

Daily Bulletin

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

Research Department
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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia, Phone : +6221-25533777
[Email: research@valbury.com](mailto:research@valbury.com) | [Twitter: @researchvaf](https://twitter.com/researchvaf) | [Web-Link: www.valburyfutures.co.id/futures_research.php](http://www.valburyfutures.co.id/futures_research.php)

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- The S&P 500 and the Nasdaq Composite notched record closing highs on Tuesday, the first trading day of 2018, while European equities finished lower and the U.S. dollar fell to its weakest level in over three months against key currencies.

GLOBAL ECONOMIES

- Home prices across Australia's major cities fell in December as the once red-hot Sydney market continued to cool in the face of tighter rules on investment lending, a relief to regulators but a potential drag on consumer spending power.
- Growth in China's manufacturing sector unexpectedly picked up to a four-month high in December as factories cranked up production to meet a surge in new orders, a private business survey showed on Tuesday.
- Euro zone manufacturers ended 2017 by ramping up activity at the fastest pace in more than two decades, a survey showed on Tuesday, and rising demand suggests they will start the new year on a high.
- Growth in British manufacturing cooled last month from four-year highs struck in November, but the sector remained a bright spot in Britain's economy heading into 2018, a survey showed on Tuesday.
- The pace of growth in the Canadian manufacturing sector picked up at the end of last year as companies boosted their operating capacity amid an increase in backlogs of work and new orders, data showed on Tuesday.

GLOBAL MARKETS

U.S. & Global Markets – The S&P 500 and the Nasdaq Composite notched record closing highs on Tuesday, the first trading day of 2018, while European equities finished lower and the U.S. dollar fell to its weakest level in over three months against key currencies.

MSCI's gauge of stocks across the globe gained 0.74 percent. In 2017 the index set scores of record highs and rose by one-fifth in value.

Major stock indexes closed 2017 with their best performance since 2013. In the U.S. market, the advance came amid strong economic growth and corporate earnings, low interest rates and hopes, now realized, of U.S. corporate tax cuts.

U.S. equity indexes closed higher on Tuesday, buoyed by gains in technology and consumer discretionary stocks.

The Dow Jones Industrial Average rose 104.79 points, or 0.42 percent, to 24,824.01, the S&P 500 gained 22.18 points, or 0.83 percent, to 2,695.79, and the Nasdaq Composite added 103.51 points, or 1.5 percent, to 7,006.90.

"We're off to the races once again," said Stephen Massocca, senior vice president at Wedbush Securities in San Francisco.

"I don't expect the kind of moves we saw last year," he said. "But as long as monetary policy stays the way it is ... my view is stocks are going to have a decent year. And fiscal policy has become stimulative as well given the tax bill."

In Europe, equities closed lower, weighed by a decline in autos stocks following weaker car registrations data. Trading was also cautious ahead of the launch of a major reform of European financial markets.

The pan-European STOXX 600 index fell 0.21 percent, and euro zone stocks shed 0.19 percent.

Shares rose in Asia. Shanghai blue chips climbed 1.41 percent and MSCI's 24-country emerging market stock index jumped to a multi-year high after the Caixin index of Chinese industry rose to a four-month high of 51.5 in December, confounding forecasts for a decline. The 50-mark divides expansion from contraction.

FALLING DOLLAR

The dollar index, which tracks the greenback against a basket of major currencies, fell 0.29 percent, hampered by expectations of a slower pace of interest rate increases by the Federal Reserve amid a tepid U.S. inflation picture.

The dollar hit a three-month low on Friday, bringing its losses for 2017 to 9.8 percent, its worst performance since 2003.

Other currencies gained. The euro rose 0.39 percent to \$1.2055 and hit a four-month high on Tuesday after data showed that euro zone

manufacturers ramped up activity last month at the fastest pace in more than two decades.

The Japanese yen strengthened 0.32 percent at 112.29 per dollar, while sterling was last trading at \$1.3594, up 0.69 percent.

U.S. Treasury yields rose in line with European government yields. A European Central Bank official said the ECB's massive bond purchase program might not continue later this year.

Benchmark U.S. 10-year notes last fell 14/32 in price to yield 2.4597 percent, from 2.411 percent late on Friday.

The 30-year bond last fell 43/32 in price to yield 2.8073 percent, from 2.741 percent late on Friday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Home prices across Australia's major cities fell in December as the once red-hot Sydney market continued to cool in the face of tighter rules on investment lending, a relief to regulators but a potential drag on consumer spending power.

Property consultant CoreLogic said its index of home prices for the combined capital cities dipped 0.4 percent in December from November.

Annual growth in prices slowed to 4.3 percent, from 5.2 percent in November and 10.5 percent in the middle of 2017.

Prices in Sydney slipped 0.9 percent in December and pulled annual growth down to just 3.1 percent, a far cry from the peak of 17 percent seen early in the year. Sydney dwelling values are still up 71 percent on the cyclical low hit in February 2012.

Melbourne fared somewhat better, thanks in part to rapid population growth, with prices easing 0.2 percent in December to be 8.9 percent higher for the year.

Home prices outside the major cities edged up 0.2 percent in December to be 3.8 percent higher on the year.

A slowdown has been much desired by the country's bank watchdog which tightened standards on investment and interest-only loans, leading banks to raise rates on some mortgage products.

The Reserve Bank of Australia has also been concerned that debt-fuelled speculation in property could ultimately hurt both consumers and banks.

The inexorable rise of prices in the major cities had put homes out of the reach of many first-time buyers and had become a political hot potato.

Yet the boom has also been a boon for household wealth with the government statistician estimating the housing stock was worth a cool A\$6.8 trillion (\$5.3 trillion) at the end of the third quarter - four times the size of annual gross domestic product.

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The explosion in wealth had helped offset weakness in wages, so any lasting downturn in home prices could now act as a drag on consumer confidence and spending.

China – Growth in China's manufacturing sector unexpectedly picked up to a four-month high in December as factories cranked up production to meet a surge in new orders, a private business survey showed on Tuesday.

The reading suggested surprising resilience in the world's second-largest economy at the end of the year, though it was somewhat at odds with a much larger official survey on Sunday that pointed to a slight loss of momentum.

The Caixin/Markit Manufacturing Purchasing Manager's Index (PMI) rose to 51.5 last month, from 50.8 in November, and far outpacing economists' expectations for a slight dip to 50.6.

The 50-mark divides expansion from contraction on a monthly basis.

Analysts have expected some softening in China's manufacturing activity as a punishing crackdown on air pollution, a cooling property market and higher borrowing costs all start to weigh on the world's second-largest economy.

That view appeared to be borne out by the official data at the weekend which suggested that production expanded in December at a slightly more modest pace.

But Caixin's findings showed output grew at the fastest pace in three months, bolstered by improving demand.

Total new orders at home and from abroad rose at the strongest pace since August, with the sub-index jumping to 53.0 in December from 51.8 the previous month.

The Caixin survey tends to focus on small and mid-sized firms which are believed to be more export-oriented.

While the official data pointed to a wobble in production, it also showed a pickup in overseas orders which should help support China's exporters in the next few months.

