

DAILY MARKET REPORT

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GLOBAL MARKETS

- World stocks continued their strong start to 2018, with both the S&P and Nasdaq posting their best weekly gains in more than a year, while U.S. Treasury yields rose despite a weaker-than-expected U.S. jobs report.

GLOBAL ECONOMIES

- Japan is expected to have recorded a current account surplus for the 41st straight month in November on gains in exports and income profits from investment overseas, a Reuters poll showed on Friday.
- Inflation in the euro zone slowed as expected in December, vindicating the European Central Bank's decision to keep its policy easy despite growing pressure from Germany and other richer euro zone countries.
- Greece's 10-year borrowing costs hit their lowest in 12 years on Friday, benefiting from expectations of an exit from its bailout this year, underpinned by risk appetite and a tentative economic recovery.
- Britain's economic productivity perked up in the three months to the end of September, growing at its fastest rate in more than six years, in contrast to its historically weak performance over the previous decade.
- U.S. job growth slowed more than expected in December amid a decline in retail employment, but a pick-up in monthly wage gains pointed to labor market strength that could pave the way for the Federal Reserve to increase interest rates in March.
- The surging Canadian economy added almost 80,000 jobs in December for the second month in a row, boosting chances the Bank of Canada could hike interest rates in the first quarter of 2018 for what would be the third time in less than a year.

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GLOBAL MARKETS

U.S. & Global Markets – World stocks continued their strong start to 2018, with both the S&P and Nasdaq posting their best weekly gains in more than a year, while U.S. Treasury yields rose despite a weaker-than-expected U.S. jobs report.

MSCI's gauge of stocks across the globe gained 0.66 percent, reaching a fresh record high on the day.

Throughout the first week of 2018, world shares rose and several benchmarks broke records. With the world's largest economies all growing healthily at once and central banks moving slowly to tighten policy, investors have poured money into risk assets.

U.S. stocks closed higher on Friday, and all three major indexes clocked their strongest start to a year since 2013.

Gains in Microsoft, Apple and Google-parent Alphabet helped boost the S&P, and its technology index gained 1.18 percent.

The Dow Jones Industrial Average last rose 220.74 points, or 0.88 percent, to 25,295.87, the S&P 500 gained 19.16 points, or 0.70 percent, to 2,743.15 and the Nasdaq Composite added 58.64 points, or 0.83 percent, to 7,136.56.

"We're up over 2 percent for the first four days of 2018 so that's pretty good. Markets are still working to figure out the implications of tax cuts, and that's provided some of the lift along with already good economic forecasts," said Mike Baele, managing director at U.S. Bank Private Client Wealth Management in Portland, Oregon.

European shares scored their best week since April on Friday, with the pan-European STOXX 600 up 0.93 percent and holding at a two-month high. Euro zone blue chips gained 1.09 percent on the day, notching the best performance since April.

Switzerland's blue-chip SMI hit an all-time high, rising 0.50 percent, and Britain's FTSE 100 also sailed to a new record and closed up 0.37 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.74 percent higher, while Japan's Nikkei rose 0.89 percent.

Emerging market stocks rose 0.71 percent.

U.S. TREASURY YIELDS UP

U.S. Treasury yields rose on Friday and the two-year yield held near a more than nine-year peak. Investors stuck to their view that the Federal Reserve would raise interest rates multiple times this year despite a weaker-than-forecast December non-farms payroll report.

Non-farm payrolls increased by 148,000 jobs last month, while economists had expected a rise of 190,000. Average hourly earnings rose 0.3 percent, compared to 0.1 percent in November.

"This still represents a solid labor market," said Bill Northey, chief investment officer at the private client group of U.S. Bank in Helena, Montana. "As investors were able to sift through the data, they concluded it is not a harbinger for weaker economic activity."

Benchmark 10-year notes last fell 7/32 in price to yield 2.4763 percent, from 2.453 percent late on Thursday.

The 30-year bond last fell 14/32 in price to yield 2.8074 percent, from 2.786 percent late on Thursday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Japan – Japan is expected to have recorded a current account surplus for the 41st straight month in November on gains in exports and income profits from investment overseas, a Reuters poll showed on Friday.

The current account surplus was seen at 1.836 trillion yen (\$16.27 billion) in November, the poll of 16 economists found, compared with 2.2 trillion yen in October.

"Income surplus continued to stay at higher level. In addition to that, exports of such as autos and semiconductor manufacturing equipments boosted trade surplus," said Asuka Sakamoto, an economist at Mizuho Research Institute.

The finance ministry will release the data at 8:50 a.m. Japan time on Jan. 12, Friday (2350 GMT Thursday).

Japan's exports accelerated sharply in November led by a stellar sales to China and other parts of Asia, pointing to growing momentum in the world's third-largest economy.

The economy grew an annualised 2.5 percent in the third quarter, thanks to a business spending splurge and buoyant exports.

Euro Zone – Inflation in the euro zone slowed as expected in December, vindicating the European Central Bank's decision to keep its policy easy despite growing pressure from Germany and other richer euro zone countries.

The ECB has said it would continue buying bonds at least until September and keep rates low well after to raise inflation to its two percent target. But policymakers from the Netherlands, Germany and other northern countries have voiced their worries about an overly easy policy while economic growth is strong.

Prices in the euro zone grew by just 1.4 percent year on year last month, or 10 basis points slower than in the previous month due to smaller increases in food and energy prices. Once those components are stripped out, so called "core" inflation was stable at 1.1 percent.

"There is no great pressure on the ECB to unwind QE," Kenneth Broux, a market strategist at Societe Generale, said.

The slight deceleration in headline inflation had been expected by the ECB and by market economists polled by Reuters.

But a stronger-than-expected German inflation reading of 1.6 percent last week raised market speculation about an upside surprise in euro zone price growth on Friday.

After the data the euro traded just below a four-month high of \$1.2089 hit on Thursday, consolidating a rally that may prove a headache to the ECB by making euro zone imports cheaper and exports dearer.

"The euro is not helping above \$1.20 because it should delay inflation returning to target," Societe Generale's Broux said.

The ECB is due to hold its next policy meeting on Jan 25 and investors will look for any sign of discomfort with the euro's strength in Mario Draghi's press conference.

Greece – Greece's 10-year borrowing costs hit their lowest in 12 years on Friday, benefiting from expectations of an exit from its bailout this year, underpinned by risk appetite and a tentative economic recovery.

Greece and its creditors in the euro zone reached a preliminary deal last month that paves the way for the country to exit the latest rescue package - its third since 2010 - in August.

That would cap a slowly strengthening recovery eight years after it was on the verge of defaulting on its debt and risked being kicked out of the single currency bloc.

Last year the country returned to bond markets, raising hopes that it can again become financially independent.

"Greece's fundamentals have been on the mend and investors have been looking at the yield pick-up they get from investing in that debt," said DZ Bank strategist Christian Lenk.

"Also, a rising tide lifts all boats - with the euro zone economy doing so well, it's a very 'risk on' environment and that is benefiting Greece."

Greek manufacturing activity kept expanding in December as new orders grew at the fastest pace in over nine years, leading firms to increase hiring and production, a survey showed on Tuesday.

Having been among the best performing government bond assets in the euro zone in 2017, the yield on 10-year Greek government bonds dropped to its lowest level since February 2006 at 3.78 percent on Friday.

Short-dated Greek debt yields were also at multi-year lows: the country's two-year borrowing costs fell to 1.44 percent and is now lower than the equivalent U.S. Treasury yield.

