economists polled by Reuters had forecast consumer spending advancing 0.4 percent. Spending was boosted by purchases of gasoline and other energy products. Nondurable goods purchases increased 0.9 percent. There were also increases in purchases of long-lasting goods. Outlays on services rose 0.5 percent, lifted by demand for household utilities.

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Prices continued to gradually rise last month. The personal consumption expenditures (PCE) price index excluding the volatile food and energy components increased 0.2 percent for the third straight month. That left the year-on-year increase in the so-called core PCE price index at 1.8 percent. The core PCE index is the Fed's preferred inflation measure. The U.S. central bank has a 2 percent inflation target.

Economists expect the annual core PCE price index will breach the Fed's target in the coming months. The Fed increased borrowing costs in March and has forecast at least two more rate hikes for this year. U.S. Treasury yields slipped after the data. U.S. stock index futures were largely unchanged while the dollar was trading lower against a basket of currencies. *(Source Reuters, Research – @her1en)*

ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|---------------|---------|---|--|-------|--------|----------|--------|-------|
| Mon/28-May-18 | 06:50 | JP | PPI Services YoY | Apr | 0.9% | 0.5% | 0.5% | |
| | All Day | DE | Bank Holiday/Spring Bank Holiday | | | | | |
| | All Day | GB | Bank Holiday/Spring Bank Holiday | | | | | |
| | All Day | US | Bank Holiday/Memorial Day | | | | | |
| Tue/29-May-18 | 04:00 | KR | Consumer Confidence | May | 108.0 | 106.8 | 107.1 | |
| | 06:30 | JP | Jobless Rate | Apr | 2.5% | 2.5% | 2.5% | |
| | 06:30 | JP | Job-To-Applicant Ratio | Apr | 1.59 | 1.60 | 1.59 | |
| | 11:40 | US | Fed's Bullard Speaks in Tokyo | | | | | |
| | 14:45 | EZ | ECB's Villeroy to Speak in Paris | | | | | |
| | 16:30 | EZ | ECB's Mersch Speaks at Frankfurt Finance Summit | | | | | |
| | 20:00 | US | S&P CoreLogic CS 20-City MoM SA | Mar | 0.53% | 0.7% | 0.83% | 0.84% |
| | 20:00 | US | S&P CoreLogic CS 20-City NSA Index | Mar | - | -- | 206.67 | |
| | 20:00 | US | S&P CoreLogic CS 20-City YoY NSA | Mar | 6.8% | 6.5% | 6.8% | |
| | 20:00 | US | S&P CoreLogic CS US HPI NSA Index | Mar | - | -- | 197.01 | |
| | 20:00 | US | S&P CoreLogic CS US HPI YoY NSA | Mar | 6.5% | -- | 6.34% | |
| | 21:00 | US | Conf. Board Consumer Confidence | May | 128 | 128.2 | 128.7 | 125.6 |
| | 21:00 | US | Conf. Board Expectations | May | 105.6 | -- | 108.1 | 104.3 |
| | 21:00 | US | Conf. Board Present Situation | May | 161.7 | -- | 159.6 | 157.5 |
| | 21:30 | US | Dallas Fed Manf. Activity | May | 26.8 | 23.8 | 21.8 | |
| 22:30 | EZ | ECB's Lautenschlaeger Speaks at Colloquium in Frankfurt | | | | | | |
| 23:00 | EZ | ECB's Coeure Speaks at Roundtable Discussion in Paris | | | | | | |
| Wed/30-May-18 | 06:50 | JP | Retail Sales MoM | Apr P | 1.4% | 0.5% | -0.7% | -0.6% |
| | 06:50 | JP | Retail Trade YoY | Apr | 1.6% | 1% | 1.0% | |
| | 07:00 | JP | BOJ Governor Kuroda Speaks at Conference | | | | | |
| | 08:30 | AU | Building Approvals MoM | Apr | -5% | -3% | 2.6% | 3.5% |
| | 08:30 | AU | Building Approvals YoY | Apr | 1.9% | 4.1% | 14.5% | 15.6% |
| | 12:00 | JP | Consumer Confidence Index | May | 43.8 | 43.9 | 43.6 | |
| | 13:00 | CN | IMF Press Conference on End of China Article IV Consultation | | | | | |
| | 13:00 | DE | Retail Sales MoM | Apr | 2.3% | -0.5% | -0.6% | -0.4% |
| | 13:00 | DE | Retail Sales YoY | Apr | 1.2% | 1.6% | 1.3% | 1.7% |
| | 14:00 | CH | KOF Leading Indicator | May | 100 | 104.7 | 105.3 | 103.3 |
| | 14:55 | DE | Unemployment Change (000's) | May | -11k | -10k | -7k | -8k |
| | 14:55 | DE | Unemployment Claims Rate SA | May | 5.2% | 5.3% | 5.3% | |
| | 15:00 | CH | Credit Suisse Survey Expectations | May | 28 | -- | 7.2 | |
| | 16:00 | EZ | Business Climate Indicator | May | 1.45 | 1.29 | 1.35 | 1.39 |
| | 16:00 | EZ | Consumer Confidence | May F | 0.2 | 0.2 | 0.2 | |
| | 16:00 | EZ | Economic Confidence | May | 112.5 | 112 | 112.7 | |
| | 16:00 | EZ | Industrial Confidence | May | 6.8 | 6.8 | 7.1 | 7.3 |
| | 16:00 | EZ | OECD Economic Forecasts | | | | | |
| | 16:00 | EZ | Services Confidence | May | 14.3 | 14.3 | 14.9 | 14.7 |
| | 19:00 | DE | CPI EU Harmonized MoM | May P | 0.6% | 0.2% | -0.1% | |
| 19:00 | DE | CPI EU Harmonized YoY | May P | 2.2% | 1.6% | 1.4% | | |
| 19:00 | DE | CPI MoM | May P | 0.5% | 0.3% | 0.0% | | |
| 19:00 | DE | CPI YoY | May P | 2.2% | 1.9% | 1.6% | | |