Euro Zone – Euro zone manufacturers ended 2017 by ramping up activity at the fastest pace in more than two decades, a survey showed on Tuesday, and rising demand suggests they will start the new year on a high.

The bloc's economy outpaced its peers last year, and the European Central Bank plans to scale back its stimulus programme from this month.

IHS Markit's December final manufacturing Purchasing Managers' Index for the bloc was 60.6, matching an earlier preliminary reading and above November's 60.1. That was the highest since the survey began in June 1997.

An index measuring output, which feeds into a composite PMI due on Thursday and seen as a good guide to economic health, rose to 62.2 from November's 61.0 - its highest in over 17 years and has only been above that once in the survey's history.

"The euro zone manufacturing boom gained further momentum in December, rounding off the best year on record and setting the scene for a strong start to 2018," said Chris Williamson, chief business economist at IHS Markit.

"Forward-looking indicators bode well for the new year: new orders rose at a near-record pace, while purchasing growth hit a new peak as firms readied themselves for higher production. Meanwhile, job creation was maintained at November's record pace."

Despite factories raising prices again last month, albeit at a slightly weaker rate than in November, an index measuring new orders nudged up to 61.5 from 61.4, a level not seen since around the start of the century.

Inflation was 1.5 percent in November, below the ECB's 2 percent target ceiling, but the central bank announced in October it will halve its monthly asset purchases to 30 billion euros from January.

A majority of economists in a Reuters poll last year said they thought the ECB should shut the door on the programme in September, but they were split on whether it actually would.

U.K. – Growth in British manufacturing cooled last month from four-year highs struck in November, but the sector remained a bright spot in Britain's economy heading into 2018, a survey showed on Tuesday.

In contrast to accelerating growth in the euro zone, the IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) dropped to 56.3 from 58.2 in November.

That was at the bottom end of forecasts in a Reuters poll of economists that had pointed to a reading of 58.0.

While growth in new business, output, export orders and employment slowed in December, the PMI stayed above its average for 2017 as a whole.

Alan Clarke, a fixed income strategist with Scotiabank, said the disappointing figures for the month probably represented only a temporary setback for the sector which accounts for 10 percent of the country's overall economic output.

"I would only start to worry if we see further declines of this magnitude in the coming months," Clarke said.

Sterling and British government bond prices were unchanged by the survey.

Overall, it added to signs that British manufacturers will prosper next year, when a slowdown in the overall economy is likely to deepen as Britain approaches its departure from the European Union in March 2019.

British factories have been boosted by a resurgent European economy above all else.

Last month, euro zone manufacturers enjoyed their strongest growth since PMI records began more than 20 years ago, easily outpacing their British peers.

Samuel Tombs, an economist with consultancy Pantheon Macroeconomics, said the gap between British and euro zone manufacturers in December was the widest since June 2008.

"We expect the recovery in the manufacturing sector to lose its current vitality soon," he said, citing growing backlogs of work caused by recruitment problems and cuts to investment since the Brexit vote.

Cost pressures faced by British factories cooled to a four-month low -- good news for Bank of England policymakers who think consumer price inflation is already around its peak.

But the PMI also showed manufacturers added staff at the slowest pace in six months, adding to signs that job creation, a highlight of Britain's economy in recent years, is now slowing.

PMIs for the construction industry and the much larger services sector are due on Wednesday and Thursday.

Canada - The pace of growth in the Canadian manufacturing sector picked up at the end of last year as companies boosted their operating capacity amid an increase in backlogs of work and new orders, data showed on Tuesday.

The Markit Canada Manufacturing Purchasing Managers' index (PMI), a measure of manufacturing business conditions, rose to a seasonally adjusted 54.7 in December from 54.4 the previous month. A reading above 50 shows growth in the sector.

The measure of output rose to 54.1 from 53.7, while new orders increased to 54.6 from 53.9. Companies said the increased demand was partly due to spending in the energy sector, which is recovering from the oil price crash more than two years ago.

New orders for exports also saw modest growth, rising to 50.6 from 49.4, with manufacturers pointing to improving global economic conditions. [\(Source Reuters, Research – @her1en\)](#)

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WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/01-Jan-18	07:00	KR	Exports YoY	Dec	-	10.00%	9.60%		
	07:00	KR	Imports YoY	Dec	-	12.00%	12.30%		
	07:00	KR	Trade Balance	Dec	-	\$7100m	\$7840m		
Tue/02-Jan-18	05:00	AU	CBA Australia PMI Mfg	Dec	57.1	--	56.3		
	05:30	AU	AiG Perf of Mfg Index	Dec	56.2	--	57.3		
	06:00	AU	CoreLogic House Px MoM	Dec	-0.4%	--	-0.1%		
	07:30	KR	Nikkei South Korea PMI Mfg	Dec	-	--	51.2		
	08:45	CN	Caixin China PMI Mfg	Dec	51.5	50.7	50.8		
	12:30	AU	Commodity Index AUD	Dec	129.4	--	125.6	124.8	
	12:30	AU	Commodity Index SDR YoY	Dec	-5.9%	--	-3.30%		
	15:55	DE	Markit/BME Germany Manufacturing PMI	Dec F	63.3	63.3	63.3		
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec F	60.6	60.6	60.6		
	16:30	GB	Markit UK PMI Manufacturing SA	Dec	56.3	57.9	58.2		
	21:30	CA	Markit Canada Manufacturing PMI	Dec	54.7	--	54.4		
	21:45	US	Markit US Manufacturing PMI	Dec F	55.1	55	55		
	Wed/03-Jan-18	15:55	DE	Unemployment Change (000's)	Dec		-13k	-18k	
15:55		DE	Unemployment Claims Rate SA	Dec		5.50%	5.60%		
16:30		GB	Markit/CIPS UK Construction PMI	Dec		53.1	53.1		
22:00		US	Construction Spending MoM	Nov		0.70%	1.40%		
22:00		US	ISM Employment	Dec		--	59.7		
22:00		US	ISM Manufacturing	Dec		58.2	58.2		
22:00		US	ISM New Orders	Dec		--	64		
22:00		US	ISM Prices Paid	Dec		64.5	65.5		
Thu/04-Jan-18	02:00	US	FOMC Meeting Minutes	Dec-13		--	--		
	05:00	AU	CBA Australia PMI Composite	Dec		--	54.3		
	05:00	AU	CBA Australia PMI Services	Dec		--	54		
	05:30	AU	AiG Perf of Services Index	Dec		--	51.7		
	07:30	HK	Nikkei Hong Kong PMI	Dec		--	50.7		
	07:30	JP	Nikkei Japan PMI Mfg	Dec F		--	54.2		
	08:45	CN	Caixin China PMI Composite	Dec		--	51.6		
	08:45	CN	Caixin China PMI Services	Dec		51.8	51.9		
	04-Jan - 11-Jan	N/A	JP	Official Reserve Assets	Dec		--	\$1261.2b	
	15:55	DE	Markit Germany Services PMI	Dec F		55.8	55.8		
	15:55	DE	Markit/BME Germany Composite PMI	Dec F		58.7	58.7		
	16:00	EZ	Markit Eurozone Composite PMI	Dec F		58	58		
	16:00	EZ	Markit Eurozone Services PMI	Dec F		56.5	56.5		
16:30	GB	Markit/CIPS UK Composite PMI	Dec		--	54.9			
16:30	GB	Markit/CIPS UK Services PMI	Dec		54.1	53.8			
16:30	GB	Official Reserves Changes	Dec		--	\$865m			
20:15	US	ADP Employment Change	Dec		190k	190k			
20:30	US	Continuing Claims	Dec-23		--	--			
20:30	CA	Industrial Product Price MoM	Nov		--	1.00%			
20:30	US	Initial Jobless Claims	Dec-30		--	--			
21:45	US	Markit US Composite PMI	Dec F		--	53			
21:45	US	Markit US Services PMI	Dec F		--	52.4			
23:00	US	DOE Cushing OK Crude Inventory	Dec-29		--	--			
23:00	US	DOE U.S. Crude Oil Inventories	Dec-29		--	--			
23:00	US	DOE U.S. Distillate Inventory	Dec-29		--	--			
23:00	US	DOE U.S. Gasoline Inventories	Dec-29		--	--			
Fri/05-Jan-18	01:30	US	Fed's Bullard Speaks at Economics Convention in Philadelphia						
	06:50	JP	Monetary Base End of period	Dec		--	¥471.5t		
	06:50	JP	Monetary Base YoY	Dec		--	13.20%		
	07:30	JP	Nikkei Japan PMI Composite	Dec		--	52.2		
	07:30	JP	Nikkei Japan PMI Services	Dec		--	51.2		