U.K. – Britain's economic productivity perked up in the three months to the end of September, growing at its fastest rate in more than six years, in contrast to its historically weak performance over the previous decade.

Productivity in Britain has stagnated since the global financial crisis even more than in most other advanced economies, and has played a key role in squeezing Britons' living standards.

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Over the past 10 years productivity growth was the weakest since modern records began and appears to be the slowest since the early 1820s, when Britain was emerging from the Napoleonic wars, the Office for National Statistics said on Friday.

During the third quarter of 2017, output per hour worked grew by 0.9 percent compared with the three months before, its first rise since late 2016 and the biggest increase since the second quarter of 2011, the ONS said.

However, the upturn reflected a fall in the number of people in work over the period rather than strong economic growth, which was a lacklustre 0.4 percent.

Britain's economy slowed last year, despite strong global growth, as the plunge in the pound that followed its 2016 vote to leave the European Union triggered higher inflation that hurt consumer spending.

The uncertainty generated by Brexit has also weighed on businesses' willingness to invest.

U.S. – U.S. job growth slowed more than expected in December amid a decline in retail employment, but a pick-up in monthly wage gains pointed to labor market strength that could pave the way for the Federal Reserve to increase interest rates in March.

Nonfarm payrolls increased by 148,000 jobs last month after surging by 252,000 in November, the Labor Department said on Friday. Retail payrolls decreased by 20,300 in December, the largest drop since March, despite reports of a strong holiday shopping season.

The unemployment rate was unchanged at a 17-year low of 4.1 percent. Economists polled by Reuters had forecast payrolls rising by 190,000 in December. The economy needs to create 75,000 to 100,000 jobs per month to keep up with growth in the working-age population.

"We do not think that today's employment report will keep the Federal Reserve from tightening again at the March policy meeting, given other strong recent economic data," said David Berson, chief economist at Nationwide in Columbus, Ohio.

Job growth surged in October and November after being held back in September by back-to-back hurricanes, which destroyed infrastructure and homes and temporarily dislocated some workers in Texas and Florida.

Taking some sting out of the moderation in job gains, average hourly earnings rose 9 cents, or 0.3 percent, in December after a 0.1 percent gain in the prior month. That lifted the annual increase in wages to 2.5 percent from 2.4 percent in November.

Prices of U.S. Treasuries were mostly flat while the U.S. dollar was slightly stronger against a basket of currencies. U.S. stock indexes opened at fresh record highs.

Employment gains in December were below the monthly average of 204,000 over the past three months. Job growth is slowing as the labor market nears full employment, but could get a temporary boost from a \$1.5 trillion package of tax cuts passed by the Republican-controlled U.S. Congress and signed into law by President Donald Trump last month.

The lift from the fiscal stimulus, which includes a sharp reduction in the corporate income tax rate to 21 percent from 35 percent, is likely to be modest as the stimulus is occurring with the economy operating almost at capacity. There are also concerns the economy could overheat.

"With the tax cuts we get solid GDP growth in the near-term and then a fiscal hangover, which will likely put the economy at a greater risk of recession," said Ryan Sweet, senior economist at Moody's Analytics in West Chester, Pennsylvania.

Canada – The surging Canadian economy added almost 80,000 jobs in December for the second month in a row, boosting chances the Bank of Canada could hike interest rates in the first quarter of 2018 for what would be the third time in less than a year.

Statistics Canada on Friday reported 78,600 new positions in December, smashing analysts' expectations of a modest 1,000 jobs gain. The jobless rate dipped to a 41-year low of 5.7 percent.

The Bank of Canada raised rates last July and September after sitting on the sidelines for almost seven years and analysts expect more hikes this year after improvements in the labor market and inflation.

The central bank's next two fixed rate announcement dates are Jan. 17 and March 7.

"(This) could shift the dial on the Bank of Canada decision at the next policy meeting," said Sal Guatieri, senior economist at BMO Capital Markets, who had previously predicted the next hike would be in March.

"I'm not sure whether we'll change our view at this point ... but the jobs number has shifted the odds much higher," he said in a phone interview.

The Canadian dollar quickly jumped to as high as C\$1.2367 to the U.S. dollar, or 80.86 U.S. cents, up from C\$1.2505, or 79.97 U.S. cents, before the data release.

Separately, Statscan said Canada's trade deficit grew to C\$2.54 billion (\$2.05 billion) in November from C\$1.55 billion in October as imports posted their biggest surge in more than eight years.

The Bank of Canada is increasingly confident the economy will need less stimulus over time, Governor Stephen Poloz said in mid-December in an end-of-year speech.

Part-time employment in December jumped by 54,900 jobs while 23,700 full-time positions were added. On a year-over-year basis employment increased by 422,500, or 2.3 percent, the most since November 2007.

"It certainly fits with a central bank that is likely to lift rates this quarter. January should be viewed as a live meeting," said Andrew Kelvin, senior rates strategist at TD Securities.

Poloz says the Bank of Canada will look at several data points before making a rates decision.

The central bank has long fretted about the export sector, which did well in November as shipments of goods rose by 3.7 percent, the most in a year.

But this was overshadowed by a 5.8 percent increase in imports, the most since a 7.8 percent leap seen in July 2009.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