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|----------------------|-------|----|---|--------|----------|----------|----------|----------|
| | 19:15 | US | ADP Employment Change | May | 178k | 190k | 204k | 163k |
| | 19:30 | US | Advance Goods Trade Balance | Apr | -\$68.2b | -\$71.0b | -\$68.0b | -\$68.6b |
| | 19:30 | US | Core PCE QoQ | 1Q S | 2.3% | 2.5% | 2.5% | |
| | 19:30 | US | GDP Annualized QoQ | 1Q S | 2.2% | 2.3% | 2.3% | |
| | 19:30 | US | GDP Price Index | 1Q S | 1.9% | 2.0% | 2.0% | |
| | 19:30 | US | Personal Consumption | 1Q S | 1.0% | 1.2% | 1.1% | |
| | 19:30 | US | Retail Inventories MoM | Apr | 0.6% | -- | -0.4% | -0.7% |
| | 19:30 | US | Wholesale Inventories MoM | Apr P | 0.0% | 0.5% | 0.3% | 0.2% |
| | 21:00 | CA | Bank of Canada Rate Decision | May-30 | 1.25% | 1.25% | 1.25% | |
| Thu/31-May-18 | 01:00 | US | U.S. Federal Reserve Releases Beige Book | | | | | |
| | 02:00 | US | Fed to Hold Board Meeting to Discuss Volcker Rule Changes | | | | | |
| | 04:00 | KR | Business Survey Manufacturing | Jun | 76 | 74.3 | 81 | 77 |
| | 04:00 | KR | Business Survey Non-Manufacturing | Jun | - | -- | 81 | |
| | 06:00 | KR | Cyclical Leading Index Change | Apr | - | -- | -0.2 | |
| | 06:00 | KR | Industrial Production SA MoM | Apr | 3.4% | 0.5% | -2.5% | -2.2% |
| | 06:00 | KR | Industrial Production YoY | Apr | 0.7% | -2.8% | -4.3% | -4.4% |
| | 06:01 | GB | GfK Consumer Confidence | May | -7 | -8 | -9 | |
| | 06:01 | GB | Lloyds Business Barometer | May | 35 | -- | 32 | |
| | 06:50 | JP | Industrial Production MoM | Apr P | 0.3% | 1.4% | 1.4% | |
| | 06:50 | JP | Industrial Production YoY | Apr P | 2.5% | 3.6% | 2.4% | |
| | 08:00 | NZ | ANZ Activity Outlook | May | 13.6 | -- | 17.8 | |
| | 08:00 | NZ | ANZ Business Confidence | May | -27.2 | -- | -23.4 | |
| | 08:00 | CN | Composite PMI | May | 54.6 | -- | 54.1 | |
| | 08:00 | CN | Manufacturing PMI | May | 51.9 | 51.4 | 51.4 | |
| | 08:00 | CN | Non-manufacturing PMI | May | 54.9 | 54.8 | 54.8 | |
| | 08:30 | AU | Private Capital Expenditure | 1Q | 0.4% | 1.0% | -0.2% | 0.2% |
| | 08:30 | AU | Private Sector Credit MoM | Apr | 0.4% | -0.4% | 0.5% | |
| | 08:30 | AU | Private Sector Credit YoY | Apr | 5.1% | 5.0% | 5.1% | |
| | 12:45 | CH | GDP QoQ | 1Q | 0.6% | 0.5% | 0.6% | |
| | 12:45 | CH | GDP YoY | 1Q | 2.2% | 2.3% | 1.9% | |
| | 14:15 | CH | Retail Sales Real YoY | Apr | 2.2% | -- | -1.8% | |
| | 15:30 | HK | Retail Sales Value YoY | Apr | - | -- | 11.4% | |
| | 15:30 | HK | Retail Sales Volume YoY | Apr | - | -- | 10.0% | |
| | 16:00 | EZ | CPI Core YoY | May A | 1.1% | 1.0% | 0.7% | |
| | 16:00 | EZ | CPI Estimate YoY | May | 1.9% | 1.6% | 1.2% | |
| | 16:00 | EZ | Unemployment Rate | Apr | 8.5% | 8.4% | 8.5% | |
| | 17:00 | US | Fed's Bullard Takes Part in MNI Roundtable in Tokyo | | | | | |
| | 19:30 | US | Continuing Claims | May-19 | 1726k | 1733k | 1741k | 1742k |
| | 19:30 | US | Initial Jobless Claims | May-26 | 221k | 228k | 234k | |
| | 19:30 | US | PCE Core MoM | Apr | 0.2% | 0.1% | 0.2% | |
| | 19:30 | US | PCE Core YoY | Apr | 1.8% | 1.8% | 1.9% | |
| | 19:30 | US | PCE Deflator MoM | Apr | 0.2% | 0.2% | 0.0% | |
| | 19:30 | US | PCE Deflator YoY | Apr | 2.0% | 2.0% | 2.0% | |
| | 19:30 | US | Personal Income | Apr | 0.3% | 0.3% | 0.3% | 0.2% |
| | 19:30 | US | Personal Spending | Apr | 0.6% | 0.4% | 0.4% | 0.5% |
| | 19:30 | US | Real Personal Spending | Apr | 0.4% | 0.2% | 0.4% | 0.5% |
| 31-May - 01-Jun | N/A | CA | CFIB Business Barometer | May | - | -- | 56.6 | |
| | 19:30 | CA | GDP MoM | Mar | 0.3% | 0.2% | 0.4% | |
| | 19:30 | CA | GDP YoY | Mar | 2.9% | 2.9% | 3.0% | |
| | 19:30 | CA | Quarterly GDP Annualized | 1Q | 1.3% | 1.8% | 1.7% | |
| | 20:45 | US | Chicago Purchasing Manager | May | 62.7 | 58.3 | 57.6 | |
| | 21:00 | US | Pending Home Sales MoM | Apr | -1.3% | 0.4% | 0.4% | 0.6% |
| | 21:00 | US | Pending Home Sales NSA YoY | Apr | 0.4% | -- | -4.4% | -4.3% |
| | 22:00 | US | DOE Cushing OK Crude Inventory | May-25 | -556k | -- | -1123k | |
| | 22:00 | US | DOE U.S. Crude Oil Inventories | May-25 | -3620k | 450k | 5778k | |
| | 22:00 | US | DOE U.S. Distillate Inventory | May-25 | 634k | -1200k | -951k | |
| | 22:00 | US | DOE U.S. Gasoline Inventories | May-25 | 534k | --1500k | 1883k | |
| | 23:30 | US | Fed's Bostic Speaks in Moderated Q&A in Orlando | | | | | |
| Fri/01-Jun-18 | 05:00 | NZ | ANZ Consumer Confidence Index | May | | -- | 120.5 | |
| | 05:00 | NZ | ANZ Consumer Confidence MoM | May | | -- | -5.9% | |
| | 05:30 | AU | AiG Perf of Mfg Index | May | | -- | 58.3 | |
| | 06:00 | AU | CBA Australia PMI Mfg | May | | -- | 55.5 | |
| | 06:00 | KR | CPI Core YoY | May | | -- | 1.4% | |
| | 06:00 | KR | CPI MoM | May | | -- | 0.1% | |
| | 06:00 | KR | CPI YoY | May | | -- | 1.6% | |
| | 06:00 | KR | GDP SA QoQ | 1Q F | | -- | 1.1% | |
| | 06:00 | KR | GDP YoY | 1Q F | | -- | 2.8% | |
| | 06:50 | JP | Capital Spending Ex Software | 1Q | | -- | 4.7% | |
| | 06:50 | JP | Capital Spending YoY | 1Q | | -- | 4.3% | |

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0.0001 AUD/US 0.7683
+0.9707 -0.24% 0.0011
-0.9649

| | | | | | | | | |
|----------------------|-------|----|--------------------------------------|--------|--|------|-----------|--|
| | 06:50 | JP | Company Profits | 1Q | | -- | 0.9% | |
| | 06:50 | JP | Company Sales | 1Q | | -- | 5.9% | |
| | 07:00 | AU | CoreLogic House Px MoM | May | | -- | -0.3% | |
| | 07:00 | KR | Exports YoY | May | | -- | -1.5% | |
| | 07:00 | KR | Imports YoY | May | | -- | 14.5% | |
| | 07:00 | KR | Trade Balance | May | | -- | \$6611m | |
| | 07:30 | JP | Nikkei Japan PMI Mfg | May F | | -- | 52.5 | |
| | 07:30 | KR | Nikkei South Korea PMI Mfg | May | | -- | 48.4 | |
| 01-Jun - 07-Jun | N/A | JP | Official Reserve Assets | May | | -- | \$1256.0b | |
| | 08:45 | CN | Caixin China PMI Mfg | May | | 51.2 | 51.1 | |
| | 14:30 | CH | PMI Manufacturing | May | | -- | 63.6 | |
| | 14:55 | DE | Markit/BME Germany Manufacturing PMI | May F | | -- | 56.8 | |
| | 15:00 | EZ | Markit Eurozone Manufacturing PMI | May F | | -- | 55.5 | |
| | 15:30 | GB | Markit UK PMI Manufacturing SA | May | | -- | 53.9 | |
| | 19:30 | US | Average Hourly Earnings MoM | May | | 0.3% | 0.1% | |
| | 19:30 | US | Average Hourly Earnings YoY | May | | -- | 2.6% | |
| | 19:30 | US | Average Weekly Hours All Employees | May | | 34.5 | 34.5 | |
| | 19:30 | US | Change in Manufacturing Payrolls | May | | 20k | 24k | |
| | 19:30 | US | Change in Nonfarm Payrolls | May | | 195k | 164k | |
| | 19:30 | US | Change in Private Payrolls | May | | 183k | 168k | |
| | 19:30 | US | Labor Force Participation Rate | May | | -- | 62.8% | |
| | 19:30 | CA | MLI Leading Indicator MoM | Apr | | -- | 0.1% | |
| | 19:30 | US | Two-Month Payroll Net Revision | May | | -- | 30k | |
| | 19:30 | US | Underemployment Rate | May | | -- | 7.8% | |
| | 19:30 | US | Unemployment Rate | May | | 3.9% | 3.9% | |
| | 20:30 | CA | Markit Canada Manufacturing PMI | May | | -- | 55.5 | |
| | 20:45 | US | Markit US Manufacturing PMI | May F | | -- | 56.6 | |
| | 21:00 | US | ISM Employment | May | | -- | 54.2 | |
| | 21:00 | US | ISM Manufacturing | May | | 58 | 57.3 | |
| | 21:00 | US | ISM New Orders | May | | -- | 61.2 | |
| | 21:00 | US | ISM Prices Paid | May | | -- | 79.3 | |
| Sat/02-Jun-18 | 00:00 | US | Baker Hughes U.S. Rig Count | Jun-01 | | -- | 1059 | |

(Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng, @her1en,rizal)

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ASIAN STOCK INDEX

Japan's Nikkei share average on Thursday bounced back from a six-week low as worries over Italy's political crisis receded.

The Nikkei rose 0.83 percent to 22,201.82. On Wednesday, it hit 21,931.65, the lowest since April 18.

While mining, auto and drug shares outperformed, shippers and air carriers fell.

Japan Petroleum Exploration jumped more than 5 percent after Mitsubishi UFJ Morgan Stanley Securities raised its stock rating.

Toyota Motor gained 1.17 percent and Honda Motor rose 0.85 percent. Mitsui OSK Lines dropped 1.1 percent and Japan Airlines shed 1.6 percent.

Japanese stocks sank earlier this week in line with global equity markets as fears about instability in Italy and the possibility of its exit from the euro sent investors piling into safety assets.

But stocks rebounded overnight after Italy's 5-Star Movement made a renewed attempt to form a coalition government and called for euroskeptic Paolo Savona to withdraw his candidacy as economy minister.

However, traders said that gains may be short-lived as negative factors for Japanese stocks such as a stronger yen are likely to keep activity in check.

"Investors are nervous about the stronger yen, so they probably won't chase the market higher," said Yutaka Miura, a senior technical analyst at Mizuho Securities.

The broader Topix added 0.65 percent to 1,747.45.

South Korea's KOSPI stock index and the won recovered from the previous session's falls and closed higher on Thursday as political worries sparked by Italy receded. Market players also focussed on ongoing talks between U.S. Secretary of State Mike Pompeo and high-ranking North Korean official Kim Yong Chol before an unprecedented summit between their two leaders.

At 06:33 GMT, the KOSPI was up 13.98 points, or 0.58 percent, at 2,423.01. For the month, the benchmark stock index fell 3.7 percent, its biggest monthly percentage drop in three months.

The won was quoted at 1,077.7 per dollar on the onshore settlement platform, 0.3 percent firmer than its previous close at 1,080.9. The currency shed 0.9 percent on a monthly basis, the biggest monthly percentage loss since February.

In offshore trading, the won was quoted at 1,076.58 per U.S. dollar, down 0.07 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,060.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.72 percent, after U.S. stocks ended the previous session with gains Japanese stocks rose 0.83 percent.

The KOSPI is down around 2.4 percent so far this year, and down by 1.88 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 763,555,000 shares and, of the total traded issues of 886, the number of advancing shares was 531.

Foreigners were net sellers of 352,243 million won worth of shares.

The U.S. dollar has risen 0.96 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low is 1,098.4 on Feb. 6, 2018.

In money and debt markets, June futures on three-year treasury bonds rose 0.04 points to 107.91.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury

bond yielded 2.188 percent, lower than the previous day's 2.19 percent.

Hong Kong shares rose on Thursday, aided by strong China manufacturing data, while worries over Italy cooled.

The Hang Seng index rose +1.4 percent, to 30,468.56, while the China Enterprises Index gained +1.8 percent, to 11,978.30 points.

China's vast manufacturing sector grew at the fastest pace in eight months in May, blowing past expectations and easing concerns about an economic slowdown even as risks from trade tensions with the United States and a crackdown on debt point to a bumpy ride ahead.

The sub-index of the Hang Seng tracking energy shares rose 3.7 percent while the IT sector rose 1.04 percent, the financial sector was 1.35 percent higher and property sector rose 1.12 percent.

The top gainer on Hang Seng was China Petroleum & Chemical Corp, up 6.09 percent, while the biggest loser was WH Group Ltd, which was down 0.74 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.96 percent, while Japan's Nikkei index closed up 0.83 percent.

The yuan was quoted at 6.4008 per U.S. dollar at 08:25 GMT, 0.33 percent firmer than the previous close of 6.4218.

As of the previous trading session, the Hang Seng index was up 0.46 percent this year, while China's H-share index was up 0.5 percent. As of the previous close, the Hang Seng has declined 2.44 percent this month.

The top gainers among H-shares were China Petroleum & Chemical Corp, up 6.09 percent, followed by Anhui Conch Cement Co Ltd, gaining 5.6 percent, and Huaneng Power International Inc, up by 4.3 percent.

About 4.24 billion Hang Seng index shares were traded, roughly 257.6 percent of the market's 30-day moving average of 1.64 billion shares a day. The volume traded in the previous trading session was 2.48 billion.

At close, China's A-shares were trading at a premium of 19.42 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 11.96 as of the last full trading day while the dividend yield was 3.2 percent.

China stocks rebounded on Thursday, encouraged by strong data that helped ease concerns about an economic slowdown amid trade tensions and as worries over Italy cooled, while MSCI's inclusion of Chinese shares in its global indexes from Friday also boosted sentiment.

For the day, the blue-chip CSI300 index rose 2.2 percent to 3,802.38 points, while the Shanghai Composite Index rose 1.8 percent to 3,095.47 points.

For the month, CSI300 was up 1.3 percent, while SSEC gained 0.4 percent.

China's vast manufacturing sector grew at the fastest pace in eight months in May, blowing past expectations and easing concerns about an economic slowdown even as risks from trade tensions with the United States and a crackdown on debt point to a bumpy ride ahead.

On the whole, however, economists were sceptical of the sustainability of industrial sector strength, suggesting the broader economy will face pressure over coming months.

"We doubt this strength will be sustained for long given that it appears to mostly reflect a temporary boost to industrial output from the easing of pollution controls rather than a turnaround in underlying demand," said Julian Evans-Pritchard, Senior China Economist at Capital Economics, in a note after the data release.

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The International Monetary Fund kept its forecast for China's 2018 economic growth unchanged at 6.6 percent on Wednesday, but warned that overly rapid credit growth and trade frictions could pose risks for the world's second-largest economy. Sentiment was also lifted as political turmoil in Italy showed signs of easing.

A degree of calm returned, with Italy's two anti-establishment parties renewing efforts to form a coalition government rather than force Italy into holding elections for the second time this year.

Sectors rallied across the board on Thursday, led by consumer and healthcare firms, with many of them favoured by foreign investors given their Chinese-specific investing value.

Industry bellwether Inner Mongolia Yili Industrial surged 10 percent, leading a 4.5 percent rally for the consumer sector.