	07:30	AU	Trade Balance	Nov		A\$500m	A\$105m	
	14:00	DE	Retail Sales MoM	Nov		1.0%	-1.2%	
	14:00	DE	Retail Sales YoY	Nov		2.5%	-1.4%	
	15:00	CH	Foreign Currency Reserves	Dec		--	738.2b	
	15:30	DE	Markit Germany Construction PMI	Dec		--	53.1	
	16:10	EZ	Markit Eurozone Retail PMI	Dec		--	52.4	
	16:10	DE	Markit Germany Retail PMI	Dec		--	54.6	
	17:00	EZ	CPI Core YoY	Dec A		1.00%	0.90%	
	17:00	EZ	CPI Estimate YoY	Dec		1.40%	1.50%	
	17:00	EZ	PPI MoM	Nov		0.30%	0.40%	
	17:00	EZ	PPI YoY	Nov		2.50%	2.50%	
	20:30	US	Average Hourly Earnings MoM	Dec		0.30%	0.20%	
	20:30	US	Average Hourly Earnings YoY	Dec		2.50%	2.50%	
	20:30	US	Average Weekly Hours All Employees	Dec		34.5	34.5	
	20:30	US	Change in Manufact. Payrolls	Dec		20k	31k	
	20:30	US	Change in Nonfarm Payrolls	Dec		188k	228k	
	20:30	US	Change in Private Payrolls	Dec		185k	221k	
	20:30	CA	Full Time Employment Change	Dec		--	29.6	
	20:30	US	Labor Force Participation Rate	Dec		--	62.70%	
	20:30	CA	Net Change in Employment	Dec		0.0k	79.5k	
	20:30	CA	Part Time Employment Change	Dec		--	49.9	
	20:30	CA	Participation Rate	Dec		--	65.7	
	20:30	US	Revisions: Seasonally Adjusted Household Survey data					
	20:30	US	Trade Balance	Nov		-\$47.8b	-\$48.7b	
	20:30	US	Two-Month Payroll Net Revision	Dec		--	3k	
	20:30	US	Underemployment Rate	Dec		--	8.00%	
	20:30	CA	Unemployment Rate	Dec		6.00%	5.90%	
	20:30	US	Unemployment Rate	Dec		4.10%	4.10%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Nov F		--	-0.10%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Nov F		--	0.30%	
	22:00	US	Durable Goods Orders	Nov F		--	1.30%	
	22:00	US	Durables Ex Transportation	Nov F		--	-0.10%	
	22:00	US	Factory Orders	Nov		1.40%	-0.10%	
	22:00	US	Factory Orders Ex Trans	Nov		--	0.80%	
	22:00	US	ISM Non-Manf. Composite	Dec		57.6	57.4	
	22:00	CA	Ivey Purchasing Managers Index SA	Dec		--	63	
	22:15	US	Fed's Harker Speaks on the Economic Outlook at AEA					
	N/A	HK	Foreign Reserves	Dec		--	\$422.1b	
Sat/06-Jan-18	00:30	US	Fed's Mester Speaks on Panel on Monetary Policy Coordination					
	01:00	US	Baker Hughes U.S. Rig Count	Jan-05		--	929	

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

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ASIAN STOCK INDICATORS – Daily Outlook

Japan's Nikkei was closed for a holiday

South Korean KOSPI stock index rose on Tuesday. The Korean won climbed to the highest closing level in more than three years against the dollar while bond yields fell.

At 06:32 GMT, the KOSPI was up 12.16 points or 0.49 percent at 2,479.65. The benchmark index rose on strong foreign purchases.

The won was quoted at 1,061.2 per dollar on the onshore settlement platform, 0.88 percent firmer than its previous close at 1,070.5. The currency was boosted by expectations for improved relations on the Korean peninsula after Pyongyang said on Monday it was open to dialogue with the South. Additionally, South Korea's finance minister said on Tuesday the government will take action to stabilise the foreign exchange market if needed.

In offshore trading, the won was quoted at 1,060.67 per U.S. dollar, up 0.41 percent from the previous day, while in one-year non-deliverable forwards it traded at 1,054.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.03 percent.

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 230,256,000 shares, and of the total traded issues of 879, the number of advancing shares was 498.

Foreigners were net buyers of 130,260 million won worth of shares.

The U.S dollar has fallen 0.87 percent against the won this year.

In money and debt markets, March futures on three-year treasury bonds rose 0.05 points to 107.94.

The Korean 3-month Certificate of Deposit benchmark rate was unmoved from its previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.122 percent, lower than the previous day's 2.13 percent.

Hong Kong stocks rose the most in three months to a decade-high on Tuesday, led by mainland companies listed in the city, after Beijing kicked off H-share convertibility reform.

The market was also aided by China's stronger-than-expected factory activity, as well as strong property sales performance during the last week of 2017.

At close of trade, the Hang Seng index was up 596.16 points or 1.99 percent at 30,515.31. The Hang Seng China Enterprises index rose 3.07 percent to 12,068.99.

The sub-index of the Hang Seng tracking energy shares rose 2.9 percent while the IT sector rose 2.65 percent, the financial sector was 2.42 percent higher and the property sector rose 2.16 percent.

The top gainer on the Hang Seng was Sunny Optical Technology Group Co Ltd up 9.61 percent, while the biggest loser was Galaxy Entertainment Group Ltd which was down 3.83 percent.

China's main Shanghai Composite index closed up 1.27 percent at 3,349.052 points while its blue-chip CSI300 index ended up 1.41 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.99 percent.

The yuan was quoted at 6.4992 per U.S. dollar at 08:11 GMT, 0.12 percent firmer than the previous close of 6.5069.