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	

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Daily Outlook

6-Jan-18

AUD/US 0.7683
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	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	-29k	-13k	-18k	-20k
	15:55	DE	Unemployment Claims Rate SA	Dec	5.5%	5.5%	5.6%	
	16:30	GB	Markit/CIPS UK Construction PMI	Dec	52.2	53.0	53.1	
	22:00	US	Construction Spending MoM	Nov	0.8%	0.5%	1.4%	0.9%
	22:00	US	ISM Employment	Dec	57	--	59.7	
	22:00	US	ISM Manufacturing	Dec	59.7	58.2	58.2	
	22:00	US	ISM New Orders	Dec	69.4	--	64	
	22:00	US	ISM Prices Paid	Dec	69	64.5	65.5	
Thu/04-Jan-18	02:00	US	FOMC Meeting Minutes	Dec-13	-	--	--	
	05:00	AU	CBA Australia PMI Composite	Dec	55.5	--	54.3	
	05:00	AU	CBA Australia PMI Services	Dec	55.1	--	54	
	05:30	AU	AiG Perf of Services Index	Dec	52.0	--	51.7	
	07:30	HK	Nikkei Hong Kong PMI	Dec	-	--	50.7	
	07:30	JP	Nikkei Japan PMI Mfg	Dec F	54.0	--	54.2	
	08:45	CN	Caixin China PMI Composite	Dec	53.0	--	51.6	
	08:45	CN	Caixin China PMI Services	Dec	53.9	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	55.8	
	15:55	DE	Markit/BME Germany Composite PMI	Dec F	58.9	58.7	58.7	
	16:00	EZ	Markit Eurozone Composite PMI	Dec F	58.1	58	58	
	16:00	EZ	Markit Eurozone Services PMI	Dec F	56.6	56.5	56.5	
	16:30	GB	Markit/CIPS UK Composite PMI	Dec	54.7	--	54.9	
	16:30	GB	Markit/CIPS UK Services PMI	Dec	54.2	54	53.8	
	16:30	GB	Official Reserves Changes	Dec	-\$44m	--	\$865m	
	20:15	US	ADP Employment Change	Dec	250k	190k	190k	
	20:30	US	Initial Jobless Claims	Dec-30	250k	248k	245k	247k
	20:30	US	Continuing Claims	Dec-23	1914k	--	1943k	1951k
	20:30	CA	Industrial Product Price MoM	Nov	1.4%	--	1.0%	1.1%
	21:45	US	Markit US Composite PMI	Dec F	54.1	--	53	
	21:45	US	Markit US Services PMI	Dec F	53.7	52.4	52.4	
	23:00	US	DOE Cushing OK Crude Inventory	Dec-29	-2441k	--	-1584k	
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-29	-7419k	--	-4609k	
	23:00	US	DOE U.S. Distillate Inventory	Dec-29	8899k	--	1090k	
	23:00	US	DOE U.S. Gasoline Inventories	Dec-29	4813k	--	591k	
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	¥480.0t	--	¥471.5t	
	06:50	JP	Monetary Base YoY	Dec	11.2%	--	13.2%	
	07:30	JP	Nikkei Japan PMI Composite	Dec	52.2	--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Dec	51.1	--	51.2	
	07:30	AU	Trade Balance	Nov	-A\$628m	A\$550m	A\$105m	-A\$302m
	14:00	DE	Retail Sales MoM	Nov	2.3%	1.0%	-1.2%	-1.0%
	14:00	DE	Retail Sales YoY	Nov	4.4%	2.3%	-1.4%	-0.9%
	15:00	CH	Foreign Currency Reserves	Dec	-	--	738.2b	
	15:30	DE	Markit Germany Construction PMI	Dec	53.7	--	53.1	
	16:10	EZ	Markit Eurozone Retail PMI	Dec	53.0	--	52.4	
	16:10	DE	Markit Germany Retail PMI	Dec	55.1	--	54.6	
	17:00	EZ	CPI Core YoY	Dec A	0.9%	1.00%	0.90%	
	17:00	EZ	CPI Estimate YoY	Dec	1.4%	1.40%	1.50%	
	17:00	EZ	PPI MoM	Nov	0.6%	0.30%	0.40%	
	17:00	EZ	PPI YoY	Nov	2.8%	2.50%	2.50%	
	20:30	US	Average Hourly Earnings MoM	Dec	0.3%	0.30%	0.20%	
	20:30	US	Average Hourly Earnings YoY	Dec	2.5%	2.50%	2.50%	
	20:30	US	Average Weekly Hours All Employees	Dec	34.5	34.5	34.5	
	20:30	US	Change in Manufact. Payrolls	Dec	25k	20k	31k	
	20:30	US	Change in Nonfarm Payrolls	Dec	148k	190k	228k	252k
	20:30	US	Change in Private Payrolls	Dec	146k	185k	221k	
	20:30	CA	Full Time Employment Change	Dec	23.7	--	29.6	
	20:30	US	Labor Force Participation Rate	Dec	62.7%	--	62.7%	

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	20:30	CA	Net Change in Employment	Dec	78.6k	2.0k	79.5k	
	20:30	CA	Part Time Employment Change	Dec	54.9	--	49.9	
	20:30	CA	Participation Rate	Dec	65.8	--	65.7	
	20:30	US	Revisions: Seasonally Adjusted Household Survey data					
	20:30	US	Trade Balance	Nov	-\$50.5b	-\$49.9b	-\$48.7b	-\$48.9b
	20:30	US	Two-Month Payroll Net Revision	Dec	-9k	--	3k	
	20:30	US	Underemployment Rate	Dec	8.1%	--	8.0%	
	20:30	CA	Unemployment Rate	Dec	5.7%	6.00%	5.90%	
	20:30	US	Unemployment Rate	Dec	4.15%	4.1%	4.1%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Nov F	-0.2%	--	-0.1%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Nov F	-0.1%	--	0.3%	
	22:00	US	Durable Goods Orders	Nov F	1.3%	--	1.3%	
	22:00	US	Durables Ex Transportation	Nov F	-0.1%	--	-0.10%	
	22:00	US	Factory Orders	Nov	1.3%	1.1%	-0.1%	0.4%
	22:00	US	Factory Orders Ex Trans	Nov	0.8%	--	0.8%	
	22:00	US	ISM Non-Manf. Composite	Dec	55.9	57.6	57.4	
	22:00	CA	Ivey Purchasing Managers Index SA	Dec	60.4	--	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	924	--	929	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/08-Jan-18	05:30	AU	AIG Performance of Construction Index	Dec		--	57.5	
08-Jan - 18-Jan	N/A	CN	Foreign Direct Investment YoY CNY	Dec		--	90.7%	
	12:30	AU	Foreign Reserves	Dec		--	A\$85.8b	
	14:00	DE	Factory Orders MoM	Nov		0.1%	0.5%	
	14:00	DE	Factory Orders WDA YoY	Nov		--	6.9%	
	15:15	CH	CPI EU Harmonized MoM	Dec		--	-0.3%	
	15:15	CH	CPI EU Harmonized YoY	Dec		--	0.8%	
	15:15	CH	CPI MoM	Dec		-0.1%	-0.1%	
	15:15	CH	CPI YoY	Dec		--	0.8%	
	16:30	EZ	Sentix Investor Confidence	Jan		31.5	31.1	
	17:00	EZ	Business Climate Indicator	Dec		--	1.49	
	17:00	EZ	Consumer Confidence	Dec F		--	0.5	
	17:00	EZ	Economic Confidence	Dec		--	114.6	
	17:00	EZ	Industrial Confidence	Dec		--	8.2	
	17:00	EZ	Retail Sales MoM	Nov		1.4%	-1.1%	
	17:00	EZ	Retail Sales YoY	Nov		--	0.4%	
	17:00	EZ	Services Confidence	Dec		--	16.3	
Tue/09-Jan-18	00:40	US	Fed's Bostic Speaks on Economic Outlook in Atlanta					
	01:35	US	Fed's Williams Speaks at Inflation Targeting Conference					
	03:00	US	Consumer Credit	Nov		\$18.000b	\$20.519b	
	04:00	US	Fed's Rosengren Speaks at Inflation Targeting Conference					
	07:00	JP	Labor Cash Earnings YoY	Nov		0.6%	0.6%	
	07:00	JP	Real Cash Earnings YoY	Nov		-0.1%	0.2%	
	07:30	AU	Building Approvals MoM	Nov		--	0.9%	
	07:30	AU	Building Approvals YoY	Nov		--	18.4%	
	12:00	JP	Consumer Confidence Index	Dec		45	44.9	
	13:45	CH	Unemployment Rate	Dec		3.2%	3.1%	
	13:45	CH	Unemployment Rate SA	Dec		3.0%	3.0%	
	14:00	DE	Current Account Balance	Nov		--	18.1b	
	14:00	DE	Exports SA MoM	Nov		--	-0.4%	
	14:00	DE	Imports SA MoM	Nov		--	1.8%	
	14:00	DE	Industrial Production SA MoM	Nov		--	-1.4%	
	14:00	DE	Industrial Production WDA YoY	Nov		--	2.7%	
	14:00	DE	Trade Balance	Nov		--	18.9b	
	15:15	CH	Retail Sales Real YoY	Nov		-2.5%	-3.0%	
	17:00	EZ	Unemployment Rate	Nov		8.7%	8.8%	
	20:15	CA	Housing Starts	Dec		240k	252.2k	
	22:00	US	Fed's Kashkari Speaks on Moderated Panel					
Wed/10-Jan-18	06:00	KR	Unemployment rate SA	Dec		--	3.7%	
	08:30	CN	CPI YoY	Dec		1.9%	1.7%	
	08:30	CN	PPI YoY	Dec		4.8%	5.8%	