However, foreign buying of Chinese stocks was tepid on Thursday as benchmark indexes rose on the last trading day before mainland shares join MSCI's emerging markets index.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.78 percent while Japan's Nikkei index closed up 0.83 percent.

At 07:02 GMT, the yuan was quoted at 6.4025 per U.S. dollar, 0.3 percent firmer than the previous close of 6.4218.

[\(Source Reuters, Research:rizal\)](#)

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) | 2872.62 (26/Jan/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 | 24129.34 (23/Jan/2018) | 338.05 (29/Jan/2018) | 33154.12 (26/Jan/2018) | 26616.71 (26/Jan/2018) | 2872.62 (26/Jan/2018) | 3587.50890 (29/Jan/2018) |
| 2018 LOW | 20617.86 (23/Mar/2018) | 304.58 (05/Mar/2018) | 29129.26 (09/Feb/2018) | 23360.29 (08/Feb/2018) | 2532.69 (08/Feb/2018) | 3041.64500 (30/May/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) |

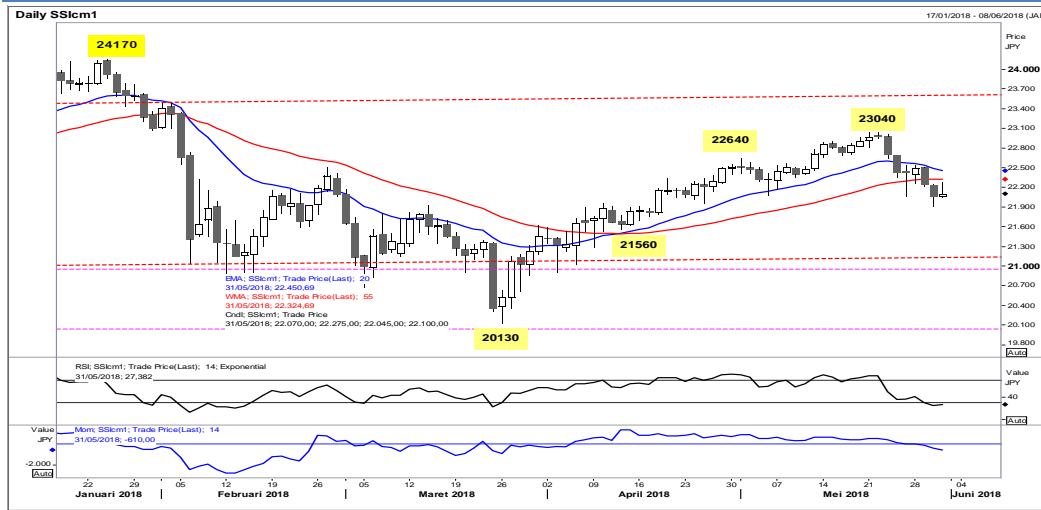
Closing Prices – 31 May 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI | 24415.84 | ↓ 251.94/1.02% | .N225 | 22201.82 | ↑ 183.30/0.83% |
| /.SPX | 2705.27 | ↓ 18.74/0.68% | .KS200 | 310.92 | ↑ 1.66/0.54% |
| /.IXIC | 7442.117 | ↓ 20.336/0.27% | .HSI | 30468.56 | ↑ 411.77/1.37% |
| JPY= | 108.81 | ↓ 0.09/0.08% | /.SSEC | 3097.93870 | ↑ 56.49530/1.86% |
| KRW= | 1079.71 | ↑ 3.92/0.36% | /CLc1 (Oil) | 67.10 | ↓ 1.13/1.65% |

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SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is near the oversold zone
- Daily daily corrections
[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 May SSipmM8 | 22205 | 22270 | 22010 | 260 | 22120 | --- | ↓ 90 | 0.41 | 32952 |
| 31 May SSIamM8 | 22220 | 22250 | 22095 | 155 | 22210 | 22210 | ↑ 145 | 0.66 | 43570 |
| 30 May SSipmM8 | 22070 | 22275 | 22045 | 230 | 22250 | --- | ↑ 185 | 0.84 | 27739 |
| 30 May SSIamM8 | 21985 | 22080 | 21925 | 155 | 22065 | 22065 | ↑ 185 | 0.83 | 60446 |
| 29 May SSipmM8 | 22235 | 22250 | 21920 | 330 | 22025 | --- | ↓ 225 | 1.01 | 50504 |
| 29 May SSIamM8 | 22440 | 22450 | 22225 | 225 | 22250 | 22250 | ↓ 240 | 1.07 | 46975 |
| 28 May SSipmM8 | 22500 | 22505 | 22350 | 155 | 22430 | --- | ↓ 60 | 0.27 | 10674 |
| 28 May SSIamM8 | 22485 | 22545 | 22405 | 140 | 22490 | 22490 | ↑ 55 | 0.25 | 31499 |
| 25 May SSipmM8 | 22410 | 22480 | 22260 | 220 | 22360 | --- | ↓ 75 | 0.33 | 24833 |
| 25 May SSIamM8 | 22325 | 22515 | 22300 | 215 | 22435 | 22435 | ↑ 10 | 0.04 | 49953 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 22545 | 21920 | 23050 | 21920 | 22640 | 20920 | 24170 | 20130 |
| (28/May) | (29/May) | (21/May) | (29/May) | (30/Apr) | (02/Apr) | (23/Jan) | (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 22730 | High on 1 Hourly Chart |
| | 22580 | High on 1 Hourly Chart |
| | 22475 | High on 1 Hourly Chart |
| | 22275 | High May 31,2018 |
| SUPPORT | 21965 | Low Apr 25,2018 |
| | 21795 | Low Apr 18,2018 |
| | 21690 | Low Apr 16,2018 |
| | 21560 | Low Apr 12,2018 |
| RECOMMENDATION | BUY | --- |
| | SELL | 22170 |
| | STOP LOSS | 22320 |
| | TARGET | 21970 21870 |

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KSM8 (Kospi Jun Futures) – Exp. Date: 14 Jun 2018



- Daily daily corrections
- RSI 14 is near the oversold zone

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 31 May | 311.00 | 311.20 | 309.30 | 1.90 | 310.30 | 310.30 | ↑ 1.60 | 0.52 | 167068 |
| 30 May | 314.80 | 315.00 | 307.55 | 7.45 | 308.70 | 308.70 | ↓ 7.35 | 2.33 | 280393 |
| 29 May | 318.75 | 319.30 | 316.05 | 3.25 | 316.05 | 316.05 | ↓ 3.20 | 1.00 | 153806 |
| 28 May | 319.20 | 319.80 | 318.50 | 1.30 | 319.25 | 319.25 | ↑ 0.80 | 0.25 | 119111 |
| 25 May | 315.95 | 318.75 | 315.75 | 3.00 | 318.45 | 318.45 | ↑ 0.75 | 0.24 | 144518 |
| 24 May | 319.00 | 319.30 | 316.55 | 2.75 | 317.70 | 317.70 | ↓ 0.60 | 0.19 | 147441 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 319.80 (28/May) | 307.55 (30/May) | 322.80 (02/May) | 307.55 (30/May) | 323.45 (30/Apr) | 308.70 (04/Apr) | 340.30 (29/Jan) | 302.10 (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 318.75 | High May 25,2018 |
| | 317.10 | High on 1 hourly Chart |
| | 315.00 | High on 1 hourly Chart |
| | 311.70 | High on 1 hourly Chart |
| SUPPORT | 309.30 | Low May 31,2018 |
| | 307.55 | Low May 30,2018 |
| | 306.75 | Low Mar 06,2018 |
| | 304.05 | Low Mar 05,2018 |
| RECOMMENDATION | BUY | 309.80 |
| | SELL | ---- |
| | STOP LOSS | 308.30 |
| | TARGET | 311.80 |
| | | 312.80 |