The top gainers among H-shares were China Vanke Co Ltd up 9.94 percent, followed by Great Wall Motor Co Ltd gaining 7.49 percent and Anhui Conch Cement Co Ltd up by 5.99 percent.

The three biggest H-shares percentage decliners were Air China Ltd which was down 1.69 percent, Zhuzhou CRRC Times Electric Co Ltd which fell 0.1 percent and CGN Power Co Ltd down by 0.9 percent.

About 2.44 billion Hang Seng index shares were traded, roughly 143.6 percent of the market's 30-day moving average of 1.70 billion shares a day.

At close, China's A-shares were trading at a premium of 28.83 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.64 as of the last full trading day while the dividend yield was 2.9 percent.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 1.97 percent on the day at 4,836.67 points.

China stocks started 2018 on a bullish note following a survey showing better-than-expected manufacturing activity in December.

A private business survey showed growth in China's manufacturing sector unexpectedly rose to a four-month high in December thanks to a surge in new orders.

The Shanghai Composite index closed up 41.88 points or 1.27 percent at 3,349.05.

The blue-chip CSI300 index was up 1.41 percent, with its financial sector sub-index higher by 2.05 percent, the consumer staples sector up 0.51 percent, the real estate index up 3.79 percent and healthcare sub-index up 0.03 percent.

The smaller Shenzhen index ended 1.05 percent up and the start-up board ChiNext Composite index was higher by 0.97 percent.

Around the region, MSCI's Asia ex-Japan stock index was 1.08 percent firmer while Japan's Nikkei index closed down 0.08 percent.

At 07:01 GMT, the yuan was quoted at 6.4953 per U.S. dollar, 0.18 percent firmer than the previous close of 6.5069.

The largest percentage gainers in the main Shanghai Composite index were Fujian Cement Inc up 10.04 percent, followed by Shandong Lubei Chemical Co Ltd gaining 10.03 percent and China Jushi Co Ltd up by 10.01 percent.

The largest percentage losers were BOCO Inter-Telecom Co Ltd down 5.03 percent, followed by Jiangsu Protruly Vision Technology Group Co Ltd down 4.96 percent and HUAYU Automotive Systems Co Ltd down by 4.65 percent.

About 20.23 billion shares were traded on the Shanghai exchange, roughly 133.4 percent of the market's 30-day moving average of 15.16 billion shares a day. The volume in the previous trading session was 0.00.

As of 07:02 GMT, China's A-shares were trading at a premium of 29.17 percent over the Hong Kong-listed H-shares.

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

The price-to-earnings ratio of the Shanghai index was 14.87 as of the last full trading day while the dividend yield was 1.9 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 0.07 percent to 28.92 trillion yuan.

(Source Reuters, Research: rizal)

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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)	31958.41 (30/Oct/07)	24876.07 (18/Dec/2017)	2695.83 (02/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	23439.15 (13/Nov/2017)	326.00 (02/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
2018 LOW	18224.68 (17/Apr/2017)	326.00 (02/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/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)

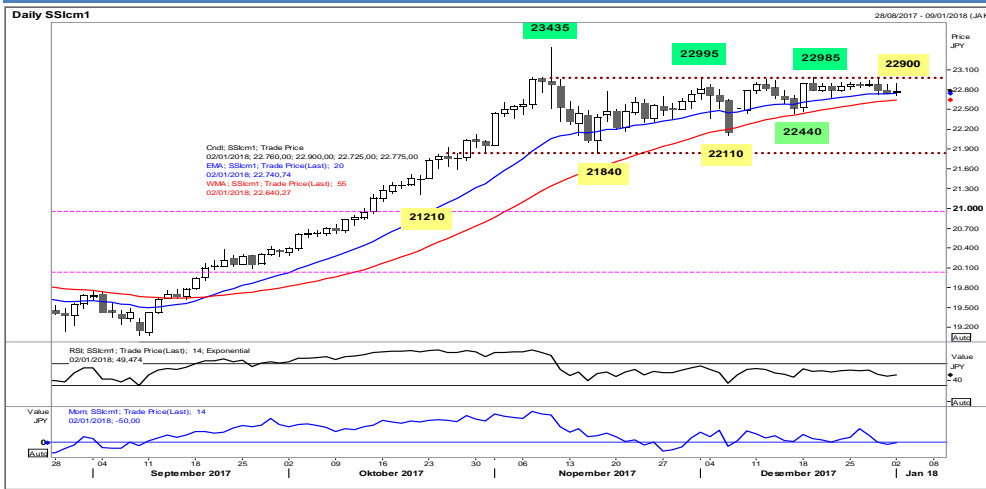
Closing Prices – 02 January 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24824.01	↑ 104.79/0.42%	.N225	HOLIDAY	↓ 19.04/0.08%
/.SPX	2695.83	↑ 22.22/0.83%	.KS200	326.00	↑ 1.26/0.39%
/.IXIC	7006.898	↑ 103.509/1.50%	.HSI	30515.31	↑ 596.16/1.99%
JPY=	112.28	↓ 0.39/0.35%	/.SSEC	3349.05200	↑ 41.87990/1.27%
KRW=	1062.21	↓ 4.16/0.39%	/CLc1 (Oil)	60.37	↑ 0.27/0.45%

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SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI is down
- Important resistance level 23435, support 22170.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Jan SSIpmH8	22805	22815	22615	200	22785	---	↓ 20	0.09	9464
02 Jan SSIamH8	22855	22900	22750	150	22805	22805	↑ 50	0.22	6137
01 Jan SSIpmH8	--	H	O	L	I	D	A	Y	--
01 Jan SSIamH8	--	H	O	L	I	D	A	Y	--
29 Dec SSIpmH8	22760	22805	22725	80	22770	---	↑ 15	0.07	10622
29 Dec SSIamH8	22815	22875	22740	135	22755	22755	↓ 35	0.15	29257
28 Dec SSIpmH8	22800	22830	22770	60	22800	---	↑ 10	0.04	6651
28 Dec SSIamH8	22920	22950	22725	225	22790	22790	↓ 90	0.39	34050
27 Dec SSIpmH8	22880	22955	22865	90	22900	---	↑ 20	0.09	7121
27 Dec SSIamH8	22870	22940	22865	75	22880	22880	↑ 15	0.07	18729

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22900	22615	22900	22615	22995	22015	22900	22615
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	23435	High 09/Nov/2017 (Daily Chart)
	23360	Hourly Chart
	23080	Hourly Chart
	22995	High 01/Dec/2017
SUPPORT	22725	Low 02/Jan/2018
	22665	Low 01/Dec/2017
	22440	Low 15/Dec/2017
	22110	Reaction Low 06/Dec/2017 (Daily)
RECOMMENDATION	BUY	22755
	SELL	----
	STOP LOSS	22605
	TARGET	22955 23005