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	16:30	GB	Construction Output SA MoM	Nov	0.5%	-1.7%	
	16:30	GB	Construction Output SA YoY	Nov	--	-0.2%	
	16:30	GB	Industrial Production MoM	Nov	0.4%	0.0%	
	16:30	GB	Industrial Production YoY	Nov	--	3.6%	
	16:30	GB	Manufacturing Production MoM	Nov	0.3%	0.1%	
	16:30	GB	Manufacturing Production YoY	Nov	--	3.9%	
	16:30	GB	Trade Balance	Nov	--	-£1405	
	16:30	GB	Trade Balance Non EU GBP/Mn	Nov	--	-£2382	
	16:30	GB	Visible Trade Balance GBP/Mn	Nov	--	-£10781	
	20:00	GB	NIESR GDP Estimate	Dec	--	0.5%	
	21:00	US	Fed's Evans Discusses Economy and Policy Outlook				
	22:30	US	DOE Cushing OK Crude Inventory	Jan-05	--	-2441k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-05	--	-7419k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-05	--	8899k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-05	--	4813k	
Thu/11-Jan-18	01:30	US	Fed's Bullard Speaks on U.S. Economic Outlook in St. Louis				
	06:50	JP	Official Reserve Assets	Dec	--	\$1261.2b	
	07:30	AU	Retail Sales MoM	Nov	--	0.5%	
	12:00	JP	Coincident Index	Nov P	117.9	116.4	
	12:00	JP	Leading Index CI	Nov P	108.6	106.5	
	16:00	DE	GDP NSA YoY	2017	--	1.9%	
	16:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys				
	17:00	EZ	Industrial Production SA MoM	Nov	0.6%	0.2%	
	17:00	EZ	Industrial Production WDA YoY	Nov	--	3.7%	
	19:30	EZ	ECB account of the monetary policy meeting				
	20:30	US	Initial Jobless Claims	Jan-06	248k	250k	
	20:30	US	Continuing Claims	Dec-30	--	1914k	
	20:30	US	PPI Ex Food and Energy MoM	Dec	0.2%	0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Dec	--	2.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Dec	--	0.4%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Dec	--	2.4%	
	20:30	US	PPI Final Demand MoM	Dec	0.2%	0.4%	
	20:30	US	PPI Final Demand YoY	Dec	--	3.1%	
	20:30	US	Revisions: Philadelphia Fed Manufacturing Index				
Fri/12-Jan-18	02:00	US	Monthly Budget Statement	Dec	-\$52.0b	-\$138.5b	
	03:30	US	Fed's Dudley Speaks on the U.S. Economic Outlook				
	06:50	JP	BoP Current Account Adjusted	Nov	¥2212.6b	¥2441.5b	
	06:50	JP	BoP Current Account Balance	Nov	¥1840.8b	¥2176.4b	
	06:50	JP	Trade Balance BoP Basis	Nov	¥321.8b	¥430.2b	
	N/A	JP	Eco Watchers Survey Current SA	Dec	55.2	55.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Dec	53.5	53.8	
	N/A	CN	Exports YoY	Dec	9.8%	12.3%	
	N/A	CN	Exports YoY CNY	Dec	6.3%	10.3%	
	N/A	CN	Imports YoY	Dec	15.0%	17.7%	
	N/A	CN	Imports YoY CNY	Dec	11.3%	15.6%	
	N/A	CN	Trade Balance	Dec	\$38.00b	\$40.21b	
	N/A	CN	Trade Balance CNY	Dec	245.15b	263.60b	
	20:30	US	CPI Core Index SA	Dec	--	253.724	
	20:30	US	CPI Ex Food and Energy MoM	Dec	0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Dec	--	1.7%	
	20:30	US	CPI Index NSA	Dec	--	246.669	
	20:30	US	CPI MoM	Dec	0.2%	0.4%	
	20:30	US	CPI YoY	Dec	--	2.2%	
	20:30	US	Real Avg Hourly Earning YoY	Dec	--	0.2%	
	20:30	US	Real Avg Weekly Earnings YoY	Dec	--	0.8%	
	20:30	US	Retail Sales Advance MoM	Dec	0.3%	0.8%	
	20:30	US	Retail Sales Control Group	Dec	--	0.8%	
	20:30	US	Retail Sales Ex Auto and Gas	Dec	--	0.8%	
	20:30	US	Retail Sales Ex Auto MoM	Dec	0.4%	1.0%	
	22:00	US	Business Inventories	Nov	0.3%	-0.1%	
Sat/13-Jan-18	01:00	US	Baker Hughes U.S. Rig Count	Jan-12	--	924	
	04:15	US	Fed's Rosengren Gives Keynote Address at UC San Diego Conf				

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

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ASIAN STOCK INDEX

Japan's Nikkei share average extended the previous session's gains on Friday, probing 26-year highs as banking and brokerage firms rose, while Toshiba stocks strengthened on news of a buyer for its Westinghouse Electric unit.

The Nikkei was up 0.9 percent at 23,714.53, touching levels unseen since January 1992.

Japan's markets were closed for from Monday to Wednesday in the first week of the year. In the holiday-shortened week, the Nikkei has risen 4.2 percent since opening on Thursday.

"These markets have a lot more legs in them," said Gavin Parry, managing director at Parry International Trading Limited. "The economy is growing, and the yen is lower as the Bank of Japan expands its balance sheet."

Outperforming sectors also included iron and steel, up 2 percent, non-ferrous metal, up 1.9 percent, and sea transportation, up 1.8 percent.

The broader Topix added 0.9 percent to 1,880.34, its highest since November 1991, after it rallied 2.6 percent in the previous session.

Advancers outnumbered decliners 420 to 205, with 52 issues ending unchanged.

Department store operator Takashimaya was down 3.24 percent, after it said on Thursday that December sales at its 13 stores eked out a 0.9 percent rise from the year-earlier month, slowing from November's 3.9 percent rise.

South Korea's KOSPI stock index rose on Friday. The Korean won ended flat in the local platform and bond yields fell.

At 06:32 GMT, the KOSPI was up 31.06 points or 1.26 percent at 2,497.52.

The benchmark index strengthened on foreign investors' heavy purchases, especially in the tech sector where robust fourth-quarter earnings are expected. The KOSPI gained 1.2 percent for the week, its biggest weekly percentage gain since early November.

The won was quoted at 1,062.7 per dollar on the onshore settlement platform, 0.05 percent weaker than its previous close at 1,062.2. The currency rose 0.7 percent on a weekly basis, marking four consecutive weeks of gains.

In offshore trading, the won was quoted at 1,061.42 per U.S. dollar, down 0.01 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,054.92 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.39 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.89 percent.

The KOSPI is down by 2.42 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 Friday's session on the KOSPI index was 305,294,000 shares, and of the total traded issues of 884, the number of advancing shares was 493.

Foreigners were net buyers of 246,063 million won worth of shares.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.105 percent, lower than the previous day's 2.14 percent.

Hong Kong stocks rose for a ninth straight session on Friday, aided by strong gains by real estate firms, and the benchmark Hang Seng Index closed at a 10-year high.

Chinese appetite for Hong Kong equities, ample cash supply and optimism over share reforms could propel the city's benchmark stock index up as much as 15 percent this year, after an already bullish run in 2017, fund managers and analysts say.

At close of trade, the Hang Seng index was up 78.16 points or 0.25 percent at 30,814.64. The Hang Seng China Enterprises index rose 0.07 percent to 12,211.63.

For the week, HSI was up 3.0 percent, its fourth straight such gain and its best week since the one ended on Oct. 6.