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HSIM8 (Hang Seng June Futures) – Exp. Date: 28 June 2018



- The series goes down on daily
- RSI approach oversold area, be alert of trend change

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 May | 30090 | 30513 | 29977 | 536 | 30497 | 30497 | ↑ 633 | 2.12 | 208071 |
| 30 May (HSIM8) | 30050 | 30109 | 29794 | 315 | 29864 | 29864 | ↓ 448 | 1.78 | 206115 |
| 29 May (HSIM8) | 30530 | 30604 | 30308 | 296 | 30312 | 30312 | ↓ 343 | 1.11 | 106406 |
| 28 May (HSIM8) | 30634 | 30750 | 30409 | 341 | 30655 | 30655 | ↑ 125 | 0.41 | 68906 |
| 28 May (HSIK8) | 30742 | 30858 | 30688 | 170 | 30760 | 30760 | ↑ 107 | 0.35 | 205584 |
| 25 May | 30673 | 30734 | 30494 | 240 | 30653 | 30653 | ↓ 46 | 0.15 | 242836 |
| 24 May | 30570 | 30768 | 30548 | 220 | 30699 | 30699 | ↑ 154 | 0.50 | 210120 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 30858 | 29794 | 31470 | 29644 | 31151 | 29343 | 33516 | 29070 |
| (28/May) | (30/May) | (14/May) | (04/May) | (12/Apr) | (04/Apr) | (29/Jan) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 30791 | High on 1 Hourly Chart |
| | 30630 | High on 1 Hourly Chart |
| | 30544 | High on 1 Hourly Chart |
| | 30475 | High on 1 Hourly Chart |
| SUPPORT | 30296 | Low May 10,2018 |
| | 30022 | Low May 09,2018 |
| | 29901 | Low May 03,2018 |
| | 29752 | Low Apr 09,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 30420 |
| | STOP LOSS | 30570 |
| | TARGET | 30170 30070 |

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CURRENCIES – Daily Outlook

Dollar strengthens against loonie, peso after U.S. sets tariffs - Reuters News



The greenback on Thursday strengthened against the Canadian dollar and the Mexican peso following news the United States will impose tariffs on aluminum and steel imports from both neighboring countries, as well as from the European Union.

The announcement ends months of uncertainty about potential exemptions and reignited fears of a global trade war.

"On balance adjusted trade measures are usually... negative for the USD

because it is seen as lying on a continuum with a preference for a weaker currency," said Daniel Katzive, head of FX strategy North America at BNP Paribas in New York.

"But it can also have an impact on the risk environment and the economic outlook in other countries, which makes things complicated."

Against the Canadian dollar, the greenback strengthened by as much as 0.9 percent to a session high of 1.299, retracing most of the gains made by the loonie Wednesday on the back of a hawkish Bank of Canada statement.

The psychologically significant barrier of 20 pesos to the U.S. dollar was broken following the tariff news, before the exchange rate settled just under that level, last at 19.954.

Not all investors were certain the gains would persist. At the very least, "I do think that if negative news about non-farm payrolls comes out, we're going to see dollar losses," said Michael Diaz, head of foreign exchange at XE in Buena Park, California in reference to the Bureau of Labor Statistics jobs report that will be released on Friday morning.

The euro remained resilient against the dollar, in spite of the trade announcement, maintaining levels set earlier in the day on the news that Italy's anti-establishment political leaders Matteo Salvini and Luigi Di Maio reached a deal to resurrect their proposed coalition government, averting the prospect of a new snap election which had rattled global markets.

The rise of a potentially euroskeptic government in Italy and the impact that could have on the stability of Europe had driven the euro to 10-month lows against the dollar on Tuesday.

The euro strengthened against the dollar on Thursday, climbing half a percent to a three-day high of \$1.1724, after having risen 1.1 percent the previous day, its second-biggest daily gain this year.

The dollar shed 0.5 percent to 108.37 yen, edging back toward Tuesday's five-week low of 108.10 yen.

The dollar index, which measures the greenback against a basket of six major currencies, was down 0.4 percent to a session low of 93.717.

(Source Reuters, Research – @her1en)

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AUD/USD 0.7683
+0.24% 0.0011
+0.9707
-0.9649

EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With the support area at 1.1290
 - Important resistance around 1.1854
- [\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| May 31 | 1.16661 | 1.17230 | 1.16400 | 83,0 | 1.16875 | ↑ 26,5 | 1.16610 |
| May 30 | 1.15401 | 1.16746 | 1.15174 | 157,2 | 1.16610 | ↑ 127,3 | 1.15337 |
| May 29 | 1.16253 | 1.16383 | 1.15089 | 129,4 | 1.15337 | ↓ 93,9 | 1.16276 |
| May 28 | 1.17064 | 1.17272 | 1.16063 | 120,9 | 1.16276 | ↓ 31,9 | 1.16595 |
| May 25 | 1.17209 | 1.17323 | 1.16453 | 87,0 | 1.16595 | ↓ 59,7 | 1.17192 |

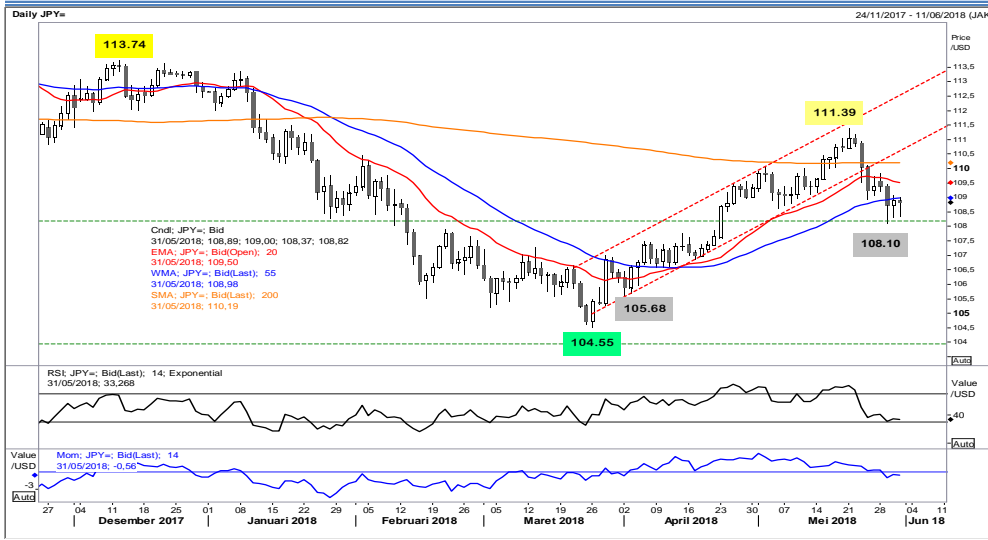
| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.17272 | 1.15089 | 1.20829 | 1.15089 | 1.24125 | 1.20542 | 1.25542 | 1.15089 |
| (28/May) | (29/May) | (01/May) | (29/May) | (17/Apr) | (27/Apr) | (16/Feb) | (29/May) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|-------------------|
| RESISTANCE | 1.1938 | High May 15 |
| | 1.1854 | High May 16 |
| | 1.1750 | High May 24 |
| | 1.1728 | High May 28 |
| SUPPORT | 1.1506 | Low May 29 |
| | 1.1369 | Low July 13, 2017 |
| | 1.1290 | Low June 28 2017 |
| | 1.1176 | Low June 27 2017 |
| RECOMMENDATION | BUY | 1.1660 |
| | SELL | ----- |
| | STOP LOSS | 1.1585 |
| | TARGET | 1.1735 |
| | | 1.1770 |

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USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 111.87, support 106.85
- RSI 14 daily is down ([Research – rizal](#))