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KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- Corrections happens in daily movement
- Daily RSI is up ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Jan	326.60	327.50	325.45	2.05	327.00	327.00	↑ 0.85	0.26	131400
01 Jan	--	H	O	L	I	D	A	Y	--
29 Dec	--	H	O	L	I	D	A	Y	--
28 Dec	321.50	326.15	321.40	4.75	326.15	326.15	↑ 4.45	1.38	184875
27 Dec	319.00	321.70	318.20	3.50	321.70	321.70	↑ 3.75	1.18	182198
26 Dec	319.80	321.75	317.50	4.25	317.95	317.95	↓ 1.05	0.33	168231

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
327.50 (02/Jan)	325.45 (02/Jan)	327.50 (02/Jan)	325.45 (02/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	327.50 (02/Jan)	325.45 (02/Jan)

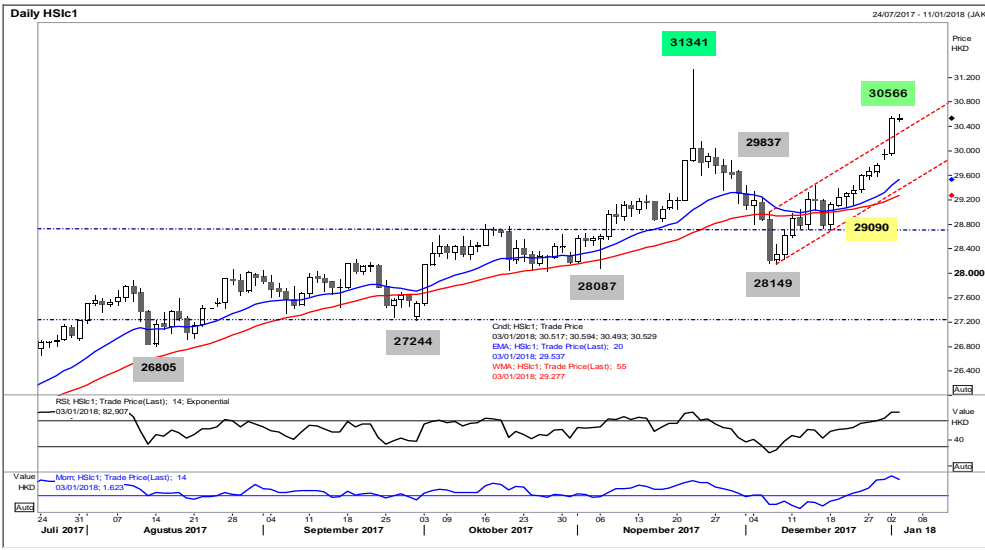
ANALYSIS & RECOMMENDATION

RESISTANCE	334.85	High 31/Oct/2017
	331.75	High 28/Nov/2017
	330.90	High Hourly Chart
	329.85	High 30/Nov/2017
SUPPORT	325.45	Low 02/Jan/2018
	324.25	Reaction low on 1-hourly chart
	323.00	Reaction low on 1-hourly chart
	321.40	Low Dec 28
RECOMMENDATION	BUY	326.70
	SELL	----
	STOP LOSS	325.20
	TARGET	328.70 329.20

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HSIF8 (Hang Seng Jan Futures) – Exp. Date: 30 Jan 2018



- The series goes rise to the daily high.
- Daily RSI is up. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Jan	30379	30512	30371	141	30532	30532	↑ 584	1.95	122832
01 Jan	--	H	O	L	I	D	A	Y	--
29 Dec (HSIF8)	29925	30027	29920	107	29948	29948	↑ 8	0.03	98974
28 Dec (HSIF8)	29828	29961	29813	148	29940	29940	↑ 221	0.74	96172
28 Dec (HSIZ7)	29693	29791	29672	119	29778	29778	↑ 108	0.36	17257
27 Dec (HSIF8)	29677	29727	29592	135	29719	29719	↑ 57	0.19	75624
27 Dec (HSIZ7)	29670	29729	29542	187	29670	29670	↑ 63	0.21	130714

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30512	30371	30512	30371	30027	28149	30512	30371
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	31974	Fibo.Projections Chart (261.8%)
	31341	High 22/Nov/2017
	31191	Fibo.Projections Chart (161.8%)
	30708	Fibo.Projections Chart (100.0%)
SUPPORT	30485	low on 1-H chart
	30371	low on 1-H chart
	29871	Reaction low on 1-H chart
	29542	Low 27/Dec/2017
RECOMMENDATION	BUY	30500
	SELL	----
	STOP LOSS	30350
	TARGET	30700 30750

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CURRENCIES – Daily Outlook

Dollar slides to more than 3-month low on first trading day of 2018 - Reuters News



The dollar dropped on Tuesday to its lowest in more than three months, weighed down on the first trading day of 2018 by expectations of a slower pace of interest rate increases by the Federal Reserve amid a tepid U.S. inflation picture.

The dollar's decline extended its underperformance in 2017, which saw the greenback post its weakest annual performance in 14 years.

"Investors remain skeptical about the Fed's outlook for three additional interest rate increases this year, especially given the extremely benign inflation backdrop in the

U.S.," said Omer Esiner, chief market analyst, at Commonwealth Foreign Exchange in Washington.

The dollar's upside was also capped, as major central banks such as the Bank of England and European Central Bank are moving toward normalizing their own monetary policies.

The dollar index hit a 3-1/2-month trough of 91.751 and was last down 0.3 percent at 91.887. For 2017, the dollar index slid more than 9.8 percent, its weakest since 2003.

"Any further drop below 91.00 would confirm a continuation of the dollar's bearish trend from the beginning of 2017, with the next major downside target around the 90.00 psychological support level," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

The euro, meanwhile, has been on a tear especially since the second half of last year on optimism over a brightening euro zone economic picture.

In 2017, the euro had its strongest yearly showing against the dollar since 2003 as European economies strengthened and expectations grew the ECB will wind down monetary stimulus.

The euro rose to start the new year, climbing to a nearly four-month high of \$1.2082. It was last up 0.3 percent at \$1.2049.

Euro zone manufacturers ended 2017 by ramping up activity at the fastest pace in more than two decades, a survey showed on Tuesday, and rising demand suggests they will start the new year on a high.

Also boosting the euro was a comment from an ECB official over the weekend. The ECB's Benoit Coeure said he saw a "reasonable chance" the bank's bond purchases would not be extended beyond September.

Against the yen, the dollar fell 0.4 percent to 112.32. The yen continues to benefit from last week's release of the Bank of Japan's minutes of its meeting.