The sub-index of the Hang Seng tracking energy shares rose 0.8 percent while the IT sector rose 0.26 percent, the financial sector was 0.2 percent lower and property sector rose 2.32 percent.

The top gainer on Hang Seng was Sino Land Co Ltd up 4.37 percent, while the biggest loser was Hengan International Group Company Ltd which was down 2.98 percent.

So far this year, the Hang Seng index is up 2.73 percent, while China's H-share index is up 4.2 percent. As of the previous close, the Hang Seng has risen 2.73 percent this month.

About 2.33 billion Hang Seng index shares were traded, roughly 135.5 percent of the market's 30-day moving average of 1.72 billion shares a day. The volume traded in the previous trading session was 3.09 billion.

At close, China's A-shares were trading at a premium of 28.09 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 14.02 as of the last full trading day while the dividend yield was 2.8 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 2.96 percent to HK\$20.16 trillion.

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 0.25 percent on the day at 4,789.8 points.

China stocks rose on Friday, with both major benchmark indexes climbing for a sixth straight session, helped by gains for property developers.

China's services sector activity expanded in December on solid growth in new business, with the outlook improving to a six-month high, a private sector survey showed on Thursday.

Another 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.

At the close, the Shanghai Composite index was up 6.65 points or 0.2 percent at 3,392.36, a six-week high.

The blue-chip CSI300 index was up 0.25 percent, with its financial sector sub-index higher by 0.65 percent, the consumer staples sector up 0.13 percent, the real estate index up 4.16 percent and healthcare sub-index down 0.03 percent.

For the week, SSEC was up 2.6 percent, while CSI300 gained 2.7 percent.

About 21.31 billion shares were traded on the Shanghai exchange, roughly 139.4 percent of the market's 30-day moving average of 15.28 billion shares a day. The volume in the previous trading session was 20.70 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 28.25 percent over the Hong Kong-listed H-shares.

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

The price-to-earnings ratio of the Shanghai index was 15.24 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 2.59 percent to 29.65 trillion yuan.

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

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Closing Prices – 05 Januari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25295.87	↑ 220.74/0.88%	.N225	23714.53	↑ 208.20/0.89%
/.SPX	2742.98	↑ 18.99/0.69%	.KS200	328.97	↑ 4.39/1.35%
/.IXIC	7136.558	↑ 58.643/0.83%	.HSI	30814.64	↑ 78.16/0.25%
JPY=	113.06	↑ 0.33/0.29%	/.SSEC	3392.35550	↑ 6.64530/0.20%
KRW=	1061.53	↑ 0.26/0.02%	/CLc1 (Oil)	61.59	↓ 0.30/0.48%

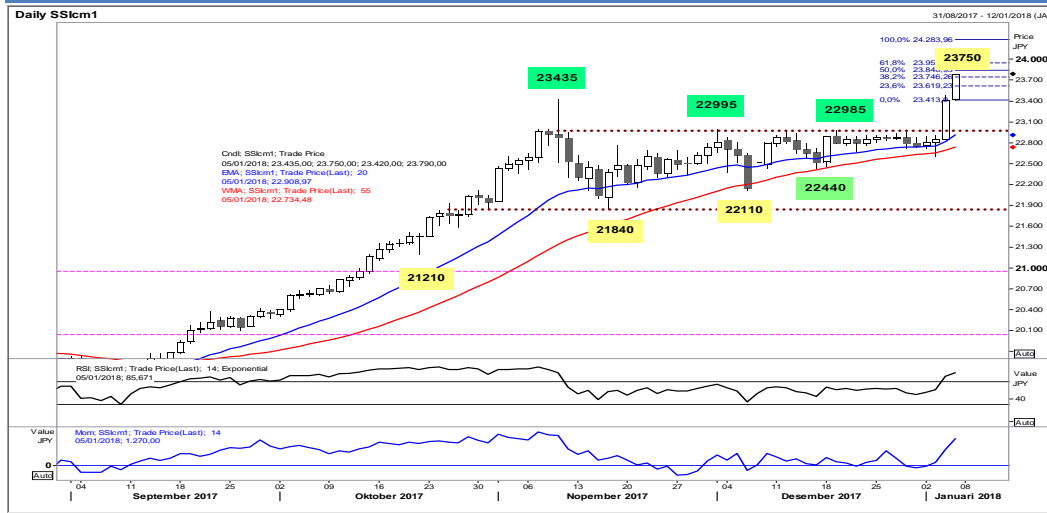
ASIA AND GLOBAL MARKET SPOT PRICE 2018

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)	25295.87 (05/Jan/2018)	2742.98 (05/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	23714.53 (05/Jan/2018)	328.97 (05/Jan/2018)	30814.64 (05/Jan/2018)	25295.87 (05/Jan/2018)	2742.98 (05/Jan/2018)	3392.35550 (05/Jan/2018)
2018 LOW	23506.33 (04/Jan/2018)	324.58 (04/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)

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



- Daily RSI rises, in overbought zone
- Be aware of trend changes
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Jan SSIpmH8	23735	23815	23705	110	23805	---	↑ 90	0.38	22683
05 Jan SSIamH8	23640	23750	23510	240	23715	23715	↑ 305	1.30	60688
04 Jan SSIpmH8	23435	23665	23420	245	23620	---	↑ 210	0.90	22544
04 Jan SSIamH8	23135	23490	23080	410	23410	23410	↑ 560	2.45	74302
03 Jan SSIpmH8	22855	23180	22850	330	23165	---	↑ 315	1.38	13531
03 Jan SSIamH8	22845	22915	22795	120	22850	22850	↑ 45	0.20	6156
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	--

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23815	22615	23815	22615	22995	22015	23815	22615
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(05/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	24821	Fibo Projections Chart (161.8%)
	24283	Fibo Projections Chart (100.0%)
	23951	Fibo Projections Chart (61.8%)
	23848	Fibo Projections Chart (50.0%)
SUPPORT	23540	Low on 1-Hourly Chart
	23400	Reaction Low on 1-Hourly Chart
	23205	Low on 1-Hour Chart
	22850	Low 04/Jan/2018
RECOMMENDATION	BUY	23770
	SELL	----
	STOP LOSS	23620
	TARGET	23970 24020

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Jan	326.50	329.70	326.25	3.45	329.45	329.45	↑ 3.95	1.21	162652
04 Jan	329.95	330.15	325.05	5.10	325.50	325.50	↓ 2.70	0.82	226047
03 Jan	328.00	329.10	327.25	1.85	328.20	328.20	↑ 1.20	0.37	135886
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	--

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.15 (04/Jan)	325.05 (04/Jan)	330.15 (04/Jan)	325.05 (04/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	330.15 (04/Jan)	325.05 (04/Jan)