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 31 | 108.875 | 108.990 | 108.374 | 61,6 | 108.792 | ↓ 10,0 | 108.892 |
| May 30 | 108.589 | 109.052 | 108.339 | 71,3 | 108.892 | ↑ 10,4 | 108.788 |
| May 29 | 109.438 | 109.447 | 108.101 | 134,6 | 108.788 | ↓ 61,9 | 109.407 |
| May 28 | 109.375 | 109.601 | 109.221 | 38,0 | 109.407 | ↓ 4,4 | 109.451 |
| May 25 | 109.189 | 109.731 | 109.112 | 61,9 | 109.451 | ↑ 21,9 | 109.232 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 109.601 | 108.101 | 111.384 | 108.101 | 109.525 | 105.646 | 113.376 | 104.623 |
| (28/May) | (29/May) | (21/May) | (29/May) | (27/Apr) | (02/Apr) | (08/Jan) | (23/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 111.87 | High Jan 11,2018 |
| | 110.92 | High May 23,2018 |
| | 110.10 | High May 24,2018 |
| | 109.46 | High May 29,2018 |
| SUPPORT | 108.10 | Low May 29,2018 |
| | 107.62 | Low Apr 23, 2018 |
| | 106.85 | Low Apr 17, 2018 |
| | 105.97 | Low Apr 04, 2018 |
| RECOMMENDATION | BUY | 108.60 |
| | SELL | ---- |
| | STOP LOSS | 107.75 |
| | TARGET | 109.60 |
| | | 109.90 |

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GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- The series drop in daily high
- RSI 14 is in oversold area
- Be aware of trend changes

[\(Research -rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 31 | 1.32830 | 1.33468 | 1.32763 | 70,5 | 1.32927 | ↑ 9,2 | 1.32835 |
| May 30 | 1.32545 | 1.33061 | 1.32409 | 65,2 | 1.32835 | ↑ 40,4 | 1.32431 |
| May 29 | 1.33097 | 1.33238 | 1.32034 | 120,4 | 1.32431 | ↓ 68,0 | 1.33111 |
| May 28 | 1.33188 | 1.33398 | 1.32951 | 44,7 | 1.33111 | ↓ 2,4 | 1.33135 |
| May 25 | 1.33825 | 1.33865 | 1.33040 | 82,5 | 1.33135 | ↓ 62,4 | 1.33759 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.33468 | 1.32034 | 1.37717 | 1.32034 | 1.43754 | 1.37113 | 1.43754 | 1.32034 |
| (31/May) | (29/May) | (01/May) | (29/May) | (17/Apr) | (30/Apr) | (17/Apr) | (29/May) |

ANALYSIS & RECOMMENDATION

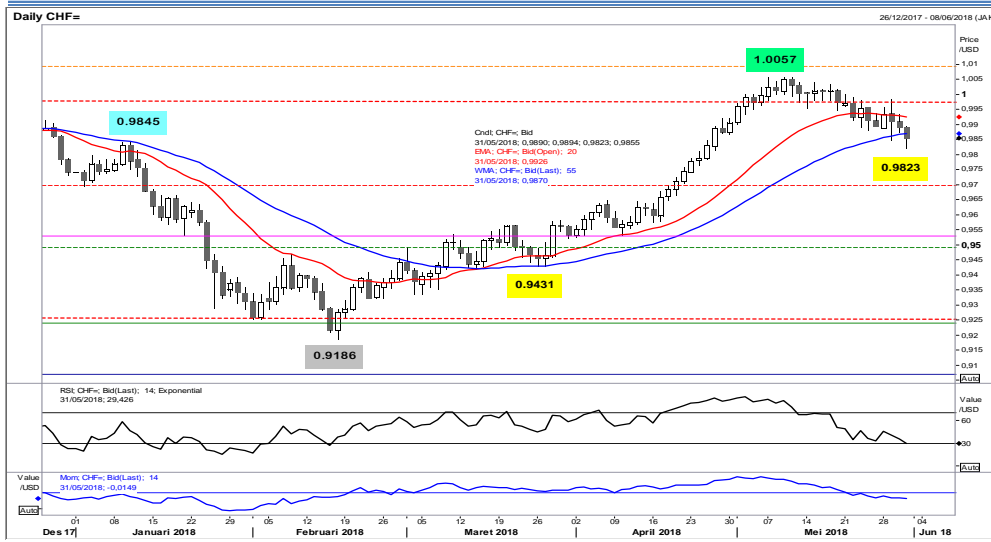
| | | |
|----------------|-----------|----------------------------|
| RESISTANCE | 1.3666 | High May 02,2018 |
| | 1.3595 | High May 11,2018 |
| | 1.3483 | High May 21,2018 |
| | 1.3391 | High May 25,2018 |
| SUPPORT | 1.3203 | Low May 29,2018 |
| | 1.3133 | Low Nov 16, 2017 |
| | 1.3060 | Reactions Low Nov 13, 2017 |
| | 1.2907 | Low Sept 05,2017 |
| RECOMMENDATION | BUY | 1.3275 |
| | SELL | ---- |
| | STOP LOSS | 1.3190 |
| | TARGET | 1.3365 |
| | | 1.3405 |

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USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI approach oversold area
- Main resistance 1.0170, support 0.9665

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 31 | 0.98878 | 0.98910 | 0.98249 | 66,1 | 0.98544 | ↓ 34,0 | 0.98884 |
| May 30 | 0.99065 | 0.99340 | 0.98775 | 56,5 | 0.98884 | ↓ 23,0 | 0.99114 |
| May 29 | 0.99342 | 0.99821 | 0.98494 | 132,7 | 0.99114 | ↓ 21,5 | 0.99329 |
| May 28 | 0.99142 | 0.99568 | 0.99094 | 47,4 | 0.99329 | ↑ 24,0 | 0.99089 |
| May 25 | 0.99040 | 0.99359 | 0.99018 | 34,1 | 0.99089 | ↑ 7,3 | 0.99016 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.99821 | 0.98249 | 1.00553 | 0.98249 | 0.99199 | 0.95258 | 1.00553 | 0.91863 |
| (29/May) | (31/May) | (07/May) | (31/May) | (30/Apr) | (02/Apr) | (07/May) | (16/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 1.0107 | High Apr 10,2017 |
| | 1.0056 | High May 07,2018 |
| | 0.9990 | High May 22,2018 |
| | 0.9930 | High May 30,2018 |
| SUPPORT | 0.9766 | Low Apr 24,2018 |
| | 0.9665 | Low Apr 19,2018 |
| | 0.9576 | Low Apr 16,2018 |
| | 0.9431 | Low Mar 26,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 0.9870 |
| | STOP LOSS | 0.9950 |
| | TARGET | 0.9780 |
| | | 0.9750 |

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- RSI 14 is up
- The main resistance at 0.7731, support 0.7266
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 31 | 0.75751 | 0.75919 | 0.75515 | 40,4 | 0.75628 | ↓ 9,5 | 0.75723 |
| May 30 | 0.75049 | 0.75816 | 0.74750 | 106,6 | 0.75723 | ↑ 68,6 | 0.75037 |
| May 29 | 0.75450 | 0.75516 | 0.74968 | 54,8 | 0.75037 | ↓ 39,2 | 0.75429 |
| May 28 | 0.75674 | 0.75798 | 0.75419 | 37,9 | 0.75429 | ↓ 2,3 | 0.75452 |
| May 25 | 0.75762 | 0.75890 | 0.75414 | 47,6 | 0.75452 | ↓ 29,1 | 0.75743 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.75919 (31/May) | 0.74750 (30/May) | 0.76041 (22/May) | 0.74112 (09/May) | 0.78117 (19/Apr) | 0.75241 (30/Apr) | 0.81346 (26/Jan) | 0.74112 (09/May) |