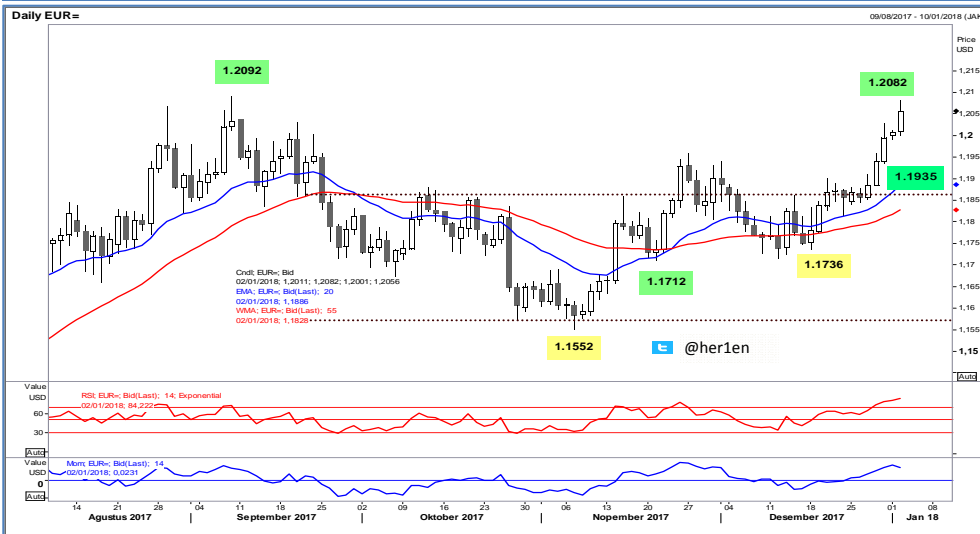
The minutes showed some members are considering tightening monetary policy if the economy continues to improve next year, which would be a significant shift in strategy for a central bank thought to be the last to exit easier monetary policies. [\(Source Reuters, Research – @her1en\)](#)

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EUR/USD

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



- With support area at 1.1775
 - Crucial resistance around 1.2254
 - Daily RSI is up, be alert in the overbought area
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	1.20133	1.20800	1.20013	78,7	1.20572	↑ 47,8	1.20094
Jan 01	H	O	L	I	D	A	Y
Dec 29	1.19380	1.20242	1.19358	88,4	1.20094	↑ 68,2	1.19412
Dec 28	1.18983	1.19578	1.18957	62,1	1.19412	↑ 46,5	1.18947
Dec 27	1.18596	1.19090	1.18539	55,1	1.18947	↑ 37,8	1.18569

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20800 (02/Jan)	1.20013 (02/Jan)	1.20800 (02/Jan)	1.20013 (02/Jan)	1.20242 (29/Dec)	1.17163 (12/Dec)	1.20800 (02/Jan)	1.20013 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2515	High Dec 17, 2014
	1.2352	Reaction high (High Dec 18, 2014)
	1.2254	Reaction high (High Dec 25, 2014)
	1.2092	Reaction high (High Sept 08)
SUPPORT	1.1935	Low Dec 29
	1.1886	Low Dec 28
	1.1775	Low Dec 19
	1.1712	Low Nov 17
RECOMMENDATION	BUY	1.2035
	SELL	-----
	STOP LOSS	1.1960
	TARGET	1.2110 1.2145

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USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 115.19, support 110.83
 - Daily RSI is down
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	112.582	112.780	112.042	73,8	112.252	↓ 35,7	112.609
Jan 01	H	O	L	I	D	A	Y
Dec 29	112.871	112.957	112.460	49,7	112.609	↓ 23,3	112.842
Dec 28	113.224	113.253	112.652	60,1	112.842	↓ 32,6	113.168
Dec 27	113.178	113.371	113.136	23,5	113.168	↓ 4,3	113.211

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.780	112.042	112.780	112.042	113.739	111.394	112.780	112.042
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(12/Dec)	(01/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
	113.35	High 28/Dec/2017
	112.78	High 02/Jan/2018
SUPPORT	112.01	Low 15/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	----
	SELL	112.55
	STOP LOSS	113.20
	TARGET	111.75
		111.55

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GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily corrections
- Daily RSI is down
- Important resistance level at 1.3656, support level 1.3183
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	1.35105	1.35991	1.35045	94,6	1.35862	↑ 70,3	1.35159
Jan 01	H	O	L	I	D	A	Y
Dec 29	1.34283	1.35430	1.34283	114,7	1.35159	↑ 88,6	1.34273
Dec 28	1.33995	1.34555	1.33966	58,9	1.34273	↑ 28,5	1.33988
Dec 27	1.33724	1.34285	1.33663	62,2	1.33988	↑ 26,1	1.33727

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35991	1.35045	1.35991	1.35045	1.35483	1.33004	1.35991	1.35045
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(01/Dec)	(15/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

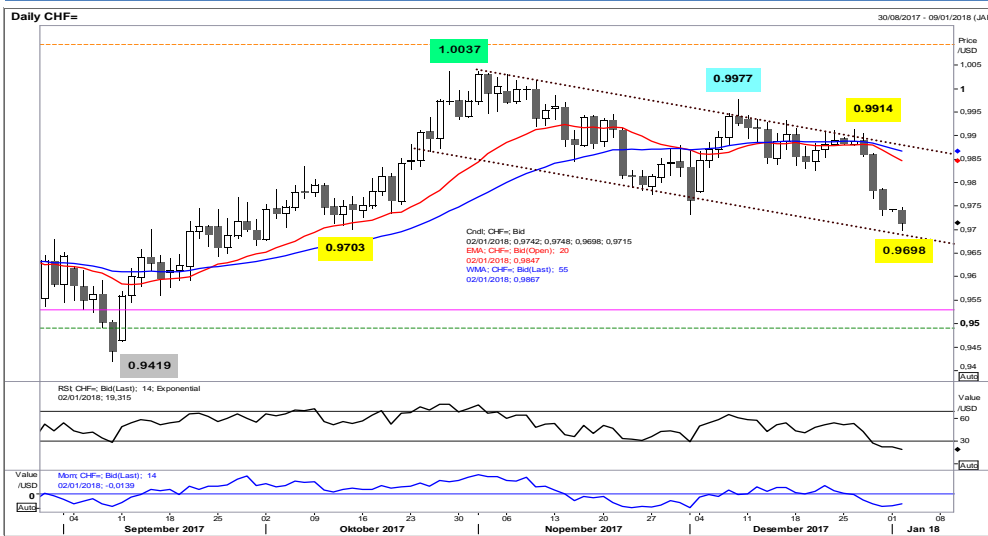
RESISTANCE	1.4257	Fibo. Projections (423.6%)
	1.3941	Fibo. Projections (261.8%)
	1.3746	Fibo. Projections (161.8%)
	1.3656	High 20/Sep/2017
SUPPORT	1.3498	Low 02/Jan/2018
	1.3425	Low 29/Dec/2017
	1.3390	Low 28/Dec/2017
	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
RECOMMENDATION	BUY	1.3560
	SELL	---
	STOP LOSS	1.3490
	TARGET	1.3650
		1.3680

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USD/CHF

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



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	0.97356	0.97472	0.96984	48,8	0.97151	↓ 28,5	0.97436
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.97850	0.97878	0.97330	54,8	0.97436	↓ 35,2	0.97788
Dec 28	0.98546	0.98595	0.97704	89,1	0.97788	↓ 76,8	0.98556
Dec 27	0.98925	0.99025	0.98582	44,3	0.98556	↓ 31,1	0.98867

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97472 (02/Jan)	0.96984 (02/Jan)	0.97472 (02/Jan)	0.96984 (02/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.97472 (02/Jan)	0.96984 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
	0.9863	High 28/Dec/2017
SUPPORT	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
	0.9419	Low Sept 08
RECOMMENDATION	BUY	0.9700
	SELL	----
	STOP LOSS	0.9640
	TARGET	0.9780 0.9800