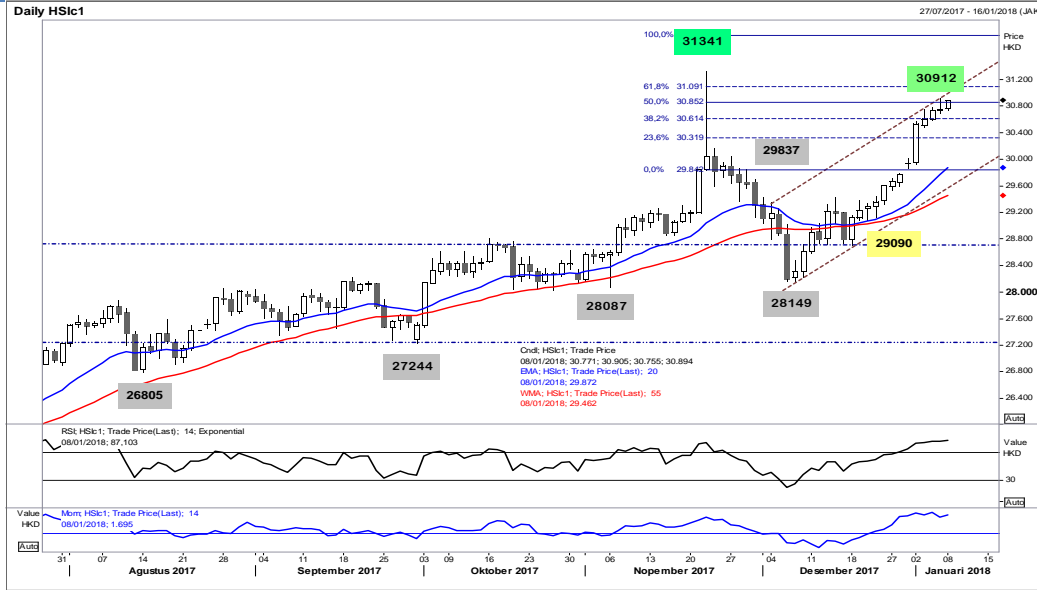
ANALYSIS & RECOMMENDATION

RESISTANCE	337.50	High 22/Nov/2017
	336.00	High 27/Nov/2017
	332.55	High 29/Nov/2017
	331.35	High 14/Dec/2017
SUPPORT	325.05	Low 04/Jan/2018
	324.25	Reaction low on 1-hourly chart
	323.00	Reaction low on 1-hourly chart
	322.65	Low 07/Dec/2017
RECOMMENDATION	BUY	329.10
	SELL	----
	STOP LOSS	327.60
	TARGET	331.10
		331.60

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



- The series goes up high on daily.
 - Daily RSI rises, is in overbought zone.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Jan	30890	30912	30693	219	30764	30764	↑ 16	0.05	120994
04 Jan	30738	30795	30591	204	30748	30748	↑ 133	0.43	132471
03 Jan	30590	30750	30512	238	30615	30615	↑ 83	0.27	142623
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30912	30371	30912	30371	30027	28149	30912	30371
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(05/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	33112	Fibo.Projections Chart (161.8%)
	31863	Fibo.Projections Chart (100.0%)
	31341	High 22/Nov/2017
	31091	Fibo.Projections Chart (61.8%)
SUPPORT	30591	Low 04/Jan/2018
	30493	Low 03/Jan/2018
	30371	low on 1-H chart
	29871	Reaction low on 1-H chart
RECOMMENDATION	BUY	30730
	SELL	----
	STOP LOSS	30580
	TARGET	30930 30980

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CURRENCIES – Daily Outlook

Dollar advances on rate hopes, undeterred by U.S. jobs report - Reuters News



The dollar gained on Friday after a brief dip as investors reckoned a weaker-than-expected U.S. December non-farm payrolls report would not deter the Federal Reserve from raising interest rates multiple times this year.

U.S. nonfarm payrolls increased by 148,000 jobs last month. Economists were forecasting job gains of 190,000. Employment data for October and November data were revised to show 9,000 fewer jobs created than previously reported.

The dollar briefly slipped after the softer-than-forecast number, but has since regained momentum.

Fed funds futures have priced in a more than 60 percent chance the U.S. central bank will hike interest rates in March, according to CME's Fedwatch.

"We do not see anything in the current report that will

dissuade the consensus view that a hike is forthcoming in March," said Marvin Loh, senior global market strategist, at BNY Mellon in Boston.

He added that while the report was disappointing given the significant headline miss, it was mostly consistent with the late stages of the U.S. economy's current expansion.

"We have had eight years of steady employment gains, representing one of the longest expansionary periods that has pushed unemployment to near its lowest levels in 50 years," Loh said.

Another bright spot in the U.S. December employment report was the rise in wage growth, analysts said.

Average hourly earnings rose 9 cents, or 0.3 percent, in December after gaining 0.1 percent in the prior month. That lifted the annual increase in wages to 2.5 percent from 2.4 percent in November.

In late trading, the dollar gained 0.3 percent against the yen to 113.14, while the euro fell 0.2 percent versus the dollar to \$1.2042.

That put the dollar index, a measure of the greenback's value against six major currencies, up 0.1 percent on the day.

Some analysts still expect dollar weakness to be the prevailing theme this year because other central banks such as the European Central Bank and Bank of Canada are on a tightening path as well, enhancing the allure of their currencies.

"The Fed is no longer the only game in town," said Jane Foley, senior FX strategist at Rabobank in London.

"There has been a shift in market focus away from the tightening cycle of the Fed to that of other central banks in the G10."

Meanwhile, other data on Friday showed the U.S. services sector also cooled slightly in December. That non-manufacturing index data had little currency impact, however. [\(Source Reuters, Research – @her1en\)](#)

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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 14 near overbought area
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	1.20703	1.20817	1.20194	62,3	1.20466	↓ 19,5	1.20661
Jan 04	1.20095	1.20876	1.20032	84,4	1.20661	↑ 53,2	1.20129
Jan 03	1.20561	1.20650	1.20001	64,9	1.20129	↓ 44,3	1.20572
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20876	1.20001	1.20876	1.20001	1.20242	1.17163	1.20876	1.20001
(04/Jan)	(03/Jan)	(04/Jan)	(03/Jan)	(29/Dec)	(12/Dec)	(04/Jan)	(03/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	1.1999	Low Jan 03
	1.1935	Low Dec 29
	1.1886	Low Dec 28
	1.1775	Low Dec 19
RECOMMENDATION	BUY	1.2010
	SELL	-----
	STOP LOSS	1.1935
	TARGET	1.2085
		1.2120

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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 up [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	112.765	113.296	112.711	58,5	113.123	↑ 38,6	112.737
Jan 04	112.532	112.853	112.477	37,6	112.737	↑ 24,4	112.493
Jan 03	112.209	112.596	112.159	43,7	112.493	↑ 24,1	112.252
Jan 02	112.582	112.780	112.042	73,8	112.252	↓ 35,7	112.609
Jan 01		H	O	L	I	D	Y

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.296	112.042	113.296	112.042	113.739	111.394	113.296	112.042
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(12/Dec)	(01/Dec)	(05/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017
	113.35	High 28/Dec/2017
SUPPORT	112.70	Low 05/Jan/2018
	112.01	Low 15/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
RECOMMENDATION	BUY	112.80
	SELL	----
	STOP LOSS	112.20
	TARGET	113.60
		113.80

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GBP/USD

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



- Flat daily movement
- Daily RSI is up
- The main resistance at the 1.3656 level, Support at the 1.3300 level
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	1.35467	1.35812	1.35221	59,1	1.35652	↑ 22,4	1.35428
Jan 04	1.35099	1.35586	1.35044	54,2	1.35428	↑ 33,0	1.35098
Jan 03	1.35889	1.36115	1.34931	118,4	1.35098	↓ 76,4	1.35862
Jan 02	1.35105	1.35991	1.35045	94,6	1.35862	↑ 70,3	1.35159
Jan 01		H	O	L	I	D	A

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36115	1.34931	1.36115	1.34931	1.35483	1.33004	1.36115	1.34931
(03/Jan)	(03/Jan)	(03/Jan)	(03/Jan)	(01/Dec)	(15/Dec)	(03/Jan)	(03/Jan)