ANALYSIS & RECOMMENDATION

| | | |
|---------------|-----------|-------------------|
| RESISTANCE | 0.7812 | High Apr 19 |
| | 0.7731 | High Apr 20 |
| | 0.7682 | High Apr 23 |
| | 0.7620 | High Apr 24 |
| SUPPORT | 0.7410 | Low June 05, 2017 |
| | 0.7326 | Low May 09, 2017 |
| | 0.7266 | Low Jan 05, 2017 |
| | 0.7152 | Low Dec 26, 2016 |
| ECOMMENDATION | BUY | 0.7550 |
| | SELL | ----- |
| | STOP LOSS | 0.7475 |
| | TARGET | 0.7625 0.7660 |

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NZD/USD

Interest Rate: 1.75% (NZ)/1.25%-1.50% (US)



- Correction in daily movement
 - RSI 14 is rise
- (Research – @her1en)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 31 | 0.69824 | 0.70226 | 0.69675 | 55,1 | 0.69953 | ↑ 11,3 | 0.69840 |
| May 30 | 0.68962 | 0.69915 | 0.68815 | 110,0 | 0.69840 | ↑ 87,8 | 0.68962 |
| May 29 | 0.69379 | 0.69481 | 0.68885 | 59,6 | 0.68962 | ↓ 40,7 | 0.69369 |
| May 28 | 0.69455 | 0.69585 | 0.69367 | 21,8 | 0.69369 | ↓ 23,1 | 0.69138 |
| May 25 | 0.69300 | 0.69370 | 0.69045 | 32,5 | 0.69138 | ↓ 3,7 | 0.69175 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.70226 | 0.68815 | 0.70516 | 0.68500 | 0.73943 | 0.70321 | 0.74359 | 0.68500 |
| (31/May) | (30/May) | (04/May) | (16/May) | (13/Apr) | (30/Apr) | (16/Feb) | (16/May) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.7342 | High Apr 19 |
| | 0.7221 | High Apr 23 |
| | 0.7121 | High Apr 25 |
| | 0.7040 | High May 01 |
| SUPPORT | 0.6880 | Low May 30 |
| | 0.6815 | Low Dec 01, 2017 |
| | 0.6779 | Low Nov 17, 2017 |
| RECOMMENDATION | 0.6674 | Low May 30, 2016 |
| | BUY | 0.6970 |
| | SELL | ----- |
| | STOP LOSS | 0.6895 |
| TARGET | 0.7045 | |
| | 0.7080 | |

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EUR/JPY

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



- RSI 14 is down
- Important resistance at 127.27, support at 122.89

[\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| May 31 | 127.024 | 127.705 | 126.310 | 139,5 | 127.168 | ↑ 18,1 | 126.987 |
| May 30 | 125.316 | 127.298 | 124.966 | 233,2 | 126.987 | ↑ 156,8 | 125.419 |
| May 29 | 127.235 | 127.261 | 124.602 | 265,9 | 125.419 | ↓ 180,3 | 127.222 |
| May 28 | 128.049 | 128.518 | 126.841 | 167,7 | 127.222 | ↓ 40,2 | 127.624 |
| May 25 | 127.984 | 128.510 | 127.134 | 137,6 | 127.624 | ↓ 39,5 | 128.019 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 128.518 | 124.602 | 132.117 | 124.602 | 133.466 | 129.962 | 137.486 | 124.602 |
| (28/May) | (29/May) | (01/May) | (29/May) | (24/Apr) | (02/Apr) | (02/Feb) | (29/May) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 131.34 | High May 22,2018 |
| | 130.66 | High May 23,2018 |
| | 129.78 | High on 1 Hourly Chart |
| | 128.52 | High May 25,2018 |
| SUPPORT | 126.40 | Low on 1 Hourly Chart |
| | 125.87 | Low on 1 Hourly Chart |
| | 124.72 | Low Jun 27,2017 |
| RECOMMENDATION | 123.99 | Low Jun 23,2017 |
| | BUY | 127.00 |
| | SELL | ---- |
| | STOP LOSS | 126.00 |
| TARGET | 128.00 | |
| | 128.50 | |

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USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 daily rises
 - Beware of daily corrections
 - Main Resistance 1.3127, Support 1.2445
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.2969

CURRENT PRICE

1.2952

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.3047 | 1.2814 | 1.3047 | 1.2725 | 1.2943 | 1.2522 | 1.3124 | 1.2246 |
| (29/May) | (31/May) | (29/May) | (11/May) | (02/Apr) | (17/Apr) | (19/Mar) | (31/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 1.3271 | High Jun 26,2017 |
| | 1.3197 | High Jun 28,2017 |
| | 1.3127 | High Mar 19,2018 |
| | 1.3079 | High Mar 21,2018 |
| SUPPORT | 1.2871 | Low May 25,2018 |
| | 1.2807 | Low May 23,2018 |
| | 1.2745 | Low Apr 23,2018 |
| | 1.2628 | Low Apr 20,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2970 |
| | STOP LOSS | 1.3055 |
| | TARGET | 1.2880 – 1.2840 |

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Precious Metal – Daily Outlook**Gold gains on U.S. growth data with lingering Italy uncertainty - Reuters News**

Gold prices were flat on Thursday even though the U.S. dollar rally lost steam, as safe haven bids for bullion declined after political tensions in Italy eased, which also lifted the euro.

"The situation in Italy is fading. We're not seeing much of a safe haven bid for gold," said Chris Gaffney, president of world markets at EverBank.

Italy's two anti-establishment parties renewed attempts to form a government and avoid snap elections that investors fear

would serve as a quasi-referendum on Rome's membership of the euro zone.

Spot gold was flat at \$1,300.66 ounce by 2:07 p.m. EDT (1807 GMT). It was down nearly 1 percent for the month, headed for its second straight monthly decline.

U.S. gold futures for June delivery were also essentially flat, settling down just \$1.40, or 0.1 percent, at \$1,300.10 per ounce.

Gold got an early boost as the dollar fell for a second day versus the euro, making dollar-priced gold cheaper for non-U.S. investors. Italian bonds and European equities posted a second day of gains.

Escalating trade tensions also supported gold, traders said.

Washington will announce plans to slap tariffs on EU steel and aluminum imports, sources said. The EU has said it does not want a trade war but will respond if Washington imposes tariffs.

China said on Wednesday it was ready to fight back if Washington was looking for a trade war.

Tariffs "would definitely reduce risk appetite, and gold will benefit from this," said Bart Melek, head of commodity strategy at TD Securities.

Investors also awaited U.S. employment data coming on Friday. "We're still focused on wage growth to see if we'll see any kind of wage inflation," EverBank's Gaffney said. "Even with the labor market as strong as we've seen it, we're just not seeing that bleed over into wages."

Signs of inflation often encourage investors to buy gold, but higher wage growth would give the U.S. Federal Reserve more incentive to hike interest rates. This could dent the appeal of gold, which does not bear interest.

Meanwhile, spot silver declined 0.3 percent at \$16.46 an ounce, but was on track for a monthly rise of about 1 percent, its biggest since January.

Platinum gained 0.1 percent at \$907.40 per ounce, headed for a 0.5 percent monthly increase.