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AUD/USD

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



- Daily RSI is flat
 - The main resistance at 0.8036, support 0.7497
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	0.78134	0.78436	0.77935	50,1	0.78253	↑ 16,3	0.78090
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.77940	0.78238	0.77871	36,7	0.78090	↑ 12,1	0.77969
Dec 28	0.77656	0.78083	0.77656	42,7	0.77969	↑ 32,1	0.77648
Dec 27	0.77238	0.77778	0.77233	54,5	0.77648	↑ 38,8	0.77260

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78436	0.77935	0.78436	0.77935	0.78238	0.75002	0.78436	0.77935
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8162	Reaction high (High May 14, 2015)
	0.8124	High Sep 08
	0.8036	High Sep 21
	0.7897	Reaction high on daily chart (Oct 13)
SUPPORT	0.7721	Low Dec 27
	0.7625	Low Dec 14
	0.7528	Low June 14
	0.7497	Low June 07
ECOMMENDATION	BUY	0.7810
	SELL	-----
	STOP LOSS	0.7735
	TARGET	0.7885 0.7920

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NZD/USD

Interest Rate: 2.00% (NZ)/ 1.25%-1.50% (US)



- The series rises to a high level in daily movement
- Daily RSI is up, be alert in the overbought area
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	0.70972	0.71299	0.70438	86,1	0.70989	↑ 5,5	0.70934
Jan 01	H	O	L	I	D	A	Y
Dec 29	0.70829	0.71226	0.70828	39,8	0.70934	↑ 18,0	0.70754
Dec 28	0.70597	0.70974	0.70597	37,7	0.70754	↑ 21,6	0.70538
Dec 27	0.70305	0.70752	0.70276	47,6	0.70538	↑ 16,5	0.70373

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71299	0.70438	0.71299	0.70438	0.71226	0.68191	0.71299	0.70438
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7433	High Sept 20
	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
SUPPORT	0.7027	Low Dec 27
	0.6952	Low Dec 20
	0.6899	Low Dec 12
	0.6815	Low Dec 01
RECOMMENDATION	BUY	0.7085
	SELL	-----
	STOP LOSS	0.7020
	TARGET	0.7155 0.7185

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EUR/JPY

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



- Daily RSI up
 - Important resistance at 137.46, support 132.53
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	135.131	135.603	134.907	69,6	135.360	↑ 10,6	135.254
Jan 01	H	O	L	I	D	A	Y
Dec 29	134.746	135.489	134.516	97,3	135.254	↑ 44,4	134.810
Dec 28	134.764	134.953	134.434	51,9	134.810	↑ 9,8	134.712
Dec 27	134.227	134.945	134.170	77,5	134.712	↑ 47,3	134.239

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
135.603	134.907	135.489	132.024	135.489	132.024	135.603	134.907
(02/Jan)	(02/Jan)	(29/Dec)	(15/Dec)	(29/Dec)	(15/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

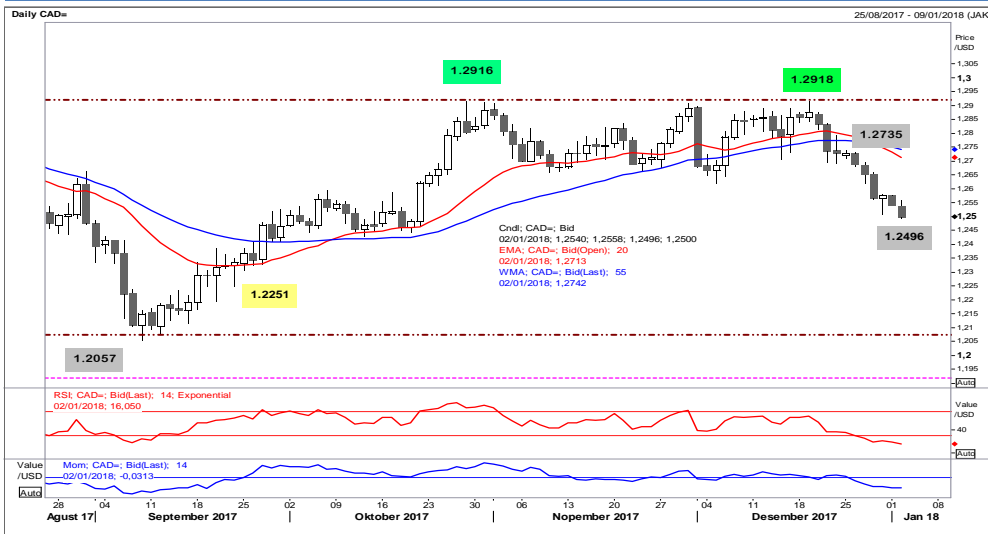
RESISTANCE	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
SUPPORT	134.18	Low 27/Dec/2017
	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
RECOMMENDATION	BUY	135.05
	SELL	----
	STOP LOSS	134.35
	TARGET	135.95
		136.25

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USD/CAD

Interest Rate: 1.25%-1.50% (US)/0.75% (CA)



- The 3 white soldiers' daily bullish formation can be turned around
- Daily RSI rises, be alert of overbought area
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2540	1.2515

WEEKLY		JANUARY		DECEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2558	2496	1.2558	2496	1.2918	1.2511	1.3793	1.2057
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(19/Dec)	(29/Dec)	(05/May)	(08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2918	High 19/Dec/2017
	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High Dec 28
SUPPORT	1.2472	Low 20/Oct/2017
	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
	1.2251	Low 22/Sep/2017
	1.2198	Low 20/Sep/2017
RECOMMENDATION	BUY	1.2495
	SELL	---
	STOP LOSS	1.2435
	TARGET	1.2575 – 1.2595

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Precious Metal – *Daily Outlook*

Gold prices extend rally as palladium touches record high - Reuters News



Gold extended its rally into the new year on Tuesday, touching late September highs on a softer U.S. dollar, while spot palladium jumped to a record on fears of short supplies after soaring 57 percent in 2017.

Spot gold was up 1 percent at \$1,315.11 per ounce at 2:36 p.m. EST (1936 GMT) after hitting \$1,315.46, the highest since Sept. 20, 2017. Gold has risen each trading session since Dec. 15.

U.S. gold futures for February delivery settled up \$6.80, or 0.52 percent, at \$1,316.10 per ounce.

The dollar index fell to a more than three-month low on expectations of a slower pace of interest rate hikes by the U.S. Federal Reserve.

The greenback posted its biggest annual drop since 2003 in 2017, helping to lift gold to an annual increase of more than 13 percent. Bullion surged \$55 an ounce in the last three weeks of 2017 alone.

Global markets received a boost on Tuesday from gains in U.S. equities and surprisingly upbeat Chinese manufacturing data.

"(Gold's) rally has been part and parcel with the weaker dollar," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle.

"The tax plan seems to have changed the tenor and trend of the market," he added, referring to the Republican tax overhaul expected to balloon the U.S. budget deficit.

Technical analysts warned that gold's rally is looking overdone.

Key factors for the bullion market this year will be how quickly central banks normalize interest rates, how much further the equities rally goes, the longer-term impact of U.S. tax reforms, and when inflation will pick up, Mitsubishi analyst Jonathan Butler said.