ANALYSIS & RECOMMENDATION

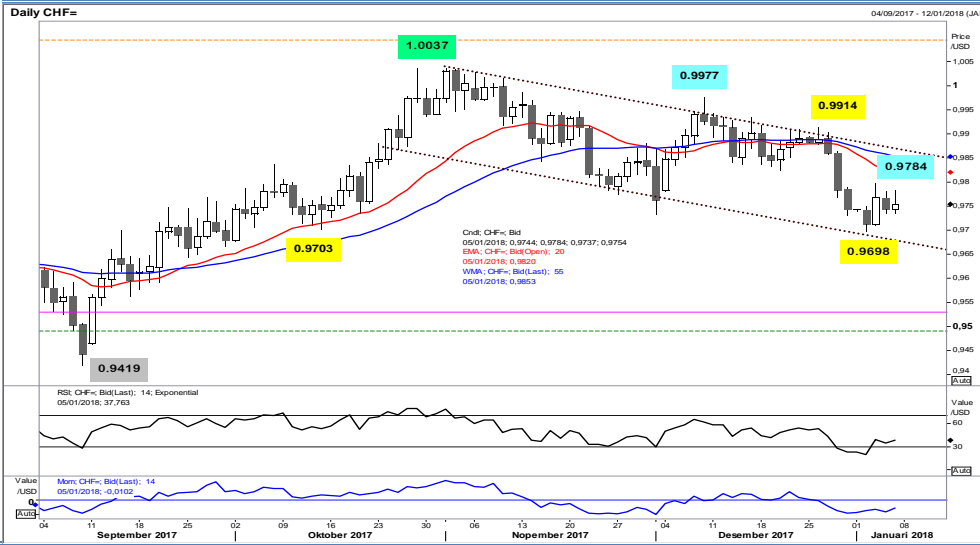
RESISTANCE	1.4257	Fibo. Projections (423.6%)
	1.3941	Fibo. Projections (261.8%)
	1.3746	Fibo. Projections (161.8%)
	1.3656	High 20/Sep/2017
SUPPORT	1.3498	Low 02/Jan/2018
	1.3425	Low 29/Dec/2017
	1.3390	Low 28/Dec/2017
	1.3300	Reaction Low Low 15/Dec/2017 (Daily)
RECOMMENDATION	BUY	1.3545
	SELL	---
	STOP LOSS	1.3475
	TARGET	1.3625
		1.3645

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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 05	0.97444	0.97835	0.97382	45,3	0.97533	↑ 10,4	0.97429
Jan 04	0.97692	0.97793	0.97359	43,4	0.97429	↓ 27,3	0.97702
Jan 03	0.97165	0.97964	0.97092	87,2	0.97702	↑ 55,1	0.97151
Jan 02	0.97356	0.97472	0.96984	48,8	0.97151	↓ 28,5	0.97436
Jan 01		H	O	I	D	A	Y

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97964 (03/Jan)	0.96984 (02/Jan)	0.97964 (03/Jan)	0.96984 (02/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.97964 (03/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	0.9703	Reactions Low 13/Oct/2017 (Daily Chart)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9730
	SELL	----
	STOP LOSS	0.9665
	TARGET	0.9810 0.9830

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AUD/USD

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8124, support 0.7625

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	0.78609	0.78691	0.78338	35,3	0.78664	↑ 4,8	0.78616
Jan 04	0.78263	0.78651	0.78133	51,8	0.78616	↑ 27,5	0.78341
Jan 03	0.78249	0.78437	0.78040	39,7	0.78341	↑ 8,8	0.78253
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78691	0.77935	0.78691	0.77935	0.78238	0.75002	0.78691	0.77935
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(05/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	0.7792	Low Jan 02
	0.7721	Low Dec 27
	0.7625	Low Dec 14
	0.7528	Low June 14
ECOMMENDATION	BUY	0.7840
	SELL	----
	STOP LOSS	0.7765
	TARGET	0.7915
		0.7950

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NZD/USD

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



- Correction in daily movement
- Daily RSI 14 on overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	0.71530	0.71855	0.71436	41,9	0.71754	↑ 21,3	0.71541
Jan 04	0.70880	0.71622	0.70719	90,3	0.71541	↑ 63,9	0.70902
Jan 03	0.70978	0.71094	0.70722	37,2	0.70902	↓ 8,7	0.70989
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71855	0.70438	0.71855	0.70438	0.71226	0.68191	0.71855	0.70438
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(05/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	0.7071	Low Jan 02
	0.7027	Low Dec 27
	0.6952	Low Dec 20
	0.6899	Low Dec 12
RECOMMENDATION	BUY	0.7145
	SELL	-----
	STOP LOSS	0.7070
	TARGET	0.7220
		0.7255

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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 05	136.121	136.608	136.052	55,6	136.285	↑ 24,2	136.043
Jan 04	135.154	136.340	135.138	120,2	136.043	↑ 87,6	135.167
Jan 03	135.289	135.478	134.776	70,2	135.167	↓ 19,3	135.360
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
136.608	134.776	136.608	134.776	135.489	132.024	136.608	134.776
(05/Jan)	(03/Jan)	(05/Jan)	(03/Jan)	(29/Dec)	(15/Dec)	(05/Jan)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	140.02	High 23/Jun/2015
	139.02	High 21/Aug/2015
	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
SUPPORT	135.10	Low 04/Jan/2018
	134.18	Low 27/Dec/2017
	133.61	Low 20/Dec/2017
	132.53	Low 30/Nov/2017
RECOMMENDATION	BUY	135.80
	SELL	----
	STOP LOSS	135.20
	TARGET	136.70
		136.90

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USD/CAD

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



- Daily RSI is in the oversold zone.
- Be alert of changes in price movements.

[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2540	1.2408

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2558	1.2351	1.2558	1.2351	1.2918	1.2511	1.2558	1.2351
(02/Jan)	(05/Jan)	(02/Jan)	(05/Jan)	(19/Dec)	(29/Dec)	(02/Jan)	(05/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High 21/Dec/2017
	1.2780	Hourly Chart
	1.2661	High Dec 28
	1.2584	Reaction High 29/Dec/2017 (Daily Chart)
SUPPORT	1.2326	Reaction Low 26/Sept/2017 (Daily Chart)
	1.2251	Low 22/Sep/2017
	1.2198	Low 20/Sep/2017
	1.2116	Low 15/Sep/2017
RECOMMENDATION	BUY	1.2380
	SELL	----
	STOP LOSS	1.2310
	TARGET	1.2470 – 1.2500

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Precious Metal – Daily Outlook**Gold dips as dollar climbs despite lackluster U.S. payrolls data - Reuters News**

Gold dipped in choppy trading on Friday as traders cashed in gains from the metal's rally to 3-1/2-month highs this week and as the dollar rose even after weaker-than-expected U.S. payrolls data for December.

Spot gold was down 0.2 percent at \$1,319.70 an ounce by 1:45 p.m. EST (1845 GMT), off Thursday's high of \$1,325.86. It was still up 1.3 percent from last week's close. U.S. gold futures for February delivery settled up 70 cents, or 0.05 percent, at \$1,322.30 per ounce.

The metal remained on track for a fourth straight weekly gain, something it has not done since April although it posted an annual increase of 13 percent in 2017.

The U.S. December non-farm payrolls report was weaker than expected. The dollar dipped briefly, then rose as investors reckoned the data would not deter U.S. Federal Reserve from raising interest rates multiple times this year though at a gradual pace.

"The disappointing jobs report is giving gold a boost, but the hourly earnings being in line with expectations is holding it down a bit," said Ryan McKay, commodity strategist at TD Securities in Toronto.