Palladium increased 0.2 percent at \$987.50 an ounce and was headed for its biggest monthly gain since December, climbing over 2 percent.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1355
- Important support area around 1249

[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|--------|----------|--------|--------|
| May 31 | 1301.700 | 1306.320 | 1297.560 | 8.76 | 1298.150 | ↓ 3.07 | 1301.220 | -- | -- |
| May 30 | 1299.120 | 1304.240 | 1295.780 | 8.46 | 1301.220 | ↑ 2.54 | 1298.680 | -- | -- |
| May 29 | 1297.560 | 1306.480 | 1292.870 | 13.61 | 1298.680 | ↑ 0.73 | 1297.950 | - | - |
| May 28 | 1298.340 | 1300.220 | 1295.390 | 4.83 | 1297.950 | ↓ 2.66 | 1300.610 | - | - |
| May 25 | 1304.190 | 1307.630 | 1300.230 | 7.40 | 1300.610 | ↓ 4.21 | 1304.820 | -- | -- |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1306.480 | 1292.870 | 1325.830 | 1282.150 | 1364.980 | 1310.240 | 1365.910 | 1282.150 |
| (29/May) | (29/May) | (11/May) | (21/May) | (11/Apr) | (30/Apr) | (25/Jan) | (21/May) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 1365.23 | High Apr 11 |
| | 1355.74 | High Apr 18 |
| | 1335.38 | High Apr 23 |
| | 1314.84 | High May 15 |
| SUPPORT | 1292.51 | Low May 24 |
| | 1281.06 | Low Dec 27, 2017 |
| | 1264.70 | Low Dec 22, 2017 |
| | 1249.85 | Low Dec 14, 2017 |
| RECOMMENDATION | BUY | 1295.00 |
| | SELL | ----- |
| | STOP LOSS | 1285.00 |
| | TARGET | 1305.00 |
| | | 1310.00 |

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SILVER (XAG/USD)



- With strong resistance at 17.35
 - While the crucial support area is around 15.74
- [\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| May 31 | 16.492 | 16.578 | 16.327 | 0.25 | 16.398 | ↓ 0.09 | 16.491 |
| May 30 | 16.361 | 16.538 | 16.301 | 0.24 | 16.491 | ↑ 0.11 | 16.379 |
| May 29 | 16.459 | 16.489 | 16.299 | 0.19 | 16.379 | ↓ 0.07 | 16.454 |
| May 28 | 16.461 | 16.482 | 16.413 | 0.07 | 16.454 | ↓ 0.03 | 16.484 |
| May 25 | 16.648 | 16.698 | 16.474 | 0.22 | 16.484 | ↓ 0.17 | 16.651 |

| WEEKLY | | MAY | | APRIL | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 16.578 | 16.299 | 16.815 | 16.149 | 17.336 | 16.169 | 17.682 | 16.105 |
| (31/May) | (29/May) | (11/May) | (02/May) | (19/Apr) | (05/Apr) | (25/Jan) | (20/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|---------------|-----------|------------------|
| RESISTANCE | 17.48 | High Jan 29 |
| | 17.35 | High Apr 19 |
| | 17.11 | High Apr 23 |
| | 16.73 | High May 14 |
| SUPPORT | 16.25 | Low May 21 |
| | 15.97 | Low Dec 19, 2017 |
| | 15.74 | Low Dec 14, 2017 |
| | 15.59 | Low Dec 13, 2017 |
| ECOMMENDATION | BUY | 16.30 |
| | SELL | ----- |
| | STOP LOSS | 15.95 |
| | TARGET | 16.65 |
| | | 16.85 |

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OIL – Daily Outlook**U.S. crude tumbles, widening Brent's premium to 3-year high - Reuters News**

U.S. oil fell nearly 2 percent on Thursday, despite a larger-than-expected decline in U.S. crude inventories, while global benchmark Brent was little changed, pushing the spread between the two to its widest in more than three years.

U.S. crude stockpiles fell 3.6 million barrels last week, the Energy Information Administration said, exceeding expectations for a decline of 525,000 barrels. Gasoline and diesel stocks rose, but the crude drawdown was a salve for recent losses in U.S. futures. [EIA/S]

Brent crude losses were more limited, as the prospect that the Organization of the Petroleum Exporting Countries will bring its supply-cut deal to a close by the end of the year has had a greater effect on the U.S. benchmark due to ongoing worries about U.S. infrastructure constraints.

"The market is concerned that in the longer term increases in oil production combined with refining problems and limited outbound pipeline capacity," said Andrew Lipow, president of Lipow Oil Associates in Houston.

U.S. crude production has been rising to record high levels since late last year. In March, it jumped 215,000 bpd to 10.47 million bpd, a new monthly record, the EIA said on Thursday.

Brent crude futures for August ended down 14 cents to \$77.56 a barrel, while U.S. West Texas Intermediate July crude settled \$1.17, or 1.7 percent, lower at \$67.04 a barrel.

At one point, the premium for Brent over WTI surpassed \$11 a barrel, the largest spread since March 2015. That spread has doubled in less than a month, as a lack of pipeline capacity in the United States has trapped a lot of output inland.

"The Brent/WTI is blowing out. I think there must be what looks like some capitulation going on in the spread between those two contracts," Saxo Bank senior manager Ole Hansen said.

The wider premium makes U.S. crude exports more competitive than those linked to the Brent price, such as North Sea or West African grades of oil.

Brent had hit a three-week low below \$75 a barrel on Monday after OPEC and its allies, including Russia, indicated they could adjust their deal to curb supplies and increase production.

OPEC and non-OPEC producers have committed to cut output by 1.8 million bpd until the end of 2018 but are ready to make gradual supply adjustments to deal with shortages, a Gulf source familiar with Saudi thinking told Reuters late on Wednesday.

That news helped boost Brent as it suggests a slightly less committal approach to adding barrels to the market.

Sources told Reuters last week that Saudi Arabia, the effective leader of OPEC, and Russia were discussing boosting output by about 1 million bpd to compensate for losses in supply from Venezuela and to address concerns about the impact of U.S. sanctions on Iranian output.

"The fact that we saw the Saudi/Russia announcement last week could have attracted some interest in narrowing the spread, given that we were looking for some of the geopolitical risk (in Brent) to be removed, but that's been overtaken by the domestic widening in crude prices in the U.S.," Hansen said.

Prices for physical barrels of U.S. light sweet crude delivered at Midland are at their largest discount to the benchmark U.S. futures price in almost four years. Concerns about U.S. bottlenecks are contributing to the decline in U.S. futures as well. [\(Source Reuters, Research – @her1en\)](#)

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CLN8/USD (OIL)

(Exp.: 20 June 2018 - Reuters)



- Important resistance at 70.80, support at 65.38
- RSI 14 is up
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| May 31 | 68.27 | 68.27 | 66.57 | 1.70 | 67.09 | ↓ 1.13 | 68.22 |
| May 30 | 66.84 | 68.63 | 66.34 | 2.29 | 68.22 | ↑ 1.37 | 66.85 |
| May 29 | 66.47 | 67.32 | 65.91 | 1.41 | 66.85 | ↑ 0.37 | 66.48 |
| May 28 | 66.15 | 67.01 | 65.99 | 1.02 | 66.48 | ↓ 0.97 | 67.45 |
| May 25 | 70.63 | 70.78 | 67.41 | 3.37 | 67.45 | ↓ 3.21 | 70.66 |

| WEEKLY | | MAY | | APRIL | | 2017 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 68.63 | 65.91 | 72.88 | 65.91 | 69.53 | 61.80 | 72.88 | 58.06 |
| (30/May) | (29/May) | (22/May) | (29/May) | (19/Apr) | (06/Apr) | (22/May) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------|
| RESISTANCE | 77.02 | Nov 28 |
| | 73.56 | High Nov 28, 2014 |
| | 72.00 | High May 24 |
| | 70.80 | High May 25 |
| SUPPORT | 65.38 | Low Apr 17 |
| | 62.99 | Low Apr 10 |
| | 61.73 | Low Apr 06 |
| | 59.84 | Low Mar 14 |
| RECOMMENDATION | BUY | 66.85 |
| | SELL | ----- |
| | STOP LOSS | 65.65 |
| | TARGET | 68.25 |
| | | 68.75 |

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