Gold is highly sensitive to rising U.S. interest rates because it increases the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

Palladium jumped 3.12 percent to \$1,094.10 per ounce.

Prices rose to \$1,096.50, surpassing a previous record set in January 2001. Palladium was the stand-out performer among major precious metals last year, jumping 57 percent to hit a series of multiyear highs.

"Palladium continues to rally on real demand and supply tightness," Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York, said in a market note.

Among other precious metals, spot silver was up 1.4 percent at \$17.184. Platinum was 1.70 percent higher at \$941.50 per ounce. *(Source Reuters, Research – @her1en)*

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GOLD (XAU/USD)



- Resistance around 1316
- Support area is around 1258
- Daily RSI is up, be alert in the overbought area
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 02	1307.050	1318.800	1304.100	14.70	1317.380	↑ 14.07	1303.310	1312.80	1312.05
Jan 01		H	O	L	I	D	A	Y	
Dec 29	1294.310	1307.440	1293.750	13.69	1303.310	↑ 8.52	1294.790	1296.50	N/A
Dec 28	1287.020	1295.090	1286.860	8.23	1294.790	↑ 7.77	1287.020	1291.60	1291.00
Dec 27	1282.930	1288.790	1281.230	7.56	1287.020	↑ 4.30	1282.720	1285.40	1279.40

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1318.800	1304.100	1318.800	1304.100	1307.440	1236.320	1318.800	1304.100
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1357.54	High Sep 08
	1339.96	High Sep 11
	1334.36	Reaction high on daily chart (High Sep 15)
	1319.56	High Sep 18
SUPPORT	1302.45	Low Jan 02, 2018
	1293.49	Low Dec 29
	1286.58	Low Dec 27
	1273.20	Low Dec 26
RECOMMENDATION	BUY	1316.00
	SELL	-----
	STOP LOSS	1305.00
	TARGET	1326.00
		1331.00

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SILVER (XAG/USD)



- With strong resistance at 17.46
- While the crucial support area is around 16.27
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 02	16.996	17.131	16.919	0.21	17.164	↑ 0.22	16.942
Jan 01	H	O	L	I	D	A	Y
Dec 29	16.829	17.096	16.799	0.30	16.942	↑ 0.10	16.839
Dec 28	16.654	16.867	16.649	0.22	16.839	↑ 0.17	16.667
Dec 27	16.517	16.707	16.467	0.24	16.667	↑ 0.15	16.521

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.131	16.919	17.131	16.919	17.096	15.602	17.131	16.919
(02/Jan)	(02/Jan)	(02/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(02/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sep 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Oct 20
SUPPORT	16.77	Low Dec 29
	16.59	Low Dec 28
	16.45	Low Dec 27
	16.27	Low 16/Dec/2017
ECOMMENDATION	BUY	17.15
	SELL	----
	STOP LOSS	16.80
	TARGET	17.50
		17.70

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OIL – Daily Outlook

Oil hits highest since mid-2015 but settles down as outages abate - Reuters News



Oil prices hit mid-2015 highs in early trading on Tuesday but dipped to settle slightly lower as major pipelines in Libya and the UK restarted and U.S production soared to the highest level in more than four decades.

It was the first time since January 2014 that the two crude oil benchmarks opened a year above \$60 per barrel. Prices were buoyed by large anti-government rallies in Iran and supply cuts led by OPEC and Russia.

U.S. West Texas Intermediate (WTI) crude futures settled 5 cents lower at \$60.37 a barrel. In early trading WTI hit \$60.74, the highest level since June 2015.

Brent crude futures, the international benchmark, settled 30 cents, or 0.5 percent lower at \$66.57 a barrel. The session high of \$67.29 was the highest since May 2015.

The spread between U.S. crude and Brent hit the narrowest in nearly two weeks.

The 450,000 barrel per day (bpd) capacity Forties pipeline system in the North Sea returned to full operations on Dec. 30 after an unplanned shutdown.

Repairs have been completed on a Libyan oil pipeline damaged in a suspected attack last week and production is restarting gradually, engineers said.

"The resolution of the North Sea pipeline issue is having the expected result that the Brent-WTI spread is narrowing today," David Thompson, executive vice-president at Powerhouse, an energy-specialized commodities broker in Washington.

Thompson added that traders have been returning to work from the holidays, boosting volumes.

"Despite the day's price weakness, both Brent and WTI remain in solid, long-term bullish trends - \$58.95 is nearby support on WTI front-month futures and \$65.60 is the corresponding support on front-month Brent futures."

Iran's Supreme Leader on Tuesday accused the country's enemies of stirring unrest, as the death toll rose to 21 from anti-government demonstrations that began last week.

Iran is OPEC's third-largest crude producer. Iranian oil industry and shipping sources said protests have had no impact so far on oil production or exports.

"Geopolitical risks are clearly back on the crude oil agenda after having been absent almost entirely since the oil market ran into a surplus in the second half of 2014," Bjarne Schieldrop, chief commodities analyst at SEB, said, also citing Kurdistan and Libya.

Oil prices have been supported by production cuts led by the Organization of the Petroleum Exporting Countries and Russia. The cuts are scheduled to cover all of 2018.

U.S. commercial crude oil inventories have fallen by almost 20 percent from their historic highs last March, to 431.9 million barrels.

Strong demand growth, especially from China, has also been supporting crude.

However, rising U.S. production, which is on the verge of breaking through 10 million bpd, has tempered the bullish outlook.

"We think U.S. tight oil production growth warrants close monitoring as it could spoil OPEC's market-balancing efforts, pushing the market into surplus in 2018," Barclays bank said.

October U.S crude production rose 167,000 barrels per day to 9.64 million bpd, according to the EIA's monthly production report. If the figure is not revised next month, it would be the highest monthly level since May 1971.

(Source Reuters, Research – @her1en)

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CLG8/USD (OIL)

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI is down
 - Correction in daily
 - Important resistance at 63.37
support at 56.09.
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 29	59.90	60.48	59.80	0.68	60.09	↑ 0.21	59.88
Dec 28	59.52	59.92	59.44	0.48	59.88	↑ 0.30	59.58
Dec 27	59.77	59.91	59.32	0.59	59.58	↓ 0.22	59.80
Dec 26	58.40	59.98	58.31	1.67	59.80	↑ 1.46	58.34
Dec 25	H	O	L	I	D	A	Y

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
60.48	58.31	60.48	55.80	59.01	53.88	60.48	42.04
(29/Dec)	(26/Dec)	(29/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(29/Dec)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	71.66	Fibo Projections in daily chart (423.6%)
	66.54	Fibo Projections in daily chart (261.8%)
	63.37	Fibo Projections in daily chart (161.8%)
	61.41	Fibo Projections in daily chart (100%)
SUPPORT	59.82	Low Dec 29
	58.32	Low Dec 26
	57.44	Low Dec 20
	56.09	Low Dec 14
RECOMMENDATION	BUY	60.15
	SELL	-----
	STOP LOSS	58.95
	TARGET	61.55
		62.05

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valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



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