Traders overall stuck to their conviction that the Federal Reserve will raise rates at least twice this year, a Reuters analysis of fed funds futures contracts traded at CME Group suggested.

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

Investment rotation between different asset classes, including digital currencies, may also be distracting investors from gold, said Phillip Streible, senior commodities strategist at RJO Futures in Chicago.

Among other precious metals, silver was down 0.1 percent at \$17.22 an ounce earlier touching its highest point in more than six weeks at \$17.29, and 1.6 percent higher for the week.

Platinum was up 0.8 percent at \$967 an ounce, earlier hitting a 3-1/2 month peak at \$969.90, 4.6 percent higher than last week.

Palladium was down 0.8 percent at \$1,087.30 per ounce, also retreating after hitting a record high of \$1,105.70 on Thursday. It was 2.5 percent higher on the week.

It was the best performer among major precious metals last year, rising 56 percent on fears that rising demand for the autocatalyst metal would further tighten the market after years of deficit.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Resistance around 1339
 - Support area is around 1286
 - Daily RSI 14 on overbought area
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 05	1322.720	1323.250	1313.540	9.71	1320.530	↓ 2.02	1322.550	1317.90	1317.15
Jan 04	1312.840	1325.830	1305.750	20.08	1322.550	↑ 9.58	1312.970	1313.70	1314.50
Jan 03	1317.400	1321.370	1307.330	14.04	1312.970	↓ 4.41	1317.380	1314.60	1314.90
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	

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1325.830	1304.100	1325.830	1304.100	1307.440	1236.320	1325.830	1304.100
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(04/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)
	1325.86	High Jan 04
SUPPORT	1313.41	Low Jan 05
	1302.45	Low Jan 02, 2018
	1293.49	Low Dec 29
	1286.58	Low Dec 27
RECOMMENDATION	BUY	1318.00
	SELL	-----
	STOP LOSS	1307.00
	TARGET	1328.00 1333.00

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SILVER (XAG/USD)



- With strong resistance at 17.85
- While the crucial support area is around 16.59
- Daily RSI 14 on overbought area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	17.205	17.268	17.080	0.19	17.209	FLAT	17.209
Jan 04	17.110	17.258	16.968	0.29	17.209	↑ 0.09	17.114
Jan 03	17.165	17.223	17.008	0.22	17.114	↓ 0.05	17.164
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

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.268	16.919	17.268	16.919	17.096	15.602	17.268	16.919
(05/Jan)	(02/Jan)	(05/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(05/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	16.95	Low Jan 04
	16.77	Low Dec 29
	16.59	Low Dec 28
	16.45	Low Dec 27
ECOMMENDATION	BUY	17.20
	SELL	-----
	STOP LOSS	16.85
	TARGET	17.55
		17.75

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OIL – Daily Outlook

Oil retreats on U.S. output rise after hitting near 2-yr high - Reuters News



Oil prices fell on Friday, dropping from highs last seen in 2015, as soaring U.S. production undermined a 10 percent rally from December lows that was driven by tightening supply and political tensions in OPEC member Iran. Rising U.S. output and weaker refined products demand weighed on the market, traders said.

"The holiday demand surge that we get is in the rearview mirror," said John Kilduff at Again Capital. "That, coupled with the rebound in U.S. production, is helping to undercut some of the recent price strength." While product demand is up from a year earlier, robust stockpiles and a cold snap in the U.S. could put a damper on demand for transportation fuels.

Traders said political tensions in Iran, the third-largest producer in the Organization of the Petroleum Exporting Countries (OPEC), had pushed prices higher.

"The protests in Iran add more fuel to the already bullish oil market mood," said Norbert Ruecker, head of commodity research at Swiss bank Julius Baer. On Friday there was no new major outbreak of violence in the country, relieving some of the tension from the market.

West Texas Intermediate crude futures fell 57 cents to settle at \$61.44 a barrel. WTI hit \$62.21 the previous day, which was its strongest price since May 2015.

Brent crude futures for March delivery fell 45 cents, or 0.7 percent, to \$67.62 a barrel. The previous day it touched \$68.27, also the highest price since May 2015.

"Crude oil traders are probably getting some demand concerns at the \$60 threshold for WTI and especially the risk that Brent – the biggie globally – could hang out above \$65 for too long," said Richard Hastings, macro strategist at Seaport Global Securities.

"The U.S. winter could disrupt some gasoline consumption, and this would contribute to a slight weakness in various gasoline signals – and the oil markets never like that. All of this is the typical sentiment of being overextended," Hastings said.

Oil prices have received general support from production cuts led by OPEC and Russia, which started in January last year and are set to last through 2018, as well as from strong economic growth and financial markets.

That has helped to tighten markets. U.S. commercial crude inventories fell by 7.4 million barrels in the week to Dec. 29, to 424.5 million barrels, according to data from the Energy Information Administration.

That is down 20 percent from peaks last March and close to the five-year average of 420 million barrels.

Yet, surging U.S. production could offset some of the cuts from OPEC producers, as it rose to 9.78 million barrels per day (bpd) in the latest week, according to Wednesday's report.

U.S. drillers cut five oil rigs in the week to Jan. 5, bringing the total count down to 742, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday.

The rig count, an early indicator of future output, is much higher than a year ago when only 529 rigs were active.

CAN THE BULL RUN LAST?

With Iranian production unaffected by unrest and U.S. output likely to pass 10 million bpd, a level reached only by Saudi Arabia and Russia, doubts are emerging whether the bull run can last.

Bank Jefferies said the oil price "upside from here is not obvious to us," but added it expected the oil market to remain undersupplied through 2018.

Julius Baer's Ruecker said crude prices above \$60 project an "overly rosy picture."

"Oil production disruptions (in Iran) remain a very distant threat ... disruptions in the North Sea have been removed ... (and) U.S. oil production surpassed the 2015 highs in October and is set to climb to historic highs this year," he said.

Lukman Otunuga, an analyst at futures brokerage FXTM, struck a similarly cautious tone, saying, "While the current momentum suggests that further upside is on the cards, it must be kept in mind that U.S. shale remains a threat to higher oil prices." [\(Source Reuters, Research – @her1en\)](#)

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CLG8/USD (OIL)

(Exp.: 22 Jan. 2018 - Reuters)



- Daily RSI 14 on overbought area
- Correction in daily movement
- Important resistance at 63.37 support at 56.09.

(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 05	61.88	62.02	61.09	0.93	61.58	↓ 0.31	61.89
Jan 04	61.93	62.19	61.58	0.61	61.89	↓ 0.03	61.92
Jan 03	60.37	61.94	60.27	1.67	61.92	↓ 4.42	66.34
Jan 02	60.18	60.72	60.10	0.62	60.34	↑ 0.25	60.09
Jan 01	<i>H</i>	<i>O</i>	<i>L</i>	<i>I</i>	<i>D</i>	<i>A</i>	<i>Y</i>

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.19	60.10	62.19	60.10	60.48	55.80	62.19	60.10
(04/Jan)	(02/Jan)	(04/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(04/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	71.66	Fibo Projections in daily chart (423.6%)
	66.54	Fibo Projections in daily chart (261.8%)
	65.93	Fibo Projections in daily chart
	63.37	Fibo Projections in daily chart (161.8%)
SUPPORT	60.28	Low Jan 03
	59.82	Low Dec 29
	58.32	Low Dec 26
	57.44	Low Dec 20
RECOMMENDATION	BUY	61.40
	SELL	-----
	STOP LOSS	60.20
	TARGET	62.80
		63.30

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